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Spending Pattern and Financial Well-Being between Married and Unmarried Women

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Abstract:
This study seeks to determine the difference in the levels of financial well-being and spending patterns between married and unmarried women, the multidimensional effect of spending patterns (experiential, impulsive, self-expressive, pro-social and conspicuous) on financial well-being and the differential effect of spending patterns (experiential, impulsive, self-expressive, pro-social and conspicuous) on financial well-being between married and unmarried women. This study employed a quantitative approach. Data, which were collected from a sample of 400 women using a self-administered questionnaire, were analyzed using the Independent Samples T-test and Multiple Regression. The findings revealed that married women are more likely to have stronger financial well-being than unmarried women. Concerning spending patterns, unmarried women are more likely to spend impulsively. Prosocial and experiential spending has a significant positive effect on financial well-being, while impulsive spending has a negative impact. Spending greatly influences married women's financial well-being than unmarried women. In particular, married women's financial well-being can be achieved with an increase in prosocial spending and a decrease in impulsive spending. As for unmarried women, financial well-being can be achieved with an increase in prosocial spending. The findings provide useful information to fuel women to develop good spending habits that consequently improve their financial well-being, for themselves and Malaysian economics, as well as for the relevant parties to explore the plausible solutions to overcoming financial problems and high indebtedness. This study provides the differential effect of multiple spending patterns of women as a vulnerable group on the financial well-being. As concerns over the impact of different factors on financial well-being remain somewhat under-researched, this study is the first of its kind to investigate the role of various spending patterns in a single framework to understand the comprehensive impact of spending in promoting financial well-being, particularly among women.

Keywords: financial well-being, women's spending, experiential spending, impulsive spending, pro-social

spending.

已婚与未婚女性的消费模式与财务状况

摘要：
本研究旨在确定已婚和未婚女性在财务状况和消费模式方面的差异，以及消费模式（体验式、冲动型、自我表达型、亲社会型和炫耀型）对财务状况的多维影响以及消费模式（体验型、冲动型、自我表达型、亲社会型和炫耀型）对已婚和未婚女性经济状况的不同影响。本研究采用定量方法。使用自填问卷从400名女性样本中收集的数据使用独立样本T检验和多元回归进行分析。调查结果显示，已婚女性比未婚女性更有可能拥有更强的财务状况。关于消费模式，未婚女性更容易冲动消费。亲社会和体验式支出对财务状况有显着的积极影响，而冲动性支出则有负面影响。与未婚女性相比，消费对已婚女性财务状况的影响更大。特别是，已婚女性的财务状况可以通过增加亲社会支出和减少冲动性支出来实现。至于未婚女性，可以通过增加亲社会支出来实现财务福利。调查结果提供了有用的信息，以推动女性养成良好的消费习惯，从而改善她们的财务状况，为她们自己和马来西亚经济，以及为相关各方探索克服财务问题和高负债的合理解决方案。本研究提供了女性作为弱势群体的多种消费模式对财务状况的不同影响。由于对不同因素对财务福祉影响的担忧仍然存在一些研究不足，本研究首次在单一框架中调查各种支出模式的作用，以了解支出对促进财务状况的综合影响-存在，特别是在女性中。

关键词：财务福利、女性支出、体验性支出、冲动性支出、亲社会性支出。

1. Introduction

Consumers who perceived high financial well-being are less likely to face hardships even under an economic downturn. Having financial well-being means the individual possesses the ability to make ends meet, feels comfortable with one’s current financial position and have financial resilience (Agensi Kaunseling dan Pengurusan Kredit, 2018). That is, they are in a position where they can cover their 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 and security (Strömbäck et al., 2017). In brief, financial well-being is the individual perception of being able to sustain this and future desired standard of life and financial freedom (Brüggen et al., 2017). In other words, by perceiving financial well-being highly, it could be reflected that the consumers are managing their economic life effectively and efficiently. Hence, understanding how consumers perceive their financial well-being is critical to provide a valid basis to expand consumers’ information on how they could achieve the demand of a life well-lived.

Compared to men, women are more difficult to achieve financial well-being (Salignac et al., 2020). During the COVID-19 pandemic, women are considered the vulnerable groups that are worse hit financially. Besides the fact that they typically earn less money over the lifecycle and are less likely to be in a position to save, women’s low financial management abilities and lack of financial information contribute significantly hindering them from achieving financial well-being. Despite that, financial well-being is extremely important for women than men because they are the key individuals in planning and managing 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 (Sokunbi, 2017). Yet, little is known about the financial well-being among women as most studies consider the general approach, particularly in the Malaysian context. Therefore, by taking the women's perspective, it could provide better insights into how women could enhance their perception of financial well-being.

