The Impulse Buying Behavior and Financial Well-Being Profile of Young Professionals in the Philippines

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Abstract

This research study seeks to provide preliminary descriptive information on the profile of young professionals when it comes to engaging in impulse buying behaviors and their financial wellbeing as a protective factor. This study can assist mental health providers in determining if this demographic is at risk of acquiring mental health distress as a result of impulsive buying habits and mitigating it effectively through the application of practical interventions such as financial education. Among the 73 individuals who responded to the two scales that measure impulse buying and financialwellbeing, results reveal that the respondents have low to medium levels of impulse buying behavior while in terms of their financial wellbeing, most of the respondents scored medium-low to medium-high.

Keywords: *Impulse buying behavior, financial well-being, young professionals*

Introduction

One of the exciting parts of being employed after years of hard work in college is earning your own money. As an individual becomes part of the workforce, it evokes both feelings of thrills and responsibilities. Through the aid of technologically advanced devices, the dream of being able to afford an item or a service is at the tip of their hands. Likewise, there is a need to set aside money in case of rainy days. Added to theexposure to social media, consumers are attracted by advertising and the messages it conveys, which is reflected in their behavior and purchase intentions (Varadarajan, 2020, as cited in Rodrigues et al, 2020). Hence, handling personal finance could be challenging for some. Social media users agree that social networks affect their purchasing decisions, and almost half indicate that social media stimulates their online purchases (IAB Spain, 2016; PWC, 2016). The recent study of impulse buying and financial literacy in the Philippines only limited the study to the assumption that financial literacy does decrease impulse buying and yet the issue of impulse buying behavior and financial wellbeing remains unexplored (Jabar, 2021). As stated in the news article of Ladesma (2022) a lot of Filipino were still uncomfortable having money as a topic since they didn't want to be branded as greedy or directly translate it as “mukhang pera” and noted it as a reason why the Philippines where money matters are still regarded as taboo topics. One of the critical areas that the researchers want to observe in this study is the level of impulse buying behavior of young professionals. Impulse buying is defined by the researchers as the act of purchasing something that an individual had not meant to buy but proceeded with the purchase out of attraction. It also comes from a strong desire to buy something right away. The desire to purchase is a complicated self-indulgent feeling that can cause emotional conflict. Additionally, spontaneous purchases frequently happen with little thought given to their repercussions. The impulse buying behavior is also enforced when the individual feels feelings of satisfaction after making the purchase. It is easier to recall the things we often see especially under the influence of social media, than the things we avoid dealing with in a conversation specifically, financial matters like budgeting. Money isn't everything, but it is unquestionably at the center of everything. Largely, talking about money or financial-related topics remains taboo and controversial. As a result, people get information about handling financial matters with unverified resources which are often not evaluated objectively (Klontz, et al. 2020). Financial matters are one of the concerns that when not given attention, may result in mental health strains such as stress. A study cited in the Inquirer (2021), 7 out of 10 Filipinos are in debt, making the Philippines the most stressed nation in Asia-Pacific when it comes to handling their finances. This increases Filipinos' anxiety and uncertainty about their financial condition, which can lead to stress and other mental health-related problems. Another area being pursued in this study is the protective factor in the form of financial well-being. Financial well-being is defined by the researchers as the ability of a person to spend within his or her budget. In the instance of sudden spending and emergencies, the person can easily cope and recover from it and it has little or noeffect on a person's daily life. A financially well person also has control over his money and his life is not dictated by his financial challenges. Young professionals were the selected respondents of this study as they are the age group that is just beginning to develop their careers and preparing for their future. A young professional is a 20- to 34-year-old with a bachelor's, master's, or doctorate and is currently employed. This topic is not often tackled or discussed in publications as a result, MH providers lack local references to address this issue, especially in the field of counseling and psychotherapy. Foreign references do not always apply to the needs of Filipino patients. The data that will be gathered for this study will serve as a profile of young Filipino professionals in their mental health concerns related to impulse buying behaviors and financial well-being status. This study can help mental health professionals to determine if this population has the potential in developing mental health distress caused by impulse buying behaviors and mitigate it firsthand by employing practical solutions such as financial education.

Impulsive buying is grounded and theoretically underpinned by the emotional or impulsive decision-making view of consumer decision-making by Schiffman and Kanuk(2007). Consumers highly involve feelings of emotions such as joy, love, hope, fear, sexuality, and fantasy in certain purchases or possessions that they have.

