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Enhancing Financial Well-Being through Strategic Spending Habits: Insights from Muslim Consumers in Malaysia

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ABSTRACT

This study aims to determine the effect of spending habits, i.e., experiential spending, impulsive spending, self-expressive spending, prosocial spending, and conspicuous spending, on the financial well-being of Malaysian Muslim consumers. This study employed a quantitative and deductive approach. Data were collected from a sample of 400 Muslim consumers, aged 18 years old and above, using a self-administered questionnaire and analysed using Multiple Linear Regression. The findings reveal that prosocial spending and conspicuous spending have a significant and positive effect on financial well-being. In contrast, impulsive spending has a significant negative effect on financial well-being. Comparing the significant factors, prosocial spending turns out to be the dominant factor to affect financial well-being. In conclusion, spending habits play a significant role in determining the financial well-being of Muslim consumers. The findings provide better guidance to facilitate effective policymaking and designing educational programs in addition to individual efforts towards stronger perceived financial well-being.

Keywords: financial well-being, prosocial spending, conspicuous spending, impulsive spending, Muslim consumers.

INTRODUCTION

Globally, the COVID-19 pandemic has left a pervasive impact on individuals, families and communities, including the recession and inflation that affect the individual's ability to secure financial well-being (Bruce et al., 2022; Sehrawat, Vij, & Talan, 2021). Hence, to minimize the negative financial impact and survive in the current economic landscape, individuals are striving hard to improve their financial lives and well-being to the extent that some are taking part-time jobs or even running multiple jobs. Due to the financial hardships faced by the citizens, many countries have attempted to establish national strategies to effectively improve the financial well-being of the people (Sehrawat et al., 2021). At the individual level, living within one's means has become more crucial than ever, which further heightens the need for daily reflection on the spending made.

Despite the growing numbers of research that has been conducted to investigate the antecedents of financial well-being, most studies focus on financial knowledge, attitudes, and behaviours. Very few studies have attempted to address the role of prudent spending habits in achieving financial well-being even in this era of a consumption-driven society, where spending is inevitable for both individuals and households (Jain, Kumar, Verma, Chamola, & Aditi, 2022). More importantly, it was also highlighted that to overcome financial hardships and ensure long-term financial well-being, citizens must adopt healthy and responsible spending habits (Carton, Xiong, & McCarthy, 2022; Ma, Siu, Cheong, & Tung, 2022). Reviewing past studies on the spending behaviour of the consumer, many categorizations of consumer spending have been proposed including impulsive, prosocial, self-expressive, conspicuous and experiential. Nevertheless, most studies investigate the effect of the different types of spending habits in isolation, revealing studies on the effect of different spending habits in a single framework remains elusive (Dunn, Whillans, Norton, & Aknin, 2020; Zhang, Sussman, Wang-Ly, & Lyu, 2022). Such limitations call for new research to understand spending habits that lead to increased financial well-being.

In Islamic teachings, money is considered a basic need of humans and plays a vital role not only in empowering the individual and the people surrounding them but also in ensuring a sustainable life for every individual (Diniyya, Yasin, & Mahmud, 2020). Since every circumstance and prosperity in society depends on how money is used and spent, Islam guides the best way to utilize the money. In particular, Muslims are obliged to spend according to their means in moderation without being misers or spendthrifts. Besides, spending is encouraged for good causes and on other people, which is considered as good deeds that will be rewarded with something better and greater. Accordingly, in Islam, happiness is not just about money or possessions, but it is more about knowing how to spend money in a better way that will consequently ensure well-being in this world and the hereafter. Despite that, finances still emerge as one of the major problems underlying Muslim life, including the main cause of divorce cases (Department of Statistics Malaysia, 2022; Jay, May 25, 2019). Hence, it arises the need to understand how Muslims manage their money, particularly on how to spend wisely, as to tackle the major issues of financial conflict underlying the Muslims. It is therefore, this study focuses on the extent spending habits might help Muslims to achieve and sustain financial well-being.

Accordingly, this study aims to determine the effect of different spending habits (i.e., experiential, impulsive, self-expressive, prosocial, and conspicuous) on the financial well-being of Muslim consumers in Malaysia. The findings of this study provide better guidance to facilitate effective policymaking and designing educational programs in addition to individual efforts towards higher financial well-being as well as overcoming Muslim family problems, particularly related to financial issues.

