

## The Role of Psychological Traits in Market Mavensim Using Big Five Model

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**ABSTRACT:** Personality research has approached a salient consensus step due to widespread use of individual differences, converging on five big model factors with marketing concept. This paper clarifies a market mavenism psychology concept and relates market mavens with big five factor model. Market Mavens are consumer which have tendency to become especially involved in the marketplace. The purpose of this research is to contribute to identify prominent personality traits of market maven through big five model and attempts an in-depth investigation to provide guidance for manager so that they can more effectively appeal to consumers who possess this tendency. 146 questionnaires were distributed and have analyzed. Multiple linear regression is used to analyze the effects of five big model traits on market mavens dependent variable. As a result, Extraversion and Openness and Conscientiousness are the three significant characteristic which highlights in their personality traits.

Theoretically, these findings enrich the knowledge of the psychology of market mavens by suggesting important factors of their personality from big five perspective. Our finding provide the impetus for additional research aimed at further delineating the relationship shared between these two constructs( market mavenism and psychological traits).

**Keywords:** Personality trait, Market mavenism, Big five model

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### INTRODUCTION

The concept of market mavenism has been salient to scholars and practitioners mainly because of their central contributing role in describing patterns of adoption of innovations by innovative consumers in the marketplace. Some consumers have a tendency to be especially involved in the marketplace. They acquire information about many kinds of products, places to shop, and other facets of the market; and they engage in many product-related conversations with other consumers to share their knowledge. Consumers who are labeled market mavens have a great deal of influence in the marketplace and are looked to by other

consumers as credible sources of knowledge and experience (Feick and Price, 1987; Engelland et al., 2001; Goldsmith et al., 2003). Market mavens are thought to be an important segment of consumers owing to the disproportionate influence they have on other consumers via example and word-of-mouth (Williams and Slama, 1995). Market mavens have always been conceptualized as influencers, not fundamental agents of change and their ability to influence individuals. Influencers have always been important in marketing to stimulate awareness and adoption and to provide highly credible Word of Mouth (WoM) recommendations

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(Sweeney et al., 2008). Consumers consider word of mouth (WOM) communications to be one of the most reliable and most trusted sources of information. WOM has substantial influence on the consumer's decision making, brand preferences, influential for new product trials and purchase (Price and Feick, 1984).

Understanding the psychology of mavenism can facilitate marketing communications. Many studies have undertaken to explain demographical terms or market maven or describing aspects of their behavior, little research (particularly empirical) has been devoted to uncover psychological characteristics and personality traits. It would be effective to know the psychological underpinnings of market mavenism. Not only is this essential to the theoretical understanding of market mavenism as a consumer phenomenon, managerially this construct is less useful to marketing managers than it should be because managers know little of why mavens are the way they are. Hence, this research is intended to further clarify the concept of market maven and attempts an in-depth investigation of their personality traits and to provide guidance to managers so that they can more effectively appeal to consumers who possess this tendency. This research is designed to extend the current market maven literature and provide some much needed consistency and coherence.

### **Market Mavenism**

Some consumers have a tendency to be especially involved in the marketplace. Market mavens are "individuals who have information about many kinds of products, places to shop, and other facets of markets, and initiate discussions with consumers and respond to requests from consumers for market information" (Feick and Price, 1987). In specifying the Market Maven construct, Feick and Price emphasize at least two possible motives for developing such general market knowledge. It is effective to explicitly distinguish these two elements of the construct: Market mavens may be responding to felt obligations to be knowledgeable about product- and shopping-relevant information (i.e., to be 'good shoppers'). Market mavens' general marketplace expertise should lead them to earlier awareness of new products and they may be anticipating that such

knowledge will serve to facilitate social exchanges and conversations (Feick and Price, 1987). Market mavens actively acquire new information about the marketplace for transmission to other consumers. New products are an important component of the changing marketplace. By purchasing and consuming the new product, the market maven acquires product knowledge that comes from actual experience (Alba and Hutchinson, 1987). Product consumption is an especially important source of information if the product contains many experience attributes, as is typically the case for CPGs (Moorthy and Zhao, 2000).