Rather than carefully searching, deliberating, and evaluating alternatives before buying, consumers are just as likely to make many of these purchases on impulse without regard to financial or other consequences because they are emotionally driven (Schiffman & Kanuk, 2007). According to Park et al. (2005) even earlier concluded that unless a store has a distinct product offering or pricing strategy, retailers can distinguish their store by giving emphasis to the ambiance such as lighting and interior because it can affect the emotional state of the consumer. Causing them tospend more when they are stressed or burned out due to challenging circumstances.All this implies that impulsive buying may largely be an unconscious buying behavior driven by an effective force beyond the control of the individual. Mattila and Wirtz (2008) found that store environmental stimuli positively affect impulse buying behavior especially when the store environment is perceived as overstimulating (excitement andstimulation). Stimuli in the retail store environment are likely to affect consumer emotions which have been found to affect impulse purchases. Baumeister (2002) argued that high arousal and overstimulation lessen people's self-regulation and also tend to reduce people's ability to think through their actions which could further increase the chances of impulse buying. Sneath et al. (2009) have argued that impulse buying can also be induced because of depression in an individual and an attempt to improve the mood. Verplanken and Herabadi (2001) found similar results in their studies and stated that impulse buying is often associated with individuals who want to escape from negative psychological perceptions such as low self-esteem, negative feelings, or moods. The various stimuli such as consumers' thoughts and emotions are also responsible for impulse buying. Hausman (2000) described impulse buying as a hedonic need that is predominantly driven by the accomplishments of higher order needs that are grouped around Maslow's hierarchy of needs. It can also be implied thatimpulse buying behavior is a result of an effort to satisfy higher-order needs. The consumer decision-making model reflects the cognitive consumer; it also reflects the emotional consumer. Impulsive buying is influenced mainly by the input component as identified in the model. These include the marketing activities of organizations and sociocultural inputs. The socio-cultural environment also greatly influences the consumers. It consists of a wide range of non-commercial influences like family, peers or friends, noncommercial sources, culture and subculture, and social class (Schiffman& Kanuk, 2007).

The promotions and discounts given by different brands attracted more consumers to impulse buy. They buy not because they needed to but because they wanted to. Age is one of the inevitable factors that influence impulsive shopping. It has been observed that younger shoppers are more impulsive as compared to older ones. However, in developing countries like Pakistan where the younger generation due to lack of independent source of income is very much dependent on their family, no such trend can be observed. Gender is another important cause of impulse buying behavior.

Some studies report women as more impulsive as compared to men in terms of purchase (Priyanka & Rooble, 2012; Kollat & Willett, 1967; Dittmar, 1995; Melnikas & Smaliukiene, 2007; Jalees, 2009; Virvilaite, 2009). In some studies, men are found to be more impulsive than women in terms of purchasing as women carefully plan their purchases (Cobb & Hoyer, 1986; Mai et al., 2003). People belonging to the high-income group having high disposable income can be assumed to be the more impulsive buyer as compared to people with low disposable income. However, Ghani et al. (2011), Yang et al. (2011), Woods (1998), and Gutierrez (2004) found no significant relationship between impulsive buying & income. The characteristics of consumers and their demographics influence impulse purchasing. The local market conditions and various cultural forces also impact the way consumers go for impulse purchasing. Dittmar et al. (1996) stated that gender, as a social category, influences impulse buying. Men involved in buying instrumental and leisure items which describe their independence and activity. On the other hand, women tend to buy self-expressive goods which are associated with their appearance and emotional aspects of self. In a socio-economic point of view, individuals with relatively low levels of income tend to enjoy immediate indulgences such as daily savings and sensory stimulation as opposed to delay of gratification. Personal-related factors like educational experiences influence the act of impulse buying (Wood,

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1998). Individuals make an unintended and unreflective emotion of calling to buy a product when in an impulsive state (Jones et al., 2003; Rook, 1997). Sharma et al. (2010) suggest emotions, low cognitive control,or spontaneous behavior in the proximity of an appealing object activates impulse buying and such purchases may occur largely without regard to financial or other

consequences. Easy access to payments like online payments in digital transactions causes many consumers to overspend because the remote process does not feel like spending money (Dittimar et al., 2004). Online shoppers are more impetuous than those in brick-and-mortar stores. Online marketing opportunities make purchasing impulsively easier and allow online shoppers to be less risk-averse. In a study by Kim (2008), impulse buying tendencies can be found mostly in online purchases of sensory products (e.g., accessories, clothing, cosmetics and jewelries.

