



The Effect of Spending Distribution on Financial Well-Being among Young Working Women*

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Abstract

Purpose: This study determines the effect of spending distribution, namely experiential, impulsive, self-expressive, prosocial, and conspicuous spending, on the financial well-being of young working women in Malaysia. **Research design, data and methodology:** This study employed a quantitative and deductive approach. A sample of 400 young working women was selected using a systematic sampling technique. Data were collected using a self-administered questionnaire and analysed using Structural Equation Modelling (CB-SEM). **Results:** The findings revealed prosocial and impulsive spending as the significant spending distribution to affect financial well-being. The effect of prosocial spending is positive on financial well-being, while the effect of impulsive spending is a negative predictor of financial well-being. All other spending distribution – experiential, self-expressive, and conspicuous spending - do not have a significant effect on financial well-being. **Conclusion:** To achieve financial well-being, young working women need to distribute the spending budget for the happiness of others and reduce impulse buying. The findings provide useful insights on the significant role of spending distribution in influencing, how to fuel young working women to develop good spending habits that consequently improve their financial well-being, for themselves and Malaysian economics, as well as the plausible solution to overcome financial problems and high indebtedness.

Keywords: Spending Distribution, Financial Well-Being, Impulsive Spending, Pro-Social Spending, Young Working Women

JEL Classification Code: G53, I31, M31

1. Introduction

The increase in the number of women in the labour force (Siah & Lee, 2015) leads to an increase in the earning and spending power of women and the rise of a new

phenomenon called sheconomy (Pine & Fletcher, 2011). Despite promising economic involvement, concern has been raised about the women's low financial management abilities that hinder them to achieve financial well-being (Falahati & Sabri, 2015). Even in recent research, Salignac

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et al. (2020) reveal that compared to men, women are more difficult to achieve financial well-being. As for Malaysians, past studies showed that women perceive a lower level of financial well-being as they age (Yin-Fah et al., 2010).

Besides, in many of the previous studies, women are regarded as more emotional than men, particularly concerning spending. Spending has been considered one of the ways for women to control and manage their emotions (Lindquist & Kaufman-Scarborough, 2004), and turns out to be the behaviour resulting from the emotional outburst, either too sad or too happy (Maurer Herter et al., 2014). Spending could pose a dual impact on women's emotions. Spending is capable of giving unforgettable pleasure and creating a sense of long-term despair in women. Along a similar line, Pine and Fletcher (2011) highlight that six out of ten women admitted that they spend based on intuition alone, one out of four women expressed regret over the purchase and the remaining one-third of the women tend to spend more than they need. As such, emotions are regarded to be the major cause of excessive and unnecessary spending behaviour among most women (Maurer Herter et al., 2014). Hence, it is shown that emotion can influence the tendency of the individual purchase, especially women and that women have a complicated emotional relationship when it relates to spending.

What is more, women are also said to be less intelligent in making their purchase decision as they rely heavily on emotional rather than rational measures (Hoffmann & Ketteler, 2015). Often, most women may face relatively higher financial problems resulting from excessive and unnecessary spending (Aw et al., 2018). Hence, women must be able to regulate their emotions while spending to avoid excessive and unnecessary buying, improve their spending decision and consequently achieve financial well-being.

Coupled with the prolonged Covid19 crisis, where individuals struggle hard to minimize the impact of the loss of household income, healthy and responsible spending habits of the citizen has been raised as among the key measures for the citizen to escape from the financial hardship and consequently sustain long term financial well-being. Therefore, to improve the economic, social and subjective well-being of the nation, it is more crucial for women to be smart and proactive in managing their spending to achieve financial well-being. Financial well-being is more important than ever for women is the fact that women are the key individual to plan and manage their own and family finances. As highlighted recently, 90 per cent of women will be solely responsible for their finances at some point in their life either from staying single, divorced, or living longer.

Concerning age, it has been raised that young adults are facing greater financial problems due to a lack of financial

knowledge and difficulties in making financial decisions, especially in the early stages of their careers. It was raised that young adults in Malaysia have used their credit cards excessively for online spending than those in other age groups and most of them get involved in high-cost borrowing. Further, it was reported that young adults have been facing worrying bankruptcy problems in which within the year of 2013 and 2017, 60 per cent (60,366) of those between the age of 18 and 44 years old were declared bankrupt. Besides, it was revealed that Malaysian workers in the age range of 20 to 39 years old are having financial difficulties, and their financial well-being score falls below 6.21 (surviving score is between 6.0 to 8.0). Thus, it deserves a new study to be carried out to understand how young adults perceive their financial well-being and investigate the roles of spending in influencing their financial well-being.