Feick and Price (1987) developed the Market Maven Scale, a one-dimensional, six-item Likert-type measure. Although usually referred to by the label for the high pole ("market mavens"), this construct and its measure are, in fact, continuous (therefore, perhaps better labeled "Market Mavenism;" (Lichtenstein and Burton, 1990). Most studies have trichotomized consumer samples into low, medium and high market maven categories but some analyses have included scale scores as continuous variables in correlation and regression analyses (Feick and Price, 1987; Price et al., 1988; Mooradian, 1996). Feick and Price demonstrated vivid validity between Market Mavenism and two other influencer traits, Opinion Leadership and Innovativeness, and related Market Mavenism with awareness of new products, interpersonal information provision (word-of-mouth), general market information seeking (including readership of Consumer Reports and the use of diverse sources of market information) and general market interest (including enjoyment of shopping, attention to advertising, and coupon usage; Feick and Price 1987). Slama and Williams showed that these effects generalize across a wide variety of goods, services and marketplace characteristics (1990). In a robust and growing body of literature, Market Mavenism has been linked to: budgeting of groceries, planning of shopping (i.e., the use of lists) and coupon usage (i.e., percentage of trips using coupons, number of coupons used and value of coupons used); (Price et al., 1988); brand categorization (e.g., the number of brands held in salient, aware, trial and hold sets; (Elliott and Warfield, 1993); and, attitudes toward direct mail information (Schneiber and Rodgers, 1993).

The more managerial literature has also noted the importance of Market Mavens: "By targeting market mavens, communicators can diffuse information about marketing changes, messages spanning multiple-product classes and messages about products that may not have much inherent consumer interest. Mooradian (1996) research related Market Mavenism to the Five Factor Model and assess market mavens personality. A large number of studies have focused on identifying the general media consumption, communications and demographic characteristics, but little is known about the market maven's motivational and psychological characteristics (Walsh et al., 2004). Knowing that mavens watch more television and read more magazines than non-mavens, without knowing the reasons or motivational and psychological characteristics of the market maven, leaves the question of how to target effectively, build a relationship and communicate in a meaningful way with market mavens relatively unanswered.

Walsh et al (2004) described some of these unique motivational factors for mavenism. They found that market mavens were motivated to share their information with other consumers for a number of reasons, which include; an obligation to share information; a strong desire to help others; and an intrinsic pleasure in sharing information with others. Clarke and Goldsmith (2005) suggest that market mavens conform to social norms and can be susceptible to normative influences. Therefore cultural and sub cultural or social class norms, values and attitudes are likely to influence and be influenced by market mavens. Clarke and Goldsmith (2005) clarify this result by explaining that although mavens are information leaders, they do have socially normative boundaries, which are used appropriately and skillfully. Goldsmith et al. (2006) investigated empirically associations with the important consumer characteristics of innovativeness, status consumption, and need for uniqueness of market maven. Brancaleone and Gountas (2007) described personality characteristics of market maven from motivational factors and differentiate more clearly market mavens from other groups of innovators/early adopters in terms of their psychographic characteristics and styles of decision making .

The present paper focused on additional psychological variables that are logically related to the psychological profile of market mavenism. Many psychological constructs might be related to market mavenism. In this paper, we chose variables that would provide some insight into the psychological foundation of the apparent social influence of the market maven (i.e., personality characteristics that explain why mavens are motivated to interact with other consumers as they do). For this purpose, five big models are utilized to assess personality traits and psychological aspects of market mavens.

#### **Characteristic of Market Mavens**

Characteristics of mavens include a strong desire to share information (Feick and Price, 1987) and being highly knowledgeable consumers (Engelland et al., 2001; Goldsmith et al., 2003; Walsh et al, 2004; Clarke and Goldsmith, 2005). The objectives of mavens include: (A) opportunistically sharing market information, altruistically and for intrinsic rewards (Brancaleone and Gountas, 2007) and (B) the acquisition of respect and social kudos (Fitzmaurice and Comegys, 2006). Their rewards are based on positive social feedback and recognition from others. Mavens have an active interest in the marketplace (Slama and Williams, 1990) and are highly active searchers and acquirers of marketplace information (Abrat et al., 1995; Engelland et al., 2001; Goldsmith et al., 2003; Walsh and Gwinner, 2004; Clarke and Goldsmith 2005). Mavens tend to read more direct mail, watch more TV, and use the Internet more (Gountas and Brancaleone, 2007). Because they have such an interest in the market they also gather information incidentally during their social interactions. Active mavens recommend the best places to buy products or source information (Feick and Price, 1987) and share knowledge freely through Word of Mouth (VOM) networks. Mavens traditionally provided a wide range of product and marketplace information, to lower their advisee's information search costs (Walsh et al., 2004) and perceived risk level, especially for experience goods or those with complex attributes. As markets "become saturated with information and products" mavens potentially lower the cognitive burden on consumers (Walsh et al., 2004). Given the Internet's increase in consumer information,

market mavens" propensity to sift and condense market information may become even more valuable.