LITERATURE REVIEW

Financial well-being refers to the ability to meet financial obligations, feel comfortable with one's financial situation, and possess financial resilience. It can also be subjectively explained as satisfaction, anxiety, security, and the perception of sustaining desired standards of living and financial freedom. Spending, on the other hand, is a common activity to purchase a product or service. Spending can be divided into different types based on how and why the purchase is made.

Many past studies showed that responsible financial behaviour, which includes spending, significantly affects financial well-being (Sehrawat et al., 2021). Specific studies on spending and well-being revealed that prudent spending contributes to better financial well-being (Carton et al., 2022) and responsible spending increases the well-being of the consumers (Jain et al., 2022). In addition to that, previous research proved the significant impact of individual types of spending such as experiential, impulsive, self-expressive, prosocial and conspicuous spending, on financial well-being (Aknin, Dunn, Proulx, Lok, & Norton, 2020; Comerton-Forde et al., 2022; Dunn et al., 2020; Helliwell, Aknin, Shiplett, Huang, & Wang, 2017). Yet, most of those studies investigate different types of spending in isolation, leading to a need for a comprehensive framework to examine the influence of different forms of spending in a single framework.

Among studies that have investigated the link between spending habits and financial well-being, some studies have delved into the role of experiential spending. Experiential spending refers to the purchase made to obtain life experiences such as movies, theme parks, concerts, and vacations. The findings of past studies revealed experiential spending contributes significantly to greater satisfaction, happiness, and well-being compared to material spending (Aknin et al., 2020). Besides, it was emphasized that experiential spending creates lasting memories and emotional rewards that enhance customer happiness. It is therefore, experiential spending is likely to influence one's perception of well-being (Manganelli & Forest, 2022). Thus, it can be hypothesized that

H1: Experiential spending significantly and positively affects financial well-being.

In addition, there are also studies on the effect of impulsive spending. Impulsive spending refers to spontaneous and immediate purchases without considering the necessity. Based on past studies, the effect of impulsive spending can be both positive and negative. Specifically, chronic impulsive spending is associated with financial harm, such as difficulties in meeting financial obligations and bankruptcy, while minimal impulsive spending is likely to lead to better well-being (Fenton-O'Creevy, Dibb, & Furnham, 2018). Recent studies on young working women showed that impulsive spending negatively affects financial well-being (Zainol, Omar, Zainol, Mohd Shokory, & Abas, 2022). Hence, it could be expected that

H2: Impulsive spending significantly and negatively affects financial well-being.

Other than that, studies were also conducted to examine self-expressive spending. Self-expressive spending refers to the purchase made of products or services that may exhibit one's self-concept or the realization of one's potential (Ekici, Sirgy, Lee, Grace, & Bosnjak, 2018). Limited research exists on the impact of self-expressive spending on well-being, but current findings suggest a positive influence. Engaging in meaningful and self-defining activities through spending contributes to overall well-being. Thus, the following hypothesis is proposed:

H3: Self-expressive spending significantly and positively affects financial well-being.

Past studies also seek to determine the effect of prosocial spending. It refers to the willingness to spend money on others, and it tends to positively predict financial well-being (Zainol et al., 2022). That is, the more individuals engage in prosocial spending, the better their perception of their financial well-being (Manganelli & Forest, 2022). Thus, it could be hypothesized that

H4: Prosocial spending significantly and positively affects financial well-being.

Another type of spending habit tested in past studies is conspicuous spending. It involves purchasing products or services that signal a higher social status. It was shown that conspicuous spending is often associated with lower subjective well-being (Jaikumar, Singh, & Sarin, 2018). Therefore, it could be believed that higher levels of conspicuous spending in a household are likely to result in lower individual subjective well-being (Li, Huang, & Zhang, 2023). However, in other studies, it was highlighted that conspicuous spending significantly increases income and life satisfaction among all income groups than spending on basic goods or services (Wu, 2020; Zainol, Mohd Shokory, & Abdul Wahab, 2024). Thus, it is reasonable to believe that the higher the conspicuous spending, the higher the individual would perceive his/her financial well-being. Accordingly, the following hypothesis is proposed:

H5: Conspicuous spending significantly and positively affects financial well-being.

