Journal of Contemporary Issues and Thought
ISSN 2232-0032/ e-ISSN 0128-0481/ Vol 16, Issue 1, 2026 (1-18)

The Effect of Spending Patterns on The Financial Well-Being of Malaysian Consumer Across Income Level

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Abstract

This study examined consumers' spending patterns, their impact on financial well-being, and differences across income levels in Malaysia. A quantitative approach with convenience sampling was used to collect data from 308 respondents aged 18 and above through a self-administered questionnaire, analyzed using SPSS with descriptive and Multiple Regression analysis. The findings showed prosocial spending had the highest level (4.9652), while other spending types were moderate. Financial well-being was relatively high (4.8562). Regression results indicated experiential (β=0.164), self-expressive (β=0.296), prosocial (β=0.126), and conspicuous (β=0.143) spending positively impacted financial well-being, while compulsive (β=-0.290) and impulsive (β=-0.255) spending had negative effects. Across income groups, compulsive, experiential, and self-expressive spending influenced the low-income group, compulsive, self-expressive, and conspicuous spending affected the middle-income group, and impulsive and conspicuous spending impacted the high-income group. To enhance financial well-being, especially for low- and middle-income consumers, spending behaviors should be monitored. These insights help consumers adopt prudent spending habits and assist stakeholders in designing effective financial programs to address financial challenges in Malaysia.

Keywords: Financial well-being; Spending pattern; Income level

1. Introduction

Financial well-being is a crucial aspect of overall personal well-being and is achievable regardless of wealth (Netemeyer et al., 2017). It encompasses the ability to meet financial obligations, feel secure about the future, and make choices that enhance one's quality of life (Sehrawat et al., 2021). However, financial insecurity can be detrimental. According to Forbes, low financial well-being can cause significant stress, leading to anxiety, unhappiness, and feelings of being overwhelmed (Thielen, 2023).

Recognizing this issue, the Malaysian government has implemented measures to address low financial well-being (Amri, 2021). Initiatives such as Budget 2021 and a spending guide aim to promote prudent financial management, which is vital for improving financial well-being (Riitsalu and Murakas, 2019). Research indicates that financial behaviors, including credit use, saving, and spending habits, significantly influence financial well-being. Additionally, understanding consumer spending patterns helps predict economic trends and develop strategies for managing financial crises (Vijayalakshmi and Paul, 2017).

Given that spending is a key factor in Malaysia's financial well-being, Treasury Secretary-General Datuk Seri Asri Hamidon stated that the government restructured allocations to achieve a savings target of at least 5% from the 2022 operating budget to help fund subsidies for public welfare (Bernama, 2022). Government subsidies assist industries by covering part of production costs. Furthermore, the Malaysian government publishes an annual financial report and conducts awareness campaigns to educate citizens on responsible spending.

While government efforts aim to reduce financial risks through education and awareness, consumers must also exercise their financial rights and make informed purchasing decisions (Rothlin and McCann, 2016). Healthy spending habits contribute to financial stability and enable individuals to manage their finances effectively.

However, the Ringgitplus Malaysia Financial Literacy Survey 2022 revealed that 55% of Malaysians spend all or more than their monthly income, an alarming increase from 44% the previous year (Ringgitplus, 2022). Notably, this issue is prevalent among younger generations, with 40% of millennials exceeding their means and 47% of Malaysian youths carrying significant credit card debt (AKPK, 2020).

Income levels play a significant role in financial well-being and spending behavior (Mahdzan et al., 2020). In Malaysia, income groups are classified into B40, M40, and T20 (DOSM, 2020), and research is needed to explore how these classifications influence financial behaviors. The Ringgitplus Malaysia Financial Literacy Survey 2022 found that low-income groups (B40) suffered the most from economic shifts during the COVID-19 pandemic, highlighting the link between income disparity and financial well-being (Ringgitplus, 2022).

To mitigate financial crises caused by poor spending habits, consumers must adopt responsible spending practices (Loxton et al., 2020). However, spending behaviors impact financial well-being differently (Zainol et al., 2022), and altering consumer habits requires a mindset shift (Montano and Kasprzyk, 2015). Therefore, financial education is crucial in addressing this issue. Further research is necessary to examine the impact of spending patterns on financial well-being across different income levels.

2. Literature Review

The concept of financial well-being is commonly explored across various academic disciplines. Considering that financial well-being encompasses financial resilience, a sense of security regarding one's current financial situation, and the ability to meet daily financial obligations. One may describe financial well-being as an evolution from the basic concept of happiness or general satisfaction with one's financial or material conditions. Other scholars define financial well-being as a state of being financially sound, content, and free from financial worries, often determined by an individual's self-assessment of their financial status (Sabri and Falahati, 2013; Joo et al., 2008). However, due to its broad scope and the lack of standardized measurement tools, financial well-being is not consistently conceptualized or incorporated into a comprehensive definition.