Mavens initiate discussions with consumers and respond to requests for marketplace information and have often been referred to as neighborhood experts (Abrat et al., 1995) traditionally providing highly credible in-person WoM (Sweeney et al., 2008). Until recently this physicality had been the cornerstone of mavens as marketers have long recognized the value of positive WoM as a form of advocacy in the marketplace (Wangenheim and Bayón, 2007).

### The Five Factor Model

'Personality' is 'the set of psychological traits and mechanisms within the individual that are organized and relatively enduring and that influence his or her interactions with, and adaptations to, the intra psychic, physical, and social environments' (Larsen and Buss, 2010). For many years researches on personality have been focused on identifying the elemental personality traits. In 1934, Thurstone suggested that there are five independent common factors underlying personality, a notion further supported by Fiske (1949), Tupes and Christal (1961) and a host of other researchers (Costa and McCrae, 1985; Goldberg, 1992; Wiggins, 1996; John, 1999).

The Big-Five framework is a hierarchical model of personality traits with five broad factors, which represent personality at the broadest level of abstraction. Each bipolar factor (e.g., Extraversion vs. Introversion) summarizes several more specific facets (e.g., Sociability), which, in turn, subsume a large number of even more specific traits (e.g., talkative, outgoing). The Big-Five framework suggests that most individual differences in human personality can be classified into five broad, empirically derived domains. It consists of five broad personality dimensions: *Extraversion*, *Agreeableness*, *Conscientiousness*, *Neuroticism* (or Emotional Instability) and *Intellect/Imagination* (or Openness to Experience). *Extravert* people are social, active and have a tendency to experience positive emotions whereas individuals scoring high on *Agreeableness* are sympathetic, trusting and cooperative. *Conscientious* people are well organized and scrupulous while those scoring

high on *Intellect* are open to new experiences, intellectually curious and imaginative. The last dimension – *Neuroticism* represents a tendency to experience psychological distress and emotional instability (Costa and McCrae, 1992).

The factors of the Big Five and their constituent traits can be summarized as: (Atkinson et al., 2000)

- ✓ Openness to experience – (inventive/curious vs. consistent/cautious). Appreciation for art, emotion, adventure, unusual ideas, curiosity, and variety of experience. Openness reflects the degree of intellectual curiosity, creativity and a preference for novelty and variety. Some disagreement remains about how to interpret the openness factor, which is sometimes called "intellect" rather than openness to experience.
- ✓ Conscientiousness – (efficient/organized vs. easy-going/careless). A tendency to show self-discipline, act dutifully, and aim for achievement; planned rather than spontaneous behavior; organized, and dependable.
- ✓ Extraversion – (outgoing/energetic vs. solitary/reserved). Energy, positive emotions, assertiveness, sociability and the tendency to seek stimulation in the company of others, and talkativeness.
- ✓ Agreeableness – (friendly/compassionate vs. cold/unkind). A tendency to be compassionate and cooperative rather than suspicious and antagonistic towards others.
- ✓ Neuroticism – (sensitive/nervous vs. secure/confident). The tendency to experience unpleasant emotions easily, such as anger, anxiety, depression, or vulnerability. Neuroticism also refers to the degree of emotional stability and impulse control, and is sometimes referred by its low pole – "emotional stability".

Since the Big Five has achieved the greatest degree of consensus of all trait taxonomies (Larsen and Buss, 2010), it has been used to explain individual differences in a large amount of research. Although the first attempts to understand and predict consumer behavior through the use of personality variables have yielded disappointing results (Kassarjian, 1971), there has recently been a growing interest in personality influences in consumer and market

research (Mowen, 2000; Egan and Taylor, 2010; Lin, 2010).

In this report, we evaluate new 5 and 12-item measures of the Big-Five personality dimensions. The Big-Five framework enjoys considerable support and has become the most widely used and extensively researched model of personality (McCrae and Costa, 1999; John and Srivastava, 2001), although it has not been accepted universally (Block, 1995).

The emergence of the five-factor model has enabled researchers to conduct construct-oriented meta-analytic reviews of the predictive validity of personality (Hough et al., 1990; Barrick and Mount, 1991; Tett et al., 1991). The Big-Five model offers an integrative framework for personality psychology (McCrae and John, 1992; Goldberg, 1993; Costa and McCrae, 1995). It focuses on a core set of behavioral traits -extraversion, neuroticism, agreeableness, conscientiousness, and openness to experience - and its proponents argue that people can be understood by knowing how much they display each of these five traits in their lives.

