

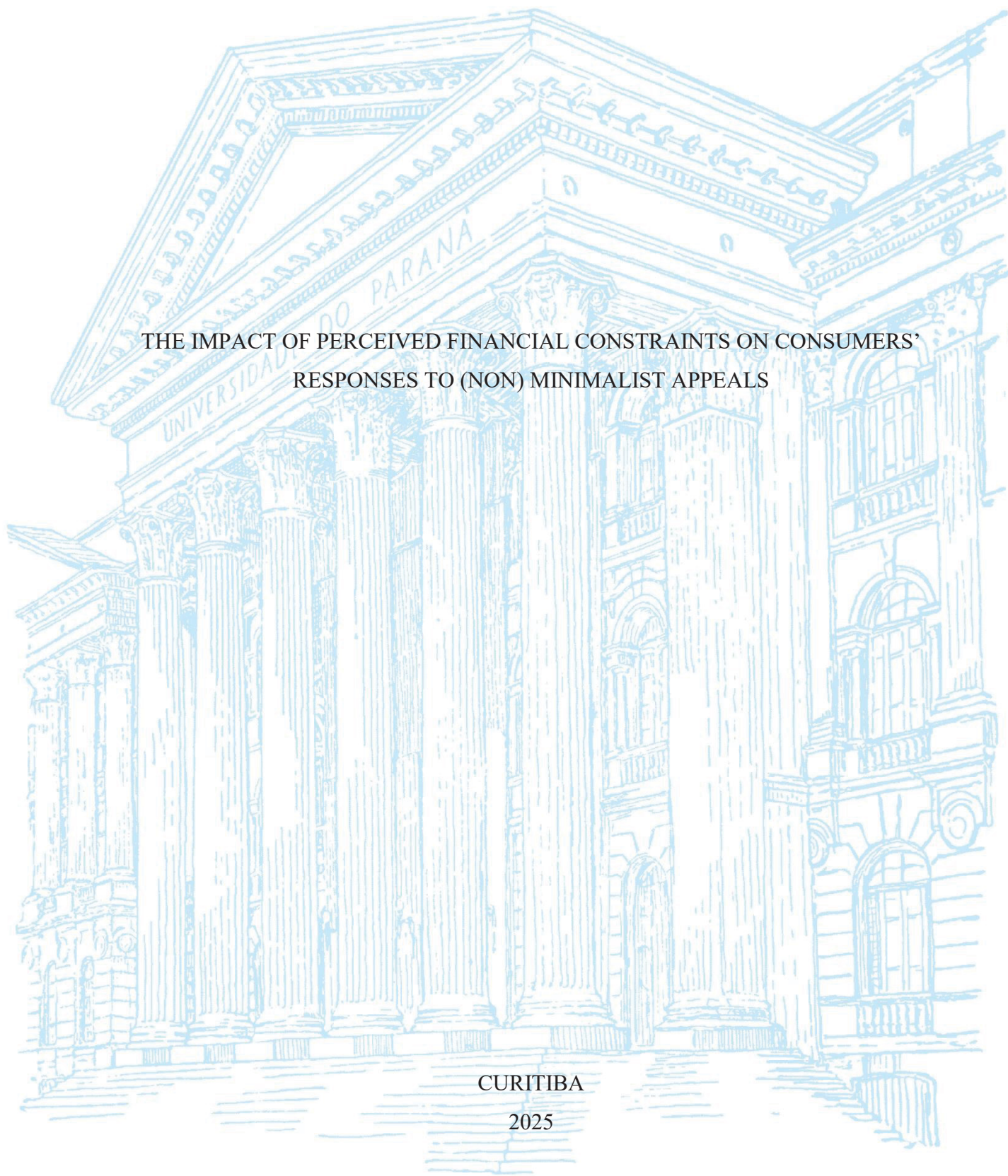
UNIVERSIDADE FEDERAL DO PARANÁ

SABRINA STANISZEWSKI SAMISTRARO

THE IMPACT OF PERCEIVED FINANCIAL CONSTRAINTS ON CONSUMERS'
RESPONSES TO (NON) MINIMALIST APPEALS

CURITIBA

2025



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RESPONSES TO (NON) MINIMALIST APPEALS

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Orientadora: Profa. Dra. Danielle Mantovani Lucena da Silva.

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RESUMO

O minimalismo é um estilo de vida que vem crescendo e atraindo a atenção do mercado e das marcas globais. Ele é definido principalmente pela adoção de poucas posses selecionadas com uma estética simples. No entanto, as respostas dos consumidores às marcas com apelo minimalista ainda requerem uma investigação mais profunda. Nesta pesquisa, exploramos o impacto da percepção de restrição financeira nas avaliações e preferências dos consumidores por marcas com apelo (não) minimalista. Especificamente, propomos que consumidores com alta percepção de restrição financeira avaliam tanto as marcas minimalistas como as não minimalistas de forma mais positiva que os consumidores com baixa percepção financeira (H1). Também propomos que esse efeito é mediado pelo materialismo (H2) e moderado pelo status. No estudo 1, verificamos por meio da descrição de duas marcas fictícias que a restrição financeira (alta vs. baixa) influencia na avaliação de marcas (não) minimalistas. Também apresentamos evidências iniciais de que o materialismo medeia a relação entre restrição financeira e avaliação de marcas com apelos (não) minimalistas (H2). Em nosso segundo estudo, manipulamos a restrição financeira (alta vs. baixa) e as descrições das marcas (minimalista vs. não-minimalistas) e confirmamos que consumidores com alta restrição financeira avaliam mais positivamente as marcas que consumidores com baixa restrição financeira. Esse estudo também mostrou que consumidores com alta restrição financeira avaliam mais positivamente marcas com apelo minimalista comparado com os de baixa restrição financeira. A análise de mediação também mostrou evidências de que o materialismo medeia a relação de restrição financeira e avaliação das marcas, apenas para marcas minimalistas. Em nosso último estudo, examinamos o efeito da restrição financeira na avaliação de marcas (não) minimalistas usando descrições de duas marcas (minimalista e não minimalista). Também confirmamos que o materialismo medeia a relação entre restrição financeira e avaliação de marcas com apelos (não) minimalistas (H2). Adicionalmente, o estudo 3 também revelou que o status motive modera o efeito da restrição financeira sobre o materialismo (H3). Consumidores com percepção de recursos escassos só aumentam seu materialismo se tiverem um alto motivo de status. Compreender a preferência dos consumidores financeiramente restritos por marcas minimalistas versus não minimalistas é importante para a literatura sobre restrições/escassez financeira e minimalismo, e auxilia no posicionamento de marcas minimalistas que têm como alvo consumidores que percebem estar financeiramente restritos.

Palavras-chave: minimalismo; apelo minimalista; restrição financeira; escassez financeira; avaliação de marca; preferência de marca; motivo de status; materialismo.

ABSTRACT

Minimalism is a lifestyle that has been growing and calling the attention of the market and global brands. It is primarily defined by adopting a few curated possessions with a sparse aesthetic. However, consumers' responses to brands with minimalist appeals still requires further investigation. In this research, we explore the impact of consumers perceived financial constraint on evaluations and preferences for brands with (non) minimalist appeal. Specifically, we propose that consumers with a high (vs. low) perception of financial constraint evaluate (non) minimalist brands more favorably (H1). We also propose that this effect is mediated by materialism (H2) and moderated by status motives (H3). In study 1, we verified through the description of two fictional brands that financial constraint (high vs. low) influences the evaluation of (non) minimalist brands. We also presented initial evidence that materialism mediates the relationship between financial constraint and brand evaluation with (non) minimalist appeals (H2). In our second study, we manipulated financial constraint (high vs. low) and brand descriptions (minimalist vs. non-minimalist) and confirmed that overall, consumers with high financial constraint evaluate the brands more positively than consumers with low financial constraint. This study also showed that consumers with high financial constraint evaluate minimalist brands more positively compared to those with low financial constraint. The mediation analysis also provided evidence that materialism mediates the relationship between financial constraint and brand evaluation, but only for minimalist brands. In our third study, we examine the effect of measured financial constraint on the evaluation of (non) minimalist brands using descriptions of two brands (minimalist and non-minimalist). We also find that materialism mediates the relationship between financial constraint and evaluation of brands with (non) minimalist appeals (H2). Additionally, study 3 also revealed that status motives moderate the effect of financial constraint on materialism (H3). Consumers with perceived scarce resources only increase their materialism if they have high-status motive. Understanding the preference of financially constrained consumers for minimalist versus non-minimalist brands is important for the literature on financial constraints/scarcity and minimalism and helps in positioning minimalist brands that target consumers who perceive themselves as financially constrained.

Keywords: minimalism; minimalist appeal; financial constraint; financial scarcity; brand evaluation; brand preference; status motive; materialism.

FIGURES

FIGURE 1 – CONCEPTUAL MODEL	20
FIGURE 2 – MEDIATION MODEL – RESULTS FOR STUDY 1 (N=173, MINIMALIST BRANDS).	24
FIGURE 3 – MEDIATION MODEL – RESULTS FOR STUDY 1 (N=173, NON-MINIMALIST BRANDS).	24
FIGURE 4 – FINANCIAL CONSTRAINT AND HOW MUCH THEY LIKE THE BRAND (STUDY 2)	27
FIGURE 5 – FINANCIAL CONSTRAINT AND WILLINGNESS TO PURCHASE (STUDY 2).....	28
FIGURE 6 – FINANCIAL CONSTRAINT AND PERCEIVED BRAND QUALITY (STUDY 2).....	29
FIGURE 7 – FINANCIAL CONSTRAINT AND BRAND EXPENSIVENESS (STUDY 2)	30
FIGURE 8 – MODERATION MODEL – RESULTS FOR STUDY 3 (NON-MINIMALIST BRANDS).	36
FIGURE 9 – MODERATION MODEL – RESULTS FOR STUDY 3 (MINIMALIST BRANDS).	37

TABLE OF CONTENTS

1 INTRODUCTION	10
2 THEORETICAL BACKGROUNDS	12
2.1 FINANCIAL CONSTRAINTS	12
2.2 MINIMALISM CONSUMPTION AND MINIMALIST BRAND APPEALS.....	14
2.3 LINKING PERCEIVED FINANCIAL CONSTRAINT TO PREFERENCE FOR (NON) MINIMALIST BRAND APPEALS	16
2.4 FINANCIAL CONSTRAINT, (NON) MINIMALIST BRAND APPEALS AND MATERIALISM.....	17
2.5 THE MODERATING ROLE OF STATUS MOTIVE.....	19
3 OVERVIEW OF STUDIES	21
3.1 STUDY 1: PERCEIVED FINANCIAL CONSTRAINT, MATERIALISM, CONSUMERS EVALUATIONS AND PREFERENCES	21
3.2 STUDY 2: PERCEIVED FINANCIAL CONSTRAINT, MATERIALISM AND BRANDS EVALUATIONS.....	25
3.3 STUDY 3: THE ROLE OF STATUS MOTIVE.....	33
4 GENERAL DISCUSSIONS.....	39
4.1 THEORETICAL CONTRIBUTIONS.....	39
4.2 PRACTICAL IMPLICATIONS	40
4.3 LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH	41
REFERENCES	42
APPENDIX A – STUDY 1	46
APPENDIX B – STUDY 2	51
APPENDIX C – STUDY 3	56

1 INTRODUCTION

Minimalism, characterized by a deliberate reduction in possessions and mindful consumption, has gained attention in modern society (Wilson; Bellezza, 2022). Embracing the "less is more" philosophy, minimalist consumption promotes a simplified lifestyle, benefiting the environment, society, and individual well-being (Pangarkar *et al.*, 2021). A common theme in minimalism is the reduction of consumption and possessions, which links it to environmental and ecological perspective. This approach to minimalism reflects a shift in consumer behavior toward sustainability (Chen; Liu, 2023).

Minimalism can be defined through the three dimensions: mindful acquisition, curated possessions and sparse aesthetic (Wilson; Bellezza, 2022). Based on the growth of minimalism as a lifestyle, brands have adopted a minimalist appeal as their philosophy using the three dimensions (Kang *et al.*, 2021).

The influence of minimalism in branding, particularly in the fashion industry, is growing due to its association with environmental sustainability. For example, the brand Patagonia, in addition to embracing sustainable values, reflects the dimension of mindful acquisitions in its slogan ("Don't buy this jacket") (Chen; Liu, 2023). Hermès is another example of a brand that has adapted over the years to embrace a minimalist perspective. This French luxury brand, known for its quality and luxury attributes, has adopted a more minimalist design, developed an inconspicuous logo, and focused on sustainable production with reduced waste (Pangarkar *et al.*, 2021).

Alternatively, the practice of minimalism can be voluntarily as a status symbol (Bellezza, 2023). Consumption is recognized as a traditional way for individuals to signal their social status and differentiate themselves from others. Nevertheless, Bellezza demonstrated that minimalism is a new and alternative strategy for signaling status that has emerged. Minimalists can signal their status by making intentional purchasing choices, owning fewer possessions and choosing sparse aesthetic (Wilson; Bellezza, 2022).

