Effect of Materialism on Satisfaction with Life among Students: Role of Social Comparison Discrepancy

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Abstract
Previous study has illustrated that materialism is negatively related to quality of life. Present study broadens this body of research by examining the mediating and moderating role of dissatisfaction with standard of living and social comparison discrepancy on direct relationship between materialism and satisfaction with life. Two broad hypotheses were tested in current study: dissatisfaction with standard of living and social comparison discrepancy mediated the indirect effect of materialism on satisfaction with life and social comparison discrepancy moderates the indirect effect of materialism on satisfaction with life through dissatisfaction with standard of living. Results shows that materialism is negatively related to satisfaction with life mediated by dissatisfaction with standard of living and this indirect effect is moderated by social comparison discrepancy. The recent research is based on bottom up vertical spillover effect of subjective wellbeing and Festinger's theory of social comparison**.**
Keywords: Materialism; Dissatisfaction with standard of living; Satisfaction with life; Social comparison discrepancy.

Numerous researches show that level of materialism among adolescents is growing rapidly (Bristol & Mangleburg, 2005; Larsen, Sirgy, & Wright, 1999). More than half of adolescents agreed that happiness could only be chased through money or materialistic possessions (Goldberg, Gorn, Peracchio, & Bamossy, 2003). When the primary goal of life is to acquire more and more materialistic possession, it brings self doubt, insecurity, poor academic performance and dissatisfaction with life (Chang & Arkin, 2002; Goldberg, 2000). The situation becomes worse when material possessions gain social meanings, that is consumption to fulfill social needs (Ko, Norum & Hawley, 2010). Besides that adolescents have more disposable income than adults; they do not have to pay health insurance, credit card bills, mortgages/rent, supermarket and even utilities (Zollo, 1999). So it seems important to conduct

research on adolescents' consumer behavior and how that affects satisfaction with their lives.

According to Fox and Lears (1983), materialism is never ending pursuit of happiness through acquisition of materialistic possessions. The economic literature suggested that materialism was contributed negatively to quality of life (Larsen et al., 1999; Robert & Clement, 2007). But the question we should pose is: why materialistic people evaluate their quality of life negatively? There can be some mediating mechanism that brings life dissatisfaction among materialistic people. For instance, materialist people feel dissatisfaction with the things they have and desire to achieve more (Tatzel, 2003). They feel dissatisfaction with material life which in turn negatively affects their quality of life. This hypothesis has been tested in present study.

If we take this further, materialistic people always do compare their materialistic possession with others due to which they experience lower subjective wellbeing. Myers called it relative deprivation; 'the sense that we are inferior from others with whom we tend to compare ourselves' (Myers, 2004). It means that social comparison discrepancy brings dissatisfaction with materialistic possessions among materialistic people which in turn spoils their satisfaction with life. This is another hypothesis to be tested in the present study.

Consequently, the primary objective of this study is to develop a more comprehensive framework. It may provide a more thorough explanation of the ways that materialism is negatively predicted satisfaction with life. Money is considered as the most important thing in the world (Cited in Sirgy, 2012, p. 102). Vast number of people believes that having more wealth and material possessions is necessary for good life as one's social standing and prestige lies in such materialistic possessions. According to Veblen (1912), when materialistic possessions symbolize prestige and social position then it becomes norm of society to honor those people who have enough wealth and materialistic things. Various researches suggested poor life satisfaction of people obsessed with materialistic possessions. Based on self actualization theories (Maslow, 1954; Roger, 1961), Kasser and Ryan (1993) suggested that materialism was extrinsic goal proving less effective in promoting wellbeing as one demanded motivation and praise from external sources. In support of their conceptualization, they conducted research and found that individuals desiring financial success experienced lower levels of self actualization, vitality, global functioning and higher levels of depression and behavioral disorders. Thus it is hypothesized that *materialism is negatively related to satisfaction with life* (H1).

Sirgy (1998) established a base for the theory of materialism and life satisfaction. The theory suggested that life satisfaction is partly determined by satisfaction with standard of living. Materialistic people who want to acquire more and more materialistic possessions and wealth can never feel satisfaction with their standard of living due to which their life satisfaction keeps on decreasing. They set inflated and unrealistic goals for themselves. Once they have achieved their set standards, they adapt and raise expectations of future conditions due to which they feel dissatisfaction with their standard of living and with their life as well.