Previous studies have identified various factors influencing financial well-being. Oquaye et al. (2020) examine the impact of financial self-efficacy and financial behaviors on financial well-being, concluding that individuals who adopt positive financial habits—such as budgeting, saving, investing, appropriate insurance coverage, and responsible debt management—are better positioned to meet financial obligations, feel secure about their future, and make lifestyle choices that enhance their well-being.

In the context of income levels, for example, Malaysians have an average financial well-being score of 46.8. Specifically, middle-income households score 46.1, positioned between low-income households (37.4) and high-income households (58.7). Rahman et al. (2021) find that financial stress significantly impacts the financial well-being of low-income urban populations, with high levels of financial stress being a key predictor of poor financial well-being. The relationship between income levels and spending patterns further reveals that high-income individuals tend to spend more on discretionary items while also saving more compared to low-income individuals (Chaudhary and Khatoon, 2021). Similarly, Basu and Swaminathan (2021) suggest that each income group exhibits different spending habits, which in turn influence their financial well-being.

Research also highlights the role of financial behavior, particularly spending and saving habits, in shaping financial well-being. While consumer financial behavior has been studied extensively, the impact of specific spending patterns on financial well-being remains less explored (Oquaye et al., 2020). Financial behavior also moderates the relationships between locus of control and financial well-being, as well as between financial attitude and well-being (She et al., 2021). Moreover, financial activity positively affects well-being, whereas financial attitude may have a negative influence (Thongkrak et al., 2021). Additionally, high levels of material hardship and financial difficulties among households indicate lower financial well-being (Magli et al., 2021). Younas et al. (2019) note that the direct impact of self-control on financial well-being is minimal, but financial behavior has a more significant effect compared to financial literacy and self-control.

Spending patterns refer to how individuals search for, acquire, and consume goods and services to meet their needs and desires (Chkoniya et al., 2020). Gbadamosi (2016) similarly defines spending patterns as the processes consumers engage in to find, purchase, and use products or services that fulfill their requirements. This study examines six spending patterns: compulsive, experiential, impulsive, self-expressive, prosocial, and conspicuous spending. Compulsive buying is defined by Edwards (1993) as "an abnormal form of shopping and spending in which the afflicted consumer has an overpowering, uncontrollable, chronic, and repetitive urge to shop and spend as a means of alleviating negative feelings of stress and anxiety." Experiential spending, such as spending on movies, theme parks, concerts, and vacations, is characterized by purchases made primarily for the purpose of gaining life experiences (Pelletier and Collier, 2018; Van Boven and Gilovich, 2003). Impulsive spending refers to spontaneous and immediate purchases made without considering the necessity of the purchase (Badgaiyan et al., 2016; Pradipto et al., 2016). Self-expressive spending is the extent to which individuals perceive their spending as an important aspect of their self-concept (Sirgy et al., 2016). Prosocial spending involves using financial resources to benefit others (Dunn et al., 2014). Lastly, conspicuous spending, as described by Hammerl and Kradischnig (2018), refers to expenditures on luxury goods or services primarily aimed at showcasing wealth and social status to others.

Obsessive spending may contribute to financial problems (Aw et al., 2018), suggesting that the higher the level of compulsive spending, the greater the likelihood of financial distress. Limited studies have shown that obsessive spending significantly influences consumer well-being (Tarka and Kukar-Kinney, 2022). Specifically, compulsive spending has been linked to increased credit card abuse (Hassan et al., 2018; Omar et al., 2014; Zainudin et al., 2019). In addition to its impact on financial well-being, compulsive shopping has also been associated with mental health concerns, as excessive spending can predict subsequent anxiety (Owusu et al., 2021). Therefore, it can be proposed that compulsive spending has a significant effect on Malaysian consumers' financial well-being (H1).

According to Kumar et al. (2020), regardless of whether satisfaction is measured before, during, or after consumption, consumers tend to prefer experiential purchases over material ones. Although individuals may spend more time with tangible goods, experiential purchases consistently provide greater happiness (Breed, 2020). In the context of financial well-being, satisfaction with purchases reflects the positive influence of spending on overall financial well-being (Aknin et al., 2018). Previous research has found that consumers engaging in experiential learning develop a stronger sense of autonomy and control over their environment. Moreover, striving toward an ideal self is a source of hedonic value for consumers, as demonstrated by the consistent relationship between self-efficacy, self-esteem, and well-being across different samples and time periods (Tanoto and Evelyn, 2019). Therefore, it can be proposed that experiential spending has a significant effect on Malaysian consumers' financial well-being (H2).