Besides the amount of research investigating how minimalist consumers form their preferences (Duong *et al.*, 2023; Gong *et al.*, 2023; Malik *et al.*, 2023), how consumers respond to minimalist, compared to non-minimalist brand appeals still requires further investigation. For instance, in a recent study, Chen *et al.*, (2024) found that consumers with lower socioeconomic status tend to evaluate brands with minimalist appeals less favorably superior. This is due to their preference for quantity over quality in daily consumption, which contrasts with minimalist values.

In contrast to this, studies show that financial constraint increases the scarcity mindset (Shah *et al.*, 2012), which might increase consumers interest for brands with minimalist or non-minimalist appeals. Financial constraint affects the person's cognitive function (Mani *et al.*, 2013), reducing their well-being and causing stress and anxiety (Diener *et al.*, 1999), which influences their purchasing decisions (Shah *et al.* 2012). Financial constraints develop a compensatory strategy to mitigate these triggers and also the scarcity mindset. They increase preferences for material goods (Tully *et al.*, 2015), providing greater happiness from acquiring and accumulating possessions (Lee *et al.*, 2018).

There is also evidence that minimalism consumption is associated with consumption reduction (Shafqat *et al.*, 2023; Wilson; Bellezza, 2022). However, minimalist brands may also be perceived as an alternative signal of status (Bellezza, 2023) because of its mindful acquisition, curated possessions and sparse aesthetic (Wilson; Bellezza, 2022). Then, the present research investigates how the perception of financial constraints can influence consumers' evaluations of brands that adopt (non) minimalist appeals.

Research also indicates that experiencing scarcity can increase consumer impulsivity, encouraging them to take greater risks and approach to temptations more quickly (Griskevicius *et al.*, 2013). More importantly, financial scarcity amplifies the perceived value of material possessions (Tully *et al.*, 2015), increasing materialism. Therefore, we propose that materialism might explain the effect of financial scarcity on the evaluations of brands with (non) minimalist appeal.

The literature on minimalism has investigated various aspects of minimalist practices and their impacts. However, there is limited research on minimalism within the context of marketing communication (Chen; Liu, 2023). Furthermore, the impact of consumer behavior with financial constraints on brands with minimalist appeals has not been explored. This is an important topic to investigate because minimalism has been promoted as a more conscious form of consumption, but often associated with wealthy consumers. However, consumers often face situations that might increase the relevance of consumption. One of these situations is perceived financial constraint, which has been extensively related to the increase of materialism (Tully *et al.*, 2015). Therefore, brands with minimalist appeal that promote alternative signals of status (Bellezza, 2023) may also be attractive for those facing financial constraint. To fill this research gap, we examine how perceived financial constraints evaluate (non) minimalist brands. The results of this present research will contribute to the literature on minimalism consumption and financial constraints and consumer behavior. It will also offer managerial insights for marketing practitioners on designing effective marketing strategies to promote minimalist campaigns.

2 THEORETICAL BACKGROUNDS

In this section, it is presented the theoretical background on perceived financial constraints within the scope of consumer behavior. Next, it is discussed the impact of financial constraints on consumer's evaluations and preferences. Finally, the relationship between perceived financial constraint, materialism and status motive are discussed. During this section, the hypotheses of this research will be developed and exposed.

2.1 FINANCIAL CONSTRAINTS

Financial constraints are defined as the degree to which individuals perceive that their financial situation limits their ability to engage in desired consumption (Tully *et al.*, 2015). A key characteristic of financial constraint is that it is a subjective psychological condition. Feeling financially constrained is a psychological state that does not necessarily indicate poverty or a lack of funds (Cole *et al.* 2008). It is a subjective perception that the person does not have enough monetary resources to content his/her consumption ambitions. Financial constraint is strongly linked to other related concepts, including poverty, resource scarcity, and financial deprivation (Fan *et al.*, 2020).

Individuals who are considered middle- or upper-class can also experience these constraints (Hamilton *et al.*, 2019). A millionaire, for example, can feel financially constrained if he perceives his substantial income as insufficient to satisfy his consumption desires. On the other hand, someone earning minimum wage cannot feel financially constrained if his consumption desires remain within his financial means. Therefore, even though the individuals' objective income may influence their financial constraints, the perception of these constraints does not rely only on objective metrics (Paley *et al.*, 2018).

Consumer behavior literature also uses the term financial scarcity to refer to financial constraints. Financial scarcity is also defined as a subjective feeling that appears when consumers' economic resources are insufficient to meet their needs (Zhang *et al.*, 2023). In the financial scarcity literature, many researchers have assumed that individuals with either objectively or subjectively fewer resources are more likely to perceive a gap between their resource levels and their desirable reference points (Cannon *et al.*, 2019). Past research on financial scarcity and financial constraint shares similar references to define and investigate this topic, since they are related terms.

A consumer with financial constraints tends to be more concerned about what they are buying and to consider whether the purchase will bring future benefits. Which means that financially constrained consumers try to plan more carefully how to use their resources efficiently (Fernbach *et al.*, 2015). In contrast, a consumer with more resources, if they are not satisfied or if the product does not last, they may have the means to make a new purchase in the future (Tully *et al.*, 2015). Moreover, consumers facing financial constraints are more inclined to view today's purchases as diminishing their ability to make future purchases (Spiller, 2011). This explains why consumers with financial constraints are concerned about the longevity of the purchase and prefer durable material goods, to prevent purchases in the future (Tully *et al.*, 2015).

Complementing the purchase preferences of financially constrained consumers, recent research suggests that as they seek products that last a long time and provide future benefits, they are more attracted to physical material goods than intangible experiences (Tully *et al.*, 2015). This suggests that the desire for long-lasting purchases outweighs the potential benefits of experiences, such as memories and social connections.

Consumer researches have explored the effects of financial constraints on consumer decision and the antecedents and consequences of experiencing financial constraints (Bok *et al.*, 2024; Sarial-Abi; Ulqinaku, 2020; Zhang *et al.*, 2023). For instance, financial constraints impact individuals' well-being and can cause stress and negative affective states (Diener *et al.*, 1999) and influence their product preferences. The sense of insecurity and anxiety caused by financial constraints drives consumers to favor familiar and well-known products and brands, ultimately limiting the diversity of their choices (Fan *et al.*, 2020). They are also more likely to focus on present resources, even if it causes difficulties in the future, as perceived scarcity creates a focus on the urgent expenses (Shah *et al.*, 2012).

Feeling financial constraints not surprisingly lead consumers to prioritize necessities over non-essential items (Cole *et al.*, 2008; Hamilton *et al.*, 2019), and scarce goods over those that are abundant (Sharma; Alter, 2012). When financial resources are scarce, consumers prioritize essential goods to secure their basic well-being before spending on discretionary items.

Financial constraints also adversely affect cognitive functioning (Mani *et al.*, 2013), resulting in attentional neglect (Shah *et al.*, 2012). Some studies suggest that financial constraint consumers may be more psychologically aware of opportunity costs and tradeoffs. Even if they think they do not have enough money, they also cannot lose the opportunity of the sale or low price (Shah *et al.*, 2015).

A recent study also revealed that financial scarcity negatively affects green consumption considering that consumers facing financial constraints may prioritize immediate financial concerns over long-term environmental benefits (Zhang *et al.*, 2023). This is explained by the anxiety trigger that is caused by the financial constraint situation.

Overall, when consumers face resource scarcity, their attention naturally shifts to the scarce resource (Mullainathan; Shafir, 2013), which might increase the value consumers give to products and brands. For instance, money becomes more prominent when individuals have a limited budget to reach a goal or when they consistently live with a restricted income. Also, financial constraint increases the preference for material possessions (Tully *et al.*, 2015). Therefore, financial constraints lead to consequences in consumption, where money and price impact purchasing decisions (Hamilton *et al.*, 2019). In this study, we propose that financial constraint will also influence how consumers value brands with (non) minimalist appeals.

2.2 MINIMALISM CONSUMPTION AND MINIMALIST BRAND APPEALS

Minimalism consumption can be expressed in different forms (Wilson; Bellezza, 2022). It is associated with emotional well-being and the behaviors that represent it. Individuals who adopt this lifestyle and behaviors, like voluntary simplicity, thrift, and pro-ecological behaviors, avoid excessive consumption and prefer not to accumulate material possessions (Lloyd; Pennington, 2020). This way of behaving, that people who adopt minimalism have, impacts their emotional well-being (Kang *et al.*, 2021). It reduces anxiety and stress and generates positive emotions, mainly joy and peacefulness that improve life satisfaction (Lloyd; Pennington, 2020).

Additionally, minimalism is positively associated with life satisfaction, a sense of social connectedness, and personal development. Minimalism may contribute to improving the emotional well-being of consumers by promoting a simpler life, valuing relationships, and reducing the environmental impact of excessive consumption (Shafqat *et al.*, 2023).

Research published so far does not have a consensus of minimalism concept. Wilson and Bellezza (2022) developed in their study a unification of the different ways of minimalism by a conceptual definition of it. Based on three identified dimensions: “*consumer minimalism is a value that embraces the mindful acquisition and ownership of few, curated possessions, with a preference for a sparse aesthetic*” (Wilson; Bellezza, 2022, p. 48).

First, minimalist consumer focuses on having fewer material possessions following the value of only buying what is necessary to live and what needs to be replaced (Chen; Wei,

2022). Sparse aesthetic is the second dimension referenced by Wilson and Bellezza (2022). Minimalist design preference is composed of simple designs limited ornamentation, clean lines, and monochromatic colors. Finally, the last dimension is to have mindfully curated possessions (Wilson; Bellezza, 2022). In other words, people are very intentional to buy and select their possessions. Minimalist consumers are aware of their own, and they take into consideration certain criteria, such as the durability and lifespan of the product (Sun *et al.*, 2021) when are making a purchase.

As mentioned above, minimalism is growing (Duong *et al.*, 2023; Lloyd; Pennington, 2020), especially since the great recession (Alexander; Ussher, 2012; Rodriguez, 2018). The Covid pandemic also contributed to the growth of this lifestyle, as people started to focus on what truly matters including what they consume (Gong *et al.*, 2023; Morgan *et al.*, 2021). Despite being an anti-consumption lifestyle, this growing influence of minimalism is an attractive trend that marketing needs to pay attention to (Chen; Liu, 2023).

Therefore, minimalism appeal is the central philosophy of many global brands, and it is commonly driven by minimalism association with sustainability (Kang *et al.*, 2021). Patagonia, for example, is a textile brand that has been used in its branding communication a concern about the environment. The brand is using in its campaign the slogan “Don't buy this jacket”, which suggests in its advertisements a more minimalist and sustainable consumption (Chen; Liu, 2023).

Several luxury fashion brands in the past few years have been changing their logo to engage the minimalist consumer. Prada, Coach and Goyard, for example, have introduced discreet logos and simple designs in many of their products (Pangarkar *et al.*, 2021). These brands are focused on the inconspicuous minimalistic segment, which wants to avoid loud signaling and on mindfully curated consumption, as their products are classic and do not go out of fashion (Wilson; Bellezza, 2022).

For instance, Muji is a Japanese brand that focuses on at least two aspects of the minimalism (Chen; Liu, 2023; Pangarkar *et al.*, 2021). Their products are aesthetic, with clear and simple designs that do not need to be complemented with more decoration. They also focus on quality with products that are durable and do not need to be replaced for years. Furthermore, the brand has a sustainable approach in the supply chain, production system, and final product disposal. All this minimalist appeal of the brand is very clear to customers which embody: “Less is more” (Muji, 2024).

The above examples of brands with minimalist appeal show how they focus on the pillars of the minimalist consumption, such as voluntary simplicity, conscious consumption,

sustainability, consumption reduction, and preference for inconspicuous products. Brands with minimalist appeal offer smaller collections, monochromatic colors and simpler designs (Wilson; Bellezza, 2022). The appeal of minimalist brands shifts the focus from quantity to high quality and longer durability of goods. For fashion brands, for example, it means transitioning from a wardrobe filled with many clothes to one with fewer and selected pieces (Shafqat *et al.*, 2023).

2.3 LINKING PERCEIVED FINANCIAL CONSTRAINT TO PREFERENCE FOR (NON) MINIMALIST BRAND APPEALS

Perceived financial constraint is defined as a subjective feeling of having limited financial resources, regardless of their actual financial situation (Tully *et al.*, 2015). Feeling financial constraint does not necessarily mean lack of money or being in poverty. It refers to the subjective perception that one does not have enough financial resources to afford desired purchases (Paley *et al.*, 2018).

The perception of financial scarcity is considered a mindset that changes the consumer's attention and how they allocate their scarce resources. The financial constraint mindset dominates the consumer's thoughts significantly, that affect their cognitive processes and change their behavior (Goldsmith *et al.*, 2020).

Studies indicate that perceived financial constraint reduces well-being and life satisfaction and cause negative feelings, such as anxiety, insecurity and stress (Diener *et al.*, 1999), selfishness, impatience, and loss of control (Cannon *et al.*, 2024). These consequences lead the consumer to develop a compensatory strategy in order to mitigate these triggers and the scarcity mindset and to re-establish their well-being (Shah *et al.*, 2012). As a consequence, financial constraints increase preferences for material goods (Tully *et al.*, 2015), providing greater happiness from acquiring and accumulating possessions (Lee *et al.*, 2018).