Negative relationship between materialism and satisfaction with life is best explained by top down and bottom up theory of subjective wellbeing. To explain determinants of life satisfaction, quality of life researchers have adopted these two theories. To understand how overall life satisfaction is affected by the

satisfaction with standard of living, one has to comprehend vertical spillover effect. According to Andrew and Withey model (1976), evaluation of individual life concern and satisfaction at various levels of specificity lead to satisfaction with overall life. If one is satisfied with subordinate levels then he feels satisfaction with superordinate levels (Life in general) (Sirgy, David, & James, 1994) which is called bottom up spillover effect. Bottom up theory of subjective wellbeing argues that life satisfaction is influence by situational factors like satisfaction with standard of living, job, family, leisure, neighborhood, and community etc. Person who is satisfied with domain of standard of living (monetary value of his home, furnishing, jewelry, accessories, family income, and financial security) feels satisfaction with his life as a whole.

Survey was conducted on the sample of US, Canada, Australia, Turkey, and China with the aim to assess effect of material life domain on quality of life. Results indicated that materialistic people for whom material life domain was salient (giving more importance to materialistic possessions, money or image) evaluated their standard of living more negatively than non-materialists which lead to dissatisfaction with their life as a whole (Sirgy et al., 1998). Ryan and Dziurawiec (2001) had also found negative relationship between materialism and satisfaction with standard of living. So it is hypothesized on the base of literature that *materialism is negatively related to satisfaction with life mediated through dissatisfaction with standard of living* (H2).

According to Scitovsky (1992), Veblen (1953) and Packard (1959), materialistic people are more engaged in purchase of material goods reflecting high status, such consumer behavior is called conspicuous consumption and status consumption in social psychology, and these terms come under the phenomena of social comparison (Festinger, 1954; Kruglanski & Mayseless, 1990). According to social comparison theory (Festinger, 1954), in the absence of objective standards people are more likely to compare their opinions, and abilities with others. In consumer context, social comparison is common consumer behavior due to absence of objective standards. Generally social comparison is: when an individual wants to know about his relative position by getting information from his social environment either directly or indirectly. Social comparison can be upward (others are superior to him on comparison dimension) or downward comparison (others are inferior to him on comparison dimension). Subjective wellbeing is enhanced through downward comparison or to compare oneself with someone who is worse off on the dimension of interest, but when the person compares himself with the one who is at better position on the dimension of interest, subjective wellbeing is reduced (Wheeler & Miyake, 1992).

Research study on young Japanese adults suggested that upward social comparison was related to dissatisfaction with one's material possessions. Higher desire for more materialistic possessions and intention of high consumption had exhibited by those respondents who were engaged in upward social comparison (Ogden & Venkat, 2001). We live in that materialistic culture where one can achieve status and prestige by acquisition and possession of goods (Hirschman & LaBarbera, 1990; Richins & Dawson, 1992). Social comparison is the process which gives explanation for the life satisfaction of materialistic individuals (Richins, 1992; Richins & Rudmin, 1994). According to Festinger (1954), people have generally upward drive for social comparison; it means that they are naturally engaged in comparison with the ones who are better or

superior to them. Social comparison can occur naturally through observation without even communicating with another individual e.g. at office, one is naturally engaged in observing cloth and car of his colleagues and then compares his own cloth and cars with that of colleagues. People are motivated to fill the gap on that dimension of interest where they perceive discrepancy in their object of social comparison (Wood, 1989; Wood & Taylor, 1991).

Hamilton and Dennis (2005) suggested that increment of wealth did not free us from materialistic preoccupations but bring opposite effect, making people more preoccupied with wealth and materialistic possessions. It doesn't matter for them how much money they have but still they want more. Hamilton and Dennis (2005) conducted study on Australian sample to assess why people wanted to be rich, he found that they strived to be rich not for their own happiness but for their families. Even the super-rich countries always need more as they compare themselves with their neighbor. Most people think that money is the actual source of happiness, the more money they have, the more happiness they will feel in their lives, but when they achieve their preset financial goals they are still unable to be happy. So it is hypothesized that *materialism is positively related to dissatisfaction with standard of living mediated through social comparison discrepancy* (H3).

