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Understanding Compulsive Buying Tendencies: The Roles of Attitude Towards Money

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Abstract. *Compulsive behaviour is important to be scientifically understood since it is a form of behaviour that negatively impacts the consumer. A previous study showed that a compulsive person has low self-control, compulsive personality tendencies, and low self-esteem. This study tested the relationship between behaviour towards money and compulsive buying tendencies behaviour towards money from the power prestige dimension, retention time, distrust, and anxiety. The participants of this study are 275 people. The analysis is done by testing the structural model with a partial least square. The research result showed retention time (T -statistics= 2.330, p = .020, original sample = -.121) and anxiety (T -statistics= 3.374, p = .001, original sample = .258) have effects on compulsive buying tendencies. Meanwhile, the power prestige and distrust dimension do not affect buying tendencies. The results of this study have implications for the importance of developing interventions to prevent the adverse effects of compulsive buying through increased financial planning and decreased financial anxiety.*

Keywords: *Attitude towards money; consumer; compulsive buying; path analysis.*

INTRODUCTION

Currently, shopping activities have become recreational rather than to meet basic needs. As a result, consumers are becoming more involved in purchasing activities. However, this shopping behaviour is often a way for consumers to eliminate negative feelings. Faber and O'Guinn (1989) named this compulsive buying, which is a response to negative emotions experienced by someone to reduce negative feelings. Compulsive buying can make a person's emotional state feel better and restore a person's self-esteem. However, compulsive buying can also cause a person to experience depression (Lawrence et al., 2014; Thomas et al., 2016), decrease quality of life (Zhang et al., 2017), and increase debt ownership (Achtziger et al., 2015). Therefore, compulsive buying must be prevented to reduce its negative impact. One of the crucial factors in shaping human behaviour, especially payment/shopping behaviour, is the attitude towards money. However, the relationship between attitudes towards money and compulsive buying in Indonesian society has yet to be formulated. To understand the phenomenon of compulsive buying, this study focuses on the relationship between attitudes towards money and compulsive buying.

In a meta-analysis, Maraz et al. (2016) identified compulsive buying in four population groups, namely a representative sample of adults, a non-representative sample of adults (e.g.

university staff members), a sample of university students, and a shopping-specific sample (e.g. shopping centre customers). The results show that the average prevalence of compulsive buying in the sample representing adults is 4.9%, in the non-representative sample of adults is 12.3%, in the student sample is 8.3%, and in the unique shopping sample is 16.2%. Compulsive buying is not only a problem for people in Western countries but is also experienced by non-Western countries (Unger & Raab, 2015).

Compulsive buying occurs when a person has a strong urge to shop as compensation for negative feelings experienced, such as after experiencing unpleasant events and low self-esteem (Faber & O'Guinn, 1989). Harnish et al. (2018) confirmed that consumers make compulsive purchases to overcome tension and escape life's pressures. This compulsive buying is like an addiction caused by strain distressed individuals, accompanied by relief and frustration because of the addictive nature. Even though it contains negative consequences, this behaviour repeatedly occurs (Valence et al., 1988). The addiction to spending money occurs continuously when recreational shopper shops and spends their money on an "escape". They can find experiences that can quickly get them out of stress and negative emotions. Shopping makes someone who is compulsive experience a feeling of relief and then a dependence on shopping. Shopping becomes an escape from anxiety (Desarbo & Edwards, 1996). There is a psychological effect in the form of a pleasant feeling that arises when consumers walk around a shopping centre for hours to reduce negative emotions or stress (Saraneva & Sääksjärvi, 2008).

According to Faber and O'Guinn (1992), indicators of compulsive buying are the use of money, shopping habits, feelings when shopping, and payment methods. According to Dittmar et al. (2007), compulsive buying is characterised by the emergence of impulses to buy that are difficult to control, loss of control in purchasing goods or services, and to continue the buying process even though consequences arise for themselves or for the environment including the risk of being in debt in the future (Dittmar et al., 2007). A compulsive buyer enjoys the buying process rather than what he buys (Workman & Paper, 2010).