Therefore, consumers facing higher financial constraint might demonstrate higher preference for products with high signaling value, such as premium and fashion products. However, minimalist brands can also be perceived as an alternative signal of status (Bellezza, 2023). The focus of brands with minimalist appeal on conscious consumption, reduced consumption, and durable, high-quality products may also be attractive for those facing higher financial constraints. Then, scarcity mindset can lead individuals to place greater value on brands, not only those that use appeals to motivate consumption but also those that promote status and conscious consumption, such as minimalist brands. In summary, consumers facing

financial constraints may perceive both minimalist and non-minimalist brands more favorably due to various psychological and behavioral factors linked to the scarcity mindset. Therefore, consumers with high financial constraint will evaluate both minimalist and non-minimalist brands more positively, compared to those with low financial constraint. This prediction is formally stated as follows:

H1: Consumers with high (vs. low) financial constraint have more positive evaluations of brands with (non) minimalist appeals.

2.4 FINANCIAL CONSTRAINT, (NON) MINIMALIST BRAND APPEALS AND MATERIALISM

Consumers continually make decisions on what to buy, how much should be spent on a product and what is the need to have that possession. For many people, the acquisition of goods is a primary goal in their lives (Fitzmaurice; Comegys, 2006). These consumers are considered materialistic, who value possessions as essential in their lives and identities and place less importance on experience and people (Holt, 1995). Before describing how materialistic behavior and their preferences are, it is essential to define it.

The term materialism is popularly used and defined as a “devotion to material needs and desires, to the neglect of spiritual matters; a way of life, opinion, or tendency based entirely upon material interests” (Oxford English Dictionary, 1989, v. 9, p. 466). In consumer behavior literature, materialism is defined as a life value orientation in which materialistic consumers put high value on possessions as a means to achieve important life goals (Belk, 1985; Richins, 2017). This is the first approach of materialism in consumer behavior literature, which describes it as the importance that consumers give to mundane possessions and how they reverence objects (Belk, 1985).

A prior review of theoretical conceptions of materialism suggests that the construct includes at least three aspects (Richins, 2017; Richins; Dawson, 1992). The first one is the acquisition centrality, which materialistic place their possessions in the center of their lives. Second is that acquisition is like a pursuit of happiness. Possessions are considered essential to materialistic individuals to increase their satisfaction and well-being of life (Richins; Dawson, 1992), although some studies show that the relationship between materialism and well-being and life satisfaction is complex and not well defined (Burroughs; Rindfleisch, 2002; Kashdan; Breen, 2007; Tatzel, 2002). The last and third aspect is that materialistic consumers tend to

define their and others success by the number and quality of possessions accumulated (Richins; Dawson, 1992; Richins; Rudmin, 1994). Based on this, it is concluded that materialism is not a behavior or a category, but rather a set of beliefs and values that guide people's daily lives and their consumer decisions.

Materialistic consumer is divided in degrees from high to low materialistic. People are not non-materialistic, as they have possessions with value which can improve their quality of life (Richins, 2017). The difference is that high materialistic individuals give more value to their possessions than low materialistic, or value them different (Fitzmaurice; Comegys, 2006). High materialists get pleasure showing the good to a public, rather the low materialists prefer to use the good (Richins; Dawson, 1992). Being excessively focused on obtaining material possessions has been associated with reduced self-esteem, dissatisfaction, and diminished levels of subjective well-being (Burroughs; Rindfleisch, 2002).

Materialist has the desire to always want more, but the nature of this consumption is not defined. It is not specifically a desire for luxury or conspicuous consumption, although it can be (Richins, 2017). As mentioned earlier, the materialistic consumer is someone who purchases possessions to define their social and personal identity. This means that materialists are very mindful of which brand to acquire to better communicate what they desire. Being materialistic is a continuous cycle of always acquiring and using products and brands to continue communicating what desires to others (Fitzmaurice; Comegys, 2006).

Some conditions may also trigger higher materialism behavior. For instance, when consumers face financial constraints, they often respond by trying to cope with the situation. Financial constraints can change individuals' thinking and decision-making processes, leading to atypical behavior. Previous literature has suggested that financial constraints affect emotional well-being (Hart *et al.*, 2005). Consumers experience stress and anxiety when they feel that their resources are scarce. Materialistic individuals consider possessions essential for enhancing their satisfaction and overall well-being (Richins; Dawson, 1992). Therefore, consumers with higher perceived financial constraints might turn to compensatory consumption to try to restore their sense of well-being, thus increasing materialism behavior.

Financial constraints change how people allocate their attention. They sometimes engage more deeply in some problems and forget others, which results in a myopic behavior (Shah *et al.*, 2012). Myopic behavior leads to unexpected behavior among financially scarce individuals, where the inadequacy of resources becomes prominent, resulting in borrowing and excessive consumption (Shah *et al.*, 2012). Research also suggests that experiencing scarcity can make consumers more impulsive, leading them to take greater risks and approach

temptations more quickly (Griskevicius *et al.*, 2013). More important, financial scarcity makes consumers give more value to material possessions (Tully *et al.*, 2015), increasing materialism. As a consequence, consumers with high financial constraints will be more likely to place more value to products and brands because the scarcity mindset increases materialism. Therefore, these consumers will demonstrate a more positive evaluation of both minimalist and non-minimalist brand appeals.

Based on these discussions, this research suggests that the higher the perception of financial scarcity, the more materialistic the consumer will become, and consequently, they will have more positive inferences about (non) minimalist brands. Formally:

H2: Materialism mediates the effect of perceived financial constraint on the evaluations of brands with (non)minimalist appeals.

2.5 THE MODERATING ROLE OF STATUS MOTIVE

“Status is the respect, admiration, and voluntary deference individuals are afforded by others” (Anderson *et al.*, 2020, p. 1713) and *“Status motivations can be described as external, with interpersonal influences impacting consumers by signaling wealth, by improving social prestige and by obtaining the approval of others”* (Eastman; Iyer, 2021, p. 566). The desire to achieve higher status may lead individuals to seek respect and admiration from others (Griskevicius; Kenrick, 2013). When status motive is triggered, individuals often perceive monetary costs as less significant compared to the impact of being disrespected by others (Neel *et al.*, 2016). This demonstrates that status motive leads to a greater concern with fitting in with the group and less with the price and resources to pay it.

Status motive may come from comparing oneself as being inferior to others. When individuals with few resources or the perception of having few resources compare themselves to those in higher positions, they desire to be equal or superior (Chen *et al.*, 2024). Status motive can drive individuals to exhibit their elevated status through various means to their group (Griskevicius *et al.*, 2010). It is a way that they find to be identified with a group (fitting in socially), that has similar consumption characteristic (Ali *et al.*, 2018).

Individuals with a strong status motive often engage in conspicuous consumption, acquiring goods that signal their status to others. Research suggests that these individuals are more materialistic and tend to consume excessively (Chen; Ran, 2023; Richins, 2004). Materialistic consumers, as noted in some studies, favor conspicuous products because they

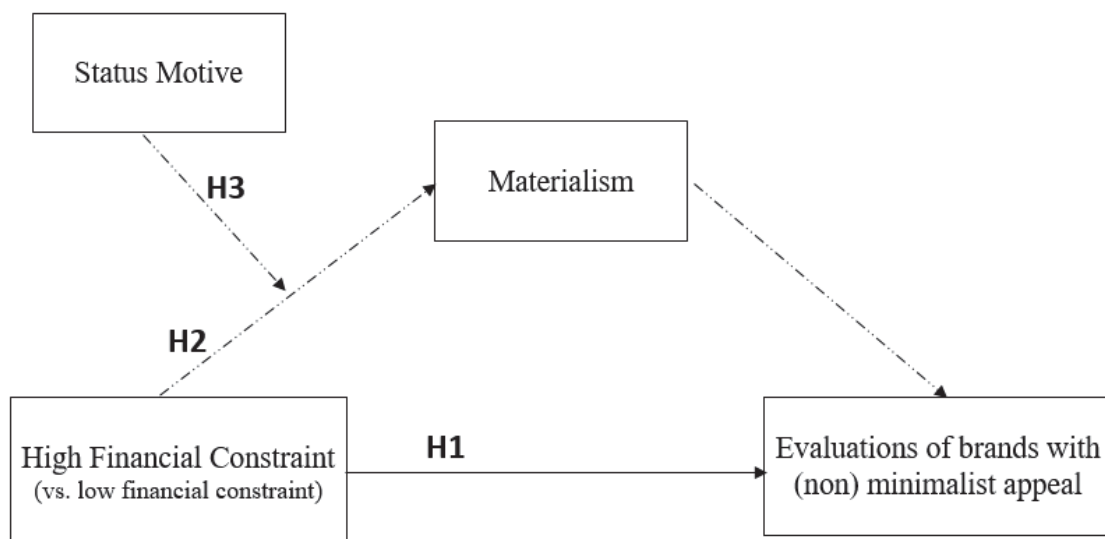
believe these items communicate status and success (Ali *et al.*, 2018; Richins, 1994). Consequently, other studies suggest that consumption driven by the desire to achieve status is conceptually linked to the idea of materialism. The difference is that materialists buy to feel good, while status-motivated consumers feel good by showing off what they buy (Goldsmith; Clark, 2012). Therefore, consumers facing higher financial constraints will probably increase materialism behavior when they are more status motivated. That is, when it is important to show off their possessions.

In summary, status motive is an opportunity to gain or maintain success and prestige, and to compete and interact with their group. Seeking products is a way to signal status. Based on this discussion, this research proposes that status motive moderates the relationship between perceived financial scarcity and materialism, in other words, high perceived financial constraints increase materialism for those with higher status motivation. Formally, we propose the moderating role:

H3: Status Motives moderates the impact of financial constraint on materialism. Financial constraint only increases materialism among consumers with higher status motive.

The conceptual model of this research is showed in FIGURE 1:

FIGURE 1 – CONCEPTUAL MODEL



SOURCE: Author (2025).

3 OVERVIEW OF STUDIES

This section presents an overview of the studies conducted in this research. First, Study 1 shows that consumers with higher financial constraints evaluate both minimalist and non-minimalist brands more positively than those with lower financial constraints, thus confirming the effect proposed in hypothesis H1. It also shows initial evidence that materialism mediates the relationship between financial constraint and brand evaluations for both types of brand appeals, providing support for Hypothesis H2.

Study 2 confirms that participants under high financial constraint rated both brands more favorably (H1). It also demonstrates that higher financial constraint leads to more positive evaluations of minimalist brands. Additionally, the study provides evidence that materialism mediates the effect of financial constraint on the evaluation of minimalist brands. However, this indirect effect was not observed for non-minimalist brands. These findings offered partial support for Hypothesis H2.

Finally, Study 3 measures participants perceived financial constraint to further investigate how financial constraint influences materialism, status seeking and brand appeal preferences. It provides evidence that those with higher financial constraint also show higher levels of materialism, status seeking and more positive attitudes for both minimalist and fashion brands. There is also evidence that status seeking moderates the impact of financial scarcity on materialism. Finally, the impact of financial scarcity on brand evaluation is mediated by materialism. Overall, these results show evidence that supports hypothesis H1, H2 and H3.

3.1 STUDY 1: PERCEIVED FINANCIAL CONSTRAINT, MATERIALISM, CONSUMERS EVALUATIONS AND PREFERENCES

Participants and Design. This study employed a single factor (high financial constraint vs. low financial constraint) between-subjects experimental design. The sample was composed by one hundred seventy-three participants from Amazon Mechanical Turk (M_{Turk} , $M_{age} = 36.27$, $SD = 8.90$; 68.8% male) in exchange for monetary payment. This study was pre-registered in <https://aspredicted.org/v6fv-sx4d.pdf>.

Procedure. After indicating their agreement to participate in this study, participants were randomly assigned to one of the two experimental conditions. The financial constraint manipulation was based on Tully, Hershfield, Meyvis (2015) and Cole, Thompson and Tufano (2008). The high financial constraint condition read a text about financial constraint and

answered personal questions on the topic. The low financial constraint condition only read a scenario describing a low financial constraint situation. After reading the scenarios, both participants answered two questions about financial constraint. The items were “I feel that I am constrained in money.” (1 = I strongly disagree, 7 = I strongly agree), and “To what extent do you think you are in current financial constraints?” (1 = Not at all, 7 = Very much).

After that, participants were instructed to read the description of two brands presented in random order. The description of each brand was based on Chen, Kou and Lv (2024). Brand A was a minimalist fashion brand that offered simple and basic clothes. This brand was known for offering clothes with clean aesthetic and neutral color palette. Brand B was a famous and innovative fashion brand that offered a variety of clothes, bags, accessories and fragrances. This brand was known for launching innovative clothes collection in big events around the world. After each description, participants indicated on a Likert scale from 1 to 7 (1- I strongly dislike it, 7- I strongly like it.) whether they liked each brand. They also answered a preference question indicating in a slide bar from 0 to 100 which brand they preferred (0 – Brand A/minimalist, 100 – Brand B/non-minimalist).

Next, participants answered questions about materialism. The statements aimed to measure the level of materialism. An adapted Richins scale (2004) consisting of seven items was used. Using a five-point Likert scale, each statement had a level of agreement ranging from strongly disagree (=1) to strongly agree (=7). Finally, participants indicated their demographic information (gender, age, and household’s annual income before tax). The detailed procedures are presented in Appendix A.