According to Sirgy (1998), people tend to use situationally imposed referents or remote referents. Situationally imposed referents are those with whom person encountered on daily basis. Family members, neighbors, and colleagues are situationally imposed referents. Consider a following scenario if one's income increases, side by side income of his friend has also increased so he starts comparing it with his friend's income, and start feeling dissatisfaction with his own income. Similarly if his neighbor buys a new branded car which he doesn't have so he desires to achieve it and feels dissatisfaction with his own car.

> "A house may be large or small; as long as the surrounding houses are equally small it satisfies all social demands for a dwelling. But if a palace rises beside the little house, the little house shrinks into a hut" (Marx 1879).

Sirgy (1998) suggested that remote referents are the ones who live in one's town, community or country belong to same religious group, age group or gender with whom they compare their standard of living. Remote referents are freely chosen for the purpose of comparison. But situationally imposed referents do not involve element of choice e.g. if a person from lower class compares his standard of living with the one who lives in elite class residential areas, frequently demonstrated on television advertisements, this reference is better be called as remote referents. It is not in direct access of that person but due to availability of television, he can be able to watch life style of the upper class and more likely to compare it with his own standard of living. People tend to select remote referents as their standard of comparison because they highly value material possessions and want to become superior from others in this materialistic game.

Rahtz, Sirgy, and Meadow (1988, 1989) found that materialistic people were engaged in upward social comparison. Watchtel and Blatt (1990) and Cole, Mailath, and Postlewaite (1992) explained negative relationship between materialism and life satisfaction by social comparison theory. Pehlam and Watchsmith (1995) demonstrated that people were more likely to engage in upward comparison because they thought they were similar to them. Since materialistic people are desired to be affluent so they select remote referents that

are superior to them with respect to materialistic possessions, consider them as similar and compare their standard of living with them. Materialistic people always do compare their materialistic possessions with others due to which they experience lower subjective wellbeing. So it is hypothesized that *social comparison discrepancy mediates the relationship of materialism and satisfaction with life* (H4) and *Social comparison discrepancy moderates the relationship of materialism and satisfaction with life* (H5).

Myers calls it relative deprivation; 'the sense that we are inferior from others with whom we tend to compare ourselves. (Myers 2004) as long as we compare ourselves with the ones who have more, we feel deprived and even in the disadvantaged position no matter how much we have e.g. a person has bought a new car, but when he enters his own street, he is surprised to see a branded new car of his neighbor, his happiness and satisfaction with new car is replaced by the feelings of deprivation and dissatisfaction with it. Consequently he starts making plan of achieving the very car which is bought by his neighbor.

Duesenberry (1949) argued that one couldn't infer that the goods and leisure which he desired at time t would definitely lead to increased happiness or utility at time t+1 after achieving those goods. People change their preferences for goods and leisure in response to what others have (keeping up with jones). Stutzer (2003) examined data obtained by interviewing 100 households in Switzerland and found that desires of income increased with the increasing average income level and no gain in subjective wellbeing had been examined.

On the base of above findings, broadly we can assume that materialistic people feel dissatisfaction with their standard of living which in turn negatively affects satisfaction with their lives. The main contributing factor after reviewing literature comes out to be social comparison which is not only affecting satisfaction with standard of living but also satisfaction with life. So the main objective of the study is to assess the mediating role of dissatisfaction of standard of living and social comparison discrepancy in causing dissatisfaction with life of materialistic adolescents. Besides that role of social comparison discrepancy as moderating the indirect effect of materialism on satisfaction with life is assessed in the current study. It is hypothesized that *Social comparison discrepancy moderates the indirect relationship of materialism and satisfaction with life through dissatisfaction with standard of living* (H6)

Pakistan is one of the non-affluent countries where not only inflation rate is increasing but rate of consumption is also growing day by day (Sherani, 2012). The place where wealth is not in excess amount and is distributed unequally among people of society, it's important to assess the affect of material wellbeing on adolescents 'quality of life. The present study is conducted with the objective to assess the mediating role of social comparison discrepancy and dissatisfaction with standard of living on direct relationship of materialism and satisfaction with life, besides that role of social comparison discrepancy as moderating the indirect relationship of materialism on satisfaction with life through dissatisfaction with standard of living is also assessed.