Previous studies have shown that compulsive buying is the result of materialism, loss of control and motivation, psychological stress, problem avoidance, self-criticism, and neuroticism (Aksoy et al., 2022; Duroy et al., 2014; Pradhan et al., 2018; Villardefrancos & Otero- López, 2016). According to Workman & Paper (2010), compulsive buying is driven by 1) personality variables such as low self-esteem, negative affect on feelings of loneliness, seeking passion, and fantasising; 2) gender, where women are more likely to do compulsive buying than men; 3) the intensity of affection. Someone who is depressed, in a bad mood and feels low self-esteem can encourage compulsive behaviour; 4) low impulse control; and 5) use of credit cards. Other factors that contribute to compulsive buying are attitudes toward money (Khare, 2014), early life events and experiences (Grougiou et al., 2015), self-esteem, utilitarian values, and brand attachment (Adamczyk et al., 2020).

In a consumer culture, money is a common language. Money is the most emotionally meaningful object because it is incorporated into an individual's life. Furthermore, money stimulates comparative behaviour between themselves and others, which includes social power, control, quality, and freedom (Mishra et al., 2014). According to Durvasula and Lysonski (2010), attitudes towards money impact consumer spending habits, political ideology, and attitudes towards the environment.

Attitude towards money is a judgements and perception about money that reflects behaviour towards financial issues (Castro et al., 2020), a multidimensional construct (Medina et al., 1996; Roberts & Jones, 2001). Attitudes towards money involve positive and negative feelings

(Phau & Woo, 2008). Positive feelings, such as freedom, quality and love. Negative emotions, such as distrust, failure and insufficiency. Therefore, attitudes toward money carry emotional and psychological conditions rather than rational economic value.

Attitude towards money has four dimensions: power, prestige, retention time, distrust, and anxiety (Yamauchi & Templer, 1982). The definitions of each dimension and their association with compulsive buying are discussed in the following sections. Power prestige is viewing money as a symbol of success and status. According to Roberts and Jones (2001), money is used to influence or impress other people. Social comparison theory supports power prestige, which says that individuals tend to compete and compare themselves with others. Power is often symbolised by material or product ownership. Ownership is a marker of the ability to buy goods or things that describe well-being (Roberts & Jones, 2001). Individuals with a high power prestige score tend to use the money to “buy” status, dominance, and control rather than being attracted to the product itself. The authors suspect that power prestige contributes positively to compulsive buying.

Retention time reflects financial planning and monitoring of economic conditions (Yamauchi & Templer, 1982). According to Roberts and Jones (2001), individuals with high retention time will appreciate the process of preparing to plan their finances and monitoring their financial future carefully. The authors assume that individuals with high retention time scores will be careful in managing finances, so the tendency to compulsive buying will be lower.

Distrust is doubt or suspicion about situations involving money. This distrust is also known as price sensitivity (Roberts & Jones, 2001). Individuals with high distrust tend to feel insecure and wary of their ability to maximise value for money by making practical purchases. As a result, individuals obsessed with the prices paid for goods and services are less likely to exhibit compulsive buying. Based on this explanation, the authors suspect that individuals with high distrust scores will tend to show less compulsive buying.

The anxiety dimension is the view of money as a source of anxiety as well as a source of protection from anxiety (Roberts & Jones, 2001). Anxiety is considered to encourage spontaneous action and encourage consumers to reduce the tension they experience. Therefore, individuals will solve their financial anxiety by spending money. The authors suspect that individuals with high pressure will tend to shop compulsively.

Research examining the effect of attitudes toward money on compulsive buying has been conducted in several countries, such as Australia (Phau & Woo, 2008), Paris (Lejoyeux et al., 2011), and India (Khare, 2014; Mishra et al., 2014). Meanwhile, research on compulsive buying in Indonesia still needs to be expanded to identify the characteristics of compulsive shopping behaviour (Piero et al., 2018; Rahmat & Suryanto, 2020). In this study, the authors examine the relationship between attitudes toward money and compulsive buying in Indonesian society. The hypothesis being tested is that positive power prestige and anxiety positively affect compulsive buying, while retention time and distrust negatively affect compulsive buying.