Results

Manipulation check. The two items that measured the manipulation check of financial constraint were averaged to form an index ($\alpha = .860$). A one-way ANOVA confirmed the effectiveness of the manipulation of financial constraint ($F_{(1,171)} = 18.080, p = .000$). As expected, those in the high financial constraint condition ($M_{\text{highFC}} = 5.15; SD = 1.01$) felt more constraint of money than those in the low financial constraint condition ($M_{\text{lowFC}} = 4.35; SD = 1.41$).

There was a significant effect of household income on perceived financial constraint ($M_{\text{lowFC}} = 5.42, SD = 3.55$ vs. $M_{\text{highFC}} = 6.42, SD = 3.24; F_{(1,171)} = 3.748; p = .055$). Those in the higher financial constraint condition reported higher household income, compared to those in the lower financial constraint condition. Therefore, even when consumer have higher income, they can perceive themselves in a higher financial constraint condition. These results show that

participants' household income does not impact the subjective perception of financial constraint. Therefore, these results are not associated with social class.

Perceived financial constraint and brand evaluation. A one-way ANOVA was conducted to compare the effects of perceived financial constraint (1 = high constrain and 0 = low constrain) on evaluation of Brand A (minimalist), evaluation of Brand B (non-minimalist) and brand preference. Those with higher perceived financial constraint demonstrated a more positive evaluation of the minimalist brand – ($M_{\text{highFC}} = 5.16$, $SD = 1.15$ vs. $M_{\text{lowFC}} = 4.80$, $SD = 1.19$; $F_{(1,171)} = 4.062$; $p = .045$). Also, the non-minimalist brand had a more positive evaluation of those in the high financial constraint condition compared to those with lower perceived financial constraint ($M_{\text{highFC}} = 5.24$, $SD = 1.20$ vs. $M_{\text{lowFC}} = 4.75$, $SD = 1.32$; $F_{(1,171)} = 6.374$; $p = .012$). These results provide support for hypothesis H1 for brand evaluation.

Regarding brand preference (0 = minimalist brand and 100 = non-minimalist brand), individuals with high and low financial constraints showed a greater preference for non-minimalist brands ($M_{\text{highFC}} = 66.71$, $SD = 28.57$ vs. $M_{\text{lowFC}} = 57.59$, $SD = 31.50$; $F_{(1,171)} = 3.988$; $p = .047$). However, when participants were asked to indicate which brand they would choose (Brand A or Brand B), no statistically significant was found ($\chi^2 = .296$). 51% of those with high financial constraints prefer minimalist brands, while 46% of low financial constraints prefer it. These results do not confirm hypothesis H1 for brand choice. Although higher financial constraint increases the positive evaluation of both minimalist and non-minimalist brands, there was no difference among brand choice.

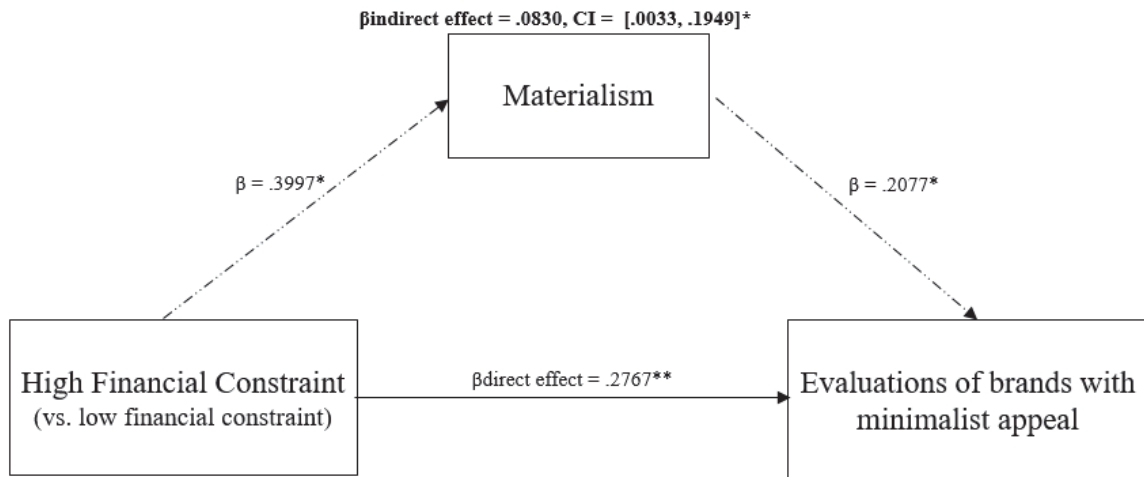
The Mediation of Materialism. The seven items that measured the materialism were averaged to form an index ($\alpha = .854$). A one-way ANOVA revealed a significant effect of financial constraint on materialism ($M_{\text{lowFC}} = 4.65$, $SD = 1.06$ vs. $M_{\text{highFC}} = 5.05$, $SD = 1.03$; $F_{(1,171)} = 6.274$; $p = .013$). As expected, those with a higher perception of financial constraint are more materialistic.

A mediation analysis was performed to investigate the indirect effect of materialism on the relationship between perceived financial constrain and brand evaluation (H2). We run a simple mediation (Hayes, 2018, Model 4), with 5,000 bootstrapping samples, 95% confidence interval. Financial constraint was the independent variable (high financial constrain group = 1, low financial constrain group = 0), materialism was the mediating variable and brand evaluation was the dependent variable. Separate analyzes were performed for each brand appeal.

The results show a positive indirect effect of materialism ($\beta = .0830$, $CI = .0033$ to $.1949$) for the impact of perceived financial constraint on the evaluation of the minimalist brand

appeal. The direct effect was not significant ($\beta = .2767$, $se = .1791$, $CI = -.0768$ to $.6302$). These results confirm Hypothesis H2. FIGURE 2 shows the detailed results:

FIGURE 2 – MEDIATION MODEL – RESULTS FOR STUDY 1 (N=173, MINIMALIST BRANDS).

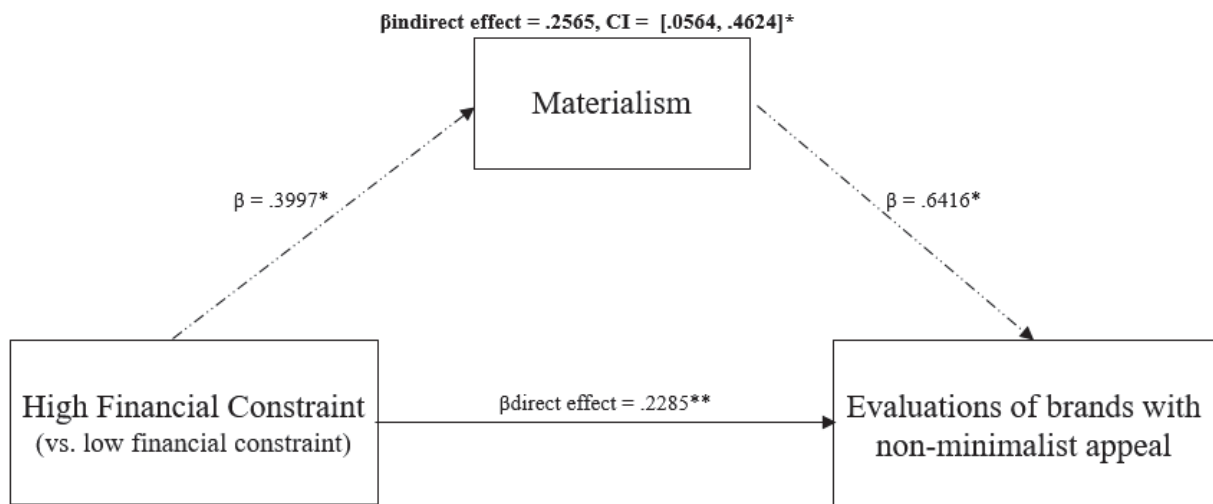


SOURCE: Author (2025).

Note. CI = confidence interval. * $p < .05$. ** = no sig.

There was also a positive indirect effect of materialism ($\beta = .2565$, $CI = .0564$ to $.4624$) for the impact of this predictor on the evaluation of the non-minimalist brand. The direct effect was not significant ($\beta = .2295$, $se = .1664$, $CI = -.0991$ to $.5581$). These results also confirm Hypothesis H2. FIGURE 3 shows the detailed results:

FIGURE 3 – MEDIATION MODEL – RESULTS FOR STUDY 1 (N=173, NON-MINIMALIST BRANDS).



SOURCE: Author (2025).

Note. CI = confidence interval. * $p < .05$. ** = no sig.

Discussion

Study 1 reveals that consumers with higher financial constraints tend to evaluate both brands with minimalist and non-minimalist appeals more positively compared to those with lower financial constraints (H1).

Furthermore, Study 1 offers initial evidence for the mediating role of materialism in the relationship between financial constraint and the evaluation of brands with (non) minimalist appeals (H2). The mediation analysis indicated that materialism influences the financial constraint on the evaluation of both types of brands. Thus, the study provides initial support for Hypothesis H2.

In the next study, we will further investigate these findings by manipulating brand appeal type in a between-subjects design. Brand appeal type description of minimalist and non-minimalist attributes will also be changed in some details in order to investigate the consistency of the findings of study 1.

3.2 STUDY 2: PERCEIVED FINANCIAL CONSTRAINT, MATERIALISM AND BRANDS EVALUATIONS

Study 2 was conducted to test whether consumers with high financial constraint evaluate (non) minimalist brands more positively compared to consumers with low financial constraint (H1). This study also investigated if the relationship between perceived financial constraint and brand evaluation was mediated by materialism (H2).

Participants and Design. This study aimed to test hypothesis H1 and H2. It employed a 2 (financial constraint: high vs. low) x 2 (brand: minimalist vs. non-minimalist) between-subjects experimental design. The sample was composed by two hundred and eighty-three participants from Amazon Mechanical Turk (M_{Turk} , $M_{age} = 29.46$, $SD = 4.67$, 80,6% male) in exchange for monetary payment. This study was pre-registered on <https://aspredicted.org/ptqr-nk66.pdf>.

Procedure. After indicating their agreement to participate in this study, participants were randomly assigned to one of the four experimental conditions. Financial constraint was manipulated in two conditions, whether as low or high financial constraint, following the same procedures of study 1. For the dependent variable, participants were randomly instructed to read a fictitious minimalist or non-minimalist brand description, adapted from Chen, Kou and Lv (2024). The minimalist brand was described as sustainable, with high price, good quality, a

neutral and monochromatic aesthetic. The non-minimalist brand was described as a brand that offered a variety of products with good quality and high price to a sophisticated customer. Both were named as Brand Gya, a fictitious name. After reading the descriptions, participants indicated in a Likert scale from 1 to 7, how much they liked the brand (1= I strongly dislike it; 7= I strongly like it), how likely they would purchase that brand (1= Not at all; 7= Very much), how expensive they thought the products were (1= Not at all; 7= Very much) and its perceived quality (1= Not all; 7= Very much).

Next, participants answered the same items about materialism, adapted from Richins (2004), used in study 1, using a seven-point Likert scale, ranging from strongly disagree (1) to strongly agree (7). Finally, participants indicated their demographic information (gender, age, and household's annual income before tax). The detailed procedures are presented in Appendix B.

Results

Manipulation checks. The two items that measured the manipulation check of financial constraint were averaged to form an index ($\alpha = .766$). A 2 (financial constraint: high vs. low) \times 2 (brand: minimalist vs. non-minimalist) ANOVA on perceived financial constraint confirmed the effectiveness of the manipulations. As expected, the main effect of financial constraint was significant. In the high financial constraint condition, people rated higher perceived financial constraint compared to those in the low financial constraint condition ($M_{\text{highFC}} = 5.51$, $SD = .79$; $M_{\text{lowFC}} = 5.23$, $SD = .66$; $F_{(1, 279)} = 10.898$, $p = .001$, $\eta^2 = .038$). There was no main effect of brand condition ($F_{(1, 279)} = .452$, $p = .502$). Moreover, there was no interaction effect ($F_{(1, 279)} = 1.942$, $p = .165$). Thus, our manipulations were successful for the main effect of financial constraint.