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Figure 1 depicts the conceptual framework to be tested in this research.

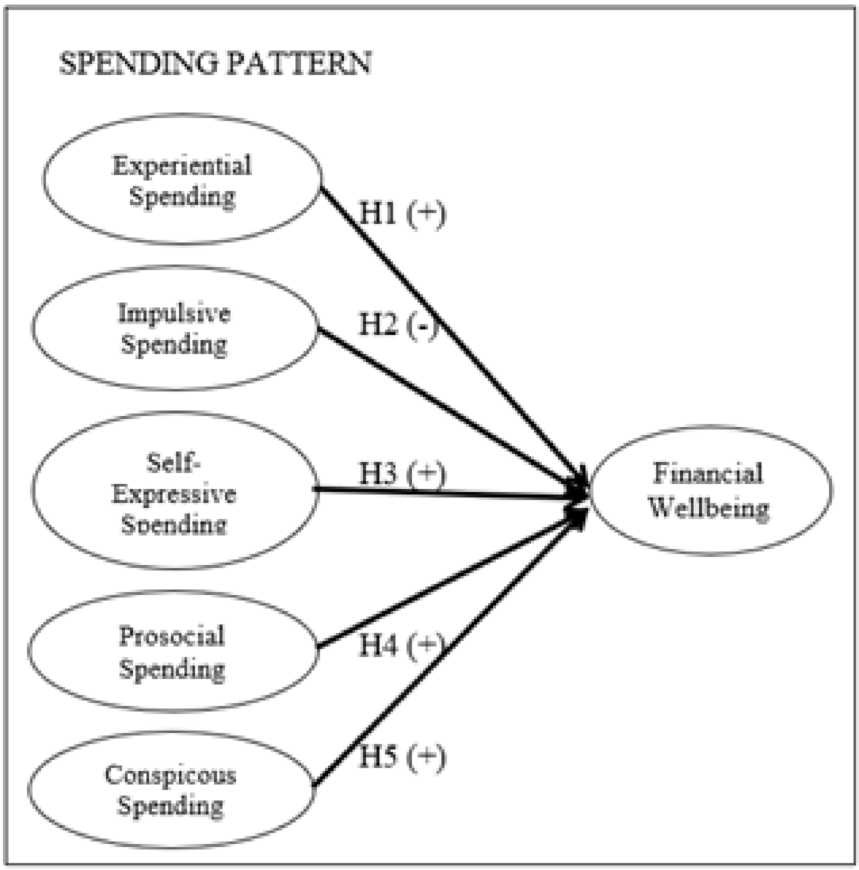

Figure 1: Proposed Research Framework

METHODS

This study employed a quantitative and deductive approach. It was conducted in West Malaysia and focused on Muslim consumers aged 18 years old and above. To determine the appropriate sample size, several measures were considered. First, the G*Power software was used. Considering a model with six predictors, a statistical power of 95%, an α level of 0.05, and a medium effect size (0.15), the software recommended a sample size of 138. Second, a subject-to-item ratio of 5:1 formula was used, which for the total items of 60, the appropriate sample size is 300. Finally, the suggestion to add 10 to 30 percent of the potential nonresponse (Bartlett, Kotrlik, & Higgins, 2001) together with the appropriate sample size for conducting SEM (Zainol, Yasin, Omar, & Hashim, 2014) was taken into account, which resulted in the final sample size of 400 for this research.

To collect data, a questionnaire was employed. The questionnaire was divided into three parts. Part A focused on gathering demographic information from the respondents, while Part B and Part C contained statements related to spending patterns, and financial well-being, respectively. All items in Parts B and C were adapted from past studies including Chan, Omar, and Yong (2018), Ekici et al. (2018), Pelletier and Collier (2018) and, Strömbäck, Lind, Skagerlund, Västfjäll, and Tinghög (2017). A seven-point Likert-type scale, ranging from 1 (strongly disagree) to 7 (strongly agree) was used to measure the responses.

