

**Reaching the Price Conscious Consumer:
The Impact of Personality, Generational Cohort and Social Media Use**

Short Title: Reaching the Price Conscious Consumer

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Abstract

This research examines the impact of the Big Five personality traits and social media usage on price consciousness and determines if this impact is influenced by generational cohort by comparing 215 millennials with 300 baby boomers. The survey research with a national panel of U.S. consumers utilizes established scales along with asking about hours per week spent on social media. While the study found no generational differences in price consciousness, it did find differences in the Big Five personality traits as millennials are more open, but baby boomers are more conscientious, agreeable, and neurotic. The results suggest for millennials, extroverts are more price conscious and open individuals are less price conscious. The amount of social media usage does impact the level of price consciousness with those spending more time on social media being more price conscious. When comparing social media usage by cohort, there is no significant difference in terms of time spent on Facebook, but there are significant differences in time spent on Twitter, Instagram and Snapchat as millennials use all three of these sites more. Marketers can utilize social media to reach price conscious consumers and encourage extroverts to share/repost their business' price deals so their reference groups are aware of them. If businesses are trying to reach a broad target market including millennials and baby boomers, Facebook would be the best option, given its popularity across the cohort groups. If marketers are focusing on millennials, they may also want to have a presence on Instagram and Snapchat.

Key Words: Personality, Social Media, Price Consciousness, Generational Cohorts

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How consumers perceive pricing and what impacts these perceptions are complex topics of vital importance given pricing's relevance to and influence on purchase decisions (Grewal & Levy, 2019; Rihn, Khachatryan, & Wei, 2018; Sinha & Batra, 1999). Little is known on how personality variables act as antecedents of price perceptions (Scholz, Hillebrandt, & Ivens, 2012), specifically price consciousness. Price consciousness is of importance to marketers as it influences both consumers' search efforts (Alford & Biswas, 2002) and their reactions to marketers' pricing activities (Kukar-Kinney, Walters, & MacKenzie, 2007). As price consciousness has been shown to reduce purchase likelihood (Rihn et al., 2018) and impact product choice (Sinha & Batra, 1999), it is important for marketers to better understand what impacts consumers' price consciousness and how to effectively communicate with price conscious consumers. We offer in this research that examining personality, generational cohorts, and social media use may increase marketers' understanding of price conscious consumers and contribute to consumer behavior theory in personality.

The literature suggests the impact of personality on consumer behavior is an important but misunderstood construct in better understanding consumers (Bock, Eastman & Eastman, 2018; Huynh & Olsen, 2015; Ko et al., 2017; Zabkar, Arslanagic-Kalajdzic, Diamantopoulos & Florack, 2017). This suggests the importance of consumer research to further understand personality traits. Marketers have had difficulty utilizing personality traits to explain buyer behavior (Kassarjian, 1971) due to the lack of a theoretical framework (Mowen, Park & Zablach, 2007). Mowen (2000) offers the 3M (Meta theoretic Model of Motivation) model to illustrate

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how elemental traits, which include the Big 5 personality traits, lead to compound traits (such as need for cognition or attention to social comparison information) followed by situational and surface traits (such as coupon proneness) (Donavan et al., 2016).

The literature stresses the need to consider both broad and specific personality traits (Credé, Harms, Blacksmith, & Wood, 2016; Miller, Lynam & Jones, 2008). There is only one article that suggests that elements of the Big Five personality framework, such as neuroticism, extraversion, and conscientiousness, impact how consumers view price (Scholz et al., 2012). But additional research is needed to determine the extent of the impact that more basic dimensions of personality have on purchase-related traits (Baumgartner 2002) such as price consciousness which is the focus of this study among other situational traits (see Mowen, 2000). As “price conscious consumers exhibit similar demographic characteristics” (Rihn et al., 2018, p. 2), personality traits may aid in better understanding who is the price conscious consumer. This research looks at the broader traits of personality through examination of the Big Five personality variables and their influence on the more specific individual (situational) trait of price consciousness. To the authors’ knowledge, price consciousness has not been examined in terms of how it is impacted by personality. As a key individual difference variable that impacts the effectiveness of marketers’ discount efforts (Palazón & Delgado, 2009), it is pertinent to understand if consumers with certain personality traits are more likely to react to price.

Steenkamp and Maydeu-Olivares (2015) suggest Big Five personality traits as well as consumer traits in general demonstrate a high level of stability over time. Price consciousness though is a consumer trait that may be less stable than other consumer traits as changes in one’s level of price consciousness are not due to intrinsic maturation, such as aging, but rather to major events within the economy (Steenkamp & Maydeu-Olivares, 2015). Generational cohort theory

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offers that “environmental events experienced during one’s coming-of-age-years, however, create values that remain relatively unchanged throughout one’s life” (Schewe & Meredith, 2004, p. 51). The literature has demonstrated the stability of generational cohorts as they age (Marjanen, et al., 2019), which suggests that less change may occur in older cohorts such as baby boomers. Baby boomers were the largest generational group until recently, but millennials now surpass them in terms of cohort size (Fry, 2018). By comparing baby boomers and millennials, who face very different external events growing up, marketers may better understand price conscious consumers to more effectively reach them. Per generational cohort theory, differences between these two generational cohorts in terms of personality will be less attributable to age (Marjanen et al., 2019) and more to the external events that occurred during their adolescence and young adult years (Schewe & Meredith, 2004).

Little research has examined if there are differences between generational cohorts with respect to consumers’ price consciousness or Big Five personality traits. This research contributes by exploring differences between baby boomers and millennials in the Big Five personality traits that may be influencing their consumer trait of price consciousness (Mowen, 2000). Moore and Carpenter (2008) find no significant differences between millennials’ and baby boomers’ price consciousness, but Debevec, Schewe and Madden (2013) recommend re-examining millennials as this cohort ages which this research does by looking at millennials past the Debevec et al. (2013) study. Marjanen et al. (2019) though offers age changes will not occur as a generational cohort matures. This research utilizes a national sample of U.S. consumers including both millennial and baby boomer consumers to determine if there are generational differences in terms of the Big Five personality traits and price consciousness.

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Finally, research has not examined the impact of social media use on the situational personality trait of price consciousness and how social media can be utilized to reach price conscious consumers. As research suggests increasing visual attention to prices within the store discourages purchase likelihood (Rihn et al., 2018), social media may be a possible means of communicating with price conscious consumers. This knowledge would aid marketers in developing more effective communications as over 60% of Americans use Facebook, Snapchat and Instagram every day (Perrin & Anderson, 2019). For marketers, social media provides two-way interactions between consumers and brands (Davis, Piven, & Breazeale, 2014) and a better understanding of personality traits can impact persuasive messaging (Bone & Mowen, 2006; Donovan et al., 2016). This research examines the impact of the Big Five personality traits and social media usage on the situational personality trait of price consciousness and determines if this impact is influenced by generational cohort by comparing millennials with baby boomers.