Impulsive purchasing has emerged as a distinct feature of consumer behavior during the COVID-19 pandemic, particularly following the implementation of the Movement Control Order (MCO). Research has shown that impulsive spending is closely associated with envy (Lavuri, 2021); when individuals experience higher levels of envy, their materialistic tendencies increase, as does their impulsivity in making material purchases. Furthermore, impulsivity has been linked to several negative financial consequences, including excessive debt (Abrantes-Braga and Veludo-de-Oliveira, 2020). Persistent impulsive spending has been found to contribute to financial hardship, including difficulties in meeting financial obligations and increased risk of bankruptcy. Therefore, it can be proposed that impulsive spending has a significant effect on Malaysian consumers' financial well-being (H3).

According to Zhang et al. (2019), consumers purchasing luxury brands are often driven by value-expressive motives. Individuals who engage in meaningful and self-defining spending activities tend to experience greater self-actualization, contributing positively to their overall well-being (Aknin et al., 2018). Based on this discussion, it can be proposed that self-expressive spending significantly affects the financial well-being of Malaysian consumers (H4).

Individuals who engage in prosocial spending—allocating financial resources to help others—often report feeling less financially deprived, regardless of their income level. Even among those above the poverty threshold, charitable contributions are associated with increased happiness compared to those who do not engage in prosocial spending (Utama et al., 2021). The COVID-19 pandemic led to an increase in prosocial spending, as individuals experiencing heightened fear whether of mortality or general uncertainty became more inclined to donate to charity and support others financially (Jin et al., 2021). Therefore, it can be proposed that prosocial spending significantly affects the financial well-being of Malaysian consumers (H5).

Research suggests that individuals who engage in conspicuous consumption—spending on luxury goods and services to signal status—tend to report lower levels of subjective well-being (Ngamaba et al., 2020). Given the strong connection between subjective well-being and financial well-being, prioritizing financial stability may enhance overall life satisfaction. Additionally, financial uncertainty, status-seeking behavior, and anticipated luxury guilt serve as mediators in the relationship between consumer confidence and conspicuous consumption (Hampson et al., 2021). Therefore, it can be proposed that conspicuous spending significantly affects the financial well-being of Malaysian consumers (H6).

Prior research indicates that spending patterns influence financial well-being differently across income groups. Kolibu et al. (2018) found that consumers in Manado display both impulsive and compulsive buying tendencies, driven by factors such as prestige, financial retention time, distrust, and anxiety. Additionally, demographic characteristics—including age, education level, occupation, and income—significantly influence impulsive and compulsive buying behaviors. Therefore, it can be proposed that the effect of compulsive spending on Malaysian consumers' financial well-being differs across income levels (low, middle, and high) (H7).

Past research also highlight that experiential spending may affect each income level differently. Higher-income individuals tend to derive greater benefits from experiential purchases, whereas lower-income individuals prioritize material goods (Lee et al., 2018). Latimaha et al. (2019) found that low- and middle-income consumers prefer spending on assets such as housing and automobiles rather than on vacations or other experiential expenditures. Similarly, Basu and Swaminathan (2021) observed that high-income consumers are more likely to travel and dine out compared to lower-income consumers, reflecting differences in experiential spending patterns across income groups. Therefore, it can be proposed that the effect of experiential spending on Malaysian consumers' financial well-being differs across income levels (low, middle, and high) (H8).

In the context of impulsive spending, consumers with constrained budgets allocate their spending toward necessities, minimizing unplanned purchases. Since such spending is often premeditated, lower-income individuals are less likely to engage in impulsive spending, whereas higher-income individuals are more prone to it (Fenton-O'Creevy and Furnham, 2019). Therefore, it can be proposed that the effect of impulsive spending on Malaysian consumers' financial well-being differs across income levels (low, middle, and high) (H9).

Lower-income individuals tend to have limited discretionary income, which constrains their ability to engage in self-expressive spending. In contrast, higher-income individuals enjoy greater financial flexibility, allowing them to invest in luxury goods, hobbies, and experiences that align with their personal identity and interests (Flynn, 2018). Self-expressive spending among high earners can enhance their lifestyle and reinforce their sense of individuality (Yau, 2019). Therefore, it can be proposed that the effect of self-expressive spending on Malaysian consumers' financial well-being differs across income levels (low, middle, and high) (H10).