Pilot tests were conducted to assess the questionnaire's appropriateness, identify any issues that might be encountered by respondents, and determine the validity and reliability of the scale. The pilot test was conducted in two stages i.e., with two experts and 100 potential respondents. Based on the feedback received

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from both the experts and respondents, the questionnaire was refined. Furthermore, the data obtained were analyzed for validity and reliability checks. In particular, the Exploratory Factor Analysis (EFA) produced a six-factor solution that explained 66.49% of the total variance, with all items loading above 0.5 on their respective factors at a KMO value of 0.875 and significant results from Bartlett's test ($p < 0.05$). Hence, the validity was confirmed. For reliability, Cronbach's alpha values were observed. The results showed that all values exceeded the recommended threshold of 0.70. Thus, the reliability of the scale was also proven.

Data were collected from 400 respondents selected using cluster sampling. The cluster was set based on the four selected universities and 100 responses were collected from each university. In collecting the data, ethical considerations, which include voluntary participation, anonymity, and confidentiality were emphasized and the procedures were approved by the Human Research Ethics Committee under reference number 2021-0398-01. Data were then analysed using descriptive analysis, i.e., frequency, percentage, mean and standard deviation, to explain the profile of the respondent and summarize the level of spending and financial well-being of the respondents, and multiple linear regression analysis was used to test the hypotheses.

RESULTS

Profile of the Respondents

Out of the total 400 questionnaires obtained, four responses were deleted due to more than 10 percent of missing values. This resulted in 396 valid responses for further analysis which accounted for 99 percent. Based on the demographic profile of respondents depicted in Table 1, most of the respondents are female (68.9%), belonging to the Malay ethnic group (94.4%), married (60.4%), holding a bachelor's degree (52.0%), and work in public sectors (40.9%). The average age of the respondents is 34.69 years old which mostly falls within the age range of 20 to 30 years old (41.2%). The average income reported is RM3544.24, which mostly falls in the income range of less than RM2500.

To minimize the potential for demographic bias, independent t-test and ANOVA were employed to analyze the data. Specifically, independent sample t-test was used to determine whether there were any significant differences in the measured variables across gender, while ANOVA was used to determine whether there were any significant differences in the measured variables across all other demographic groups. The results revealed that none of the variables showed statistically significant differences between gender, age, marital status, education level, occupation and income levels, with all p-values exceeding the threshold of significance set at a significance level of 0.05. This suggests that all the demographic factors do not have a measurable effect on the variables examined in this study.

Table 1 Demographic Profile of the Respondents

Demographic Factors		Frequency	Percentage
Gender	Male	123	31.1
	Female	273	68.9
Ethnic	Malay	374	94.4
	Chinese	1	0.3
	Others	21	5.3
Age (Mean=34.69, SD=11.19)	Below 20	3	0.8
	20-30	163	41.2
	30 - 40	90	22.7
	40 -50	98	24.7
	50 - 60	35	8.8

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Demographic Factors		Frequency	Percentage
	60 - 70	6	1.5
	70 - 80	1	0.3
Marital Status	Single	152	38.4
	Married	239	60.4
	Others	5	1.3
Education Level	Primary/Secondary	32	8.1
	Diploma	66	16.7
	Bachelor	206	52.0
	Master	57	14.4
	PhD	35	8.8
Occupation	Students	114	28.8
	Public Sector	162	40.9
	Private Sector	79	19.9
	Business owner	9	2.3
	Self-employed	10	2.5
	Others	22	5.6
Income Level (Mean=3544.24, SD=4722.25)	Less than RM2500	153	38.6
	RM2500 – RM5000	141	35.6
	RM5000 or above	102	25.8
TOTAL		396	100.0

According to Table 2, the spending habits and financial well-being of the respondents are between low to moderate levels. Specifically, the level of self-expressive and impulsive spending is low among the respondents, while the level of experiential, prosocial and conspicuous spending is at a moderate level.