This research makes a contribution to the literature in several ways. First, it tests elements of Mowen's (2000) 3M model looking specifically at the Big Five personality traits influencing the situational consumer trait of price consciousness. While value consciousness has been examined in the literature as a situational trait in terms of the 3M model (Mowen, 2000), this research builds on this by examining another price-related construct operationalized by Lichtenstein et al. (1993), providing further support for the 3M model and the idea that broader personality traits influence more specific consumer traits (Steenkamp & Maydeu-Olivares, 2015). Second, through inclusion of generational cohorts and social media use, this research provides a richer picture of the price conscious consumer and aids marketing managers in applying personality theory to better reach and communicate with the price conscious consumer.

This research first presents its theoretical framework followed by methodology, results, and discussion.

THEORETICAL FRAMEWORK

Mowen's (2000) 3M model illustrates how elemental traits (including the Big Five personality traits along with the need for material resources, need for arousal, and need for body resources) lead to compound traits (cross-situational enduring dispositions) followed by situational (general situational) and surface (context-specific, more concrete) traits in a hierarchical fashion (Bone & Mowen, 2006; Bosnjak et al., 2007; Ko et al., 2017; Scott & Mowen, 2007; Sun & Wu, 2012). Within the 3M model, these elemental traits can also lead directly to situational traits (Donavan et al., 2016; Mowen, 2000; Scott & Mowen, 2007; Sun & Wu, 2012). The idea of broader elemental traits relating to more specific traits has support as the Big Five personality traits are a favored means of assessing the impact of personality (Anaza, 2014; Marbach, Lages, & Nunan, 2016; McCrae & Costa, 1997; McCrae & John, 1992). This study focuses on the influence of the Big Five elemental traits on the situational trait of price consciousness and if this influence differs by generational cohort and social media use.

The Situational Trait of Price Consciousness

Price consciousness "is the degree to which consumers focus exclusively on paying low prices" (Alford & Biswas, 2002; Jung, Cho, & Lee, 2014; Lichtenstein, et al., 1993; Steenkamp & Maydeu-Olivares, 2015, p. 289) with price conscious consumers being more concerned with the price of a product than quality (Palazón & Delgado, 2009), more motivated to compare prices (Mägi & Julander, 2005) and to buy cheaper options (Yao & Oppewal, 2016), such as private label brands (Sinha & Batra, 1999). These consumers process price information extensively and

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are more aware of price discounts and promotions available (Palazon & Delgado, 2009). Price conscious consumers devote such considerable attention to price information that even disfluent price fonts in displays may have a greater impact on price conscious consumers (Mead & Hardesty, 2018). These consumers also may have higher levels of enjoyment shopping in discount stores (Zielke, 2014). Thus, price consciousness is a key consumer trait to examine as it impacts consumers' reactions to a wide variety of marketer pricing activities including search and purchase behaviors (Kukar-Kinney et al., 2007; Rihn et al., 2018; Sinha & Batra, 1999).

Research suggests price consciousness can impact search with highly price conscious consumers expressing higher search intentions and seeing greater psychological and financial benefits from comparison pricing and additional search, regardless of discount level or their level of sale proneness (Alford & Biswas, 2002). Price conscious consumers are also more likely to search post-purchase than less price conscious consumers (Kukar-Kinney et al., 2007). High price conscious consumers generally face lower search costs because they focus on price-related product features (Gauzente & Roy, 2012). Jung, Cho and Lee (2014) find online, high price conscious shoppers think they can find deals if they spend more time searching. For millennials, Gauzente and Roy (2012) find descriptive (factual) content is clicked more than commercial content and price conscious consumers are more influenced by descriptive content.

What needs examination is the influence of personality on price consciousness. To the authors' knowledge, the only study that has looked at personality in terms of price is Scholz et al. (2012) which examines the impact of the Big Five personality traits on coupon proneness, sale proneness, and prestige sensitivity (but not price consciousness). Price consciousness has not been examined in terms of how it is impacted by personality and social media use, which is the focus of this study for millennial and baby boomer consumers. Looking at generational cohort

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differences is vital as research suggests significant consumer behavior differences for baby boomers versus millennials (Eastman & Liu, 2012; Pattuglia & Amoroso, 2019), particularly in terms of channel activity (Parment, 2013) such as use of social media (Dorie & Loranger, 2020).

Price Consciousness and Generational Cohort

Cohorts are groups of people born during the same time and who experience similar distinguishing external events as late adolescents/early adults impacting their values, attitudes, preferences, and consumption behaviors throughout their lives (Debevec et al., 2013; Parment, 2016; Schewe et al., 2013; Schewe & Noble, 2000). “Generational cohort theory states that groups of individuals who experienced the same social, economic, political, and cultural events during early adulthood (17-23 years) would share similar values throughout their lives” (Fernández-Durán, 2016, p. 435). The values formed during these defining moment events from their youth would influence these cohorts into the future and would remain relatively unchanged over their lives (Parment, 2013). Both younger baby boomers and younger millennials faced cataclysmic economic hardships during their formative years (Debevec et al., 2013). For baby boomers it was stagflation and an energy crisis (Schewe et al., 2000), while for millennials it was the great recession (Debevec et al., 2013; Parment, 2013).

Millennials are defined as those born between 1982 and 2000 while baby boomers are defined as those born between 1946 and 1964 (Schewe, Meredith & Noble., 2000; US Census, 2015). Both baby boomers (Schewe et al., 2000) and millennials have had a dramatic impact on marketers given the size and buying power of these two cohorts (Parment, 2016; Schewe et al., 2013). Baby boomers are seen as valuing individualism, indulgence, and stimulation (Schewe et al., 2000). Millennials are seen as objective, sophisticated shoppers (Martin & Turley, 2004), but unable to delay gratification (Petroulas, Brown, & Sundin, 2010). The literature suggests age is

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not significantly related to changes in price consciousness (Koschate-Fischer, Hoyer, & Stokburger-Sauer, 2018). Thus, generational cohort theory may be useful in exploring cohort differences as these differences will not be due to age (Marjanen et al., 2019), but to external events that occurred during their coming-of-age years (Schewe & Meredith, 2004). Furthermore, generational cohorts may provide a richer consumer segmentation approach (Parment, 2013).