Realizing the importance and significance of elevating financial well-being to economically empower the women and young working adults, this study attempts to determine the effect of spending distribution (experiential, impulsive, self-expressive, pro-social and conspicuous) on the financial well-being of young working women in Malaysia.

2. Literature Review

Means-end chain (MEC) theory is a cognitive model that has been widely applied in understanding the consumer decision-making. The theory indicates that individual actions either to purchase, use or consume a product or service are guided by the means (the tangible attributes of product or services), which consequently lead to achieving intangible personal values, that is the ultimate ends that individual wishes to achieve through action made. With regards to spending, means-end theory suggests that spending holds meanings for consumers, who evaluate these meanings when making purchase and consumption decisions, while enduring beliefs about desires and states of existence are assumed to motivate and guide choices and usage behaviour (Wen & Huang, 2020). Accordingly, in this study, it is postulated that different types of spending would carry different meanings and pursue different magnitude of financial well-being (ultimate aims).

2.1. Consumer Financial Well-being

Financial well-being relates to the ability to make ends meet, feeling comfortable with one's current financial position and having financial resilience. That is, the position where the individual can cover his/her current and ongoing financial obligations and have enough money to cover basic needs, emergency expenditures and enjoy life. Financial

well-being may also refer to subjective judgment toward financial satisfaction (Arifin, 2018), anxiety (Strömbäck et al., 2017) and security (Hampson et al., 2018; Strömbäck et al., 2017). Taking the subjective approach, financial well-being can also be defined as the perception of being able to sustain the present and future desired standard of life and financial freedom (Brüggen et al., 2017).

2.2. Spending

Though the impact varies among past studies, personal factors have been proven to have a direct impact on financial well-being. Among the personal factors to affect financial well-being are the individual's financial practices, including financial socialization, spending habits and wealth management (Brüggen et al., 2017). Spending is a prevalent activity in modern society that is often considered an undesired and destructive phenomenon (Aw et al., 2018) and has been revealed as one of the traps that induce financial stress. Besides, spending is considered dangerous and often relates negatively to financial well-being. Hence, in recent studies, there has been an escalating concern that spending is one of the major areas of an individual's financial behaviour and prudent spending is more likely to lead to better financial well-being (Aknin et al., 2018). Hence, to achieve financial well-being, it is vital to take into account the roles of spending (Aknin et al., 2018).

Much research has delved into the role of spending on an individual's financial behaviours (Aknin et al., 2018). However, most of the studies have been focussing on the effect of a single form of spending. That is, the role of different types of spending is examined in isolation. Hence, this study must determine the impact of a different form of spending on financial well-being in a single framework.

2.3. Experiential Spending

Due to its significant effect on consumer well-being, much attention has been paid to the effect of experiential spending. Experiential spending refers to a purchase made with the primary intention of acquiring a life experience (Van Boven & Gilovich, 2003) including movies, theme parks, concerts, and vacations (Pelletier & Collier, 2018). In contrast to material spending, the memory and emotion from purchasing experience will sustain in the consumer's mind (Van Boven & Gilovich, 2003).

Though the research on experiential spending is considered understudied (Aknin et al., 2018), most of the findings seem to agree that experiential spending leads to a greater sense of satisfaction, happiness and well-being. Further, experience spending generates emotional rewards that make the customer happy at the point of purchase and thereafter (Caprariello & Reis, 2013). Given that, it could be believed that experiential spending serves as an important

predictor of customer well-being, in which the higher the customer values their experiential spending, the more favourable they would perceive their well-being. It is, therefore, it could be proposed that

H1: Experiential spending positively influences financial well-being.

2.4. Impulsive Spending

Impulsive spending refers to a spontaneous and immediate desire to buy without considering the need to buy. Most of the findings of the previous research reveal that impulsive spending often leads to positive outcomes (Fenton-O'Creevy et al., 2018). In a recent study, Fenton-O'Creevy et al. (2018) emphasize that chronic impulsive spending is more likely to increase the financial harm including problems to make ends meet and bankruptcy. Hence, minimal impulsive spending could lead to better well-being, while chronic impulsive spending leads to worse well-being. Accordingly, it would be reasonable to predict the following hypothesis:

H2: Impulsive spending significantly influences financial well-being.