Table 2 Descriptive Analysis of Spending Pattern and Financial Well-being

	Mean	Std. Deviation	Level
Conspicuous Spending	3.92	1.34	Moderate
Prosocial Spending	3.75	0.83	Moderate
Self-expressive Spending	2.55	0.99	Low
Impulsive Spending	2.55	1.20	Low
Experiential Spending	3.84	1.21	Moderate
Financial Wellbeing	3.97	1.04	Moderate
Notes:			
1-3: Low, 3-5 Moderate, 5-7 High			

Preliminary Analysis

Three important assumptions were assessed in this study i.e., normality, outliers, and multicollinearity. The examination of skewness and kurtosis values shows that all measures fall within the range of ±2, indicating the normal distribution. To check on the outliers, the Mahalanobis distance values and p-values were examined. Three cases that met the outlier criteria were removed ($p < 0.001$). The elimination of these extreme cases only causes 0.75 percent of data loss. To inspect the existence of multicollinearity, correlations between constructs were examined, focusing on values exceeding 0.9. The results reveal no value that may

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lead to multicollinearity problems. Having met all the assumptions, the hypothesis testing was carried out using Multiple Linear Regression on the remaining data.

Multiple Linear Regression

To examine the hypothesized relationships, this study employed Multiple Linear Regression analysis using IBM SPSS software. Specifically, it is hypothesized that experiential, self-expressive, prosocial and conspicuous spending would positively and significantly influence financial well-being (H1, H3, H4 and H5 respectively), while impulsive spending has a significant negative effect on financial well-being (H2).

As presented in Table 4, the R2 value is 0.105, indicating that 10.5 percent of the variation in financial well-being is explained by the chosen independent variables i.e., experiential, impulsive, self-expressive, prosocial, and conspicuous spending. A significant F value of 9.11 (p-value<0.001) in the ANOVA table further clarifies that at least one of the spending habits will significantly affect financial well-being. In addition, the results reveal that impulsive (β=-0.153, p<0.05), prosocial (β=0.234, p<0.001), and conspicuous spending (β=0.143, p<0.05) significantly influence financial well-being. Specifically, the effect of prosocial and conspicuous spending is positive, while the effect of impulsive spending is negative on financial well-being. The effect of experiential (β=0.102, p>0.05) and self-expressive (β=-0.100, p>0.05) spending is insignificant to affect financial well-being. Accordingly, H2, H4 and H5 are supported while H1 and H3 are refuted.

Table 4 Results of Multiple Regression Analysis

Model Summary	R	0.325		
	R Square	0.105		
	Adjusted R Square	0.094		
ANOVA	F	9.11		
	Sig.	0.000		
Coefficients	Independent Variables	Standardized Beta	T values	p-value
	H1: Experiential (+)	0.102	1.530	0.127
	H2: Impulsive (-)	**-0.153**	-2.187	**0.029**
	H3: Self-expressive (+)	-0.100	-1.252	0.211
	H4: Prosocial (+)	**0.234**	4.357	**0.000**
	H5: Conspicuous (+)	**0.143**	2.491	**0.013**
Notes: Dependent Variable: Financial Wellbeing				

DISCUSSION AND CONCLUSION

In the current global landscape, there is a growing emphasis on financial well-being, particularly in current economic uncertainties condition. This study specifically focuses on Muslim consumers in Malaysia who are facing far bigger financial challenges than their counterparts. In guiding Muslim consumers on how to manage their spending more effectively, this research was embarked to investigate the effect of various spending habits, including experiential, impulsive, self-expressive, prosocial, and conspicuous spending, on the financial well-being of Malaysian Muslim consumers as well as to compare the differences in the effect between income groups.

The findings reveal the significant effect of impulsive, prosocial and conspicuous spending on financial well-being. Specifically, the findings indicate that prosocial and conspicuous spending have a significant positive effect on financial well-being. Hence, the findings support the findings of past studies that prosocial spending, that is the willingness to spend money on others, may improve the perceived financial well-being (Zainol et al., 2022). That is, the higher the prosocial spending, the higher the perceived financial well-being (Manganelli & Forest, 2022). Thus, to trigger financial well-being among Muslim consumers, prosocial spending must be encouraged. Such practices are in line with Islamic principles and teachings which encourage spending to help others in need through sadaqah, waqaf and infaq as well as fulfilling one of the five pillars of Islam that is zakat.