Although prosocial spending is associated with increased well-being, lower-income individuals may face financial constraints that limit their ability to contribute (Kushlev et al., 2020). However, studies highlight the generosity and compassion of lower-income individuals, as well as the meaningful role prosocial spending plays in their lives and communities (Pătraș et al., 2019). Higher-income individuals, on the other hand, can make substantial charitable contributions and benefit from tax incentives associated with donations (Almunia et al., 2018). Therefore, it can be proposed that the effect of prosocial spending on Malaysian consumers' financial well-being differs across income levels (low, middle, and high) (H11).

For lower-income individuals, engaging in conspicuous consumption can result in financial strain, as attempts to keep up with wealthier peers or societal expectations may lead to excessive spending and debt (Zhang et al., 2022). Overspending on luxury goods can also divert resources from essential needs such as housing, food, and healthcare, compromising financial security (Lee and Mori, 2019). Conversely, high-income individuals may engage in conspicuous spending to maintain or elevate their social status (Oh, 2021). While they can afford such expenditures, conspicuous consumption can still lead to excessive materialism and hinder financial stability (Ahlström, 2020). Therefore, it can be proposed that the effect of conspicuous spending on Malaysian consumers' financial well-being differs across income levels (low, middle, and high) (H12).

3. Methodology

This research adopted a quantitative approach. The sample was made up of 385 consumers above the age of 18, who were selected using convenience sampling method. This study 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). The data collection process started immediately after the validity and reliability of the constructs and scale through two phases of pilot tests, which involved three expert panels which consist of two academics and one marketing practitioner and 100 potential respondents (Jamil, 2019), were proven. The data collection process took four months to complete, starting from February 2023 to June 2023. Participation in this study was fully anonymous and voluntary. To ensure ethical research conduct, this research adopted several measures including voluntary participation, anonymity, and confidentiality in the actual data collection.

4. Findings

A total of 385 questionnaire has been distribute but only 330 were completed and returned. After a screening process only 308 questionnaires are accepted and suitable for the purpose of this research. Most of the respondent were female (59.1%) and majority are Malay (88.6%). Also, most of the respondent are Married (93.8%) and highest education level of the respondent were bachelor's degree (32.5%). Furthermore, majority of the respondent work in public sector (50.3%) and consist mostly from low- and middle-income level (40%).

4.1 The level of spending pattern (compulsive, experiential, impulsive, self-expressive, prosocial and conspicuous spending) and the financial well-being of Malaysia consumer

A descriptive analysis was conducted to examine the spending patterns of Malaysians, including compulsive, experiential, impulsive, self-expressive, prosocial, and conspicuous spending, as well as their financial well-being. With reference to Table 1, present the results of each item pertaining to the level of spending pattern and financial well-being. The study's sample size comprises 308 respondents, and the focus will be on the mean value of the spending pattern level. The utilisation of a seven-point scale enables the classification of mean values into three distinct levels: low level, which ranges from 1 to 2.333; moderate level, which ranges from 2.334 to 4.666; and high level, which ranges from 4.667 to 7. This value decided by dividing the seven total point by three categories. Standard deviations are utilised to gauge the mean distance between each quantity and the mean value, thereby indicating the degree to which data is dispersed from the mean.

The spending pattern and financial well-being of the respondent are presented in Table 1 through descriptive analysis. Based on the data presented in Table 1, it can be observed that all spending patterns were reported at a moderate level, where the mean values are between 2.334 and 4.666, except for prosocial spending which is at a high level, where the mean values ranging from 4.667 to 7. The highest mean value was attributed to prosocial spending, which had a mean value of 4.9652. This was followed by experiential spending, which had a mean value of 4.3752, and conspicuous spending, which had a mean value of 4.0918. Compulsive spending had a mean value of 3.8371, while self-expressive spending had a mean value of 3.5460. Lastly, impulsive spending had the lowest mean value of 3.1154. Also, this study reveals that most of the respondents perceive highly of their financial well-being, as indicated by a mean score of 4.8562. Also, this study reveals that the financial well-being of the participants is highly satisfactory, as indicated by a mean score of 4.8562.

Table 1: Descriptive analysis for spending pattern and financial well-being.