METHOD
Sampling and Data Collection
The sample was comprised of 400 adolescents (190 males and 210 females) from some colleges and universities of Islamabad and Rawalpindi in Pakistan. Their ages ranged from 18 to 24 years old, with the average age of 21 (SD = 2.18)

years. Convenient sampling technique was utilized to acquire sample for the study.

Procedure

Participants were approached after seeking approval from their institutions. All participants of the study were informed about the purpose and significance of the study. They were assured that their responses would be kept confidential and anonymous. Once a potential respondent agreed to participate in the study, Questionnaires were administered.

Measures
Material Value Scale
Material Value Scale (Richins & Dawson, 1992) was employed to assess inclination of adolescents towards material values. It consists of 18 items and in this study treated as unidimensional scale to provide a general score of material values. It's a 5 point likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Dissatisfaction with Standard of Living
To measure dissatisfaction with standard of living, The Satisfaction with Standard of Living Scale (Yang, 2005) was employed. It consisted of four items and 7 point likert response format (1= strongly disagree, 7 = strongly agree). Scores were reversed to get higher scores indicating dissatisfaction with standard of living.

Social Comparison Discrepancy
Social comparison discrepancy was measured by the Social Comparison Discrepancy Scale (Diener, Solberg, Wirtz, Lucas, & Oishi, 2002). This measure is composed of eight items. One of the eight items was dropped because the item was developed exclusively for students in the original study i.e., "I can afford to pay school expenses more easily than other students" (Yang, 2005). It's a 7 point likert type scale, from 1 (strongly agree) to 7 (strongly disagree).

Satisfaction with Life Scale (SWLS)
The 5-item Satisfaction with Life Scale (SWLS) (Diener, Emmons, Larsen & Griffin, 1985) was utilized to measure satisfaction with life. Participants were asked to rate the five statements on 7-point Likert-type response format (1 = strongly disagree, 7 = strongly agree).

Statistical Analysis
Initially, normality of data was analyzed by examining skewness and kurtosis. All skewness and kurtosis values ranged from -1 to 1 indicating normality of data.

The internal consistency of scales was calculated through Cronbach's alpha statistics. All measures indicated adequate internal consistency (Material Value Scale, α = .65; Satisfaction with Standard of Living Scale, α = .82; Social Comparison Discrepancy Scale, α = .86; Satisfaction with Life Scale, α = .81). Three items of Material Value Scale were excluded (the things I own aren't all that important to me; I have all the things, I really need to enjoy life; and Possession of nicer things wouldn't make me happy) due to low item total correlation as suggested by the literature, reverse worded items were difficult to

comprehend. Cronbach's alpha reliability .63 had been reported in recent study conducted on Chinese college students (Yang & Ganahl, 2004).alpha reliability of .66 reported in the research conducted in Chinese adolescents (Chan, Wang, & Zhang, 2006).

Correlation analysis was conducted to test relationship between variables under study. Correlation analysis conducted as preliminary analysis before proceeding to mediation, moderation, moderated mediation analyses and model testing.

Mediation analysis was conducted by following Barron and Kenny (1986) steps. Mediation analysis suggested indirect effect of independent variable on dependent variable through third variable. Sobel test further validated significance of indirect effect. To assess the influence of third variable on direct relationship between two variables, moderation analysis was conducted. Moderator basically influences strength of direct relationship between two variables.

Moderated mediation analysis was conducted to assess moderation of indirect relationship between two variables. It was conducted by using Process Macro provided by the authors (http://www. afhayes.com/spss-sas-and-mplus-macros-and-code.html) (Preacher, Rucker, & Hayes, 2007). Process macro moderated mediation estimates conditional effect of moderator on indirect relationship of independent variable and dependent variable through proposed mediator.

Model is further tested by means of structural equation modeling. In SEM, complex models can be fitted involving number of linear equations and also dealing with measurement error quite effectively. It is important to assess fit of an estimated model to determine how well it models the data.