Financial literacy, which is known as a basic living skill for individuals to persist in difficult financial situations, is also a concern among financial educators. Interest in financial literacy education at the workplace has rapidly increased in the past years and financial education is now widely known as a lifetime responsibility (Gramlich, 2004). A number of financial services organizations and communities seek to improve both the financial literacy and the financial well-being of their employees. Beverly, Hilgert, and Hogarth (2003) also reported a positive link between financial literacy and financial behavior. A result from a prior study states that financial mistakes are most prevalent among younger people who are displaying the lowest amount of financial literacy (Agarwal, Driscoll, Gabaix, & Laibson, 2009). Financial behavior has been known as the main determinant of financial well-being In other words, financial behavior is the main contributor to satisfaction with one's financial status. Garman and Forgue (2006) argued that personal financial behavior could be an important component in defining financial well-being. However, while positive financial behavior enhances the level of financial well-being, failure to manage finances contributes to financial problems. The findings of research studies generally reveal that those who practice more of the financial behavior recommended by experts report a lower level of financial problems and stress (Joo & Grable, 2004; Lea, Webley, & Walker, 1995) and greater satisfactionwith their financial situation (Godwin, 1994; Joo & Grable, 2004; Kim, Garman, & Sorhaindo, 2003; Lown & Ju, 1992; Parrotta & Johnson, 1998; Porter & Garman, 1993;Scannell, 1990).

Methods

The researchers of this study will use a quantitative approach and descriptive method to meet the objective of the research. The descriptive method was utilized in order to gather information about the population, and a quantitative method to measure the level and relationship between impulsiveness and financial well-being among young adults. A total number of 63 respondents are targeted to respond in order to have a statistic that is sufficiently accurate when using multiple regression, to represent the parameters in the targeted population. A sample size of 63 or more is the minimum recommended size and is necessary to have a confidence level of 95% that the true value is within ±5% of the measured value (Calculator.net, 2022). In order to secure the validity and reliability of each student's results, we used the Purposive Sampling technique. We also set a specific criterion for qualified respondents for the research and these are the following (1) the respondents must be of age ranging from 25 - 34 years of age. (2) Young Professionals who have enough means of borrowing opportunities and access to inclusive financial products (de Bassa Scheresberg, 2013).

Research Instruments

Buying Impulsiveness Scale

A scale for Buying Impulsiveness from Rook (1987) will be used as the questionnaire. It is composed of nine questions and is used to gather variables in the impulse buying the part. The response format ranges from 1= Strongly disagree to 5= Strongly agree. In a previous study Buying Impulsiveness Scale, the psychometric properties review showed Cronbach's alpha 0.88 (Rook & Fisher,1995) for Brazilian version (de Aquino, Natividade & Lins, 2020) and Cronbach's Alpha of 0.919 for the whole test for Turkish version. Construct validity of the scale questions was assessed by exploratory factor analysis with KMO of 0.925 (Godelek, E., & Akalın, F. 2018). The respondents were instructed to fill out the information given on the questionnaire and the following directions were indicated on the google form: "Please read carefully each of the statements below. Be mindful in evaluating each statement before making a choice". Afterwards, respondents will proceed in answering the test. Researchers guided the respondents all throughout for possible questions and further clarifications.

Consumer Financial Protection Bureau Financial Well-Being Scale

The questionnaire for Financial Well-being is retrieved from the Consumer Financial Protection Bureau and is composed of three parts and a total of 12 item questions. Part 1 is composed of six statements that describe the financial situation ofa person while Part 2 is composed of four items that describe the frequency of the statements that apply to the person. The third and last part of the questionnaire is composed of two questions about the demographics and manner of answering the questionnaire. The response format ranges from 0= Never to 4= Always. (Consumer Financial Protection Bureau, 2017). CFPB Financial Well-Being Scale psychometric properties review showed (a=.80) can be considered highly reliable. (Consumer Financial Protection Bureau, 2017). In a previous study, Cronbach's alpha coefficientfor internal consistency was 0.89 for English and Brazilian versions. An acceptable structural and cross-cultural validity and statements are easy to understand by the respondents of the scale (Rodrigues, Laks, & Marinho, 2021). CFPB Financial Well-Being Scales scores were obtained using 2 methods which are table-based scoring and software-based scoring. In this study, the researchers used the table-based IRT scoring procedure has two steps: First is calculating the total responsevalue (i.e., the raw summed score) and then the second step is to look for the summed score up in the table to find the associated CFPB Financial Well-Being Scale score (on the 0-100 metric). It is important to note that the respondents this method of scoring should only use if the respondents answered all the questions. Failure to answer all thequestions will reduce the overall number of the items contributing values to the final score of the scale. On the second part of the scoring sheet, Individual scores can range from 0 to 40 located on the first column and second and third column is the age range of the respondent. Total response value should be converted to financial well-being score. (Consumer Financial Protection Bureau, 2017) (Consumer Financial Protection Bureau, 2017). The respondents were instructed to fill out the information given on the questionnaire and the following directions were indicated on the google form: "Please read carefully each of the statements below. Be mindful in evaluating each statement before making a choice". Afterwards, respondents will proceed in answering the test. Researchers guided the respondents all throughout for possible questions and further clarifications.