While Moore and Carpenter (2008) find price-conscious differences based on generational cohorts, the differences are between the silent cohort (those born between 1925 and 1942) and two other generations: baby boomers and Generation X. Moore and Carpenter (2008) do not find significant differences in the level of price consciousness between baby boomers and millennials. However, these cohorts may have subsequently changed as their research may have been conducted before the great recession had its full impact on millennials. Bento, Martinez and Martinez (2018) suggest that millennials are more price-conscious than Generation Xers, while Tolani, et al. (2020) suggest differences between Generation X and millennials in terms of how they spend their money and financial goals. The economic events baby boomers and millennials have experienced may impact their level of price consciousness due to being financial stressors (Hampson & McGoldrick, 2017) which can impact the stability of the consumer trait of price consciousness (Steenkamp & Maydeu-Olivares, 2015).

In terms of income, millennials made slightly less than baby boomers at the same point in their lives (Bialik & Fry, 2019). The median net worth of millennials at \$12,500 (2016) compared to \$20,700 for baby boomer households (1983) was substantially lower with the difference partly attributed to student debt (Bialik & Fry, 2019).

Baby boomers still have the largest amount of personal wealth and disposable income and portray a willingness to spend on consumer goods (Dorie et al. 2016) and experiences

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(Gilliard & Higgs, 2009). Millennials consider shopping as a form of entertainment (Lehtonen & Maenpaa, 1997), have been socialized in a materialistic society (Bakewell, Mitchell & Rothwell, 2006), are more driven by status-seeking (Eastman & Liu, 2012; Moore & Carpenter, 2008), and have higher purchasing power due to greater awareness of brands than other cohorts (Viswanathan & Jain, 2013). Additionally, they change quickly according to fashion, trend and brand popularity, focusing on style and quality rather than price (Reisenwitz & Iyer, 2009). Given the shopping and status motivations of millennials expressed in the literature (Eastman & Liu, 2012; Eastman et al., 2018; Parment, 2013; Petroulas et al., 2010) and the stability of shopping orientation for generational cohorts (Marjanen et al., 2019), we propose millennials will be less price conscious than baby boomers despite their lower net worth and income:

H1: Millennials will be less price conscious than baby boomers.

The Big Five Elemental Personality Traits

“Personality traits are dimensions of individual differences in tendencies to show consistent patterns of thoughts, feelings, and actions across a wide range of human domains and different situations and contexts” (McCrae and John, 1992; Steenkamp & Maydeu-Olivares, 2015, p. 288). The Big Five framework of personality (neuroticism, extraversion, openness, agreeableness, and conscientiousness) has been utilized in the personality literature to examine consumer behaviors (Gosling, Rentfrow, & Swann, 2003) as it has been shown to be a stable indicator of one’s personality over time (McCrae & Costa, 1997; Miller et al., 2008) and is the most widely used taxonomy of personality in nonclinical settings (Credé et al., 2016). It is considered the highest level of personality framework or hierarchy as it represents five broad traits that explain much of the variance in the narrower individual difference traits (Bosnjak et al., 2007; John & Srivastava, 1999; Mooradian, Matzler, & Szykman, 2008; Mowen, 2000;

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Mowen et al., 2007; Steenkamp & Maydeu-Olivares, 2015). We examine the relationship between the traits in the Big Five framework and the more specific trait of price consciousness in this study. While this research focuses on the traits of openness and extraversion and their impact on price consciousness, we test all of the traits in the Big Five framework.

Openness

Research has shown that highly open individuals, who have a higher tolerance for the unfamiliar, are more receptive to innovations (Kim, Schmocker, Bergstad, Fujii & Garling, 2014) as they are original and imaginative (John & Srivastava, 1999; McCrae & Costa, 1997), curious, and like to try new things (Jacques, Garger, Brown & Deale, 2009). To the authors' knowledge, there is nothing in the literature looking at openness and price consciousness. However, the literature does suggest that more open consumers are less likely to seek information (Mowen et al., 2007), but they are more willing to share the information they do have online (Lynn et al., 2017; Song, Cho, & Kim, 2017). Consumers who are more open are more imaginative, original and thorough, so they take a broader view of products and are not focused only on the element of price (Scholz et al., 2012). In terms of pricing, Scholtz et al. (2012) found a negative relationship between openness and prestige sensitivity. Given that the literature suggests consumers who are more open are less focused on price and searching for pricing information and are more focused on advancement and sensation (Elliot & Thrash, 2002) from their new experiences, we offer there will be a negative relationship between openness and price consciousness and propose the following:

H2: The higher the level of the openness personality trait, the lower the level of price consciousness.

Extraversion

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Extroverts are sociable, affectionate, fun-loving, active, people-oriented and talkative (Kim et al., 2014; McCrae & Costa 1997), taking an energetic, positive, and assertive approach to life (John & Srivastava, 1999; McCrae & Costa, 1997) with a positive affect (Mooradian et al., 2008) and need for affiliation (Ko et al., 2017). Extraversion is a positive predictor of social media use (Zúñiga et al., 2017), such as Facebook (Marbach et al., 2016), and positively influences information sharing (Lynn, Muzellec, Caemmerer, & Turley, 2017) as extroverts want to serve as a source of information in social media (Song et al., 2017). While extroverts want to enjoy life and seek excitement, they may be price conscious not out of concerns for budgeting, but instead for the thrill of the hunt for bargains (Scholz et al., 2012). This is supported by research showing that consumers feel more enjoyment and excitement with price consciousness (Ramaswamy and Srinivasan 1998), which is related to the social and active aspects of extraversion. Scholtz et al. (2012) found a positive relationship between extraversion and coupon proneness, sale proneness, and price mavenism, which represents paying lower prices. We would expect extraverts to have more social expenses which may spread their resources more thinly and result in them being more careful with their spending. “While price consciousness is the intensity of an individual to pay less” (Sharma & Nayak, 2020, p. 4), we suggest this intensity is viewed positively by extraverts due to the thrill (Scholz et al., 2012) and benefits gained from finding good deals (Zabkar et al. 2017) and sharing them with others (Kim et al., 2014; McCrae & Costa, 1997). Based on this we propose:

H3: The higher the level of the extraversion personality trait, the higher the level of price consciousness.