### **Research Hypotheses**

From previous literature on market mavenism and big five model, we anticipate the positive relationship between global traits from the big Five Factor Model and market mavenism.

**Extraversion:** Essentially a positive social trait should be related directly with the inclination to anticipate and seek social interactions. Norman (1963) described extraverts as being more talkative, which would give more opportunity for WOM production. Therefore, it is expected that mavens are more extraverted.

**Agreeableness:** Individuals with high agreeableness scores are more likely to be helpful to others. Mavenism is a market helping behavior but there is no evidence to associate market maven with agreeableness.

**Conscientiousness:** There are no very clear connections between conscientiousness and mavenism. Norman (1963) described highly conscientious people as responsible, dependable and organized whereas low conscientious people are careless, unreliable, quitting and fickle. It is possible that fickle people would be more likely

to vary the products they use and consequently have more knowledge to pass on but, also, it is possible that more responsible people may feel that it is their social duty to pass on information.

**Emotional Stability:** Individuals with high emotional stability are more Calm, relaxed, unemotional, hardy, secure, self-satisfied and low scores persons are more Worrying, nervous, emotional, insecure, inadequate, prone to hypochondria. This leads us to expect that there isn't any direct relationship between market maven and emotional stability.

**Openness to Experience:** Individuals with high openness scores are more likely to have broad interests and to seek out new experiences while low scorers have been described as set in their ways, practical and traditional (Crozier, 2000). Mavens have been found to try more new products (Elliot and Warfield, 1993). Therefore, a positive correlation is predicted between openness and mavenism.

Accordingly, it is proposed that both Extraversion and Openness will be directly related with Market Maven Scale scores (Market Mavenism). So, the following research hypotheses were formulated for this study:

**H1:** Marketing mavenism will be positively related to extraversion.

**H2:** Marketing mavenism will be negatively related to the concessions

**H3:** Marketing mavenism will be negatively related to Neuroticism.

**H4:** Marketing mavenism will be positively related to openness.

**H5:** Marketing mavenism will be negatively related to agreeable.

## **RESEARCH METHOD**

### **Sampling and Data Collection**

The study took place in the Islamic Azad University-Karaj Branch and data was collected from undergraduate and post graduate students of management and accounting faculty. Totally 170 questionnaire were distributed. After eliminating those completed incorrectly or missing too many questions, Totaling 146 usable questionnaires were collected. Table 1 displays the characteristics of the sample.

**Table 1: The representative nature of the data collected**

<b>Variable</b>	<b>Level</b>	<b>Frequency</b>	<b>Percent</b>
<b>Gender</b>	male	50	34.2
	female	96	65.8
	total	147	100
<b>Age</b>	under 20	68	46.2
	20-30	85	57.8
	More than 30	30	20.4
	total	147	100
<b>Education</b>	college	61	41.50
	Master	86	58.5
	total	147	100
<b>Marital status</b>	single	79	54.1
	Married	67	45.9
	Divorced	0	0
	total	147	100

### Measures

All measurement items developed based on the review of the most relevant literature on market mavens and big five model. Two questionnaires were distributed to investigate on the relationship between five factor model and market mavenism. First questionnaire is related to market mavenism and the second one is related to five model factor. The Five Factor Model was measured with the NEO-FFI, a 60-item inventory comprised of five twelve-item scales for each of the factors or traits (Costa and McCrae, 1992a; Widiger, 1992). Market Mavenism was measured with the six-item Market Maven Scale (Feick and Price, 1987). In addition, exploratory factor analysis showed that a one-factor solution explained 65% of the variance of the data. All six items had a factor loading ranging between 0.75 and 0.81; therefore all questions were considered to contribute to the overall factor of mavenism. Except from gender, age and level of education, for all the other items of the questionnaire, a 5-point Likert scale was used, ranging from 1

strongly disagree to 5 strongly agree. The scales were used with translation.

The internal consistency of the questionnaire was tested through reliability analysis using Cronbach's alpha. Reliability estimates for the construct variables are, Market mavenism (0.74), Extraversion (0.87), Agreeableness (0.91), Conscientiousness(0.85), Neuroticism(0.89) and Openness to experience (0.95) revealing a high degree of reliability. All reliability results exceeded 0.70 limit of the acceptability. The Cronbach Alpha indicator, considering a minimum value of 0.7. All items were adjusted to the required levels.

### Analysis

A multivariate regression model was fit for testing hypotheses. In this model our dependent variable is Market mavenism, and our independent variables are extraversion, agreeableness, conscientiousness, neuroticism and Openness to experience. The SPSS software is used to analyze the data.