	N	Minimum	Maximum	Mean	Std. Deviation	Level of spending
Compulsive Spending	308	1.00	7.00	3.8371	1.20196	Moderate
Experiential Spending	308	1.00	7.00	4.3752	1.39257	Moderate
Impulsive Spending	308	1.00	7.00	3.1154	1.23226	Moderate
Self-expressive Spending	308	1.00	7.00	3.5460	1.37159	Moderate
Prosocial Spending	308	1.43	7.00	4.9652	1.17432	High
Conspicuous Spending	308	1.00	7.00	4.0918	1.39215	Moderate
Financial Well Being	308	1.44	7.00	4.8562	1.19448	High

Note: 1 to 2.333: low level, 2.334 to 4.666: moderate level, and 4.667 to 7: high level

4.2 Level of spending across income level

There is a slight variation in financial well-being across income levels, with high and middle incomes showing a high degree of financial well-being and low incomes showing a moderate level. In term of spending pattern across income level, all income level has the same level of spending for each spending pattern (compulsive, experiential, impulsive, self-expressive, prosocial & conspicuous) with only a slightly different in mean value.

Almost all of the spending patterns for the low-income group are at a moderate level except for prosocial spending which shows high-level spending with a mean value of 4.8455. Specifically, the mean for experiential spending (4.3926), conspicuous spending (4.1812), compulsive spending (3.9770), self-expressive spending (3.6741) and impulsive spending (3.3532).

For the middle-income group, all spending patterns tested are at a moderate level except for prosocial spending which is at a high level with a mean value of 4.9593. In particular, experiential spending (4.2962), conspicuous spending (4.1394), compulsive spending (3.7764), self-expressive spending (3.4871) and impulsive spending (3.0298).

Similarly, all spending patterns are at a moderate level for the high-income level, except for prosocial spending, which is reported at a high level with a mean value of 5.2143 (Table 4.8). The other spending patterns are moderate, with a mean value of 3.6801 for compulsive spending, a mean value of 4.4977 for experience spending, a mean value of 3.4086 for self-expressive spending, a mean value of 3.8203 for conspicuous spending and a mean value of 2.8136 for impulsive spending.

Accordingly, financial well-being across income levels, with high and middle-incomes showing a high degree of financial well-being and low-incomes showing a moderate level. In terms of spending patterns across income levels, compulsive, experiential, impulsive, self-expressive and conspicuous spending are moderate for all the respondents while high for prosocial spending.

Table 5: Level of spending pattern across income levels

Spending pattern	Level of spending pattern					
	Low income		Middle income		High income	
Compulsive	3.9770	Moderate	3.7764	Moderate	3.6801	Moderate
Experiential	4.3926	Moderate	4.2962	Moderate	4.4977	Moderate
Impulsive	3.3532	Moderate	3.0298	Moderate	2.8136	Moderate
Self-expressive	3.6741	Moderate	3.4871	Moderate	3.4086	Moderate
Prosocial	4.8455	High	4.9593	High	5.2143	High
Conspicuous	4.1812	Moderate	4.1394	Moderate	3.8203	Moderate
Financial Well-Being	4.3654	Moderate	5.0885	High	5.3692	High

4.3 The effect of spending patterns (compulsive, experiential, impulsive, self-expressive, prosocial and conspicuous spending) on the financial well-being of Malaysian consumers.

The multiple regression analysis was used to determine the impact of spending patterns on financial well-being. The p-value will be examined in the model summary to decide if the model is significant or insignificant, and the R square will be examined to assess the proportion of financial well-being that can be explained by the independent variable, spending pattern.

According to the model summary, the value of R square is 0.130, indicating that the regression model using spending pattern as a predictor of financial well-being explains 13% of the variance in financial well-being.

Table 2: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.360[a]	.130	.112	1.12546

From the ANOVA table, the significance of the variable can be determined by the F statistic value and the significant value of the variable. A high F-value indicates something is significant, while a low p-value ($p<0.05$) indicates all results are significant. The table shows that the F statistic value is 7.467, which is a high value, and the significant value is 0.000, which means there is zero percent probability of obtaining the result by chance, and it is a highly significant value ($p<0.001$).

Table 3: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	56.753	6	9.459	7.467	0.000***
	Residual	381.267	301	1.267		
	Total	438.020	307			

Note : p<0.1 , p<0.05**, p<0.01****

Table 4 shows the effect of spending patterns on financial well-being. This table determines whether the variables are significant or not and whether they have a positive or negative effect. The table shows that all spending patterns have a significant effect on financial well-being. Compulsive spending (p=0.001, p<0.05), experiential spending (p=0.028, p<0.05), impulsive spending (p=0.004, p<0.04), self-expressive spending (p=0.003, p< 0.05), prosocial spending (p=0.048, p<0.05) and lastly, conspicuous spending (p=0.028, p<0.05).

Also referring to the table, only experiential sending (β=0.164, p<0.05), self-expressive spending (β=0.296, p<0.05), prosocial spending (β=0.126, p<0.05) and conspicuous spending (β=0.143, p<0.05) have a positive effect on financial well-being, while compulsive spending (β= -0.290, p<0.05) and impulsive spending (β= -0.255, p<0.05) have a negative effect on financial well-being.