RESULTS
Table 1: *Correlations mean and standard deviation of all variables studied (N=400)*

Variables	M	SD	1	2	3	4
1.SCD	26.92	8.89	___			
2.SWL	22.84	6.76	-.44**	___		
3.MV	43.88	7.63	.10	-.11*	___	
4.DSOL	13.23	5.93	.42**	-.54**	.26**	___

Note: SCD=social comparison discrepancy, SWLS=satisfaction with life, MV=material values, DSOL=dissatisfaction with standard of living.
* $p < .05$ ** $p < .01$

Table 1 suggested negative relationship between satisfaction with life and social comparison discrepancy (r= -.44, p < .01), no correlation was found between materialism and social comparison discrepancy (p > .05) so H3 stating that materialism is positively related to dissatisfaction with standard of living mediated through social comparison discrepancy is rejected. H4 stating that materialism is negatively related to satisfaction with life mediated through social comparison discrepancy is rejected as the relationship of materialism and social comparison discrepancy found out to be non-significant. Materialism has significant negative relationship with satisfaction with life (*r*= -.11, p < .05) and significant positive relationship with dissatisfaction with standard of living (*r*= .26, p < .01). Dissatisfaction with standard of living showed negative relationship with satisfaction with life (*r*= -.54, p < .05).

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Mediation Analysis

Table 2: *Mediation analysis for satisfaction with life (N=400)*

Predictors	Model 1		Model 2		R²	ΔR²	Sobel test
	B	β	B	β			
(Constant)	26.97		29.73		.01*	.30***	-.128***
Materialism (MV)	-.09	-.11*	.03	.04			
Dissatisfaction with standard of living			-.63	-.55***			

***p < .001 * p < .05

Following Barron and Kenny (1986) steps, separate regressions were conducted. In the first regression, significant effect of materialism on satisfaction with life had been found (B=-.09, p < .05) explaining 1% variance in outcome. So H1 stating that materialism is negatively related to satisfaction with life is accepted. Results from the second regression suggested that dissatisfaction with standard of living acted as a mediator between materialism and satisfaction with life (B=-.63, p <. 001) explaining 30% variance in outcome. Sobel test further validated indirect effect (Z= -.128, p < .001). So H2 stating that materialism is negatively related to satisfaction with life mediated through dissatisfaction with standard of living is accepted.

Moderation Analysis

Table 3: *Summary of Hierarchical regression analysis of social comparison discrepancy on the relationship of materialism and satisfaction with life (N=400)*

Predictors	Model 1		Model 2		R²	ΔR²
	B	β	B	β		
(Constant)	-5.26		-5.33		.27***	.00
Materialism	.24	.31***	.24	.31***		
Social comparison discrepancy	.30	.45***	.30	.45***		
Materialism x SCD			.05	.01	.27	

Note: SCD= social comparison discrepancy
*** p < .001

To conduct moderation analysis, both independent variable and moderator has to be first mean centered, that is materialism and social comparison discrepancy. Effects of materialism (IV), social comparison discrepancy (Moderator) and interaction of both materialism and social comparison discrepancy were assessed on dissatisfaction with standard of living. Results indicated that social comparison discrepancy was not significantly moderating the relationship of materialism and satisfaction with life (β= .01, p> .05), so H5 is rejected.

Moderated Mediation Analysis

Table 4: *Summary of hierarchical regression analysis for satisfaction with life moderated by social comparison discrepancy (N=400)*

DV	Predictor		B	SE	t	p	R²
DSOL	Mediator model	variable					
	Constant		4.36	1.67		.01	.07***
	MV		.202	.038	5.38	.000	
	SCD		.26	.16	1.68	.09	
	MV×SCD		.0008	.004	.233	.82	
SWL	Dependent model	variable					
	Constant		31.19	2.42	13.50	.000	.36***
	MV		-.022	.038	-.57	.467	
	MV×SCD		-.0005	.004	.125	.900	
	DSOL		-.156	.134	-1.16	.245	
	SCD		.026	.075	-.36	.718	
	DSOL×SCD		-.012	.005	-2.73	.006	

Note: DSOL=Dissatisfaction with standard of living, SCD= social comparison discrepancy, MV=material values, SWL= satisfaction with life
*** $p < .001$

In order to evaluate hypothesis 6, that was indirect relationship of materialism and satisfaction with life through dissatisfaction with standard of living moderated by social comparison discrepancy, moderated mediation analysis was conducted. Table 4 shows that social comparison discrepancy interact with dissatisfaction with standard of living moderating the indirect relationship of adolescent's materialism and satisfaction with life (B= -.012 , p < .01) explaining 36% variance in outcome. So H6 stating that social comparison discrepancy moderated the indirect effect of materialism and satisfaction with life through dissatisfaction with standard of living is accepted, as social comparison discrepancy moderates the relationship of dissatisfaction with standard of living and satisfaction with life.