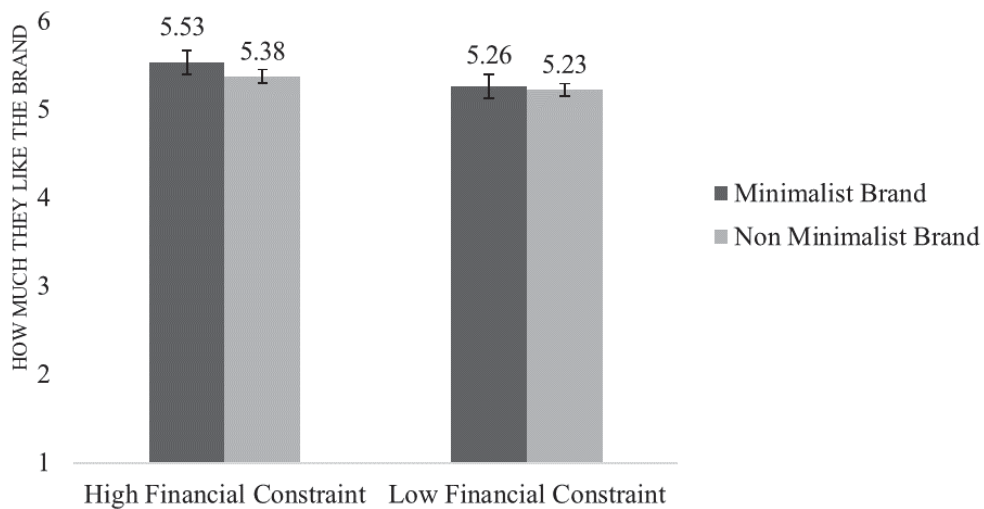
There was a significant effect of household income on perceived financial constraint ($M_{\text{lowFC}} = 4.00$, $SD = 1.65$ vs. $M_{\text{highFC}} = 4.82$, $SD = 2.79$; $F_{(1, 279)} = 8.99$; $p = .003$). Those in the higher financial constraint condition reported higher household income, compared to those in the lower financial constraint condition. Therefore, even when consumer have higher income, they can perceive themselves in a higher financial constraint condition. These results show that participants' household income does not impact the subjective perception of financial constraint. Therefore, these results are not associated with social class.

Perceived financial constraint and evaluations of (non) minimalist brand appeals.

For each of the four dependent variables, a two-way ANOVA analysis was conducted, and their results are described below.

How much participants like each brand. For the first dependent variable, it was conducted a two-way ANOVA with financial constraint (high vs. low) and type of brand (minimalist vs. non-minimalist) as predictors. The results revealed a significant main effect of financial constraint ($M_{\text{highFC}} = 5.45$, $SD = .79$ vs. $M_{\text{lowFC}} = 5.25$, $SD = .83$; $F_{(1, 279)} = 4.472$, $p = .035$, $\eta^2 = .16$), showing a more positive evaluation of those in the higher financial constraint condition, thus confirming hypothesis H1 for this dependent variable. There was no main effect of brand type $F_{(1, 279)} = .885$, $p = .348$. Moreover, no interaction effect was observed ($F_{(1, 279)} = .362$, $p = .548$). See FIGURE 4 for detailed results.

FIGURE 4 – FINANCIAL CONSTRAINT AND HOW MUCH THEY LIKE THE BRAND (STUDY 2)
7



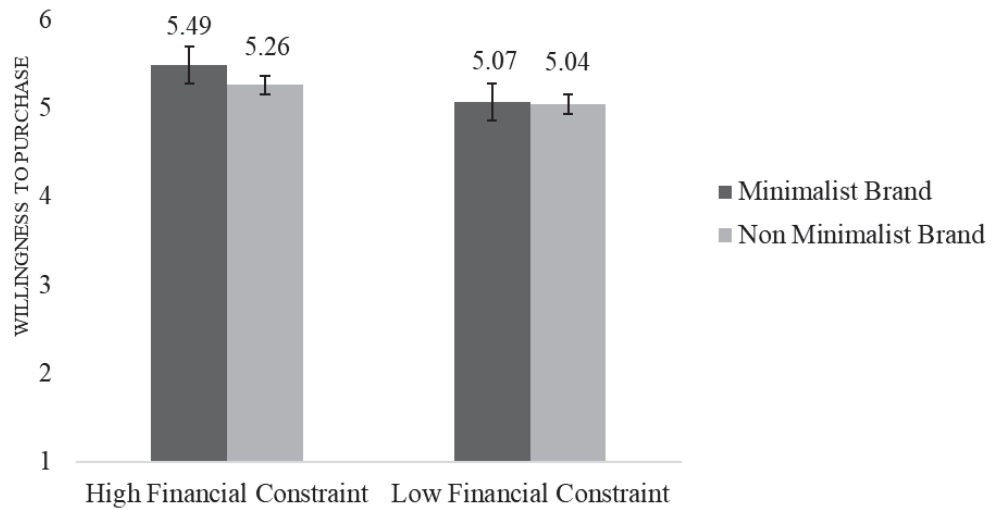
SOURCE: Author (2025).

Pairwise comparisons showed that within the minimalist brand condition, there was a more positive evaluation of the brand for those under high financial constraint ($M_{\text{highFC}} = 5.53$, $SD = .76$) compared to those under lower financial constraint ($M_{\text{lowFC}} = 5.26$, $SD = .80$; $F_{(1, 279)} = 3.652$, $p = .05$, $\eta^2 = .013$). All other comparisons were not significant (all $ps \geq .26$).

Willingness to Purchase. The second dependent variable also showed a significant main effect of financial constraint. A 2 (financial constraint: high vs. low) x 2 (brand: minimalist vs. non-minimalist) ANOVA confirmed that under the high financial constraint condition, participants were more likely to purchase the brands compared to the low financial constraint

condition ($M_{\text{highFC}} = 5.37$, $SD = .99$ vs. $M_{\text{lowFC}} = 5.06$, $SD = 1.01$; $F_{(1, 279)} = 6.905$, $p = .009$, $\eta^2 = .024$). There was no main effect for brand type ($F_{(1, 279)} = 1.186$, $p = .277$) nor for interaction ($F_{(1, 279)} = .7$, $p = .403$). These findings also confirm hypothesis H1 for willingness to purchase. See FIGURE 5 for detailed results.

FIGURE 5 – FINANCIAL CONSTRAINT AND WILLINGNESS TO PURCHASE (STUDY 2)
7

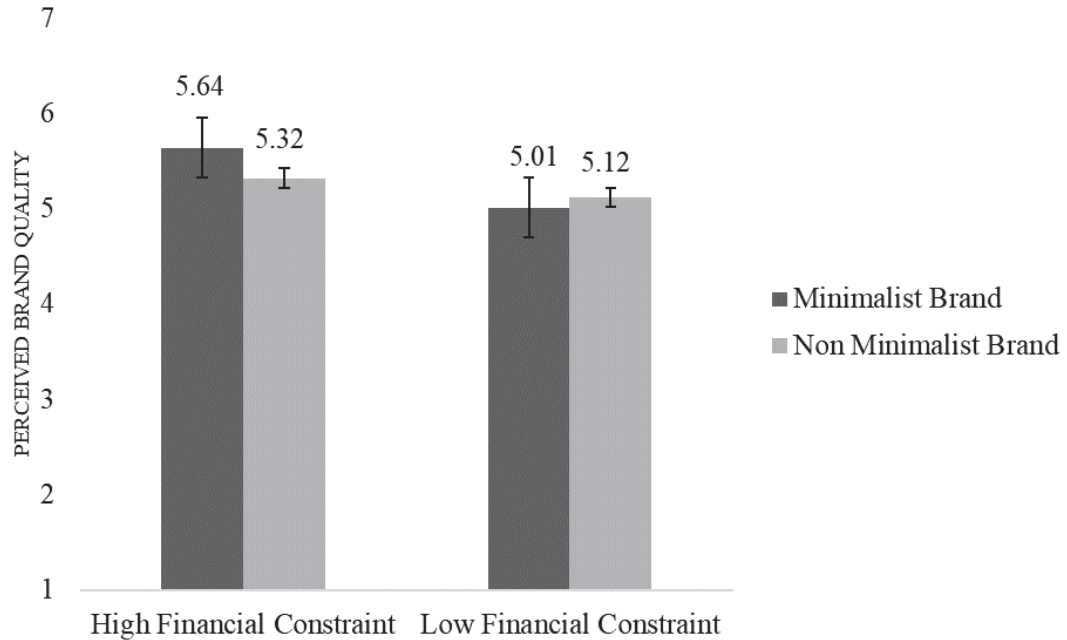


SOURCE: Author (2025).

Pairwise comparisons showed that within the minimalist brand condition, participants under higher financial constraint showed higher willingness to purchase the minimalist brand ($M_{\text{highFC}} = 5.49$, $SD = .97$), compared those in the lower financial constraint condition ($M_{\text{lowFC}} = 5.07$; $SD = 1.04$; $F_{(1, 279)} = 5.94$, $p = .015$, $\eta^2 = .021$). Any other significant effect was observed (all $ps \geq .17$).

Brand quality. For the third dependent variable, brand quality, a two-way ANOVA was conducted with financial constraint (high vs. low) and brand type (minimalist vs. non-minimalist) as factors. The analysis revealed a significant main effect of financial constraint ($M_{\text{highFC}} = 5.48$, $SD = 1.03$ vs. $M_{\text{lowFC}} = 5.07$, $SD = 1.00$; $F_{(1, 279)} = 11.827$, $p = .001$, $\eta^2 = .041$). Participants in the higher financial constraint condition judged that, overall, the brands had a superior quality compared to those in the lower financial constraint condition. However, no significant main effect was found for brand type ($F_{(1, 279)} = .777$, $p = .379$) nor for the interaction effect ($F_{(1, 279)} = 2.95$, $p = .087$). This finding provides evidence for hypothesis H1, regarding brand quality perception. FIGURE 6 shows the detailed results:

FIGURE 6 – FINANCIAL CONSTRAINT AND PERCEIVED BRAND QUALITY (STUDY 2)

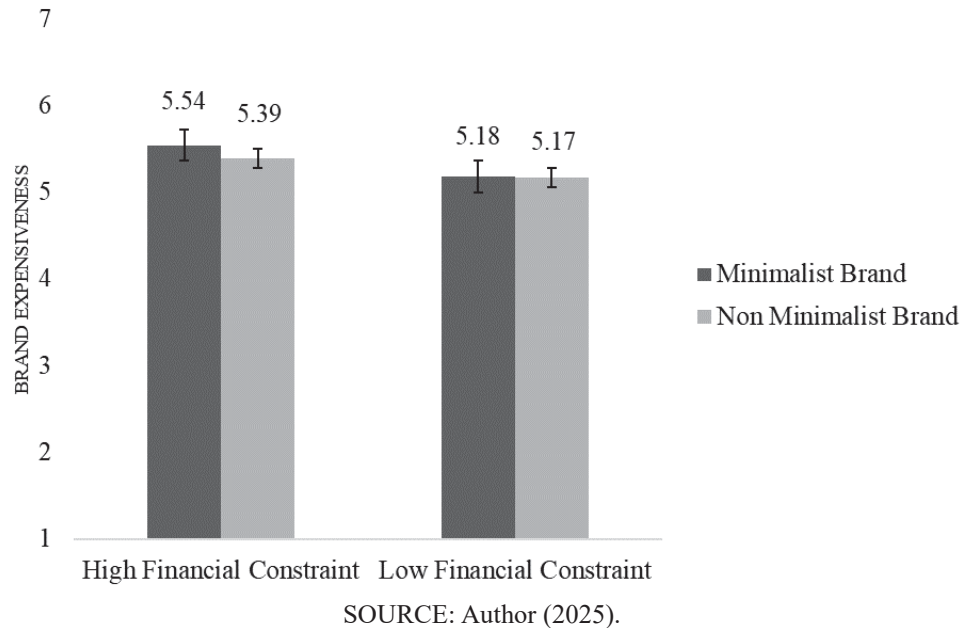


SOURCE: Author (2025).

Again, pairwise comparisons revealed a more positive evaluation about the quality of the minimalist brand under the high financial constraint condition ($M_{\text{highFC}} = 5.64$, $SD = .98$) compared to the low financial constraint condition ($M_{\text{lowFC}} = 5.01$, $SD = 1.00$; $F_{(1, 279)} = 13.159$, $p = .000$, $\eta^2 = .045$). Any other effect was observed (all $ps \geq .06$).

How expensive the products are. Finally, the last dependent variable also demonstrated a significant main effect of financial constraint. A 2x2 ANOVA (financial constraint: high vs. low; brand type: minimalist vs. non-minimalist) revealed that participants under high financial constraint perceived that the brands were more expensive compared to those under low financial constraint ($M_{\text{highFC}} = 5.47$, $SD = 1.13$ vs. $M_{\text{lowFC}} = 5.17$, $SD = 1.00$; $F_{(1, 279)} = 5.457$, $p = .020$, $\eta^2 = .019$). No significant main effect was found for brand type ($F_{(1, 279)} = .425$, $p = .515$), and there also was no interaction effect ($F_{(1, 279)} = .269$, $p = .604$). Again, these results confirm hypothesis H1. Detailed results are presented in FIGURE 7:

FIGURE 7 – FINANCIAL CONSTRAINT AND BRAND EXPENSIVENESS (STUDY 2)



Pairwise comparisons indicated that participants in the high financial constraint condition rated the minimalist brand significantly more expensive ($M_{\text{highFC}} = 5.54$, $SD = 1.08$) compared to those in the low financial constraint condition ($M_{\text{lowFC}} = 5.18$, $SD = .96$; $F(1, 279) = 4.033$, $p = .046$, $\eta^2 = .014$). Any other significant effects emerged (all p s $\geq .19$).

Overall, these results confirm hypothesis H1. Participants have more positive evaluations of the brands within the high financial constraint condition. Also, the minimalist brand had a more positive evaluation among those in the high financial constraint condition.

Mediation of Materialism. Mediation analyses was performed to test the mediating role of materialism (H2). We used the Hayes PROCESS macro on SPSS (model 4; 5,000 samples, 95% confidence interval). Financial constraint was the independent variable (high financial constrain group = 1, low financial constrain group = 0), materialism was the mediating variable and the dependent variables were how much they liked the brand, willingness to purchase the brand, perceived brand quality and expensiveness. These analyses were performed for each type of brand appeal.