To achieve high financial well-being, consumers should keep track of finances, put money aside for the future and prepare long-term financial plans (Organisation for Economic Cooperation and Development, 2021). 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 that affect financial well-being are the individual’s financial practices, including financial socialization, spending habits and wealth management (Brüggen et al., 2017). Accordingly, in addition to saving, managing of spending could be a critical factor to achieve financial well-being among consumers. Spending is a prevalent activity in modern society that is often considered an undesired and destructive phenomenon (Aw et al., 2018) and is revealed as among the traps that induce financial stress. Besides, spending is considered as dangerous and often relates negatively to financial well-being. In recent studies, there has been an escalating concern about prudent spending as a way to lead to better financial well-being among societies (Agensi Kaunseling dan Pengurusan Kredit, 2018;

Aknin et al., 2018). Consequently, examining the effect of spending could enhance the existing literature on what other factors that could improve consumer financial well-being. What is more, much research has delved into the role of spending on an individual's financial behavior (Aknin et al., 2018). However, most studies have focused on the effects of a single form of spending. That is, the role of different types of spending is examined in isolation. Therefore, it is crucial to determine the impact of different forms of spending on financial well-being in a single framework to increase the explanatory power of spending on financial well-being.

Women, emotion, and spending are three closely related terms. Women are labeled as less intelligent in making their purchase decisions as they rely heavily on emotional rather than rational measures (Jain, 2016). Furthermore, to control and manage their emotional outburst, either too sad or happy, most women would choose to spend. Additionally, spending also serves as a significant dual effect on women's emotions (Jain, 2016). In particular, spending is capable of giving unforgettable pleasure or creating a sense of long-term despair in women. It was also highlighted that when emotion takes charge, women are more likely to engage in excessive and unnecessary spending, which leads to relatively greater financial problems (Aw et al., 2018; Jabatan Insolvensi Malaysia, 2018). Considering the complicated emotional relationship between women and spending (Henry, 2018) the role of spending must not be neglected in understanding the perceived financial well-being among women.

Additionally, it was also highlighted that marital status could also play a significant role in women's financial status. However, the results tend to vary. In several studies, it has been highlighted that unmarried women are more likely to achieve financial well-being because of little debt to be borne, while in others, it was pointed out that married women are more likely to achieve high financial well-being as they have fewer financial worries. Thus, looking into the effect of marital status might provide useful information on how to promote prudent spending to achieve greater financial well-being among women.

It is, therefore, this study seeks to determine the difference in financial well-being and spending patterns between married and unmarried women, the effect of spending patterns (experiential, impulsive, self-expressive, pro-social and conspicuous) on the financial well-being of women and the differences in the effects of spending patterns (experiential, impulsive, self-expressive, pro-social and conspicuous) on the financial well-being between married and unmarried women.

2. Literature Review

Financial well-being relates to the ability to make ends meet, feel comfortable with one's current financial position and have financial resilience (Agensi Kaunseling dan Pengurusan Kredit, 2018). 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). With the subjective approach, financial well-being can also be defined as the perception of being able to sustain this and future desired standard of life and financial freedom (Brüggen et al. 2017).

Achieving financial well-being is more important than ever for women to the fact that women are the key individuals in planning and managing their own and family finances (Sokunbi, 2017) and make up most workers in the industry. To escape from the financial hardships and consequently sustain long-term financial well-being (Mohd Azmi, 2020), particularly in the transition from pandemic to endemic among Malaysian, it is crucial for women to be smart and proactive in managing their spending.

Unmarried women are less likely to consider themselves financially well-off and tend to have more financial worries than married women. They are also described as more financially cautious than married women, particularly with respect to spending and money management. Besides, unmarried women are less likely than married women to have outstanding debt in old age. The presence of a spouse provides married women with greater financial security and the ability to handle financial hardships as they can pool their income. Thus, the marital status might appear to be associated with prudent spending and greater financial well-being. Accordingly, it is hypothesized that the spending pattern and financial well-being will be significantly different between married and unmarried women (H1).

Among various personal factors, namely the individual's financial practices, including financial socialization, spending habits and wealth management (Brüggen et al., 2017), spending has been proven to have a direct impact on financial well-being. Compared to other factors, spending has often been viewed negatively for financial well-being (Aw et al., 2018). Thus, it is not surprising that spending attracted considerable attention from scholars and more research has been conducted to promote prudent spending among consumers to consequently lead to improved financial well-being (Aknin et al., 2018).