Indirect effect of materialism on satisfaction with life moderated by social comparison discrepancy

Given a significant indirect effect of materialism on satisfaction with life through dissatisfaction with standard of living, next step is to identify the degree to which mediation effect varies with the level of moderator. Indirect effects are reported at -1SD (low), mean (medium) and +1SD (high) level of moderator, bias corrected bootstrapping has been applied as it gives more accurate confidence intervals (Mackinon, Lockwood, & Williams, 2004).

Table 5: *Conditional indirect effect of adolescent's materialism on satisfaction with life at values of moderators (social comparison discrepancy)*

Mediator	Moderator2	B	SE	95% BCCI	
DSOL	**SCD**			**LLBCCI**	**ULBCCI**
	-1SD	-.076	0.021	-0.127	-0.042
	Mean	-.098	0.023	-0.148	-0.058
	+1SD	-.120	0.029	-0.180	-0.067

Note: N=2000, Bootstrap resamples; BCCI=Bias corrected confidence interval, LLBCCI=lower limit bias corrected confidence interval; ULBCCI= Upper limit bias corrected confidence interval; DSOL= dissatisfaction with standard of living; SCD= social comparison discrepancy

Table 5 indicates that indirect effect of adolescent's materialism on satisfaction with life through dissatisfaction with standard of living becomes more strongly negative with the increasing level of social comparison discrepancy. At low level of social comparison discrepancy [B= -.076, 95% BCCI (-0.127, -0. 042)], at medium level of social comparison discrepancy [B=-.098, 95% BCCI(-0.148, -0.058)] and at high level of social comparison discrepancy [B=-.120, 95% BCCI(-0.180,-0.067)].
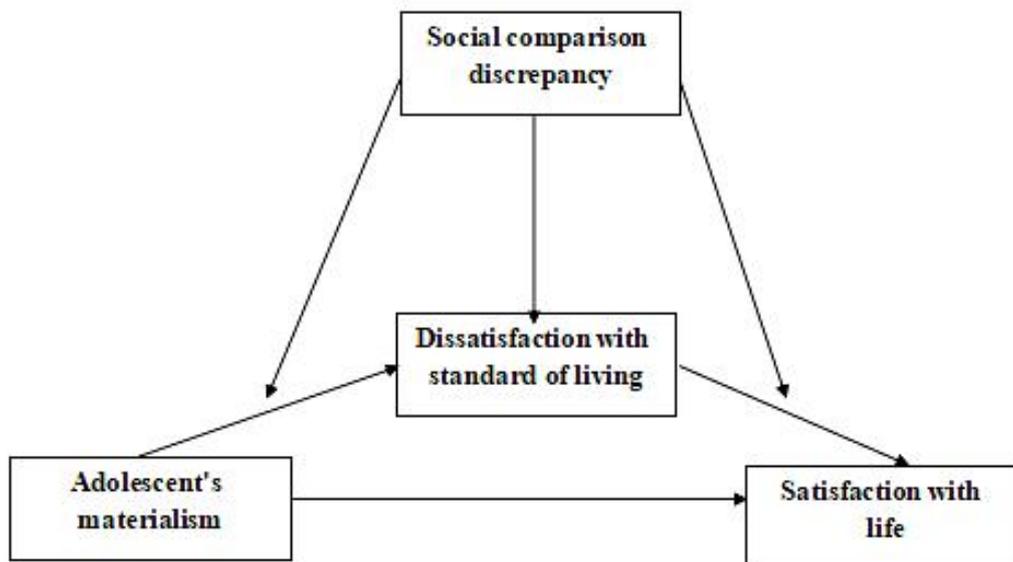
Figure 1 Proposed Model