Conscientiousness, Agreeableness, and Neuroticism

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A highly conscientious individual is perceived to be a reliable, ambitious, and organized person who acts carefully and thoroughly (McCrae & Costa, 1997), is vigilant and self-disciplined (Verplanken & Sato, 2011), and has a greater interest in long-term planning (Kim et al., 2014). Conscientiousness is associated with being self-controlling, task/goal directed, planful and following rules (John & Srivastava, 1999). While the “accurateness and reliability of conscientious consumers makes them valuable sources of price information” (Scholtz et al., 2012, p. 247) and positively influences their information sharing behavior online (Lynn et al., 2017), they also are careful and prone to stick to norms to avoid standing out from others in their social group (Scholtz et al., 2012). Conscientiousness may be positively related to price consciousness (Steenkamp & Maydeu-Olivares, 2015). Scholtz et al. (2012) found a positive relationship between conscientiousness and both coupon proneness and sale proneness, which suggests conscientious consumers are more price conscious. As Hampson and McGoldrick (2017) did not find a relationship between increased price consciousness and increased frugality or fear about future financial situations, their results do not support a relationship between price consciousness and conscientiousness or neuroticism. Conscientiousness has also been shown to change with age (Roberts, Walton, & Viechtbauer; Wortman, Lucas & Donnellan, 2012). Though the literature is mixed, since conscientious consumers are more focused on being careful and thorough, we would expect them to spend time researching the items that they purchase and to base their purchases on attributes beyond price. Additionally, their long-term planning nature would encourage them to be less price conscious to ensure that their purchases are higher quality and endure. We offer they may be considering elements beyond low prices and propose:

H4: The higher the level of the conscientiousness personality trait, the lower the level of price consciousness.

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Agreeable individuals are prosocial and altruistic (John & Srivastava, 1999), straightforward, trusting, modest, willing to compromise their own needs for others (DeYoung, 2010; John & Srivastava, 1999; McCrae & Costa, 1997) with a positive attitude towards self-production (Huynh & Olsen, 2015). Agreeableness is associated with warmth and sympathy (Mooradian et al., 2008) and empathetic responses (Anaza, 2014). Interestingly, agreeableness has not generally been related to general cognitive ability, memory or executive functioning in older adults (Chapman et al., 2012; Baker and Bischel, 2006; Denburg et al., 2009). Numerous questions remain about the specific nature of personality-cognition associations and the mechanisms underlying them (Curtis, et al., 2015). Agreeable consumers may feel more at ease with spending less on themselves and may not mind the burden of searching for lower prices, but the literature does not support a link between agreeableness and pricing variables (Scholz et al., 2012). We would expect their modest and straightforward nature would result in them being less willing to pay high prices. Additionally, their altruistic and sympathetic nature would favor more inclusive consumption consisting of lower prices that are more accessible to all types and incomes of consumers. So, we propose:

H5: The higher the level of the agreeableness personality trait, the higher the level of price consciousness.

Neuroticism represents a negative affect and includes feeling anxious, nervous, sad, tense, insecure, self-conscious, and temperamental (McCrae & Costa, 1997; Scholz et al., 2012). Neurotic consumers have concerns about how to complete tasks and overcome obstacles (Jacques et al., 2009). Steenkamp and Maydeu-Olivares (2015) relates neuroticism most with the consumer trait of impulsivity. Neurotic consumers may be more concerned with price as a means to provide orientation and reduce insecurity (Scholz et al., 2012). Scholtz et al. (2012) found a positive relationship between neuroticism and coupon proneness, sale proneness, and

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price mavenism. We expect the more anxious and nervous elements of neurotic consumers will make them less willing to pay higher prices due to being concerned about their finances and their security. Additionally, paying lower prices would be a way to manage their anxiety by ‘living within their means’ rather than ‘beyond their means’. Highly neurotic consumers are motivated to reduce uncertainty (Elliot & Thrash, 2002) so paying lower prices will enable them to sustain a pleasant state and reduce risk (Herzenstein, Posavac, & Brakus, 2007; Yeo & Park, 2006).

Based on this we propose that:

H6: The higher the level of the neuroticism personality trait, the higher the level of price consciousness.

Personality and Generational Cohorts

While the generational cohort literature does not specifically examine cohort differences in personality, given the different experiences these two groups have gone through while maturing (Schewe, Meredith, & Noble, 2000), we propose there may be differences between them in terms of the Big Five personality variables. These would be differences beyond aging (Wagner, Lüdtke & Robitzsc, 2019), given the stability of personality traits over time (Steenkamp & Maydeu-Olivares, 2015), but due to defining external events that occurred during their coming-of-age years (Parment, 2013; Schewe & Meredith, 2004).

Millennials are described as being liberal, diverse, tolerant, respectful, confident, entitled, exhibitionist, optimistic, and narcissistic (Bergman et al., 2011). They prefer informality, learn quickly, and embrace diversity (Twenge et al., 2010). They are described as the best educated and most culturally diverse group in history due to their great tolerance and open-mindedness toward alternative lifestyles (Wolburg & Pokrywczynski, 2001). Research has found that they are most likely to adopt new products, which shows how open they are to new experiences (Sweeney, 2006). These ‘digital natives’ (Bergman et al., 2011) are used to changes largely

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driven by the internet and they adapt to new trends, habit and sites (e.g. Apple Pay, TikTok). Additionally, millennials are more likely to change their jobs more often, do not crave career stability, have more of a short-term perspective, and are more willing to experiment (Tolani et al., 2020). This would suggest that millennials may be less conscientious than baby boomers. Baby boomers focus on values, ideology, individualism, and their inner life (Schewe et al., 2000; Howe & Strauss, 2007) which again suggests they may be more conscientious than millennials.

With extraversion, millennials are sociable online, frequently looking for opinions from friends and online experts before making a purchase, along with using the internet to share, shop, play, and socialize (Bergman et al., 2011; Smith & Gallicano, 2015). Additionally, they are likely to form new contacts and make friends online (Kaplan & Haenlein, 2010). Baby boomers are seen as more individualistic (Huang & Petrick, 2010; Schewe et al., 2000) while millennials are seen as more collectivist (Eastman et al., 2018). This suggests millennials may be more extroverted given their need to belong. Agreeableness is a less consistent personality trait over time due to being more strongly affected by fluctuating social and environmental characteristics (Wagner et al., 2019). We expect millennials to be less agreeable as they are fully occupied with multiple media devices (e.g., using laptops, tablets, or smartphones while watching television or updating their social media profiles or photos) (Moscardo & Benckendorff, 2010).