Spending refers to the amount of money that individuals spend on goods and services (Shaalan et al., 2022). Spending can be divided into different categories, namely, experiential, impulsive, self-expressive, pro-social and conspicuous.

Experiential spending refers to a purchase made to enjoy life or obtain a pleasant life experience including going out for dinner, watching movies, visiting theme parks, enjoying concerts, and taking vacations (Pelletier & Collier, 2018), while impulsive spending refers to the purchase made due to a spontaneous and immediate desire to buy a product, without considering the need to buy such product (Badgaiyan et al., 2016). Self-expressive spending, on the other hand, refers to the customers' spending experience in meaningful ways that lead to the actualization of their potential (Ekici et al., 2018). Prosocial spending is defined as the willingness to buy others, either to spend additional money on gifts for others or to donate them to charity (Zhang et al., 2018). Conspicuous spending may be explained by spending made on products that will signal a higher social status in society (Jaikumar et al., 2018; Murphy, 2016).

In contrast to material spending, the memory and emotion from the purchasing experience will be sustained in the consumer's mind. Though the research on experiential spending is considered understudied (Aknin et al., 2018), most of the findings agree that spending on fun, memorable and meaningful experiences leads to a greater sense of satisfaction, happiness, and well-being. Furthermore, experience spending generates emotional rewards that make the customer happy at the point of purchase and after that. 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 favorable they would perceive their well-being. It is therefore, it could be proposed that experiential spending positively influences financial well-being (H2).

Though it has been revealed that impulsive spending could lead to positive outcomes, chronic impulsive spending is more likely to increase financial harm, including problems in making ends meet and bankruptcy (Fenton-O'Creevy et al., 2018). 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 that impulsive spending significantly influences financial well-being (H3).

Although 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 acknowledge that self-expressive spending has a positive influence on 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 inference that spending significantly contributes to their overall well-being (Aknin et al., 2018). Thus, it could be hypothesized that self-expression spending positively influences financial well-being (H4).

Prosocial spending is more likely to increase individuals' happiness rather than spending on oneself. Besides, prosocial spending turns out to be a significant positive predictor of well-being (Helliwell et al., 2017). Thus, it could be expected that the greater the prosocial spending, the better the perception of financial well-being and it hypothesized that prosocial spending positively influences financial well-being (H5).

It was highlighted that individuals who spent more on conspicuous consumption tend to have lower levels of subjective well-being (Jaikumar et al., 2018). Satisfaction with material goods seems to be temporary and tends to fade over time. Thus, it is reasonable to believe that the higher a household's level of conspicuous spending, the lower the individual subjective well-being. Accordingly, it is proposed that conspicuous spending negatively influences financial well-being (H6).

3. Methodology

This research adopted a quantitative approach. The sample was made up of 400 women, who were selected using systematic random sampling. 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 two expert panels and 100 potential respondents (Darusalam & Hussin, 2016), were proven. The data collection process took eight months to complete, starting from December 2020 to July 2021. 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. Approval was obtained from the Human Research Ethics Committee with reference number 2021-0375-01.

4. Findings

A total of 400 questionnaires were distributed but only 340 were completed and returned, implying 85% of the response rate. Most of the respondents were in the age range of 25 to 29 years old (43.24%) and single (89.71%). The highest education level reported by most respondents is a bachelor's degree (70.59%). Most of the respondents worked in the private sector (39.41%) and reported an income of RM1001 to RM2000 (28.82%).

4.1. Differences in Financial Well-Being and Spending Patterns between Married and Unmarried Women

Independent samples t-test was used to determine the differences in financial well-being and spending patterns between married and unmarried women. The results in Table 1 show that only impulsive spending and financial well-being are significantly different between married and unmarried women at the significance level (α) of 0.05. Specifically, the results of the descriptive analysis in Table 2 show that impulsive spending is higher among unmarried women ($mean_{UW}$=2.74, SD_{UW}=1.17), while the married women greatly perceive the financial well-being ($mean_{MW}$=4.22, SD_{MW}=1.03). Looking at the mean, the level of financial well-being among women is just at a moderate level. Thus, only H1b and H1f were supported.