Figure 1 shows that social comparison discrepancy moderates direct and indirect effect of adolescents' materialism on satisfaction with life through dissatisfaction with standard of living.
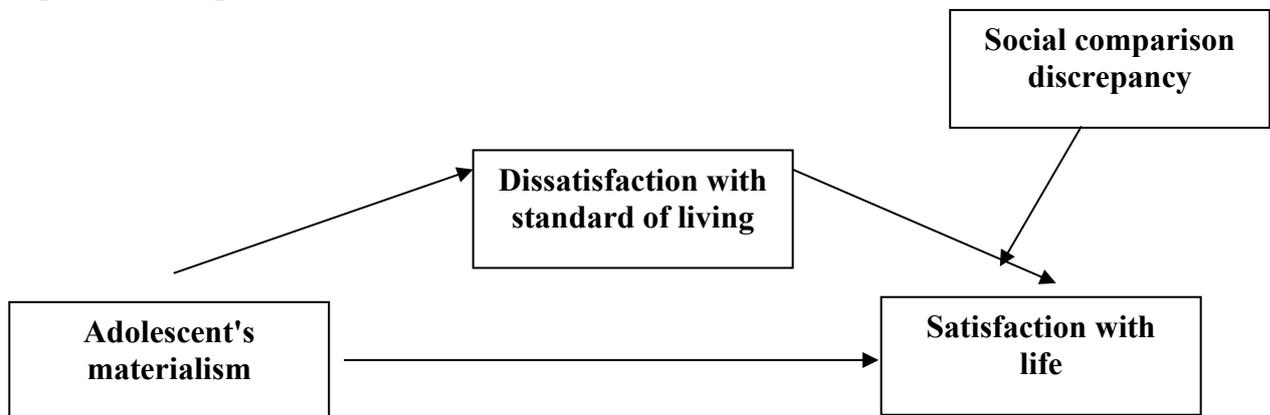
Figure 2 Accepted Model

Figure 2 shows indirect effect of adolescents' materialism on satisfaction with life mediated through dissatisfaction with standard of living and moderated by social comparison discrepancy. Results indicates that social comparison discrepancy moderate the relationship between dissatisfaction with standard of living and satisfaction with life.

Model Testing

In order to test the model fit, we performed structural equation modeling (SEM) analysis using MPLUS 6.12. As the variables showed high skewness and kurtosis values indicating that data was not showing multivariate normal distribution. Satorra Bentler chi square test was used in analysis as maximum likelihood estimation rejects too many true models when the variables indicate non normal distribution. The first step in structural equation modeling is to assess the validity of all relations existing in the model, so measurement of each latent variable should be psychometrically sound. For this purpose first validity of measurement model is assessed before evaluating structural model. Measurement model identifies measurement errors in the model. The overall measurement model indicates chi square = 315.972, df=201, p< .001, Chi square/ df = 1.57, but as large sample size makes the chi square value significant so it provides little guidance about the fitting of the model to the data (Byrne, 2001). Other goodness of fit indices are CFI= .94, TLI= .93, RMSEA = .038, SRMR = .06 indicating close fit to the data. Structural model where adolescents' materialism is indirectly related to satisfaction with life through dissatisfaction with standard of living moderated by social comparison discrepancy exhibits a good fit as illustrated by goodness of fit measures chi square = 1.64, df = 1, chi square/ df= 1.64, p = .546; other fit indices were CFI= .99; TLI= .99, RMSEA= .04, SRMR = .005. All structural paths between materialism and life satisfaction proved significant except direct path from materialism to life satisfaction. Hence it proved that materialism has indirect relationship with life satisfaction through dissatisfaction with standard of living moderated by social comparison discrepancy.

DISCUSSION

Main objective of this study is to empirically test the indirect relationship of materialism and life satisfaction mediated through dissatisfaction with standard of living. To assess mediating and moderating role of social

comparison discrepancy in influencing direct and indirect effect of materialism on satisfaction with life through dissatisfaction with standard of living is also one of the leading goals of the study.

Materialism causes dissatisfaction with life as suggested by prior researches (Chang & Arkin, 2002; Dawson & Bamossy, 1991; Burroughs & Rindfeisch, 2002). Materialism is regarded as extrinsic goal which distracts satisfaction with life and causes number of other psychological problems (Kasser & Ryan, 1993). Present study has also found that materialism has negative relationship with satisfaction with life which is in accordance with the number of previous researches supporting direct negative relationship of materialism and life satisfaction (Larsen et al., 1999; Richins & Rudmin, 1994; Robert & Clement, 2007).