How much participants like each brand

Minimalist Brand. Results showed that the total effect in the model was significant for materialism as the mediator ($\beta = .2631$; $se = .1329$; $p = .0497$). The expected indirect effect of the mediation of materialism was also significant ($\beta = .1685$, $se = .0805$, $CI = .0150$ to $.3316$),

supporting Hypothesis H2. The direct effect was not significant ($\beta = .945$, $se = .1103$, $CI = -.1235$ to $.3126$).

Non-Minimalist Brand. Total effect in this model was not significant ($\beta = .1465$; $se = .1407$; $p = .2996$). However, the indirect effect of materialism was not significant ($\beta = .0822$, $se = .0897$, $CI = -.907$ to $.2626$), thus not confirming H2. Also, the direct effect was not observed ($\beta = .643$, $se = .1083$, $CI = -.1497$ to $.2784$).

Willingness to Purchase

Minimalist Brand. Results indicated that the total effect of the model was significant, with materialism serving as the mediator ($\beta = .4126$, $SE = .1707$, $p = .0170$). The indirect effect of materialism as a mediator was also significant ($\beta = .1674$, $se = .0828$, $CI = .0191$ to $.3385$) providing support for Hypothesis H2. However, the direct effect was not significant ($\beta = .2452$, $se = .1556$, $CI = -.0625$ to $.5529$).

Non-Minimalist Brand. The total effect in this model was not significant ($\beta = .2133$, $se = .1662$, $p = .2014$). Similarly, both the indirect effect ($\beta = .0971$, $se = .1100$, $CI = -.1130$ to $.3161$) and the direct effect ($\beta = .1162$, $se = .1278$, $CI = -.1365$ to $.3689$) were not significant.

Brand quality

Minimalist Brand. The total effect of the model was significant, with materialism as the mediator ($\beta = .6242$; $se = .1676$; $p = .0003$). The direct effect of financial constraint on perceived quality of the minimalist brand was significant ($\beta = .4219$, $se = .1425$, $CI = .1401$ to $.7037$). There was also an indirect effect ($\beta = .2023$, $se = .0980$, $CI = .0185$ to $.4071$) of materialism, which corroborates H2.

Non-Minimalist Brand. The total effect in this model was not statistically significant ($\beta = .2084$, $se = .1745$, $p = .2344$). Similarly, both the indirect effect ($\beta = .0803$, $se = .0879$, $CI = -.0967$ to $.2522$) and the direct effect ($\beta = .1281$, $se = .1513$, $CI = -.1710$ to $.4271$) were not significant.

How expensive the products of Brand are

Minimalist Brand. Results showed that the total effect in the model was significant for materialism as the mediator ($\beta = .3652$; $se = .1738$; $p = .0374$). The direct effect was not significant ($\beta = .1816$, $se = .1552$, $CI = -.1252$ to $.4885$). As expected, the indirect effect of the mediation of materialism was significant ($\beta = .2023$, $se = .0980$, $CI = .0185$ to $.4071$), supporting Hypothesis H2.

Non-Minimalist Brand. The total effect in this model was non-significant ($\beta = .2325$, $se = .1874$, $p = .2169$). Likewise, neither the indirect effect of materialism ($\beta = .0798$, $se = .0870$, $CI = -.0987$ to $.2460$) nor the direct effect ($\beta = .1527$, $se = .1665$, $CI = -.1766$ to $.4819$) reached statistical significance.

Discussion

Study 2 shows that under high financial constraint condition, participants rated the brands more favorably compared to the low financial constraint condition, thus supporting hypothesis H1. This study also shows that consumers with higher financial constraint have more positive evaluations of brands with minimalist appeals, compared to those with lower financial constrain. Therefore, the effect of financial constraint on brand evaluation is due to the more positive evaluation of minimalist brands of those in higher financial constraint. This effect is interesting and shows that although past research finds that under lower socioeconomic status, consumers reduce preference for minimalist brand appeals (Chen *et al.*, 2024), in this study we show that under financial scarcity, consumers show a different behavior, demonstrating a more positive evaluation for (non)minimalist brand appeals and that this effect is more pronounced for minimalist brands.

Study 2 also provides further evidence for the mediating role of materialism on the effect of financial constraint on the evaluations of brands with (non) minimalist appeals (H2). Mediation analysis results showed that materialism explains the impact of financial constraint on the evaluation of minimalist brands. However, there is no indirect effect of materialism on the relationship between financial constraint and the evaluation of non-minimalist brands. These findings provide support for Hypothesis H2 within the evaluation of the minimalist brand, but not for the non-minimalist brand. Therefore, we replicate the previous findings for

the impact of financial constraint on evaluations of minimalist brands. However, the findings for the non-minimalist brand are not consistent across studies 1 and 2.

3.3 STUDY 3: THE ROLE OF STATUS MOTIVE

Study 3 was conducted to test whether higher perceived financial constraint led to more positive evaluations of (non) minimalist brands (H1). This study also investigates if the relationship between perceived financial constraint and brand evaluation was mediated by materialism (H2). In this study we will also investigate if status motive moderates the relationship between perceived financial constraint and materialism (H3).

Participants and Design. This study aimed to test hypothesis H1, H2 and H3. A survey was designed to collect the responses. The sample was composed by one hundred and forty participants from Amazon Mechanical Turk (M_{Turk} , $N= 140$, $M_{age}= 33.22$, $SD= 7.49$; 58.6% male).

Procedure. After indicating their agreement to participate in this study, participants first answered one question to measure perceived financial scarcity, on a Likert scale from 1 to 7 (1- Not at all, 7- Very much) regarding to what extent they felt that they had a limited amount of money (*To what extent do you feel that you have a limited amount of money?*), based on the study of Tully et. al. (2015).

In the next page participants were instructed to read the description of two brands presented in random order. The description of each brand was based on Chen, Kou and Lv (2024). Brand A was a minimalist fashion brand that offered simple and basic clothes. This brand was known for offering clothes with clean aesthetic and neutral color palette. Brand B was a famous and innovative fashion brand that offered a variety of clothes, bags, accessories and fragrances. This brand was known for launching innovative clothes collection in big events around the world. After each description, participants indicated on a Likert scale from 1 to 7 (1- I strongly dislike it, 7- I strongly like it.) whether they liked each brand.

Next, participants answered questions about materialism, adapted from Richins (2004), that was used in studies 1 and 2, using a seven-point Likert scale, ranging from strongly disagree (=1) to strongly agree (=7).

Status motive was measured with two items (*"I would pay more if purchases bring status to me"* and *"The status of purchases is relevant to me"*) based on studies of Chen, Kou and Lv (2024). Finally, participants indicated their demographic information (gender, age, and household's annual income before tax). The detailed procedures are presented in Appendix C.

Results

Perceived financial constraint. We conducted a spotlight analysis for the perceived financial constraint with 1SD above and 1SD below the mean to create the groups of high and low perceived constraint. After that, a one-way ANOVA was conducted to compare the effects of perceived financial constrain (1= high constrain and 0= low constrain) on participants' household income, materialism ($\alpha = .736$), status motive ($\rho = .379$; $p = .000$), evaluation of Brand A (minimalist) and evaluation of Brand B (non-minimalist).

There was no significant effect of household income on perceived financial constraint ($M_{\text{low}} = 6.31$, $SD = 2.45$ vs. $M_{\text{high}} = 6.34$, $SD = 2.59$; $F_{(1,138)} = .05$; $p = .942$), which means that participants' household income does not impact the subjective perception of financial constraint. Therefore, these results are not associated with social class.

The results revealed a significant effect for materialism ($M_{\text{lowFC}} = 5.06$, $SD = .67$ vs. $M_{\text{highFC}} = 5.69$, $SD = .89$; $F_{(1,138)} = 20.027$; $p = .000$) and status motive ($M_{\text{lowFC}} = 5.15$, $SD = 1.07$ vs. $M_{\text{highFC}} = 5.8$, $SD = 1.01$; $F_{(1,138)} = 12.925$; $p = .000$). As expected, those with a higher perception of financial constraint are more materialistic and seek more status.

Those with higher perceived financial constraint also judged the non-minimalist brand (named brand B) as more positive compared to those with lower perceived financial constraint ($M_{\text{lowFC}} = 5.24$, $SD = 1.02$ vs. $M_{\text{highFC}} = 5.85$, $SD = .85$; $F_{(1,138)} = 14.697$; $p = .000$). The same pattern of results was observed for the minimalist brand (named brand A), ($M_{\text{lowFC}} = 5.05$, $SD = 1.079$ vs. $M_{\text{highFC}} = 5.94$, $SD = 1.18$; $F_{(1,138)} = 20.177$; $p = .000$). These results show that those with higher perception of financial constraint evaluate both the minimalist and non-minimalist brands more positively, supporting hypothesis H1.

The Mediation of Materialism. A mediation analysis was performed to investigate the mediation of materialism on the relationship between perceived financial constrain and brand evaluation (H2). We run a simple mediation (Hayes, 2018, Model 4), with 5,000 bootstrapping samples, 95% confidence interval. Financial constraint was the independent variable (high financial constrain group = 1, low financial constrain group = 0), materialism was the mediating variable and brand evaluation was the dependent variable. Separate analyses were performed for each brand.

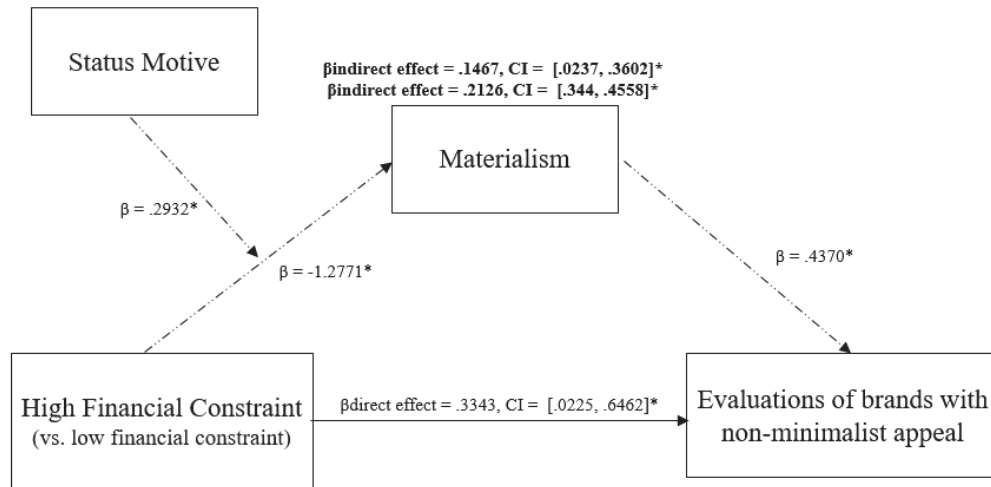
The results show a positive indirect effect of materialism ($\beta = .2139$, $CI = .0362$ to $.4125$) for the impact of perceived financial constraint on the evaluation of the minimalist brand appeal (Brand A). The results also showed a positive direct effect of materialism on the

evaluation of Brand A ($\beta = .6728$, $CI = .2660$ to 1.0795). There was also a positive indirect effect of materialism ($\beta = .2764$, $CI = .0797$ to $.5782$) for the impact of this predictor on the evaluation of the non-minimalist brand (Brand B). The results also showed a direct effect of materialism on the evaluation of Brand B ($\beta = .3343$, $CI = .0225$ to $.6262$). These results confirm Hypothesis H2.

The Moderation of Status Motive. Next, we investigated the moderated effect of status motive on the impact of perceived financial constrain on materialism. The analysis was performed using the Hayes (2018) PROCESS macro in SPSS, model number 7, with 5,000 bootstrapping samples, 95% confidence interval. Financial constraint was the independent variable (high financial constrain group = 1, low financial constrain group = 0), materialism was the mediating variable, status motive was the moderating variable and brand evaluation was the dependent variable. Again, separate analyses were performed for each brand.

The results for the evaluation of the non-minimalist brand (named Brand B), showed a direct effect of perceived financial constraint ($\beta = .3343$, $CI = .0225$ to $.6462$; $p = .035$). Also, there was a positive interaction effect of status and perceived financial constraint on materialism ($\beta = .2932$, $CI = .0886$ to $.4979$; $p = .005$). More important, the conditional indirect effect of materialism on the relationship between perceived financial constrain and brand evaluation was significant when the average of status motive is equal or greater than 5.5 ($M_{\text{status}} = 5.5$, $\beta_{\text{indirect}} = .1467$, $se = .0899$, $CI = .0237$ to $.3602$ and $M_{\text{status}} = 6.5$, $\beta_{\text{indirect}} = .2748$, $se = .1315$, $CI = .0864$ to $.5953$), supporting Hypothesis H3. Finally, the moderated mediation model was also significant ($\beta = .1281$, $se = .0736$, $CI = .0010$ to $.2942$). These results suggest that the impact of higher perceived financial constraint on consumers' evaluation of the non-minimalist brand, through materialism, is more pronounced among those who have higher status motive. See FIGURE 8 for the results of the moderation for non-minimalist brand in this study.