Table 1. T-test results for independent samples

Constructs	Equal variances	Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Experiential	assumed	.012	.914	1.096	338	.274
	not assumed			1.092	192.456	.276
Impulsive	assumed	1.615	.205	2.800	338	**.005**
	not assumed			2.881	207.430	.004
Selfexpressive	assumed	.472	.493	1.478	338	.140
	not assumed			1.490	197.567	.138
Prosocial	assumed	.305	.581	.137	338	.891
	not assumed			.141	207.528	.888
Conspicuous	assumed	1.170	.280	-.024	338	.981
	not assumed			-.023	181.335	.982
Financial Wellbeing	assumed	.058	.810	-4.154	338	**.000**
	not assumed			-4.189	197.952	.000

Table 2. Descriptive analysis results

Constructs	Marital status	N	Mean	Std. Deviation	Std. Error Mean
Experiential	Single	237	3.72	1.11	.072
	Married	103	3.58	1.12	.11
Impulsive	**Single**	**237**	**2.74**	**1.17**	**.07**
	Married	**103**	**2.36**	**1.09**	**.11**
Selfexpressive	Single	237	2.60	1.04	.07
	Married	103	2.42	1.02	.10
Prosocial	Single	237	4.00	1.00	.07
	Married	103	3.98	.93	.09
Conspicuous	Single	237	4.11	1.54	.10
	Married	103	4.11	1.66	.16
Financial Wellbeing	**Single**	**237**	**3.70**	**1.05**	**.07**
	Married	**103**	**4.22**	**1.03**	**.10**

Note:
1-3 low level, 3-5 moderate level, 5-7 high level

4.2. Effects of Spending Pattern on the Financial Well-Being

Multiple linear regression was used to test the proposed hypothesis on the effect of spending patterns on financial well-being (H2 – H6). The results provided in Table 3 show the R2 of 0.215, indicating that 21.5% of the variation in financial well-being is explained by the independent variables, namely, experiential, impulsive, self-expressive, prosocial, and conspicuous spending. Further, examination of the coefficients reveals that prosocial, impulsive, and experiential spending are the significant predictors of financial well-being at α=0.05. While the effect of prosocial (β=0.399, $p<0.05$) and experiential spending (β=0.118, $p<0.05$) is positive, the effect of impulsive spending is negative (β=-0.182, $p<0.05$). Hence, the higher the prosocial and experiential spending, the more likely the financial well-being is perceived, whereas the higher the impulsive spending, the less likely for women to perceive financial well-being. Comparing the three significant independent variables, the dominant determinant of financial well-being is prosocial spending. Reviewing the hypotheses tested, only H2, H3, and H5 are supported.

Table 3. Multiple regression results

Model Summary	R	.464			
	R Square	.215			
	Adjusted R Square	.203			
ANOVA	F	18.303			
	Sig.	.000b			
Coefficients	**Experiential**	**Impulsive**	**Selfexpressive**	**Prosocial**	**Conspicuous**
Standardized Beta	**.118**	**-.182**	-.026	**.399**	.045
t	1.618	-2.573	-.292	7.320	.783
Sig.	**.107**	**.011**	.771	**.000**	.434

4.3. Effects of Spending Pattern on the Financial Well-Being of Married and Unmarried Women

To further understand the difference, the regression analysis is next performed for married and unmarried women. The results are provided in Table 4. For the married women model, the R2 is 0.448, implying 44.8% of the spending pattern affects financial well-being. For unmarried women, the R2 is 0.175, implying that 17.5% of the spending pattern affects financial well-being. Hence, to perceive strong financial well-being, the spending pattern greatly affects married women compared to unmarried women.

Looking into the coefficients, only prosocial spending (β=0.336, $p<0.05$) significantly determines the unmarried women's financial well-being, but prosocial (β=0.513, $p<0.05$) and impulsive spending (β=-0.419, $p<0.05$) turn out to be the significant factors that affecting married women's financial well-being. Prosocial spending has a positive effect on financial well-being for both married and unmarried models. Impulsive spending only negatively influences the married financial well-being. Unlike the overall model, experiential spending does not play a significant role in affecting the financial well-being of the married or unmarried model. The results somewhat explain the significant difference in impulsive spending and financial well-being between married and unmarried women.