2.5. Self-expressive Spending

Self-expressive spending refers to the degree to which consumers think spending is an important part of their self-concept (Sirgy et al., 2016). Besides, self-expressive spending relates to customers' experience when they perceive spending in meaningful ways that lead to the actualization of their potential (Ekici et al., 2018). Despite limited studies have embarked to investigate the impact of self-expressive spending on customers' overall life satisfaction and well-being, the findings of the existing research seem to concur that self-expressive spending has a positive influence on an individual's well-being (Aknin et al., 2018; Sirgy et al., 2016). Specifically, consumers who experience self-expressive spending would engage in meaningful and self-defining activities that lead to the actualization of their potential, which consequently leads to infer that spending significantly contributes to their overall well-being (Aknin et al., 2018). Based on the discussion, it could be hypothesized that:

H3: Self-expression spending positively influences financial well-being.

2.6. Prosocial Spending

Prosocial spending is defined as the willingness to spend money on others (Zhang et al., 2018). According to Geenen et al. (2014), prosocial spending is more likely to increase

individuals' happiness rather than spending money on oneself. Besides, prosocial spending turns out to be a significant positive predictor of well-being. Thus, it could be expected that the greater the prosocial spending, the better the perception of financial well-being. Accordingly, the following hypothesis is proposed:

H4: Prosocial spending positively influences financial well-being.

2.7. Conspicuous Spending

Conspicuous spending may be explained by spending made on products that will signal higher social status in society (Jaikumar et al., 2018). Besides, conspicuous spending can be defined as the purchasing product solely for the public display of wealth and status. Furthermore, it was stated conspicuous spending is more likely to reduce the dissatisfaction arising from their current level of possessions in comparison to their peers (Jaikumar et al., 2018). Moreover, it was highlighted that individuals who spent more on conspicuous consumption tend to have lower levels of subjective well-being. Thus, it is reasonable to believe that the higher a household's level of conspicuous spending, the lower individual subjective well-being. Accordingly, the following hypothesis is proposed:

H5: Conspicuous spending negatively influences financial well-being.

Figure 1 depicts the proposed hypotheses to be tested in this study.

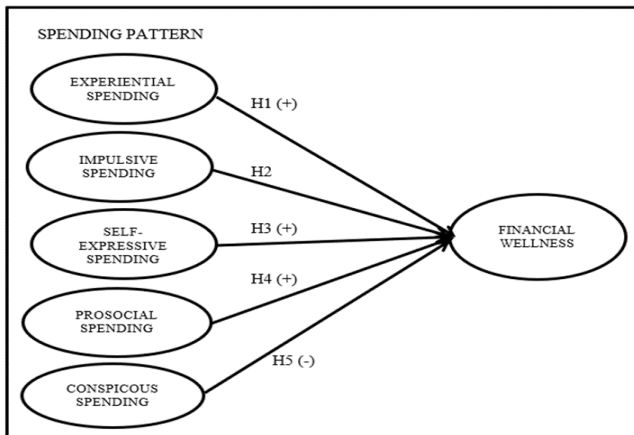


Figure 1: Proposed Research Framework (Sources: Authors)

3. Methods

This research adopted a quantitative approach. The research involved working women aged 18 to 34 years old

with at least six months of experience (Buyuktuncer et al., 2018). Considering the quantitative and qualitative factors, 400 were determined as the adequate sample size for this research. Respondents were selected using systematic random sampling, i.e., every 10th at the main entrance of the universities.

This research used a questionnaire as an instrument. All items were adapted from previous studies and measured using a seven-point Likert-type scale ranging from 1 (strongly disagree) to 7 (strongly agree). In particular, seven-scale items to measure experiential spending were adapted from Pelletier and Collier (2018) and Howell et al. (2012). To assess impulsive spending, the nine items employed were adapted from Badgaiyan et al. (2016) and Verplanken and Herabadi (2001). For self-expression spending, 12 items were adapted from two sources, i.e., Sirgy et al. (2016) and Ekici et al. (2018). To measure prosocial spending, seven items built were based on the items used in Yamaguchi et al. (2016) and Ekici et al. (2018). As for conspicuous spending, seven items were adapted from Thourmrunroje (2018) and Flynn et al. (2016). Finally, 18 items used to measure financial well-being were adapted from several sources, including Chan et al. (2018), Sirgy et al. (2021), and Strömbäck et al. (2017). Table 1 summarizes the items and their corresponding constructs that are used in this research.