METHOD

This study was conducted using a quantitative approach to surveys. Participants were adults aged 18-56 (Mean = 28.88 and SD = 8.361), totalling 275 participants. Most of the participants were male. Marital status was dominated by participants who were married. Table 1 displays a description of the participants by gender and marital status.

Participants were recruited by convenience sampling. The scale is given to participants who meet the criteria of adulthood or, according to Keown's financial cycle (2013), are in the phase

of accumulating wealth. The authors conducted face-to-face data collection. First, participants read the research procedure and filled out the participant consent form. Furthermore, participants respond to the scale given.

Table 1.
Participant Demographic Characteristics

| Variable | Frequency | Percentage |
|----------------|-----------|------------|
| Gender | | |
| Male | 152 | 55.3 |
| Female | 123 | 44.7 |
| Total | 275 | 100 |
| Marital status | | |
| Married | 166 | 60.4 |
| Not married | 99 | 36 |
| Divorced | 7 | 2.5 |
| Blank | 3 | 1.1 |
| Total | 275 | 100 |

Two measurement tools are the attitude towards money scale from Yamauchi and Templer (1982) and the compulsive buying scale from Faber and O'Guinn (1992). The original version of the attitude towards money scale consists of four dimensions, namely power prestige, retention time, distrust, and anxiety. The power prestige dimension consists of 9 items with a reliability of .80. The retention time dimension consists of 7 items with a reliability of .78. The distrust dimension consists of 7 items with a reliability of .73. Finally, the anxiety dimension consists of 6 items with a reliability of .69 (Yamauchi & Templer, 1982). Meanwhile, compulsive buying is a unidimensional construct. The compulsive buying scale consists of 7 items with a reliability of .95 (Faber & O'Guinn, 1992).

Both scales of the original version are translated into Indonesian (forward translation). Next, the expert examines and assesses the scale equivalence of the original and Indonesian versions. The following process is to collect evidence of the validity of the two scales. Below are the results of the validity and reliability tests of the two scales using the partial least squares (PLS) approach with the SMART PLS 3 program.

Item Validity Test

The item validity test is carried out by referring to the outer loadings value. Items with outer loadings below .5 were not included in this study. The results of the analysis of outer loadings show that there are four items on the power prestige dimension that are removed, namely items 3,5,8 and 9. On the retention time dimension, items 5, 6 and 7 are removed, so the remaining items are 4. On the distrust dimension, the items that remove are items 1, 2, and 6. Items that remove on the anxiety dimension, namely items 1,4 and 6. For the compulsive buying scale, two items remove, namely items 1 and 2. Table 2 displays the outer loadings of each construct.

Discriminant Validity

Measurement of discriminant validity is a requirement for calculating the relationship between variables (Henseler et al., 2014). Discriminant validity is carried out to ensure that the

constructs measured are empirically different and represent the phenomenon to be measured.

Table 2.

Outer Loading Factors

| Item | PP | RT | D | AX | CB |
|------|------|------|------|------|------|
| PP1 | .861 | | | | |
| PP2 | .782 | | | | |
| PP4 | .620 | | | | |
| PP6 | .680 | | | | |
| PP7 | .799 | | | | |
| RT1 | | .705 | | | |
| RT2 | | .728 | | | |
| RT3 | | .782 | | | |
| RT4 | | .740 | | | |
| D3 | | | .819 | | |
| D4 | | | .798 | | |
| D5 | | | .617 | | |
| D6 | | | .621 | | |
| AX2 | | | | .725 | |
| AX3 | | | | .819 | |
| AX5 | | | | .658 | |
| CB3 | | | | | .753 |
| CB4 | | | | | .809 |
| CB5 | | | | | .743 |
| CB6 | | | | | .817 |
| CB7 | | | | | .754 |

Notes: PP= power prestige, RT=retention time, D= distrust, AX= anxiety, CB=compulsive buying

Discriminant validity testing was measured through the Heterotrait-Monotrait Ratio (HTMT). A construct meets discriminant validity if the HTMT value is < .900. The analysis results in the table below show only one low discriminant validity, namely the power prestige and anxiety constructs, as indicated by HTMT = .910 (HTMT > .900). HTMT values are summarised in Table 4.