Table 4: Effect of spending pattern on financial well-being

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	4.064	0.312		13.032	0.000***
Compulsive Spending	-0.288	0.086	-0.290	-3.343	0.001***
Experiential Spending	0.141	0.064	0.164	2.207	0.028**
Impulsive Spending	-0.247	0.086	-0.255	-2.883	0.004**
Self-expressive Spending	0.258	0.085	0.296	3.029	0.003**
Prosocial Spending	0.128	0.065	0.126	1.984	0.048**
Conspicuous Spending	0.122	0.056	0.143	2.206	0.028**

Note : p<0.1 , p<0.05**, p<0.01****

4.4 The effect of spending patterns (compulsive, experiential, impulsive, self-expressive, prosocial and conspicuous spending) on the financial well-being of Malaysian consumers across income levels (low, middle and high).

From the model summary, low-income reported a 0.115 R-square value, middle-income reported a 0.169 R-square value, and the highest was for the high-income at a 0.187 R-square value, which indicates only 18.7 percent of the variation in financial well-being explained by the regression model by using spending pattern as a predictor for financial well-being and also shows that the middle-income level is a better predictor of financial well-being in this model.

Table 6: Model summary

Income level	R	R Square	Adjusted R Square	Std. Error of the Estimate
Low-income	0.340[a]	0.115	0.070	1.19782
Middle-income	0.411[a]	0.169	0.126	0.93690
High-income	0.433[a]	0.187	0.099	1.05090

According to the ANOVA table, it can be inferred that the impact of income levels on the correlation between spending patterns and financial well-being is not statistically significant for all income levels. The statistical analysis reveals that the middle-income level exhibits a considerable level of significance, as evidenced by the F-value of 3.939 and the associated p-value of 0.001. The statistical analysis reveals that there is a noteworthy association between low-income levels and the outcome variable, as evidenced by the F-value of 2.520 and the p-value of 0.025. Finally, the analysis reveals that low-income levels demonstrate a less significant outcome, as evidenced by an F-value of 2.113 and a p-value of 0.066. These statistical values suggest that there is an 6.6% likelihood of obtaining the result by chance. The ANOVA table indicates that the model is statistically significant for middle-income levels (p=0.001, p<0.01) and low-income levels (p=0.025, p<0.05 while for high-income levels show a moderately significant outcome (p=0.066, p<0.1).

Table 7: ANOVA

Income level	Model	Sum of Squares	Df	Mean Square	F	Sig.
Low-income	Regression	21.696	6	3.616	2.520	0.025**
	Residual	166.434	116	1.435		
	Total	188.130	122			
Middle-income	Regression	20.744	6	3.457	3.939	0.001***
	Residual	101.823	116	0.878		
	Total	122.567	122			
High-income	Regression	14.000	6	2.333	2.113	0.066*
	Residual	60.741	55	1.104		
	Total	74.741	61			

Note : p<0.1 , p<0.05**, p<0.01****

Table 8 displays the impact of each spending pattern on financial well-being across income levels in the context of the income level effect, and the purpose of this research is to assess if spending pattern the effect on financial well-being is differ across income level. For compulsive spending the middle income and low income levels show a negative significant effect on financial well-being with middle income levels result are slightly more significant (p=0.017, p<0.05) than low income levels (p=0.021, p<0.1). despite both low and middle income show a significant effect, high income level recorded a non-significant result (p=0.499, p>0.1). indicating that for low and middle income level that engage with compulsive spending worsen financial well-being while it is not necessary for high income level. Experiential spending on the other hand shows a different result where only low income level (p=0.017, p< 0.1) has a significant and positive effect on financial well-being. While both middle income (p=0.585, p>0.1) and high income (p=0.680, p<0.1) recorded a non-significant result for experiential spending effect on financial well-being. This result indicates that low income individual improve financial well-being by experiential spending while it is not an obligatory when it comes to middle and high income level. For impulsive spending, indicating that only high income level (p=0.072, p<0.1) show that impulsive spending has a significant and negative effect on financial well-being. Meanwhile both low (p=0.346, p>0.1) and middle income (p=0.173, p>0.1) show a non-significant result for the effect of impulsive spending on financial well-being, indicating that engaging in impulsive spending worsen the financial well-being of high income individual while it is not necessarily for low and middle income level. For self-expressive spending, both low income and middle income level show that self-expressive spending has a significant and positive effect on financial well-being. While high income level recorded a non-significant result for the effect of self-expressive spending on financial well-being. Indicating that for low and middle income level self-expressive spending actually helps achieve financial well-being while it not necessary for high income level. Prosocial spending on the other hand recorded a different result where all income level (low, mid & high income) has a non-significant effect of financial well-being indicating that income level is not differ the effect of prosocial spending on financial well-being of consumers. Last but not least, for conspicuous spending, both middle and high income level show that conspicuous spending has a significant and positive effect on financial well-being. While low income level on the other hand recorded a non-significant result which contradict that both high and middle income may improve financial well-being by participated in conspicuous spending while it is not necessarily for low income level.