Table 1: Measurement Items for the Research

Constructs and Sources	Measurement Items
Experiential Spending Pelletier & Collier (2018)	1. It is worth spending on life experiences (hobbies, travelling, going to a museum, going to a theme park, or going to a concert) as it helps me to forget about my usual routine problems.
	2. It is worth spending on life experience as it helps me to step away from my everyday concerns.
	3. It is worth spending on life experience as it helps me to stop worrying about the demands of daily life.
	4. It is worth spending on life experience as it helps me to release the stress.
Howell et al. (2012)	5. When I have extra money, I am likely to spend it on life experiences.
	6. When I want to be happy, I am more likely to spend my money on activities and events.
	7. I spend more of my money on buying life experiences than goods.
Impulsive Spending Badgaiyan et al. (2016)	8. I don't plan most of my spending.
	9. I don't really consider whether I need something before spending.
	10. I often spend without thinking.

Constructs and Sources	Measurement Items
	11. I buy things because I like them, rather than because I need them.
	12. I buy what I like without thinking about the consequences.
	13. I buy products and services according to how I feel at that moment.
Verplanken & Herabadi (2001)	14. It is fun to buy spontaneously.
	15. I often buy things spontaneously.
	16. "I see it, I buy it" really describes me.
Self-Expression Spending	
Sirgy et al. (2016)	17. Spending gives me the greatest feeling of really being alive.
	18. When I do my spending, I feel more intensely involved than I do when engaged in most other activities.
	19. Spending gives me the strongest feeling of who I really am.
	20. When I do my spending, I feel this is what I was meant to do.
	21. I feel more complete when spending than I do when engaged in other activities.
	22. I feel a special fit or meshing when spending.
	23. Spending is part of my identity.
	24. Spending is part of who I am.
Ekici et al.(2018)	25. My spending contributes significantly to my well-being.
	26. My quality of life would diminish significantly if I don't spend.
	27. Spending makes me happy.
	28. Spending contributes significantly to my quality of life
Prosocial Spending	
Yamaguchi et al. (2016)	29. I spend money to purchase a gift for a family member.
	30. I spend money to purchase a gift for my friend
	31. I spend money to donate to a charitable organization.
Ekici et al. (2018)	32. My spending activities contribute significantly to the well-being of other people.
	33. Spending makes me happy because it contributes much to others' well-being.
	34. I feel that my spending contributes significantly to others' quality of life.
	35. I spend money to cheer up someone.
Conspicuous Spending	
Thoumrungrroje (2018)	36. Before purchasing a product, it is important to know what friends think of brands or products I am considering.
	37. Before purchasing a product, it is important to know what kinds of people buy brands or products I am considering.
	38. Before purchasing a product, it is important to know what others think of people who use brands or products I am considering.

Constructs and Sources	Measurement Items
	39. Before purchasing a product, it is important to know what brands or products to buy to make a good impression on others.
Flynn et al. (2016)	40. I pay more for a product if it has status.
	41. The status of a product is relevant to me.
	42. A product is more valuable to me if it has some snob appeal.
Financial Wellbeing	
Chan et al. (2018)	43. I don't have trouble paying monthly bills (electricity, telephone, instalment, credit cards).
	44. I am confident that I have control over my finances.
	45. I am confident in managing my finances.
Sirgy et al. (2021)	46. I will be financially secure until the end of my life.
Strömbäck et al. (2017)	47. I feel secure in my current financial institution.
	48. I feel confident about my financial future.
	49. I feel confident about having enough money to support myself in retirement, no matter how long I live.
	50. I can afford to buy the items that I want.
	51. I feel my financial position is steady enough to cover my daily needs.
	52. I have extra money at the end of the month.
	53. I am confident of achieving my long-term financial goals.
	54. I am confident of achieving my long-term financial goals.
	55. My financial position is steady enough to cover my basic needs to live comfortably after retirement.
	56. My financial position is steady enough to cover holiday costs of RM4,000.
	57. My financial position is steady enough to cover an emergency expenditure of RM1,000.
	58. My financial position is steady enough to cover medical costs of RM2,500.
59. My financial position is steady enough to cover my expenses for 3 months if I were to be retrenched.	
Chan et al. (2018)	60. I am satisfied with my overall financial situation.