Finally, as baby boomers championed causes (Howe & Strauss, 2007) while also being hedonistic and self-indulgent (Debevec et al., 2013), this would suggest that baby boomers may be more neurotic than millennials, especially given their skepticism of authority (Schewe et al., 2000) while millennials may be less skeptical (Tolani et al., 2020). Furthermore, as millennials are likely to seek opinions from friends and online experts before making a purchase (Bergman et al., 2011; Smith & Gallicano, 2015), this would reduce feelings of anxiety or insecurity by

sharing any potential problems. In applying the generational cohort literature to personality, based on the existing literature discussing other characteristics of baby boomers and millennials, we propose the following hypotheses.

H7: Baby boomers will exhibit differences in personality traits from millennials with baby boomers characterized by (a) less openness, (b) more conscientiousness, (c) less extraversion, (d) more agreeableness, and (e) more neuroticism than millennials.

Social Media Use and Generational Cohorts

Millennials' use of social media, as digital natives, has been documented in the literature (see Bolton et al., 2013 for a comprehensive review of millennial social media use). As millennials came of age with the Internet, this is a defining event for this generation (Debevec et al., 2013) and social media is vital to the millennial cohort (Parment, 2013). The millennial generation "actively contributes, shares, searches for and consumes content – plus works and plays – on social media platforms" (Bolton et al., 2013, p. 246; Barker, 2012). Their use is important to examine as it impacts consumers' behaviors and influences firms' actions (Bolton et al., 2013). Social media use is developing and transforming rapidly (Bolton et al., 2013) with baby boomers' use of social media rapidly increasing (Barker, 2012; Rainie, 2018). Social media use is in the mainstream (Nielsen, 2009) with 69 percent of adult Americans using some kind of social media platform (Rainie, 2018).

The type of social media platform utilized, however, may vary by generation (Pew Research Center, 2018a, 2018b). While Facebook is currently the most popular platform regardless of age group (used by 81 percent of Americans aged 18-29 and by 65 percent of Americans aged 50-64), the use of Instagram (64 percent of those aged 18-29 years versus 21 percent 50-64 years) and Twitter (40 percent of those aged 18-29 years versus 19 percent 50-64 years) varies more by age (Pew Research Center, 2018a). Snapchat and Instagram are especially

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popular among those 18-24 years old (Pew Research Center, 2018b). Another difference is the number of social network sites used by different age groups (Pew Research Center, 2018b). More than three fourths of the general American population use as least one social network site (the median number used by Americans is three), however younger Americans (18-29 years old) use four social network sites on average while older Americans (50-64) use two social network sites on average (Pew Research Center, 2018b).

While the literature suggests there may be differences in the usage patterns of SNS between millennials and baby boomers, for both cohorts “the main focus is connection” (Barker, 2012, p. 166; Rainie, 2018). Bolton et al. (2013) suggest millennials are more likely to prefer social media for interactions with acquaintances, friends, and family, while others suggest baby boomers may be using it to reconnect with people from their past and to bridge generational gaps (Rainie, 2010). Baby boomers and millennials are similar in that both find SNS as a generally positive environment and both groups are interested in communicating with others via SNS (Barker, 2012). Based on this, we propose that while both cohorts will be active social media users, millennials will spend more time on Facebook, and especially Twitter, Instagram and Snapchat, than baby boomers as the literature suggests millennials, particularly younger millennials, have a more intense need for online social interaction (Doster, 2013). Since millennials are digital natives (Bolton et al., 2013), we propose they will engage in more social media use overall and by specific social networking sites than baby boomers.

H8: Baby boomers will engage in less social media usage than millennials for specific social networking sites such as (a) Facebook, (b) Twitter, (c) Instagram, (d) Snapchat, and (e) overall social media usage.

Social Media Use and Price Consciousness

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Beyond connection, the importance of social media is its use for market intelligence (Bolton et al., 2013). This can be done by firms to collect relevant information about customers and by customers to gain information about firms (Bolton et al., 2013). Rainie (2018) suggests there is a correlation between consumers' social media use and consumers having higher levels of trust, larger numbers of online friends, and more online social support. While consumers may have concerns with privacy and their data online, they acknowledge the role of SNS in their life as these "platforms offer a very efficient, compelling way for users to stay connected to the people and organizations that matter to them" (Rainie, 2018). Bento, et al. (2018) find millennials (compared to Generation X) are more driven to affiliate with brands and have greater e-WOM referral intention due to their motivation for opportunity-seeking for promotions and discounts. While the literature has established a link between price consciousness and looking at store ads (Lichtenstein et al., 1993), what has not been examined much in the literature is the link between social media use and consumers' level of price consciousness. Noh, Lee, Kim and Garrison (2013) offers that consumers who are price conscious are more likely to use social media to find the best price deals. As research suggests that price consciousness can impact search intentions and perceived benefits of search (Alford & Biswas, 2002), we suggest these search intentions and benefits can extend to social media. As price conscious consumers' search efforts can extend to using social media as a source (Noh et al., 2013), we offer there will be a positive relationship between social media use and one's level of price consciousness. Based on this we propose:

H9: The higher the level of social media usage, the higher the level of price consciousness.

METHODOLOGY

Sample

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A sample of 515 adults in the U.S. was surveyed utilizing a national Qualtrics panel. To ensure a quality sample, those who did not pass an attention check question (“If you have read this item, please mark strongly disagree”) and/or those who completed the survey in less than one third the average time of the first 10 percent of the sample were not included in the final sample received from Qualtrics. Our sample consisted of two age groups: baby boomers (born between 1946 and 1964) and millennials (born between 1982 and 2000) per the United States Census (2015). The sample consisted of 300 baby boomers and 215 millennials.

The overall sample was made up of 45 percent males and 55 percent females. There were 81 percent Caucasian, 7 percent African American, 6 percent Hispanic, 3 percent Asian, 1 percent Native American and 2 percent other. In terms of life stage, 24 percent of the sample was single, 65 percent married/co-habiting, and 11 percent widowed/divorced. With education level, 3 percent had less than high school, 21 percent were high school graduates, 33 percent had some college and/or a two-year degree, 30 percent had a college degree, and 13 percent had a professional or doctorate degree. Finally, for employment status, 54 percent were employed full-time, 9 percent employed part-time, 8 percent unemployed, 21 percent retired, 1 percent student, and 7 percent disabled. The sample represented the diversity of the US population. A detailed description of the sample breakdown by cohort is provided in Table 1.