FIGURE 8 – MODERATION MODEL – RESULTS FOR STUDY 3 (NON-MINIMALIST BRANDS).

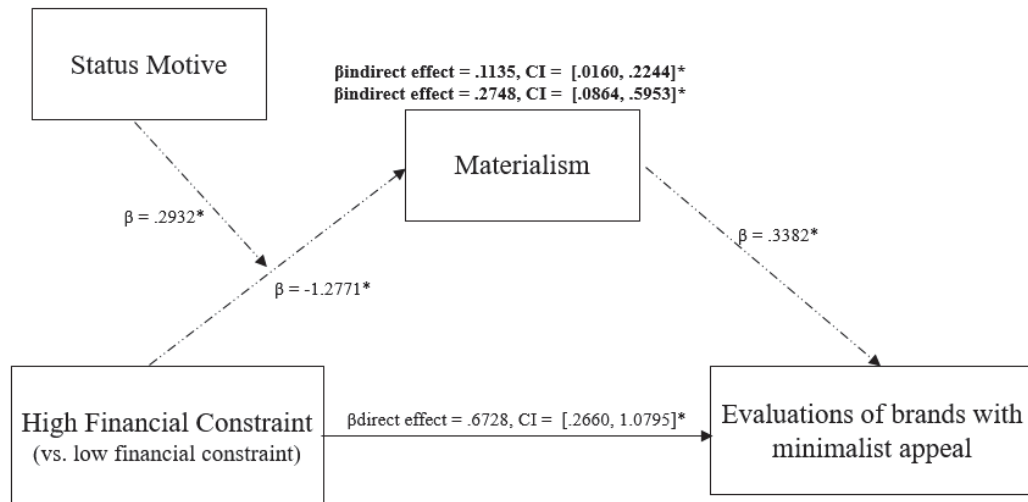


SOURCE: Author (2025).

Note. CI = confidence interval. $*p < .05$.

The results for the evaluation of the minimalist brand (named Brand A), showed a direct effect of perceived financial constraint on brand evaluation ($\beta = .6728$, $CI = .2660$ to 1.0795 ; $p = .014$). Also, there was a positive interaction effect of status and perceived financial constraint on materialism ($\beta = .2932$, $CI = .0886$ to $.4979$; $p = .005$). The conditional indirect effect of materialism on the relationship between perceived financial scarcity and brand evaluation is also significant when the average of status motive is equal or greater than 5.5 ($M_{\text{status}} = 5.5$, $\beta_{\text{indirect}} = .1135$, $se = .540$, $CI = .0160$ to $.2244$ and $M_{\text{status}} = 6.5$, $\beta_{\text{indirect}} = .2126$, $se = .1078$, $CI = .344$ to $.4558$), supporting Hypothesis H3. However, the moderated mediation model did not reach statistical significance ($\beta = .0992$, $se = .0785$, $CI = -.019$ to $.2920$). Therefore, status motive does not seem to account for the impact of perceived financial constraint on the evaluation of minimalist brand appeal. See FIGURE 9 for the results of the moderation for minimalist brand in this study.

FIGURE 9 – MODERATION MODEL – RESULTS FOR STUDY 3 (MINIMALIST BRANDS).



SOURCE: Author (2025).

Note. CI = confidence interval. * $p < .05$.

Overall, these results show that although higher financial constraint increases materialism for those with higher status motive, this effect does not impact the evaluation of the minimalist brand. The impact of financial constraint on the evaluation of minimalist brands is only explained by materialism, but not by the moderated effect of status motive.

Discussion

Study 3 provides evidences that confirm the predictions of hypothesis H1, H2 and H3. Those with higher perception of financial constraint are more materialistic, seek more status, and evaluate both minimalist and non-minimalist brands more positively. Also, this study shows that the positive evaluation of non-minimalist brand may be explained by the increase of materialism of those with higher status motive. Nonetheless, status motive does not influence the positive evaluation of the brand with the minimalist appeal. Besides that, materialism has showed to be a consistent mechanism that underlies the effect of financial constraint on consumers' evaluation of brands with (non) minimalist appeals.

Overall, our findings demonstrate that financial constraint increases materialism and as a consequence consumers' overall positive inferences about products and brands due to the scarcity mind-set. Both minimalist and non-minimalist brands have more positive evaluations when consumers perceive high financial constraint.

One possible explanation for the positive evaluation of the minimalist brand by those with higher financial constraint is that minimalist brands can also be perceived as an alternative

signal of status (Bellezza, 2023). However, this possible explanation still requires further investigation. Although we find consistent evidence that materialism increases with higher financial constraint, which in turn impacts the more positive perceptions about minimalist brands, we did not find evidence that this positive evaluation is more pronounced by those with higher status motives.

4 GENERAL DISCUSSIONS

This research shows that financial constraint influences the preference/evaluation of brands with (non) minimalist appeal (H1) and that this effect is explained by materialism (H2). We also find initial evidence that status motive moderates the impact of financial constraint on materialism (H3). Three studies were conducted to investigate these hypotheses.

In studies 1 and 2, using fictitious minimalist and non-minimalist brands and manipulating financial constraint, we confirmed that consumers with high financial constraints evaluate both minimalist and non-minimalist brands more positively than consumers with low financial constraints, supporting Hypothesis H1. We additionally found that higher financial constraint results in more favorable evaluations of minimalist brands (Study 2).

We also investigated how financial constraints influence how consumer allocate their attention (Shah *et al.*, 2012) and make them place more value on material possessions and intensifying materialism (Tully *et al.*, 2015). We confirmed that materialism mediates the relationship between financial constraint and brand evaluations for both types of brand appeals (Studies 1 and 3) and for minimalist brands in Study 2, thus providing support for Hypothesis H2.

Additionally, we showed the moderated effect of the status motive on the relationship between financial constraint and materialism (Study 3). We demonstrated initial evidence that consumers with higher financial constraints will probably increase materialism behavior when they are more status motivated, thus confirming hypothesis H3. Therefore, the moderated mediation was only demonstrated for the evaluation of non-minimalist brands, but not for minimalist brands.

4.1 THEORETICAL CONTRIBUTIONS

This research has several theoretical contributions. First, there is limited research on minimalism within the context of marketing communication (see for instance, Chen; Liu, 2023, for an exception). This is an important topic since minimalism is a growing lifestyle, that is related to other highlighted topics as consumption reduction (Shafqat *et al.*, 2023; Wilson; Bellezza, 2022) and sustainability (Chen; Liu, 2023; Pangarkar *et al.*, 2021; Kang *et al.*, 2021). In this research, we demonstrate that communication of brands with minimalist appeal can be effectively targeted toward perceived financial constraints.

Furthermore, we contribute to the minimalism literature by focusing on consumers with financial constraints. Minimalist lifestyle research is largely centered on consumers with high purchasing power (Chen; Liu, 2023). Therefore, our research contributes to this literature by showing that financially constrained consumers have a positive evaluation of brands with minimalist appeal. Also, we provide insights for a more detailed discussion about the relationship between financial resources and consumer behavior. For instance, Chen, Kou and Lv, (2024) found that consumers with lower socioeconomic status reduce their preferences for minimalist brands.

However, our study finds an oppose effect when consumers feel financially constrained. Perceived financial constraint is a situation associated with the increase of the scarcity mindset (Shah *et al.*, 2012) and has been extensively related to the increase of materialism (Tully *et al.*, 2015). Therefore, brands with minimalist appeal that promote alternative signals of status (Bellezza, 2023) are also attractive for those facing financial constraint. Since financial constraint may be perceived regardless of the socioeconomic position (Cole *et al.* 2008), we contribute by demonstrating that the way consumers feel about their resources, that is, if they feel more or less financially constrained, may have a different impact on consumers' preferences and choice.

Finally, this research also adds to the literature on consumer resources and specially on perceived financial constraint. Past research shows that financial constraint may increase consumers desire for consumption due to the scarcity mind-set (Fan *et al.*, 2020; Mani *et al.*, 2013). We demonstrate that this effect also influences the preference for brands that advocate that consumers should avoid excessive consumption, which is the case of the minimalist brand communication appeals. Our study shows that financially constrained consumers not only give more overall value to products and brands, but they also value brands that communicate a more conscious and sustainable consumption.

4.2 PRACTICAL IMPLICATIONS

Minimalism is a growing lifestyle trend (Duong *et al.*, 2023; Lloyd; Pennington, 2020) since people began focusing on reducing consumption, conscious consumption, and mindful purchases (Gong; Suo; Peverelli, 2023; Morgan; Awaf; Quartey, 2021). Although minimalism promotes anti-consumption, its growing influence has become an attractive trend that marketing should take into account (Chen; Liu, 2023).

Despite the growing importance of minimalism, there is a lack of studies exploring how is the marketing communication of minimalist brands. Therefore, as a practical implication, studying the marketing implications of minimalism is important, since it has been attractive to brands that are interested in using the minimalist appeal.

Additionally, our findings suggest that minimalism is also valued by financially constrained consumers, despite still being strongly associated with luxury consumption. This is explained by the fact that brands with minimalist appeal are associated with alternative signal of status (Bellezza, 2023). These consumers can be seen by minimalist brands as an opportunity.

Furthermore, this research shows the impact of perceived financial constraint on the evaluation and preference for brands with minimalism appeal. Brands that target financially constrained consumers typically encourage daily consumption, offer low-cost products, and focus on quantity over quality. Nevertheless, financially constrained consumers are not necessarily low-income, so their consumption preferences may be more aligned with quality rather than quantity. These findings offer valuable insights for developing marketing strategies to promote and present brands with minimalist appeal to target these consumers.

4.3 LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

This research has some limitations that could be investigated in future research. Our studies may be limited to the North American demographic and cultural context, which represents a homogenous group and may not fully represent the financially constrained consumer behavior.

Another point was that our brand descriptions focused on clothing and accessories. For instance, we did not include furniture, real estate, or other products that can easily involve the three dimensions of minimalism. Therefore, additional studies are necessary to investigate the consistency of our findings for other product categories. It would also be interesting to test real brands in future studies, since our studies only presented fictitious brands descriptions.

Our research showed that consumers positively evaluated minimalist brands due to the signaling of status motive. So far, other studies (Wilson; Bellezza, 2022) have found that minimalist consumers highlight their status through inconspicuous consumption, with discreet design and logos. Thus, future research should examine if financially constrained consumers would still value (non) minimalist brands even if they are inconspicuous or if they prefer products that attract the attention of others.

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APPENDIX A – Study 1

Consent Term

Welcome to the research study!

The following information is provided to you as part of the university's program for ensuring that academic research is conducted in a safe and ethical manner. Please read this consent document carefully before you decide to participate in this study.

Purpose of the research study: This study aims to assess your perceptions about social economic comparison and consumption behavior.

What you will be asked to do in the study: You will be answering questions about consumption behavior in specific situations.

Time required: The study will last about 6 minutes.

Risks: We do not anticipate any risks associated with your participation. You are free to withdraw from further participation at any stage of the survey.

Confidentiality: Your identity will be kept confidential as required by law. Your name will be separated from your data, and all data will be reported in aggregate form (e.g., averages). Your name or code will not be used in any report.

Voluntary participation: Your participation in the study is completely voluntary. There is no penalty for not participating.

Right to withdraw from the study: You have the right to withdraw from the study at any time without consequence.

Whom to contact if you have questions about the study:

Sabrina Staniszewski Samistraro.

E-mail: sabrinasamistraro@ufpr.br

Whom to contact about your rights in the study: Graduate Program in Business. Business Department. Federal University of Parana. 632, Lothario Meissner Ave. 2nd floor. Curitiba – PR – Brazil – 80.240.210

By clicking the button Next, you are affirming that you have read the informed consent statement presented above and that you voluntarily agree to participate in the procedure.

- I consent, begin the study.
- I do not consent; I do not wish to participate.

The following research is divided into three parts. The first part consists of an analysis of scenarios regarding financial constraint. In the second one, you will evaluate brands with different appeals in the market. The third part contains questions to evaluate your opinion on different topics.

Part 1 – Financial Constraint Manipulation

Financial Constraint Condition

Please, read the following content carefully.

Everyone has financial constraints in their lives, but the factors that contribute to these constraints tend to vary. What are the factors that require you to be careful with how you spend your money? What limits your monthly discretionary income? Include the aspects of your current situation that most contribute to your financial constraints (e.g., mortgage or rent, family expenses, uncertainty of future income, health care costs, student loans, lack of income, limited savings, bills that need to be paid, expensiveness of entertainment). Please be as detailed as possible, and write at least a couple of sentences.

Control Condition

Please, read a description of a scenario and imagine that you are in this scenario.

Imagine that your monthly living expense is fixed, and you have spent less on living expenses recently. You have not purchased many entertainment-based or large items. By the end of the month, most of your living expenses remain, and you have ample money on hand.

Manipulation Check

After reading the scenarios' description, please answer the questions below.

1. I feel that I am constrained in money.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
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2. Check the box 3, if you are paying attention.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

3. To what extent do you think you are in current financial constraints?

1- Not at all	2	3	4	5	6	7- Very much
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Thanks for your answers! Let's now move to the second project which is unrelated to the first one. Please click in "Next" button to continue.