Table 8: The effect spending pattern on financial well-being across income level.

Spending pattern	Low income		Middle income		High income	
	β	p-value	β	p-value	β	p-value
Compulsive	-0.353	0.021**	-0.267	0.017**	-0.142	0.499
Experiential	0.272	0.017**	0.045	0.585	0.078	0.680
Impulsive	-0.129	0.346	-0.167	0.173	-0.371	0.072*
Self-expressive	0.295	0.039**	0.202	0.077*	0.215	0.378
Prosocial	0.017	0.877	0.134	0.145	0.037	0.795
Conspicuous	0.016	0.854	0.207	0.010***	0.369	0.025**

Note : p<0.1 , p<0.05**, p<0.01****

5. Discussion and Conclusions

This research findings shows that the level of financial well-being is different between low-income, middle-income and high-income levels. Low-income level reported a moderate level of financial well-being while middle-income and high-income show a high financial well-being. This findings also supported by past studies which stated that low-income individuals are more likely to face financial well-being crises compared to those with higher incomes (Ryu and Fan, 2021). This is because low-income individuals often have limited financial resources (Leonard et al., 2017) and face greater financial challenges, such as inadequate savings, and high levels of debt (Sabri et al., 2023).

According to the research findings, only experiential, self-expression, prosocial and conspicuous spending show a significant and positive effect on financial well-being while impulsive and compulsive spending shows a significant but negative effect on financial well-being. This finding also supported by past study. Study by Razavi et al., (2020) found that experiential spending can improve life satisfaction and reduce negative emotions, even when controlling for income and materialism. past research also stated that self-expressive spending can be a positive way to improve one's sense of self and well-being (Bogner, 2023). Study by Aknin (2020) found that individuals who spent money on others experienced greater happiness and well-being compared to those who spent money on themselves. Purchasing expensive goods can provide one a momentary psychological lift or a sense of fulfillment (de Kerviler and Rodriguez, 2019). A study by Güngördü Belbağ and Cihangir (2019) found that compulsive spending has a negative correlation with financial satisfaction and a positive correlation with debt levels. A study by Rodrigues et al. (2021) found that impulse buying behavior is negatively related to financial well-being.

This study concluded that all spending pattern (compulsive, experiential, impulsive, self-expressive, prosocial and conspicuous spending) across income level are at a moderate level except for prosocial spending which recorded a high level of spending. Research has shown that individuals with higher incomes often have more disposable income, which can make it easier for them to engage in larger-scale charitable giving and philanthropic activities (Maclean et al., 2021). Not only that, individuals with lower incomes may also engage in prosocial spending, but their contributions may be more modest in terms of monetary donations compare to the high income individual (Neumayr and Pennerstorfer, 2020). Which highlight that there is evidence that people of all income levels are most likely to participate in prosocial spending to some degree (Lok and Dunn, 2020).

In term of the effect of spending pattern on the financial well-being of Malaysia's consumer across income level, low and middle income level that engage with compulsive spending worsen financial well-being while it is not necessary for high income level. People with low incomes may already have limited resources, and compulsive spending can make matters worse by increasing debt, making it harder to pay for necessities (Achtziger, 2022), and adding to an already stressful financial situation (Mansor et al., 2022). Even while middle income individual may have more financial flexibility to cope with the negative effects of compulsive buying (Jayashanka and Murphy, 2023), it can nevertheless cause financial hardship, diminish savings, and impede the achievement of long-term financial objectives (Finney, 2020). There are not enough evidence to prove any effect of compulsive spending which relate to those with higher incomes tend to have lower compulsive buying tendencies (Owusu et al, 2021).

Low income individual improve financial well-being by experiential spending while it is not an obligatory when it comes to middle and high income level. A recent research by Jachimowicz et al. (2020) supported this claim which stated that low income individual that spend time and money on leisure activities are more happy. Despite the limited income, there are various of low-cost activities that lower income individual can participated. Also, according to Puhakka (2021) engaging in low-cost community activities, such as exploring nature, or spending time with loved ones can all have positive emotional and social effects that improve general well-being. Since middle incomes often have greater financial freedom than those with lower incomes. They might be able to strike a balance between material and experience expenditures (Sawhill and Guyot, 2022). As for high income level, they usually have enough money to spend on tangible goods as well as experiences without having to worry about going above their means (Karonen and Niemelä, 2020). A study by Killingworth (2021) explained where that experienced well-being does not increase above incomes of $300,000 per year. Other than that, instead of focusing on fleeting pleasures, individual might find greater fulfillment in reaching financial objectives (Baumann and Ruch, 2022) or having a long-term influence through investments (Igielnik, 2020).