**Table 2: Analysis regression reporting summary**

Dependent Variable	F	Sig	Independent variables	$\beta$	t	Sig
<b>Market mavenism</b>	4.166	0.003	extraversion	0.243	2.909	0.004
			agreeableness	0.11	1.137	0.89
			conscientiousness	0.247	2.975	0.003
			neuroticism	0.93	1.115	0.267
			openness to experience	0.224	2.667	0.009
<b>a&lt;0.05</b>						

## RESULTS AND DISCUSSION

The effects of the 5 Big model variables including extraversion, agreeableness, conscientiousness, neuroticism and openness to experience on Market mavenism is examined using a regression model. The overall regression model yields a significant statistic ( $F =$ ,  $\text{sig} =$ ) with extraversion ( $\beta = 0.243$ ,  $t = 2.909$ ,  $\text{sig} = 0.004$ ), conscientiousness ( $\beta = 0.247$ ,  $t = 2.975$ ,  $\text{sig} = 0.003$ ) and openness to experience ( $\beta = 0.224$ ,  $t = 2.667$ ,  $\text{sig} = 0.009$ ) as significant predictors for Market mavenism. The regression model for the other 5 Big variables i.e. agreeableness and neuroticism was not significant (table 2).

Results indicated H1, H2 and H4 were supported, but did not confirm H3 and H5. It means among Big five model dimensions extraversion, conscientiousness, Openness to experience had significant effects on market mavenism, but agreeableness and neuroticism didn't have significant effects on market mavenism.

## CONCLUSION AND RECOMMENDATION

The finding of this research reconfirmed the important role of the market maven construct. To summarize, we examined the underlying processes linking personality traits to market

maven concept. A significant contribution of this research is in identifying three important consumer personality traits from big five model to market mavenism. Compared to other consumers, market mavens tend to score higher on extraversion and openness and conscientiousness, but not on the other two "big-five" factors.

Also, the research paves the way for the body of knowledge emerging around the Five Factor Model by linking it to consumer psychology and marketing. These findings also clarify the content of Market Mavenism by supporting the proposition that it is determined in part by at least three underlying characteristics of extraversion and openness and conscientiousness.

Understanding some of the core personality characteristics of mavens, would enable marketers to identify more clearly the preferences and motives of their most influential consumers. This is an important aspect for academic researchers and marketers because market mavens are usually the key drivers of market demand for new and existing products and services. Consumption patterns change and often they are driven by small groups of consumers (mavens and innovators) who are usually more interested in many product

categories and in communicating their knowledge to other consumers.

Several managerial implications arise from this finding, which are especially relevant for positioning. For managers, the results suggest that if they target market mavens, they might improve their chances of success. The theoretical description of market mavenism explicitly states that they are more interested in new products than the average consumer (Feick and Price, 1987). Our findings support this belief that mavens are likely to be among the first consumers to learn about and try new products. Stressing product newness might attract their attention and encourage their interest. Mavens appear to be somewhat more eager than other consumers to buy status products. Thus, they might find a status appeal more persuasive than one lacking status. Marketers of status symbols might target them especially and enlist their support in persuading other consumers. To a lesser extent, mavens (at least the men) seek to express their need for uniqueness more than other consumers do.

#### **Limitations and Direction for Future Research**

This study has several limitations, which offer avenues for future research. The findings are limited in external validity by the convenience samples. The findings are also limited to the specific measures used. Nevertheless, because so many of our results were consistent with previous studies, we can have some confidence in their validity. Finally, the results are correlational and do not demonstrate causality. Structural linear modeling would be an approach that might get closer to the causal relationships among these constructs. Experimental methods should be used to investigate the interactions of market mavenism with marketing strategy elements to investigate its role as a moderator.

The findings provide the impetus for additional research aimed at further delineating the relationship shared between these two constructs (market mavenism and psychological differences model (five big models)). Future research could replicate and extend these findings by using other measures of personality traits such as Myers-Berger model and it should examine additional personality behavioral characteristics that might impact opinion

mavenship. For example, Feick and Price (1987) argued that market place involvement (stores, discounts, coupons, and changes in marketing mix variables) is a predominant explanation for mavenship. Another direction for future research involves studying the impacts of cultural values on mavenship. Other areas of future research are open as well. It would be great to extend these findings to broader populations and should, especially, extend the integration of consumption-specific individual differences to other traits, including, for example, the Need for Cognition, Self-Monitoring, and Materialism.

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