But the question arises why materialistic people feels dissatisfaction with life? According to bottom up theory of subjective wellbeing, if the person feels satisfaction with material domain (family income, material possessions) then he positively evaluates his quality of life. So in the light of bottom up theory of subjective wellbeing, we can say that one of the main reasons of life dissatisfaction is dissatisfaction with standard of living; for materialistic people, material domain is dominant so they evaluate their standard of living more negatively as compared to non materialist (Duncan, 1975). Findings of current study suggest that dissatisfaction with standard of living has mediating effect on negative relationship of materialism and life satisfaction. These results are consistent with the prior researches (Sirgy et al., 1998). Basically materialistic people have inflated expectations regarding material domain as compared to non materialistic people (Sirgy et al., 1998). Supplementary empirical evidence was the study of Yang (2005) conducted on 239 adults of Pennsylvania. He suggested that television programs were full of images highlighting capitalist consumer or upper class brought dissatisfaction among materialist with standard of living which in turn negatively affected their quality of life (Yang, 2005).

Regarding the mediating role of social comparison discrepancy on the relationship between materialism and satisfaction with life, findings suggest non-significant relationship between materialism and social comparison discrepancy. Moreover current study shows that social comparison discrepancy does not moderate the direct relationship of materialism and dissatisfaction with standard of living but indirect relationship of materialism and life satisfaction mediated through dissatisfaction with standard of living. It means that as the social comparison discrepancy increases, indirect effect of materialism on life satisfaction through dissatisfaction with standard of living becomes more strongly negative. At low level of social comparison discrepancy, the effect of materialism on satisfaction with life is less as compared to high level of social comparison discrepancy which strengthens the effect of materialism on life satisfaction. This finding explains that materialistic people are less satisfied with their life when there is greater discrepancy between what they have and what others have due to which they feel dissatisfaction with their standard of living. As explained by Myers (2004)'the sense that we are inferior from others with whom we tend to compare ourselves is called relative deprivation, that is as long as we compare ourselves with the ones who have more, we feel deprived and even in the disadvantaged position no matter how much we have. Basically it is social comparison discrepancy which influences the effect of dissatisfaction with standard of living on satisfaction with life. The more the person engaged in social

comparison, the more the dissatisfaction with standard of living leads to dissatisfaction with his life.

CONCLUSION

From findings of the study, it can be concluded that adolescent's satisfaction with life is affected when they feel dissatisfaction with their standard of living due to their inclination towards materialism and this whole indirect effect is influenced by social comparison discrepancy. Though this study has provided empirical evidence of the moderating role of social comparison discrepancy on the indirect relationship of materialism and satisfaction with life mediated through social comparison discrepancy but the moderating and mediating effect of social comparison discrepancy in explaining the relationship between materialism and life satisfaction or materialism and dissatisfaction with standard of living is found to be non significant which opens the door for further investigation.

IMPLICATIONS

This study contributes to research on adolescent's materialism through various ways. First, it was conducted on the sample of Pakistan which comes under the list of non affluent countries, the place where poverty rate is high and even basic necessities are out of reach. There is unequal distribution of money which promotes social comparison among society. Unlike prior materialism researches which only reports relationship of materialism and satisfaction with life mediated through dissatisfaction with standard of living, moderating role of social comparison discrepancy on that indirect effect was also analyzed.

Though present study helps in expanding knowledge of the relationship between materialism and satisfaction with life, but there are some limitations. First, despite large size of sample, it was not selected on basis probability sampling technique, so generalizability of the findings is warranted. Secondly, as the study is cross sectional so it leaves room for experimental or longitudinal research in order to determine causality.

The relationship of materialism and dissatisfaction with standard of living needs to be further explored as the moderating role of social comparison discrepancy comes out to be non significant. We can say that there are some other factors which plays significant contributing role in influencing the relationship of materialism and dissatisfaction with standard of living like desire discrepancy. The present study also faces the same problem with measurement of materialism as experienced by number of other prior researches on this construct. The relatively weak reliabilities suggest that the items are not capturing the construct effectively. It's important to address this challenge by using more reliable instruments in order to validate the relationship of materialism and satisfaction with life.

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