Insert Table 1 here

Measures

Price consciousness was measured using Lichtenstein’s et al. (1993) four items (on a five-point strongly disagree to strongly agree Likert scale). The price consciousness construct was unidimensional with a Cronbach’s alpha of 0.84. To measure personality, the 10-item Big 5

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personality scale was utilized as measured by Gosling et al. (2003) with two items each (one positively worded and one negatively worded) scaled on a five-point (strongly disagree to strongly agree) Likert scale to measure extraversion, openness, agreeableness, conscientiousness, and neuroticism. This personality scale has been used by others in examining social media use (Lynn et al., 2017) and consumption behaviors (Huynh & Olsen, 2015). For social media use the respondents were asked to note how many hours per week they spent on Facebook, Twitter, Instagram, and Snapchat. The percentages of American adults reported use of these platforms were Facebook (68 percent), Instagram (35 percent), Snapchat (27 percent), and Twitter (24 percent) (Pew Research Center, 2018b). Those who use these platforms tended to use them on a daily basis: Facebook (74 percent), Instagram (63 percent), Snapchat (61 percent), and Twitter (42 percent) (Pew Research Center, 2019). It made sense to include all four of these social network sites with the hours on each added to develop a social media use total.

RESULTS

We first tested to see if there were statistical differences between cohorts in terms of price consciousness (H1). We used an independent samples t-test on price consciousness by the two cohorts. The results found no significant differences in the level of price consciousness ($t=1.245$, not significant at $p<0.05$) between millennials and baby boomers. Thus, H1 was not supported and we were able to test the hypotheses related to personality and price consciousness (H2 to H6) and the hypothesis looking at social media use and price consciousness (H9) using a combined generational cohort sample.

We tested H2-H6 and H9 using regression analyses as shown in Table 2. The overall r-square was 0.045 which suggests that there are additional constructs impacting price consciousness. We found support for three of the six hypotheses. We found support for H2

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dealing with openness ($\beta = -0.126$; $t = -2.909$, $p = 0.004$), which was consistent with findings from previous research (Scholz et al., 2012). We also found support for H3 ($\beta = 0.101$; $t = 2.373$, $p = 0.018$) that extroverts were more price conscious which was also consistent with previous research (Scholz et al., 2012; Zabkar et al., 2017). We did not find significant support for H4, H5 and H6 suggesting that conscientiousness, agreeableness, and neuroticism do not impact price consciousness. The lack of relationship between price consciousness and conscientiousness or neuroticism had support (Hampson and McGoldrick, 2017) and the authors found nothing in the literature to support a relationship with agreeableness.

We then examined if any of the control variables (such as education, stage in life, ethnicity, gender, employment status) affected the relationship between the Big 5 personality variables and price consciousness. We found none of the control variables to be significant. We further tested the relationship between the Big 5 personality variables and price consciousness for each of the different cohorts. Our results found that none of the Big 5 personality variables had an impact on price consciousness for the baby boomer cohort. When we ran the same relationships for the millennial cohort, all of the personality variables except for agreeableness had a significant impact on price consciousness. The variance extracted (r-square) for the boomer sample was 0.01 and was 0.09 for the millennial sample. Based on these results, we can see that boomers were set in terms of their personality and have better control over how it affected their everyday life. On the other hand, millennials exhibited their personality dimensions in price consciousness. As Roberts et al. (2006) illustrated that those under 40 may be evolving in terms of their personality traits, compared to those older, these results made sense. In terms of H9, it was supported ($\beta = 0.090$; $t = 2.245$, $p = 0.025$) demonstrating social media use was positively related to price consciousness.

Insert Table 2 here

Next, we tested the personality types for the two cohorts (see Table 3). To test H7 (a-e), we used an independent samples t-test on the personality types of the two cohorts presented in Table 2. We found support for four of the five sub-hypotheses. There were significant differences between the cohorts with millennials being more open (H7a) and baby boomers being more conscientious (H7b), agreeable (H7d) and neurotic (H7e). There was no significant difference for the personality type of extraversion (H7c) between the cohorts.

Insert Table 3 here

Finally, we looked at whether social media usage differed across these generational cohorts H8 (a-e) as shown in Table 4. We tested H8 (a-e), using an independent samples t-test on the social media usage by the two cohorts. The results of the differences in social networking site types across cohorts is presented in Table 4. We found support for millennials' overall greater social media usage (H8a) and support for three of the four sub-hypotheses. There were significant differences between the cohorts with millennials' greater usage of Twitter (H8b), Instagram (H8c) and Snapchat (H8c), but there was no significant difference for Facebook usage between the cohorts (H8d).

Insert Table 4 here

DISCUSSION

We found that for the millennial generation, the Big 5 elemental personality traits of openness and extraversion had an impact on price conscious behavior as did conscientiousness to a lesser extent. Additionally, social media use had an impact on price conscious behavior which suggested this may be a useful promotional channel for marketers to reach price conscious consumers. While we did not find any differences between the two generational cohorts on price consciousness, we did find differences in openness, conscientiousness, agreeableness and neuroticism suggesting that formative events for both of these generations had an impact on their developing personalities. The literature supported the notion that personality traits can change throughout consumers' lives, such as openness and agreeableness reducing during older age (Roberts, et al., 2006; Specht et al., 2011). After young adulthood, changes in personality traits tended to relate to consumers reacting to life events rather than internal maturation (Roberts et al., 2006; Specht et al., 2011). While millennials overall used social media more than baby boomers as well as the specific social media sites of Twitter, Instagram, and Snapchat, there was no significant difference in Facebook use among the two generational cohorts. Overall these findings made a significant contribution to personality and generational cohort theories as well provided guidance for marketing managers targeting the price conscious consumer.

Theoretical Implications

This research finds that elemental personality traits can influence situational personality traits which provides additional support for Mowen's (2000) 3M model and Steenkamp and Maydeu-Olivares (2015) research that Big Five personality traits can impact individual consumer traits. Specifically, this research finds the Big 5 elemental traits impacted consumers' levels of the situational personality trait of price consciousness, especially for the millennial generation. While the elemental personality trait of openness has a negative impact on the situational trait of

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price consciousness, the elemental trait of extraversion has a positive impact, and this is significant for the overall sample and for the millennial generation. Similar to Steenkamp and Maydeu-Olivares (2015), we find some support that conscientiousness impacts price consciousness (at the .08 level) overall and significant (at the .04 level) for millennials. This research contributes to the literature by further demonstrating the importance of the Big Five personality traits in understanding consumer traits and by illustrating that there are differing impacts of elemental traits on situational traits by generational cohort. Given the more significant results in the link between elemental traits (Big 5) and the situational trait of price consciousness, these results suggest that as the millennial cohort may not be fully developed in terms of their personality (Roberts et al., 2006; Specht et al., 2011) elemental traits may have more of an impact on situational traits. But research is needed to determine if these results hold with additional generational cohort samples and with additional situational traits.