Pilot tests were conducted involving two experts panel and 100 potential respondents to examine the appropriateness of the questionnaire and determine the problems encountered while respondents answering the questions, and test the validity and reliability of the scale, Exploratory Factor Analysis (EFA) and Cronbach's Alpha were performed, respectively.

The EFA results demonstrated the KMO value of 0.875, significant Bartlett's test at 0.000, (< 0.05), and a six-factor solution, which accounted for 66.49 per cent of the total

variance with all items loaded above 0.5 on the corresponding factor. Cronbach's alpha reliability test results showed the alpha values of all constructs higher than the minimum recommended value of 0.70. Therefore, validity and internal consistency are evidenced.

The actual data collection involved the distribution of online surveys to working women at selected public universities, who possess the qualities outlined in the research. To ensure ethical research conduct, this research adopted several measures including voluntary participation, anonymity, and confidentiality in the actual data collection. Approval was obtained from the Human Research Ethics Committee with reference 2021-0375-01.

4. Results

Four hundred responses were collected online from a sample. Responses with too many missing values were removed, leaving 361 responses for further analysis, yielding a response rate of 90.25 per cent. As depicted in Table 2, most of the respondents were Malay (87.8%), with a mean age of 26 years old. Singles accounted for 68.4 per cent, while 70.4 per cent had completed their bachelor's degree. Most of the respondents also reported that they work in the private sector (40.2%) with an average income of RM2187.64.

Table 2: Demographic Profile of the Respondents

		Frequency	Per cent
Ethnic	Malay	317	87.8
	Chinese	6	1.7
	Indian	18	5.0
	Others	20	5.5
Age Mean =26 SD=3.8	20 - 24	129	35.7
	25 - 29	159	44.0
	30 - 34	73	20.2
Marital Status	Single	247	68.4
	Married	114	31.6
Education	Diploma	49	13.6
	Bachelor	254	70.4

Table 3: Measurement Model Validation

Construct (factor loadings)	CR	AVE	1	2	3	4	5	6
1. Experiential (0.718, 0.693, 0.795, 0.754, 0.869, 0.55)	0.875	0.542	0.736					
2. Impulsive (0.687, 0.832, 0.908)	0.853	0.663	0.485***	0.814				
3. Self-expressive (0.594, 0.634, 0.844, 0.84, 0.871, 0.82, 0.846, 0.86, 0.804, 0.642, 0.697)	0.942	0.6	0.657***	0.675***	0.775			
4. Prosocial (0.637, 0.79, 0.835, 0.864, 0.638)	0.87	0.576	0.262***	0.065	0.059	0.759		
5. Conspicuous (0.877, 0.88, 0.802)	0.89	0.729	0.354***	0.234***	0.386***	0.309***	0.854	
6. Financial Wellbeing (0.626, 0.769, 0.834, 0.798, 0.886, 0.821, 0.865, 0.714)	0.931	0.629	0.124 ^a	-0.09	-0.028	0.401***	0.156 ^a	0.793

Note: † p < 0.100, * p < 0.050, ** p < 0.010, *** p < 0.001
^a square root of AVE (diagonal elements in bold)

		Frequency	Per cent
	Master	26	7.2
	PhD	12	3.3
	Others	20	5.5
Occupation	Public Sector	82	22.7
	Private Sector	145	40.2
	Business owner	113	31.3
	Self-employed	21	5.8
Income n=314, 47 missing Mean=2187.64 SD=1723.21	0 - 999	63	20.1
	1000 - 1999	98	31.2
	2000 - 2999	58	18.5
	3000 - 3999	42	13.4
	4000 - 4999	27	8.6
	5000 - 5999	9	2.9
	6000 - 6999	10	3.2
	7000 - 7999	3	1.0
	8000 - 8999	3	1.0
9000 - 9999	1	0.3	
TOTAL		361	100

An inspection of the skewness and kurtosis values reveals that all measures are within the range of normality. The Mardia's coefficient indicates the multivariate non-normality but is improved by deleting 21 extreme outliers. The multicollinearity problem was checked using the correlations among constructs and factor loadings, and six items with loadings above 0.9, were deleted, leaving 50 items for conducting Structural Equation Modelling (SEM) analysis.