Engaging in impulsive spending worsen the financial well-being of high income individual while it is not necessarily for low and middle income level. People with higher incomes usually have more discretionary income and money. As a result, individuals could spend more impulsively (Fenton-O'Creevy and Furnham, 2019), which could negatively affect their financial situation more severely (Zainol et al., 2022). Despite having greater wages, impulsive overspending might result in a lifestyle that is above their means, a significant amount of debt (Fernández-López et al., 2023) and a barrier to achieving their financial objectives (Palmateer, 2021). For both low and middle income, this research finding show a non significant result for the effect of impulsive spending on the financial well-being. This maybe because low and middle income may have less money available to them in the first place, those with low and middle incomes tend to spend impulsively on a lesser scale (Barakat, 2019).

Low and middle income level self-expressive spending actually helps achieve financial well-being while it not necessary for high income level. Without putting a hardship on their income, it can assist lower income people in meeting their emotional and personal requirements and provide them a feeling of identity and self-fulfillment (Wallace et al., 2021). Rich people may possess a certain amount of financial stability or self-control that allows them to spend in a way that expresses themselves without seriously affecting their overall financial health. This might indicate that, in relation to their income, their self-expression expenses fall within a fair range.

There is non-significant result for the effect of prosocial spending on the financial well-being across income level. Smaller sample numbers or variability within those groups might be the cause of the non-significant results within each income category, which would leave inadequate statistical power to detect an effect (Brysbaert, 2019).

High and middle income may improve financial well-being by participated in conspicuous spending while it is not necessarily for low income level. those in the middle and upper income brackets may benefit more from conspicuous spending. For them, conspicuous spending might not put a heavy financial burden on them (Berg, 2019) and serve as a means of showcasing their social and economic standing (Wang et al., 2022) which may be prized in their culture or society (Huang et al., 2021). Individuals with low incomes may experience financial difficulty due to conspicuous spending since they have less money to spend on luxuries or status symbols (Banuri and Nguyen, 2022).

Overall, this study revealed that the purposed hypothesis that spending pattern has a significant effect on the financial well-being was confirmed. Experiential, prosocial, self-expressive and conspicuous spending has positive effect on the financial well-being while compulsive and Impulsive spending has a negative effect on the financial well-being.

In additional, the other purposed hypothesis that is the effect of spending patterns on the financial well-being differ across income level are rejected. this suggest that not all income spending pattern effect the financial well-being are differ across income level. For compulsive spending only low and middle income show a significant and negative effect while high income shows a non-significant result. For experiential spending only low income has a significant and positive effect while middle and high income show a non-significant result. For impulsive spending only high income has negative and significant effect on financial well-being while low and middle income show non-significant result. For prosocial spending show a non-significant result for all income level. Next for self-expressive spending only low and middle income has a significant and positive result while high income shows a non-significant result and lastly conspicuous spending show that only middle and high income has a significant and positive effect while low income level show a non-significant result.

6. Limitation and Further study

Research limitation are those characteristics of design or methodology that impacted or influenced the interpretation of the finding from the research (Price and Murnan, 2004)

This study is subjected to several limitations. The data collection happened to be during the Covid-19 endemic, which shows economic difficulties faced among almost all Malaysian citizens even thought not as critical as Covid-19 pandemic still the norm has changed. Hence, the generalization of the findings should be made with caution. Future research may replicate this research when the economy picks up and back to normal.

This study only tested the role of consumers' spending and omitted the role of saving, which require future studies to contrast the impact of spending versus saving. Such a study may investigate which construct plays a bigger role in affecting financial well-being. In which during outbreak of covid-19 most of consumer did not make enough to save instead end up using their saving to survive. That why this research tests the role of consumer spending.

This study classifies individual income level by using percentile method where in future research that may have respondent with bigger range of income may not be related to this research finding in which income level will be analyse to the the moderating effect toward the relationship between spending pattern and financial well-being of Malaysian consumer.

Acknowledgment

This research was supported by Universiti Pendidikan Sultan Idris (UPSI) through Geran Penyelidikan Universiti Fundamental (GPUF) 2020. (Research code: 2020-0233-106-02)

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