Table 4. Multiple regression results for married and unmarried models

		Marital Status	Single	Married			
Model Summary		R	.418a	.669a			
		R Square	.175	.448			
		Adjusted R Square	.157	.420			
ANOVA		F	9.805	15.750			
		Sig.	.000b	.000b			
			Experiential	Impulsive	Selfexpressive	Prosocial	Conspicuous
Coefficients	Single	Beta	.127	-.049	-.044	**.336**	.073
		t	1.291	-.549	-.397	4.583	.959
		Sig.	.198	.584	.691	**.000**	.339
	Married	Beta	.101	**-.419**	.023	**.513**	-.097
		t	1.001	-3.653	.161	6.671	-1.135
		Sig.	.320	**.000**	.872	**.000**	.259

5. Discussion and Conclusion

Financial well-being is vital to ensure the survival of the consumers financially, despite the economic situation (Arifin, 2018; Strömbäck et al., 2017). Compared with men, women are more difficult to achieve financial well-being (Salignac et al., 2020; Yin-Fah et al., 2010), and might be badly hurt financially in economic uncertainty situations. What is more, unmarried women are considered to have a lower level of financial well-being compared with married women. Hence, this study seeks to determine the difference in financial well-being and spending patterns between married and unmarried women, as well as the effect of spending patterns (experiential, impulsive, self-expressive, pro-social and conspicuous) on the financial well-being of women.

The results reveal that married and unmarried women show distinct with respect to financial well-being, in which married women are more likely to have stronger financial well-being. These findings support most of the previous studies (Mohd Azmi, 2020; Sokunbi, 2017). Concerning spending patterns, only impulsive spending differs significantly, in which unmarried women are more likely to spend impulsively. This situation may be because unmarried women do not have specific responsibility for the expenses incurred. This contrasts with women who usually plan family expenses and are not encouraged to make impulsive purchases to avoid overspending.

The results further highlighted three significant predictors of financial well-being among women. Prosocial and experiential spending had a significant positive effect. The findings support past studies that the higher the spent on others and to attaining a life experience (Zhang et al. 2018), the stronger the women would perceive their financial well-being. In other words, women who achieve financial well-being would be willing to allocate their money to help others and enjoy life. Impulsive spending, on the other hand, had a negative impact. The findings agree with past studies that women who frequently engage in spontaneous purchases that are not needed (Badgaiyan et al., 2016) are less likely to achieve financial well-being. In brief, impulsive spending might hinder women to feel secure financially, and this habit should be minimized.

Spending greatly influences married women's financial well-being than unmarried women. In particular, to indicate married women's financial well-being, an increase in prosocial and a decrease in impulsive spending should be observed. As for unmarried women, financial well-being will be achieved with an increase in prosocial spending. Unlike the overall model, experiential spending does not play a significant role in affecting the financial well-being of the married or unmarried model.

Overall, the financial well-being of women in Malaysia is at a moderate level. Married women's financial well-being is greater than that of unmarried women. Hence, women must improve their knowledge on how they could enhance their financial well-being, particularly unmarried women. Besides, spending does influence the achievement of financial well-being among women. Thus, no doubt, to achieve financial well-being, women must monitor and manage their spending as well as need to acquire good financial skills so that they can manage their money better and spend wisely. Marital status also plays a role in guiding how women should manage their spending. Women are more likely to perceive financial well-being when they increase their spending on others, regardless of married or unmarried. However, married women need to also cautious of impulsive spending, which the increased impulsive spending would hinder them from feeling secure financially. Hence, buying others, either spending the extra money to purchase something for others or donating to charity, could boost women's financial well-being.

Overall, the financial well-being of women in Malaysia is at a moderate level. Married women's financial well-being is greater than that of unmarried women. Hence, women must improve their knowledge on how they could enhance their financial well-being, particularly unmarried women. Besides, spending does influence the achievement of financial well-being among women. Thus, no doubt, to achieve financial well-being, women must monitor and manage their spending as well as need to acquire good financial skills so that they can manage their money better and spend wisely. Marital status also plays a role in guiding how women should manage their spending. Women are more likely to perceive financial well-being when they increase their spending on others, regardless of married or unmarried. However, married women need to also cautious of impulsive spending, which the increased impulsive spending would hinder them from feeling secure financially. Hence, buying others, either spending the extra money to purchase something for others or donating to charity, could boost women's financial well-being.

6. Limitations and Further Study

This study is limited by a sample that focuses on women, and spending patterns as predictors of financial well-being and looks into the differences in marital status. Future researchers might want to extend the study by including the men group, and other variables that might have a significant impact such as saving and investigate the ethnic, age, and income differences in women's financial well-being.

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Authors' Contributions

Zuraidah Zainol and Nor Asiah Omar carried out the introduction, literature review and research framework. Zuraini Zainol and Rusliza Yahaya collected the data. Zuraidah Zainol and Suzyanty Mohd Shokory analysed the data and prepared the manuscript for publication.

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