As shown in Table 3, the validation of the measurement model reveals adequate fit values ($\chi^2 = 1780.89$ with $df = 573$ and $p = 0.000$, $\chi^2/df = 3.11$, $CFI = 0.901$, $RMSEA = 0.079$, $SRMR = 0.064$). The AVE, CR, and standardized factor loadings values have all exceeded the rule of thumb, satisfying the reliability and convergent validity. The square root of the AVE for each construct is greater than ICs, indicating the discriminant validity. Having achieved the model fit, reliability, and validity, the measurement model is suitable to proceed with hypothesis testing.

Table 4 showed adequate the structural model fit ($\chi^2=1780.889$ ($p=0.0$, $df=573$), $\chi^2/df=3.108$, $CFI=0.901$, $RMSEA=0.079$, $SRMR=0.064$). The R^2 indicates that experiential, impulsive, self-expressive, prosocial, and conspicuous spending explains 18.5 per cent of the variation in financial well-being. The standardized estimate and the p-value reveal that only prosocial spending significantly and positively affects financial well-being ($\beta=0.368$, $p<0.001$). The results show that the higher the respondents spend on others and for charity, the more likely they are to achieve financial well-being. Besides, the results reveal impulsive spending as a significant negative factor to affect financial well-being ($\beta=-0.153$, $p<0.1$), implying that the higher the spending made by impulse, the lower the perceived financial well-being among the consumers. All other types of spending, namely experiential ($\beta=0.108$, $p>0.05$), self-expressive ($\beta=-0.038$, $p>0.05$), and conspicuous ($\beta=0.055$, $p>0.05$) do not significantly influence financial well-being. In summary, only H2 and H4 are supported, while H1, H3 and H5 are refuted.

Table 4: Summary of the Hypotheses Testing Results

	Standardized estimate	t-value	p	Result
Experiential (+)	0.108	1.301	0.193	Not supported
Impulsive	-0.153	-1.896	0.058*	Supported
Self-expressive (+)	-0.038	-0.398	0.691	Not supported
Prosocial (+)	0.368	5.202	***	Supported
Conspicuous (-)	0.055	0.851	0.395	Not supported

Note: $R^2=0.185$

GOF: $\chi^2=1780.889$ ($p=0.0$, $df = 573$), $\chi^2/df=3.108$, $CFI=0.90$, $RMSEA=0.079$, $SRMR=0.064$

*** $p < 0.001$, * $p < 0.1$

5. Discussion and Conclusion

Financial well-being has become even more important and relevant, particularly in the period of economic uncertainty due to the COVID-19 crisis. The uprising of women's participation in the labour force signifies the crucial role of women in the world's economic empowerment and prosperity. Despite promising economic involvement, women's financial well-being is hard to achieve. Hence, this research delves into the roles of spending distribution, as women are more likely to face higher financial problems resulting from excessive and unnecessary spending. Specifically, this study investigates the effect of spending distribution, namely experiential, impulsive, self-expressive, pro-social, and conspicuous, on the consumer financial well-being of young working women.

The findings reveal prosocial spending as a significant and positive predictor of financial well-being. That is, the

higher the individual willingness to spend money on others, the more likely the individual is to attain financial well-being (Zhang et al., 2018). The findings are in line with Geenen et al. (2014). Spending money on others not only provides an opportunity for the individual to satisfy his/her innate needs for competence, autonomy, and relatedness but also to make a meaningful impact on the life of others. The economic uncertainty resulting from the COVID-19 outbreak further heightens the need for unaffected members of the society to reach out to those who are severely affected, which explains why prosocial spending is extremely essential for achieving financial well-being. With the introduction of many Covid-19 Pandemic funds and campaigns, more Malaysian are more likely to spend to help not only the unfortunates but also to reduce the burden of the unforeseen costs of the frontliners. As for the Muslim, spending money on others as either infaq, waqaf or sadaqah, is an act of worship by giving back to society a portion of what they earn, which is in line with the teaching of Islam. Besides, being under a lock-down rules means most of the working women would work from home (WFH) and be locked in with spouse, children and other family members, which justify how prosocial spending, particularly on household and utility spending (Baker et al., 2020), influence the perceived financial well-being among young working women.