Part 2 – Brand Manipulation

The descriptions below represent two fictitious brands. Please, carefully analyze the information and answer the questions.

Brand A is a minimalist fashion brand. It offers simple and basic clothes, from suits and tailoring clothes to sweaters and t-shirts. **Brand A** works with clean aesthetic and neutral color palette. This brand is known for offering clothes that can be easily fit in any occasion. They are perfect for a workday or for a weekend outfit.

1. Now, answer the statement.

	1- I strongly dislike it	2	3	4	5	6	7- I strongly like it.
I like Brand A.							

Brand B is a famous fashion brand. It offers a variety of clothes, bags, accessories and fragrances. **Brand B** is known for launching innovative clothes collection in big events around the world. It was the first brand in the fashion segment to sell collections immediately after they were presented in the fashion show, the famous “See now, buy now”. The collections are always new and innovative.

2. Now, answer the statement.

	1- I strongly dislike it	2	3	4	5	6	7- I strongly like it.
I like Brand B.							

Preference Question

1. Please, indicate your preference between these brands in the slide bar below (0 = Brand A, 100 = Brand B).

0– Brand A ----- 100 – Brand B

2. Please, now state your true preference. Which brand do you prefer?
 () I prefer Brand A, the minimalist brand.
 () I prefer Brand B, the famous brand.

3. Attention Check - Please choose the second option regardless of your preference.
 () Brand A
 () Brand B

Thanks for your answers to the previous questions. We will now ask you some questions about your views on certain topics. Please know that there are no right or wrong answers. We are just interested in your honest opinions.

Part 3 - Materialistic Consumption Measurement

Please, answer the statements below according to your degree of agreement or disagreement.

1. I admire people who own expensive homes, cars, and clothes.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
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2. I like to own things that impress people.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

3. I usually buy more than only the things I need.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

4. Buying things gives me a lot of pleasure.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

5. I put more emphasis on material things than most people I know.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

6. My life would be better if I owned certain things I don't have.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

7. It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

8. If you are paying attention, check the box 5.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

Part 4 - Demographic Profile

To finish this research, we want to know some of your demographic data.

Gender: () Male () Female

Age (enter only numbers in your answer) _____

What is your household's annual income before tax?

() Less than \$10,000

- ☐ \$10,000 - \$19,999
- ☐ \$20,000 - \$29,999
- ☐ \$30,000 - \$39,999
- ☐ \$40,000 - \$49,999
- ☐ \$50,000 - \$59,999
- ☐ \$60,000 - \$69,999
- ☐ \$70,000 - \$79,999
- ☐ \$80,000 - \$89,999
- ☐ \$90,000 - \$99,999
- ☐ \$100,000 - \$149,999
- ☐ More than \$150,000

APPENDIX B – Study 2

Consent Term

Welcome to the research study!

The following information is provided to you as part of the university's program for ensuring that academic research is conducted in a safe and ethical manner. Please read this consent document carefully before you decide to participate in this study.

Purpose of the research study: This study aims to assess your perceptions about social economic comparison and consumption behavior.

What you will be asked to do in the study: You will be answering questions about consumption behavior in specific situations.

Time required: The study will last about 5 minutes.

Risks: We do not anticipate any risks associated with your participation. You are free to withdraw from further participation at any stage of the survey.

Confidentiality: Your identity will be kept confidential as required by law. Your name will be separated from your data, and all data will be reported in aggregate form (e.g., averages). Your name or code will not be used in any report.

Voluntary participation: Your participation in the study is completely voluntary. There is no penalty for not participating.

Right to withdraw from the study: You have the right to withdraw from the study at any time without consequence.

Whom to contact if you have questions about the study:

Sabrina Staniszewski Samistraro.

E-mail: sabrinasamistraro@ufpr.br

Whom to contact about your rights in the study: Graduate Program in Business. Business Department. Federal University of Parana. 632, Lothario Meissner Ave. 2nd floor. Curitiba – PR – Brazil – 80.240.210

By clicking the button Next, you are affirming that you have read the informed consent statement presented above and that you voluntarily agree to participate in the procedure.

- I consent, begin the study.
- I do not consent; I do not wish to participate.

The following research is divided into three parts. The first part consists of an analysis of scenarios regarding financial constraint. In the second one, you will evaluate brands with different appeals in the market. The third part contains questions to evaluate your opinion on different topics.

Part 1 – Financial Constraint Manipulation

High Financial Constraint Condition

Please, read the following content carefully.

Everyone has financial constraints in their lives, but the factors that contribute to these constraints tend to vary. What are the factors that require you to be careful with how you spend your money? What limits your monthly discretionary income? Include the aspects of your current situation that most contribute to your financial constraints (e.g., mortgage or rent, family expenses, uncertainty of future income, health care costs, student loans, lack of income, limited savings, bills that need to be paid, expensiveness of entertainment). Please be as detailed as possible, and write at least a couple of sentences.

Low Financial Constraint Condition

Please, read a description of a scenario and imagine that you are in this scenario.

Imagine that your monthly living expense is fixed, and you have spent less on living expenses recently. You have not purchased many entertainment-based or large items. By the end of the month, most of your living expenses remain, and you have ample money on hand.

Manipulation Check

After reading the scenarios' description, please answer the questions below.

1. I feel that I am constrained in money.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
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2. Check the box 3, if you are paying attention.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

3. To what extent do you think you are in current financial constraints?

1- Not at all	2	3	4	5	6	7- Very much
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Thanks for your answers! Let's now move to the second project which is unrelated to the first one. Please click in "Next" button to continue.

Part 2 – Brand Manipulation

The descriptions below represent two brands. Please, carefully analyze the information and answer the questions.

Brand Gya: A brand that inspires consumers to focus on what is special.

Brand Gya is a minimalist outdoor apparel brand. The brand is known for its sustainable and minimalist value. **Brand Gya** believes that it is better for both people and the planet when we buy fewer number of products, but buy products that are essential and good quality. **Brand Gya** wants to make sure that their clients avoid accidental and duplicated purchase. **Brand Gya** offers products of high price and high quality, but with a simple appearance with neutral and monochromatic colors. Its mission statement indicates that: "Our values reflect those of a business started by a band of climbers and surfers, and the minimalist style they promoted."

1. How much do you like this brand?

1- I strongly dislike it	2	3	4	5	6	7- I strongly like it
--------------------------	---	---	---	---	---	-----------------------

2. How likely are you going to purchase from this brand?

1- Not at all	2	3	4	5	6	7- Very much
---------------	---	---	---	---	---	--------------

3. To what extent do you think this brand is of high quality?

1- Not at all	2	3	4	5	6	7- Very much
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4. How expensive do you think the products of **Brand Gya** are?

1- Not at all	2	3	4	5	6	7- Very much
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Brand Gya: A brand that inspires to never stop exploring

Brand Gya 's mission states that: "provide the best gear for our customers and the modern day explorer, support the preservation of the outdoors, and inspire a global movement of exploration". **Brand Gya** offers an extensive product line, making it ideal if you're looking to gear up from head to toe, while also stocking up on camping equipment and skiwear. **Brand Gya** offers products of high price and high quality, that are sophisticated, with the trendy colors of the year that make you stand out in the sport you practice. It is a reliable outdoor clothing that offer both high-fashion style and functionality.

1. How much do you like this brand?

1- I strongly dislike it	2	3	4	5	6	7- I strongly like it
--------------------------	---	---	---	---	---	-----------------------

2. How likely are you going to purchase from this brand?

1- Not at all	2	3	4	5	6	7- Very much
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3. To what extent do you think this brand is of high quality?

1- Not at all	2	3	4	5	6	7- Very much
---------------	---	---	---	---	---	--------------

4. How expensive do you think the products of **Brand Gya** are?

1- Not at all	2	3	4	5	6	7- Very much
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Part 3 - Materialistic Consumption Measurement

Please, answer the statements below according to your degree of agreement or disagreement.

1. I admire people who own expensive homes, cars, and clothes.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

2. I like to own things that impress people.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

3. I usually buy more than only the things I need.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

4. Buying things gives me a lot of pleasure.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

5. I put more emphasis on material things than most people I know.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

6. My life would be better if I owned certain things I don't have.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

7. It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

8. If you are paying attention, check the box 5.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

Part 4 - Demographic Profile

To finish this research, we want to know some of your demographic data.

Gender: ☐ Male ☐ Female

Age (enter only numbers in your answer) _____

What is your household's annual income before tax?

- ☐ Less than \$10,000
- ☐ \$10,000 - \$19,999
- ☐ \$20,000 - \$29,999
- ☐ \$30,000 - \$39,999
- ☐ \$40,000 - \$49,999
- ☐ \$50,000 - \$59,999
- ☐ \$60,000 - \$69,999
- ☐ \$70,000 - \$79,999
- ☐ \$80,000 - \$89,999
- ☐ \$90,000 - \$99,999
- ☐ \$100,000 - \$149,999
- ☐ More than \$150,000

APPENDIX C – Study 3

Consent Term

Welcome to the research study!

The following information is provided to you as part of the university's program for ensuring that academic research is conducted in a safe and ethical manner. Please read this consent document carefully before you decide to participate in this study.

Purpose of the research study:

This study aims to assess your perceptions about social economic comparison and consumption behavior.

What you will be asked to do in the study:

You will be answering questions about consumption behavior in specific situations.

Time required:

The study will last about 6 minutes.

Risks:

We do not anticipate any risks associated with your participation. You are free to withdraw from further participation at any stage of the survey.

Confidentiality:

Your identity will be kept confidential as required by law. Your name will be separated from your data, and all data will be reported in aggregate form (e.g., averages). Your name or code will not be used in any report.

Voluntary participation:

Your participation in the study is completely voluntary. There is no penalty for not participating.

Right to withdraw from the study:

You have the right to withdraw from the study at any time without consequence.

Whom to contact if you have questions about the study:

Sabrina Staniszewski Samistraro.

E-mail: sabrinasamistraro@ufpr.br

Whom to contact about your rights in the study:

Graduate Program in Business. Business Department. Federal University of Parana. 632, Lothario Meissner Ave. 2nd floor. Curitiba – PR – Brazil – 80.240.210

By clicking the button Next, you are affirming that you have read the informed consent statement presented above and that you voluntarily agree to participate in the procedure.

- I consent, begin the study.
- I do not consent, I do not wish to participate.

The following research is divided into three parts. In the first part, you answer a question about your finances. In the second part, you will evaluate brands with different appeals in the market. Finally, the third part contains questions to evaluate your opinion on different topics.

Part 1 – Financial Constraint

1. To what extent do you feel that you have a limited amount of money?

1- Not at all	2	3	4	5	6	7- Very much
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Part 2 – Brand Manipulation

The descriptions below represent two fictitious brands. Please, carefully analyze the information and answer the questions.

Brand A is a minimalist fashion brand. It offers simple and basic clothes, from suits and tailoring clothes to sweaters and t-shirts. **Brand A** works with clean aesthetic and neutral color palette. This brand is known for offering clothes that can be easily fit in any occasion. They are perfect for a workday or for a weekend outfit.

1. Now, answer the statement.

I like Brand A.	1- I strongly dislike it	2	3	4	5	6	7- I strongly like it.
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Brand B is a famous fashion brand. It offers a variety of clothes, bags, accessories and fragrances. **Brand B** is known for launching innovative clothes collection in big events around the world. It was the first brand in the fashion segment to sell collections immediately after they were presented in the fashion show, the famous “See now, buy now”. The collections are always new and innovative.

2. Now, answer the statement.

I like Brand B.	1- I strongly dislike it	2	3	4	5	6	7- I strongly like it.
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3. Attention Check - Please choose the second option regardless of your preference.
 () Brand A
 () Brand B

Research Brake

Thanks for your answers to the previous questions. We will now ask you some questions about your views on certain topics. Please know that there is no right or wrong answers. We are just interested in your honest opinions.

Part 3 - Materialistic consumption

Please, answer the statements below according to your degree of agreement or disagreement.

1. I admire people who own expensive homes, cars, and clothes.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

2. I usually buy more than only the things I need.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

3. Buying things gives me a lot of pleasure.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

4. I put more emphasis on material things than most people I know.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

5. My life would be better if I owned certain things I don't have.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

6. It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
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Part 4 – Status Motive Measurement

Based on the brands descriptions that you read above, state your opinion on the following questions.

1. I would pay more if purchases bring status to me.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
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2. The status of purchases is relevant to me.

1- I strongly disagree	2	3	4	5	6	7- I strongly agree
------------------------	---	---	---	---	---	---------------------

Part 5 - Demographic Profile

To finish this research, we want to know some of your demographic data.

Gender: ☐ Male ☐ Female

Age (enter only numbers in your answer) _____

What is your household's annual income before tax?

- ☐ Less than \$10,000
- ☐ \$10,000 - \$19,999
- ☐ \$20,000 - \$29,999
- ☐ \$30,000 - \$39,999
- ☐ \$40,000 - \$49,999
- ☐ \$50,000 - \$59,999
- ☐ \$60,000 - \$69,999
- ☐ \$70,000 - \$79,999
- ☐ \$80,000 - \$89,999
- ☐ \$90,000 - \$99,999
- ☐ \$100,000 - \$149,999
- ☐ More than \$150,000