In terms of generational cohort, this research provides further evidence supporting Moore and Carpenters' (2008) finding of no difference in the level of price consciousness between baby boomers and millennials. Given that both generational cohorts have faced major economic events during their formative years (Debevec et al., 2013; Parment, 2016; Schewe et al., 2000), the similarity in their levels of price consciousness makes sense given the impact of financial stressors on price consciousness (Steenkamp & Maybeu-Olivares, 2015). While price consciousness is the same for both generations, the influence of the Big 5 personality variables on price consciousness vary by generational cohort. This suggests that the Big 5 personality variables are still in flux for millennials and supports Debevec's et al. (2013) recommendation of the need to continue studying the millennial generation as they age. As Rihn et al. (2018) offers that demographics do not impact price consciousness, our results make a contribution by

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illustrating differences may exist in terms of elemental traits with generational cohorts.

Additionally, this research contributes to generational cohort theory and the personality literature by illustrating elemental personality trait differences by cohort, with millennials being more open than baby boomers and baby boomers being conscientious, agreeable, and neurotic than millennials. Future research is needed to better understand what impacts these personality traits in the formative years for these generations.

Additionally, this research contributes by illustrating the impact of social media on price consciousness. It suggests that those consumers who use social media more are more price conscious as they may search and be more socially active in sharing deals online with others, which builds on the work of Noh et al. (2013). This research demonstrates that while millennials use social media to a greater extent (as expected given that they are digital natives), there are additional differences in looking at social media sites beyond Facebook. These results have significant managerial implications for how marketers can communicate price information effectively.

Finally, this research contributes to personality theory. We extend the Theory of the Big Five beyond pricing (Scholz et al., 2012) to specifically include price consciousness to show that it is impacted by the elemental personality traits of openness and extraversion. Additionally, the Big Five is extended beyond age (Roberts et al., 2006; Specht et al., 2011) by showing that different generational cohorts have different personality traits. The exception of extraversion, being similar for both baby boomers and millennials illustrates that life events may not change characteristics such as being people orientated, talkative and active (McCrae & Costa, 1992) and that extraversion is a more engrained trait within this context.

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These results help to inform marketers to utilize more socially related activities when creating sales promotions (e.g. refer a friend to receive a discount, multi-buys, group discounts) as a way to appeal more to the extroverts, particularly for the millennial generation. Conversely, the results suggest avoiding any creative communications promoting innovations along with discounted prices to avoid targeting more open consumers who are not price conscious. We find differences in openness, conscientiousness, agreeableness and neuroticism between the baby boomer and millennial cohorts. Research suggests marketers are ignoring baby boomers in favor of younger generations (Giegerich, 2012). This may have been because they did not know how to speak to them or where to contact them. Finally, this research shows how marketers can utilize communication strategies on a social media platform such as Facebook to reach older generations. Thus, this research makes a contribution to personality theory for consumer behavior researchers by developing a better understanding of what impacts the situational trait of price consciousness and what that means for marketers.

Managerial Implications

The results suggest that while price consciousness does not vary by cohort, personality traits (particularly openness and extraversion) and social media use can impact price consciousness, particularly for millennials. These findings have significant managerial implications for improving communications with price conscious consumers. As recommended by Noh et al. (2013), marketers must develop effective social media strategies to attract price conscious consumers. The results suggest that they can effectively target extroverted millennials with a price conscious message. Price consciousness is impacted by several of the Big Five traits, as those who are more open are less price conscious, while those more extroverted are more price conscious. We would expect this due to a more open customer being more daring

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(McCrae & Costa, 1997), taking a broader view and being more open to other product attributes beyond price (Scholz et al., 2012). For marketers trying to avoid price wars, there is a need to meet open personality consumers' needs with innovation (Kim et al., 2014; Jacques et al., 2009; McCrae & Costa, 1994) so they can compete on something beyond price to attract these consumers, especially millennials as they have a higher level of openness.

Conversely, the more people-oriented and social aspect of extroverts may result in them being more aware of price differences from their active communication. The results suggest social media plays a significant role in consumers' price consciousness regardless of generational cohort. Marketers can utilize SNS to reach these price conscious consumers and encourage them to share deals with others. Social media plays an important role in communicating with consumers and marketers' use of social media needs to be aligned with consumers' needs to ensure the relevancy of their price messaging for their social media audience (Zhu & Chen, 2015). As the literature finds price conscious consumers perceive a higher level of benefits for their additional search effort (Alford & Biswas, 2002), our results suggest that social media may play an important role in providing a means to both search for price discounts as well as to communicate these discounts to others.

Given that extroverted consumers are more price conscious, social media may be a means in which they discuss price with other consumers in their social network, especially given the number of hours that both millennials and baby boomers spend on social media, particularly Facebook. The research finds support for extraversion positively predicting social media use (Zúñiga et al., 2017) and suggests extroverts want to be an information source in social media (Song et al., 2017). Marketers can utilize social media to reach price conscious consumers though which SNS to utilize would vary by cohort.

If marketers are trying to reach a broad target market that includes both millennials and baby boomers, Facebook would be the best option, given its popularity across age groups (Pew Research Center, 2018b) as both baby boomers and millennials spend on average eight or more hours a week on Facebook. If marketers are focusing on the millennial market, they also want to have a presence on Instagram (average time 4.84 hours a week) and Snapchat (average time 3.79 hours per week) given the time millennials devote to those SNS. Furthermore, firms need to encourage consumers to share these posts with others (Bento et al., 2018). As cohort effects are lifelong (Schewe et al., 2000), price consciousness is here to stay in marketing to millennials and baby boomers. Thus, marketers need to effectively utilize social media to encourage extroverted baby boomers and millennials to share price deals with others.

Limitations and Future Research

This research examined the impact of the Big Five elemental personality traits on the situational trait of price consciousness. While there are other studies that have also only examined a portion of the 3M model (Huynh & Olsen, 2015), future research is needed with the fuller 3M Model (Mowen, 2000) to include his three additional elemental traits as well as compound traits (such as need for cognition or attention to social comparison information) and surface traits (such as coupon proneness) (Donavan et al., 2016). This research is needed to ensure the links found in this study between the Big-Five traits and price consciousness are robust (Marbach et al., 2016; Scott & Mowen, 2007) and to provide a fuller picture of the role of personality on pricing.

This study did not find a significant difference in the level of price consciousness between baby boomers and millennials. We attribute this to the fact that both generations went through economic hardships during their formative years with stagflation for baby boomers

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(Schewe et al., 2000) and the great recession for millennials (Debevec et al., 2013). Future research needs to see how the economic issues faced during their formative years for these two generational cohorts influenced their price conscious behaviors as adults. Finally, only the baby boomer and millennial cohorts are examined in this research. As marketers are becoming more interested in learning about and communicating with Generation Z, future research needs to include this generational cohort.