Table 3.

Discriminant Validity (HTMT Value)

| Variable | Anxiety | Compulsive Buying | Distrust | Power prestige | Retention Time |
|-------------------|---------|-------------------|----------|----------------|----------------|
| Anxiety | | | | | |
| Compulsive Buying | .352 | | | | |
| Distrust | .724 | .154 | | | |
| Power prestige | .910 | .173 | .544 | | |
| Retention Time | .172 | .171 | .273 | .248 | |

Reliability Test

The authors measured the reliability of each constructs by measuring the outer and inner models. The outer model is also known as the measurement model. The measurement model used

is the reflective model measurement. What is meant by the size of the deliberative model is that the indicator is seen as a function of the latent variable. Therefore, changes in the latent variables are reflected by changes in the observed variables (Diamantopoulos & Siguaw, 2006).

The outer model was measured by checking the composite reliability (CR) and average variance extracted (AVE). The criteria for composite reliability are $> .600$, and the requirements for average variance extracted (AVE) is $\geq .500$ (Hair et al., 2012). All constructs show good composite reliability and convergent validity. The summary of the results of the reliability analysis for each construct is presented in Table 4.

Table 4.
Reliability of each Construct

| Variable | Composite Reliability | Average Variance Extracted (AVE) |
|-------------------|-----------------------|----------------------------------|
| Power prestige | .866 | .568 |
| Retention Time | .828 | .546 |
| Distrust | .809 | .519 |
| Anxiety | .780 | .543 |
| Compulsive Buying | .883 | .602 |

All construct sizes showed good composite reliability and good convergent validity (AVE). Thus, these instruments can be used to research attitude towards money and compulsive buying in Indonesia.

Data Analysis

The relationship between variables was analysed using the partial least squares (PLS) approach using SMART PLS 3.3.8 software. Finally, structural models were carried out to examine the relationship between the dimensions of power prestige, retention time, anxiety, and distrust in compulsive buying. Analysis of the structural model is carried out by path analysis.

RESULTS AND DISCUSSION

Goodness of fit

Model goodness of fit was measured using standardised root mean square residual (SRMR). SRMR is calculated from the difference between the data and the model predictions, consisting of the residual, the computed average, and its square root (Iacobucci, 2010). SRMR values are in the range of .0 to .1. The SRMR measurement results show an SRMR value of .080, indicating a good fit.

Correlation Coefficient between Variables

A bootstrapping analysis was conducted to test the hypothesis, which produced T-statistics values. Based on T-statistics, anxiety and retention time have T-statistics values above 1.96. Anxiety is a predictor of compulsive buying with a T-statistics value = 3.374 and $p = .001$. The original sample value is 0.258 and is positive, which indicates that the direction of the relationship between anxiety and compulsive buying is positive. Retention time has a significant relationship with compulsive buying, as indicated by T-statistics = 2.330 and $p = .020$. However, the relationship between the two has a negative direction, as noted in the original sample value of -.121. Table 5 displays the path coefficients and descriptive statistics.

Table 5.
 Path Coefficient Between Variables

| Path | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values |
|-------------------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| Power prestige -> Compulsive Buying | .006 | .026 | .078 | .076 | .939 |
| Retention Time -> Compulsive Buying | -.121 | -.139 | .052 | 2.330 | .020 |
| Distrust -> Compulsive Buying | -.030 | .004 | .064 | .472 | .637 |
| Anxiety -> Compulsive Buying | .258 | .246 | .077 | 3.374 | .001 |

F Square (F²) Test

To see the effect size criteria, the authors tested the value of F Square (F²). The F² value <.02 is classified as a small effect size. The value of .15 < F² < .3 is classified as moderate. F² values above .3 are classified as strong effect sizes (Cohen, 1988). The analysis results show that all constructs have a small effect on compulsive buying. The impact of anxiety on compulsive buying is .040, and the effect of retention time is .015. Meanwhile, the effect magnitudes of distrust and power prestige were .001 and .000, respectively.