Besides, the impulsive spending effect is also significant, but the effect is negative. The findings seem to counter many of the past studies that impulsive spending often leads to positive outcomes (Fenton-O'Creevy et al., 2018), but coincide with the study by Fenton-O'Creevy et al. (2018), which emphasized that chronic impulsive spending is more likely to increase the financial harms including problems to make ends meet and bankruptcy, which lead the consumer to perceived financial insecurity. Hence, in the current uncertain economic situation due to the pandemic, such spontaneous and unplanned purchases should at least be minimized. Consumers with a tight budget should save more money as a precaution against an unknown future situation. Although the recent findings by Deng et al. (2020) showed the increased impulsive buying tendencies after the lockdown order has been uplifted to combat the stress and boredom of the quarantine situation, to achieve the well-being of the individual financially, trips to the store and the time to linger around the store should be reduced. A quick spending should be practised not only due to safety concern, but also to avoid unplanned and impulsive purchases.

Other types of spending, namely experiential, self-expressive, and conspicuous, are insignificant indicators of financial well-being. The findings do not seem to concur with the findings of past studies including Van Boven and Gilovich (2003), as well as Pelletier and Collier (2018) that experience spending could generate emotional rewards that

make the customer happy at the point of purchase and thereafter (Caprariello & Reis, 2013) and leads to a greater sense of satisfaction, happiness, and well-being. Hence, it appears that customer spending to acquire a life experience, through movies, theme parks, concerts, and vacations, can no longer promote the well-being of young working women financially, at least during the COVID-19 crisis. Due to the Movement Control Order (MCO), which is imposed and extended multiple times in Malaysia to prevent the spread of Covid-19 disease, the citizens are forced to stay safe at home. In particular, traveling is restricted, while the entertainment, leisure, recreational and other activities that may cause a crowd to gather are extremely prohibited. Since experiential spending is impossible during this Covid-19 pandemic, it plays an insignificant role to affect financial well-being. Hence, experiential spending might have indicated the financial well-being in normal economic conditions, but in economic uncertainty during this COVID-19 crisis, it might not be the case, specifically among young working women.

The findings also contradict the past studies that self-expressive spending has a positive influence on an individual's well-being (Aknin et al., 2018; Sirgy et al., 2016), and higher conspicuous spending are less likely to indicate individual financial well-being (Jaikumar et al., 2018). Being stuck at home while working from home (WFH) during the MCO makes it hard for the consumers especially women to engage in significant activities that help to boost their self-concept and overall life satisfaction. Despite the spending on hobbies and health may remain, such spending is more out of comfort and pleasure rather than an indication of financial security. Accordingly, self-expressive spending during the pandemic and lockdown situation may not affect the perceived financial health of the individual, particularly the young working women in Malaysia. The same goes for conspicuous spending. COVID-19 has forced consumers to alter their spending habits from conspicuous spending to prudent spending. The increase in the unemployment rate, layoff level and bankruptcy cases somewhat trigger the worrisome to overspend among the consumers, which constrains the urge for conspicuous spending. Due to that, wasteful, non-essentials and indiscriminate spending will no more acceptable as the norm and must go to give ways for basic needs spending. Despite the reduction in conspicuous spending, it may not significantly reflect the financial well-being but rather to escape or avoid financial difficulties before the economy picks up and the labour market is secure.

Accordingly, the financial well-being of the consumer, particularly among young working women, can be realized with the increase in prosocial spending and a decrease in impulsive spending, particularly during the economic uncertainty due to the Covid-19 crisis. It is, therefore, to elevate financial well-being and consequently empower the

young working women economically, the role of pro-social and impulsive spending should be considered.

The findings of this study enrich the current literature on the roles of different types of spending on financial well-being. It confirms the significant effect of prosocial spending and impulsive spending on financial well-being and further reveals that spending could lead to financial security, not necessarily saving. The findings offer a fresh view on what and how to empower women economically despite the skeptical emotional spending underlying women. In line with the findings, fostering a prosocial spending attitude, while limiting impulsive buying can be posited as preventive measures against irresponsible spending and financial difficulties. Further, the findings provide new information for the relevant parties to explore the plausible solution on the right lever to overcome financial problems and high indebtedness. As for the universities, the findings trigger the need for training modules and consultation to fuel young working women to develop good spending habits that consequently improve their financial well-being.

This study suffers from several limitations. This study only sampled the young working women and excluded the male respondents although they are also a prominent part of society, tested only the role of consumers' spending and omitted the role of saving. Hence, future research should investigate the differences in spending concerning gender to economically empowerment both men and women and contrast the impact of spending versus saving. Such a study may investigate which construct plays a bigger role in affecting financial well-being.

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