Besides, the findings support the findings of past studies on the significant and positive effect of conspicuous spending on financial well-being. As highlighted by Jaikumar et al., (2018), though conspicuous spending seems to be taken negatively, it can enhance the perceived financial well-being. For Muslim consumers, conspicuous spending, which involves spending on high-status or luxury goods and services to display wealth or social status, is generally not aligned with Islamic teachings and financial wisdom. While traditional Islamic finance emphasizes moderation and responsible spending, there are contexts and interpretations where conspicuous spending might appear to contribute to financial well-being. These could include immediate social or psychological benefits, cultural norms, or local economic impacts such as conspicuous spending might bring a sense of fulfillment or happiness that they equate with financial well-being. However, such benefits should be weighed against the potential long-term financial risks and misalignment with core Islamic financial principles. Understanding these distinctions can help reconcile seemingly contradictory findings and provide a more comprehensive view of financial well-being. Islam does not prevent Muslims from spending and emphasizes the fulfillment of the financial rights of individuals and family members. However, in spending, Muslims are reminded to avoid extravagant spending as it is regarded as an evil act. Thus, depending on the stability of the individual economic background and income satisfaction, conspicuous spending is acceptable as long as it is not excessive (Chai et al., 2019; Durai & Debbarma, 2021; Wu, 2020). That is, conspicuous spending may temporarily boost social status and it is crucial to manage such spending carefully to avoid long-term financial instability (Zainol et al., 2024).

In addition, the findings show the significant negative effect of impulsive spending on financial well-being. This suggests that impulsive spending can serve as an indicator of financial well-being, but negatively. This may be because impulsive spending contradicts Islamic principles of financial moderation and responsible financial management. In particular, Islamic finance emphasizes living within one's means, avoiding debt, and ensuring that wealth is spent wisely and in a balanced manner. Impulsive spending often leads to unplanned purchases and financial instability, which are more likely to result in increased debt and diminished savings. This behaviour not only threatens financial stability but also conflicts with the Islamic teachings of avoiding extravagance and wastefulness. Consequently, impulsive spending undermines the Muslim ability to fulfil financial obligations such as zakat (charitable giving) and can lead to increased stress and reduced overall well-being, which ruins both financial and spiritual health. Accordingly, Muslim consumers need to be cautious of impulsive spending, as it can undermine financial stability despite high-income groups.

Finally, the findings refute previous studies that have demonstrated the significance of experiential spending to increase satisfaction and happiness. The same goes for self-expressive spending, which was demonstrated as a positive predictor in past studies, which in this study, is found to harm financial well-being among Muslim consumers. Hence, spending more on life experiences such as movies, theme parks, and vacations as well as spending on items that can convey personal identity or values, may not indicate financial well-being for Muslim consumers. This may be due to the violation of the moderation principles requiring Muslims to spend on one’s financial means, conducted with mindfulness and within budgetary constraints.

This study contributes to the existing body of literature by examining the impacts of different spending patterns on the financial well-being of Muslim consumers and shedding light on the positive effects of prosocial and conspicuous spending, as well as the negative effects of impulsive spending on financial well-being. Therefore, to enhance financial well-being and empower Muslim consumers economically, it is crucial to prioritize prosocial and conspicuous spending while reducing impulsive spending. Specifically, to optimize financial well-being, Muslim consumers should increase prosocial spending as it aligns well with Islamic values and fosters community support, and conspicuous spending that could enhance social status though it may pose risks if not controlled, and reduce impulsive spending which has a high potential to disrupt financial stability. Besides, the findings highlight that spending, rather than saving, can contribute to financial security for Muslim consumers and suggest that financial education programs should emphasize the spending habits that can ensure sustainable financial well-being and alignment with Islamic values.

However, it is essential to acknowledge the limitations of this study. The data collection occurred during the COVID-19 pandemic, which may have influenced the economic challenges faced by Malaysian citizens, particularly Muslim consumers. Therefore, caution should be exercised when generalizing the findings, and future research should consider replicating the study under more normal economic conditions. Additionally, the sample size only included Muslim consumers, in which future studies could explore the differences in spending to promote economic empowerment among both Muslim and non-Muslim consumers or any other classifications of consumers such as age or income groups. Moreover, this study solely focused on spending habits and did not consider the role of saving habits, in which future research could investigate the comparative impact of spending versus saving habits on the financial well-being of consumers to determine which factor plays a more significant role.

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