The test instruments are both posted as public domains thus, the authors of the study are permitted to use the tests. The respondents were selected based onthe criteria set by the researchers. The scales were transferred into a google forms format for the ease of access of the target participants. The statements for eachscale are copied verbatim to make sure of the validity of the results. Informed consent for the study is included on the first page of the survey form, which needs to be ticked first before the respondent can answer. Their right to decline, to participate, and withdraw from the research once the participation has begun was highly considered. It was also indicated that the respondents' personal information and data were secured and kept with strict confidentiality and the material gathered is solely intended for study and discussion purposes. The anonymity in this study does not disclose the respondents' questionnaire responses or identities. It is necessary to destroy test questionnaires to protect the respondents' confidentiality. (Nottinghamshire County Council, 2007).

ResultsTable 1
Respondent's Profile

Variable		Frequency	Percent
Age	20-24	37	51
	25-29	28	38
	30-34	8	11
Gender	Male	16	21.9
	Female	55	75.3
	Prefer not to answer	2	2.7
Marital status	Never married	69	94.5
	Married	4	5.5
Type of employment	Probationary	14	19.2
	Regular	49	67.1
	Project based	1	1.4
	Job order	2	2.7
	Permanent	7	9.6
Highest Educational Attainment	College Degree	65	89
	Master's Degree	8	11
		73	100

Basic descriptive analysis using SPSS 25 was performed to obtain the scores from two questionnaires and descriptive statistics (mean, median, mode) were calculated. 31 (51%) of the respondents were from 20-24 years old, 28 (38%)
were 25-29 years old and 8 (11%) of the respondents were from 30-34 years old. 16

(21.9%) of the respondents were male and 55 (75.3%) were female. However, 2

(2.7%) from the respondents preferred not to state their gender identity. In terms of marital status, 69 (94.5%) of the respondents were never married and 4 (5.5%) of them are married. As financial literacy is being measured in this study, the researchers also gathered information regarding the employment status of the participants. 14 (19.2%) of the participants are in probationary status, 49 (67.1) are regular employees. 1(1.4%) are in project-based employment, 2 (2.7%) has a job order status and 7 (9.6%) of the participants were permanent employees. In addition, the researchers collected the participants' educational attainment, 65(89%) completed their college degree and 8(11%) finished their master's degree.

Table 2

Respondent's Annual Income and Mode of Shopping

		Frequency	Percent
Annual Income	99,000 below	2	2.74
	100,000 to 199,000	34	46.58
	200,000 to 299,000	17	23.29
	300,000 to 399,000	12	16.44
	400,000 to 499,000	3	4.11
	500,000 to 599,000	1	1.37
	600,000 and above	1	1.37
	NA	3	4.11
Mode of shopping	Online	42	57.5
	Onsite	29	39.7
	Both	2	2.7
		73	

Childers et al.,(2001) found 'enjoyment' to be a consistent and strong predictor of attitude towards shopping.The researchers also collected the modes of shopping of the participants. This shows that 57.6 % of the participants are into online shopping, 39.7% are shopping onsite while only 2.7 % do both online and onsite shopping.Moreover,34 (46.58%) of the respondents have the annual income of 100,000 to 199,000,17(23.29%) respondents had 200,000 to 299,000 while 12(16.44) respondents had an annual income of 300,000 to 399,000.There are 3(4.11%) respondents whose annual income are in 400,000 to 499,000.1(1.37%) have 500,000 to 599,000 annual income.Lastly,3(4.11) respondents got 600,000 and above annual income.Only 2(2.74%) respondents had annual income of 99,000 below.