Based on the results of the analysis using the partial least squares (PLS) approach shows that two of the four hypotheses are accepted. First, retention time has a negative effect on compulsive buying. Second, anxiety has a positive impact on compulsive buying.

The results of this study are similar to Mishra et al. (2014), that retention time contributes negatively to compulsive buying. The more a person anticipates future finances, the more they will avoid compulsive buying. Participants in this study were in the age range of 18 to 56 years. According to van Raaij (2016), early in life at the age of 30-45 consumption expenditure is higher than the actual income. Therefore, they will save to maintain the stability of their consumption, buy houses or expensive items, and anticipate sudden needs such as health problems (Buccioli & Veronesi, 2014). Thus, individuals who have financial planning and are careful in managing finances will tend to save their money instead of using it to shop.

The results of this study also verify that anxiety has a positive effect on compulsive buying. The results of previous research indicate that anxiety can occur because a person is uncertain (Anderson et al., 2016). A person experiences anxiety when he feels that he has no money. Money is associated with feelings of security (Furnham et al., 2012). Fear of losing money can lead to the satisfaction of one's ego depending on money itself. The person then uses the money to reduce the anxiety experienced. Spending money is the biggest motivation to get out of anxiety (Durvasula & Lysonski, 2010). Thus, individuals who experience high anxiety will tend to make compulsive purchases to reduce their anxiety.

The hypothesis that power prestige has a positive effect on compulsive buying is rejected in this study. There is no direct effect of power prestige on compulsive buying. This result contrasts Simanjuntak's research (2016), which says that individuals who perceive money as a power source will have a high score on compulsive buying. There are two assumptions why power prestige does not affect compulsive buying. First, money as a symbol of success is not the main reason consumers make compulsive purchases. There are several consumer values in shopping, such as utilitarian values that buy goods because of consideration of the function of these goods, and hedonistic values that relate to the multisensory, fantasy, and emotional aspects of one's experience of a product (Hirschman & Holbrook, 1982), as well as materialistic values that place material possessions as central to life (Richins & Dawson, 1992). It seems that Indonesian people use the power of money

to buy beneficial things to avoid compulsive purchases.

Research by Roberts and Jones (2001) involves using a credit card as a mediator. The results of this study indicate that power prestige does not significantly affect compulsive buying among consumers who use credit cards in the low category. However, power prestige affects compulsive purchases in consumer groups with high credit card users. Therefore, credit card ownership has the potential to facilitate consumer shopping behaviour. Thus, a second assumption appears that other variables mediate between power prestige and compulsive buying, namely, using credit cards.

The hypothesis that distrust influences compulsive buying is also rejected in this study. This is in line with research Phau and Woo (2008), who found consumer distrust of prices has no impact on purchases. This happens because people who believe in something other than the ability of their money will bid on the cost of goods. They will find the best price. Seeing the current development of the business world, of course, this reason makes sense. The use of digital platforms for promotions makes it easier for consumers to compare prices with one another. Thus consumers have an alternative to buying goods. Consumers can calculate the costs incurred to purchase these goods then choose an affordable price.

The limitation of this study is that the model tested only involves psychological variables as independent variables. According to Goyal et al. (2021), financial management involves demographic and socioeconomic variables and social, technological, environmental, situational, cultural, and economic education. For further research, the authors can test the interaction of the attitude towards money variable with other variables. Nonetheless, this study provides an overview of how each dimension of attitude toward money influences compulsive buying.

CONCLUSION

From the structural model analysis results, it can be concluded that the dimensions influencing compulsive buying are retention time and anxiety. The power prestige and distrust dimensions do not affect compulsive buying. This means that people who plan their financial future are less likely to become compulsive spending. Meanwhile, people who have anxiety about their money abilities will tend to become obsessive about reducing their anxiety. In shopping, Indonesians do not prioritise money as a symbol of power. Related to price sensitivity, consumers now have more alternative places to shop. Consumers can compare and choose product with affordable prices. Therefore, power prestige and distrust do not affect compulsive buying. The results of this study can be used as a consideration in developing programs to prevent people's compulsive buying through financial planning and reducing anxiety.

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