An additional limitation of this study is that it only examined U.S. consumers. While Mowen's (2007) 3M model has been shown to hold cross-culturally and some research relating personality traits to social media use is consistent across diverse societies (Zúñiga et al., 2017), others suggest the impact of personality may not hold cross culturally (Zabkar et al., 2017). It would be useful to replicate this research in other countries. Future research is needed to examine the impact of the Big-Five traits with the other elemental personality traits (Mowen, 2000) and social media use (Nielsen, 2009) relative to price consciousness and generational cohorts in other cultures. Future research on personality variables and generational cohorts should include variables such as income and education (among others) that different generational cohorts can be matched on to allow for a more homogenous comparison and to include these as control variables, ideally using a longitudinal research design so that one can capture the pattern of the relationship.

Finally, research on the interaction of contextual cues with personality is needed to better understand how marketers' actions impact different types of consumers. Research needs to further explain how consumers utilize social media in accessing price deals (Davis et al., 2014) as well as to include additional social media sites, such as Pinterest and YouTube. Lastly, research is needed to determine what kind of posts and from whom are most effective in terms of

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engagement, impressions, click-through rate, and purchase intentions and behaviors and how that varies by personality traits.

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Table 1: Sample Description by Cohort

Descriptive Information	Boomers (%)	Millennials (%)	Total (%)
<i>Gender:</i>			
Male	168 (53.3%)	62 (31%)	230 (44.7%)
Female	147 (46.7%)	138 (69%)	285 (55.3%)
<i>Ethnicity:</i>			
White	279 (88.6)	140 (70%)	419 (81.4%)
Black or African American	22 (7%)	12 (6%)	34 (6.6%)
Hispanic	8 (2.5%)	25 (12.5%)	33 (6.4%)
Asian	4 (1.3%)	11 (5.5%)	15 (2.9%)
Native American	1 (0.3%)	3 (1.5%)	4 (0.8%)
Native Hawaiian or Pacific Islander	-	-	-
Other	1 (0.5%)	9 (4.5%)	10 (1.9%)
<i>Life stage:</i>			
Single	52 (16.5%)	70 (35%)	122 (23.7%)
Married or co-habiting without children	92 (29.2%)	45 (22.5%)	137 (26.6%)
Married or co-habiting with child/ren at home under 18 years old	31 (9.8%)	74 (37%)	105 (20.4%)
Married or co-habiting without children at home	86 (27.3%)	7 (3.5%)	93 (18.1%)
Widowed/divorced/separated parent without child/ren	17 (5.4%)	1 (0.5%)	18 (3.5%)
Widowed/divorced/separated parent with child/ren at home under 18 years old.	7 (2.2%)	3 (1.5%)	10 (1.9%)
Widowed/divorced/separated parent without child/ren living at home.	30 (9.5%)	-	30 (5.8%)
<i>Education Completed:</i>			
Less than high school	8 (2.5%)	6 (3%)	14 (2.7%)
High School graduate	75 (23.8%)	31 (5.5%)	106 (20.6%)
Some college	66 (21%)	41 (20.5%)	107 (20.8%)
2 year degree	43 (13.7%)	20 (10%)	63 (12.2%)
4 year degree	84 (26.7%)	71 (35.5%)	155 (30.1%)
Professional degree	28 (8.9%)	26 (13%)	54 (10.5%)
Doctorate	11 (3.5%)	5 (2.5%)	16 (3.1%)
<i>Employment status:</i>			
Employed full time	131 (41.6%)	146 (73%)	277 (53.8%)
Employed part time	26 (8.3%)	19 (9.5%)	45 (8.7%)
Unemployed looking for work	11 (3.5%)	10 (5%)	21 (4.1%)
Unemployed not looking for work	8 (2.5%)	12 (6%)	20 (3.9%)
Retired	108 (34.3%)	-	108 (21%)
Student	-	6 (3%)	6 (1.2%)
Disabled	31 (9.8%)	7 (3.5%)	38 (7.4%)

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Table 2: Regression coefficients for the dependent variable Price Consciousness

Hypotheses	Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t-value	Significance
		β	<i>Standard Error (SE)</i>	<i>Beta</i>		
	Constant	3.223	.267		12.072	.000
H2	Openness	-.149	.051	-.126	-2.909	.004
H3	Extraversion	.088	.037	.101	2.373	.018
H4	Conscientiousness	-.090	.051	-.080	-1.755	.080
H5	Agreeableness	-.057	.052	-.047	-1.093	.275
H6	Neuroticism	-.025	.041	-.028	-.612	.541
H9	Overall Social Media	.010	.005	.090	2.245	.025

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Table 3: Differences in Personality types across cohorts

Hypotheses	Personality type	Groups	N	Mean	Standard Error of the Mean	t-value	Sig. level
H7a	Highly Open	Boomers	315	3.75	0.76	-2.46	.014
		Millennials	200	3.93	0.74		
H7b	Conscientious	Boomers	315	4.27	0.36	4.80	.000
		Millennials	200	3.92	0.37		
H7c	Extroverts	Boomers	315	2.98	0.16	-0.27	.789
		Millennials	200	2.96	0.60		
H7d	Agreeableness	Boomers	315	4.16	0.14	5.06	.000
		Millennials	200	3.81	0.56		
H7e	Neuroticism	Boomers	315	3.95	0.14	6.44	.000
		Millennials	200	3.37	0.56		
H6	Price Consciousness	Boomers	315	2.22	0.91	-1.22	.222
		Millennials	200	2.32	0.98		

Table 4: Differences in Social Networking Sites type across cohorts

Hypotheses	Social Media type	Groups	N	Mean	Standard Error of the Mean	t-value	Sig. level
H8a	Facebook	Boomers	315	8.28	0.76	-1.01	.315
		Millennials	200	9.34	0.74		
H8b	Twitter	Boomers	315	1.41	0.36	-2.50	.009
		Millennials	200	2.76	0.37		
H8c	Instagram	Boomers	315	0.97	0.16	-7.51	.000
		Millennials	200	4.84	0.60		
H8d	Snap Chat	Boomers	315	0.50	0.14	-6.94	.000
		Millennials	200	3.79	0.56		
H8e	Overall social media usage (on average by type)	Boomers	315	2.79	0.29	-4.55	.000
		Millennials	200	5.20	0.45		