Table 3

Respondent's Level of Impulse Buying

	Frequency	Percent
Very Low	3	4.111
Low	29	39.73
Medium	32	43.84
High	7	9.59
Very High	2	2.74
	73	100

Based on Aruna & Santhi (2015) impulse buying is relatively extraordinary and exciting, emotional rather than rational, and likes to be perceived as bad rather than good. In the data collected by the researchers, 2 (2.745%) of the participants scored very high in impulse buying,7(9.59%) participants scored high, 32(43.84%) participants scored medium-high in impulse buying while 29(39.73%) participants scored low and3(4.11%) scored very low in impulse buying.

Table 4

Respondent's Level of Financial Wellbeing

	Frequency	Percent
Medium Low	17	23.29
Medium High	44	60.27
High	10	13.7
Very High	2	2.74
	73	100

According to a study conducted by Lusardi (2019), in order for financial literacy to become effective, initiatives have to be large and scalable. Institutions like schools, workplaces and community platforms could provide unique opportunities to deliver financial education. In the data collected by the researchers, 2 (2.74%) of the participants scored very high in financial literacy,10(13.70%) participants scored high,44(60.27%) participants scored medium-high and 17(23.29%) scored medium-low in financial literacy. More specifically, based on the Consumer Financial Protection Bureau(2017) an individual's financial well-being corresponds to the extent to which the individual feels that he or she: (1) has control over day-to-day and month-to-month finances;(2) has the capacity to absorb a financial shock; (3) is on track to meet his or her financial goals; and (4) has the financial freedom to makethe choices that allow one to enjoy life.

Discussion

Many factors could play an important role in impulsive buying. One of them is personality. Impulsive buyers have low levels of self-esteem, depression, high levels of anxiety, and a strong tendency to develop symptoms of obsessive-compulsive disorder (Sheth, 2020). According to the responses, 43% of them have a medium impulsive inclination to purchase products and services without adequate planning. When they make such impulsive purchases, it is frequently motivated by emotions and feelings. It is also encouraging to find that nearly 40% of them have a low to extremely low tendency. That is, many young professionals still plan their purchases before they make them, rather than acting on impulse. This could also suggest that, even if social media has a strong impact on people, young professionals still manageto be disciplined. It also implies that they are less likely to have financial difficulties because they do not just spend. When it comes to young professionals' financial well-being, the majority of them scored a Medium high score. This means they can manage their money, spend within their budget, and eventually recover from financialdifficulties. This is when they begin to build a sense of financial stability, freedom of choice, and good future planning. When the findings of Impulse buying and financial well-being are analyzed, their scores agree. This indicates that their spending decisions and financial planning are balanced. One probable reason for this in the profile of young professionals is that nowadays, financial stability and security are necessary regardless of social status. People became more frugal in their spending when the COVID 19 outbreak caused a dramatic disruption in the economy. In the study conducted by Horowitz et al. (2021), personal financial ratings vary widely across racial, ethnic, and socioeconomic groups. About six in ten Asian adults currently say their financial situation is in excellent or good shape. About a quarter of Asian (24%) adults report their family’s situation is worse now than it was a year ago. Asian adults are more likely to say they or someone in their household has either losta job or taken a pay cut or both since the outbreak began. This circumstance may have prompted the call to prioritize mainly necessities such as food and emergency funds. As responsible young adults, they were exposed to the economic crisis created by the pandemic early on, and this will serve as a reminder to them that, while they have the flexibility to spend their salary, they must consider their nextsteps for their future.

The findings presented by the researchers are descriptive in nature, based on statistical comparisons of financial well-being for selected groups. Additional analysis is needed to understand more deeply the relationships highlighted in the research. In particular, more research is needed to understand what drives financial well-being—and how these drivers might vary based on an individual’s social and economic circumstances— so that future researchers can begin to better tailor financialeducation policy and programmatic approaches to increase financial well-being. Therefore, future researchers could play a part in working to identify the drivers of financial well-being and in developing new approaches to financial education that can more effectively help individuals manage their financial lives in ways that help them achieve their life goals. Young professionals in this study do not meet the criteria of susceptibility to stress that may be brought about by impulsive buying. However, this does not mean that they do not require financial planning and stress management counseling and education because prevention is still better than treatment. The number of survey respondents was modest due to the short time frame for conducting this study. It is beneficial to expand the number of respondents to appropriately cover and analyze the factors that the researchers wish to investigate in this age group. Aside from young professionals, other age groups such as adult professionals can be investigated to compare their profile with other age groups and to analyze their levelsof impulsive buying and financial well-being.

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