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Healthy Spending Habits as Drivers of Technopreneurial and Financial Outcomes

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ABSTRACT

Healthy spending of the population has been raised as one of the measures to restore social harmony and economic stability. Nevertheless, limited attention has been given to understanding how different forms of spending, rather than saving alone, influence people's financial conditions and family well-being. **This study** aims to examine how various spending behaviors including experiential, impulsive, self-expressive, prosocial, and conspicuous spending affect financial well-being and, in turn, marital satisfaction among married individuals in Malaysia. Using a **quantitative and deductive research design**, data were gathered from 400 married respondents through a structured self-administered questionnaire. The analysis was conducted using Covariance-Based Structural Equation Modeling (CB-SEM) with the aid of AMOS software to validate the hypothesized relationships. **The results** show that prosocial and conspicuous spending have a significant positive impact on financial well-being, while impulsive spending demonstrates a negative influence. Moreover, financial well-being plays a crucial mediating role, exerting a significant positive effect on marital satisfaction. To enhance both financial stability and relationship satisfaction, individuals should cultivate mindful and responsible spending habits. **The findings** offer new perspectives for policymakers, businesses, and educators in fostering family harmony and economic empowerment through balanced spending and financial awareness.

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1. INTRODUCTION

Consumer spending significantly influences GDP and economic growth. While it can stimulate recovery, excessive spending risks inflation and reduced purchasing power, especially among low-income groups [1]. In Malaysia, the sharp rise in consumer spending in early 2022 underscores the need for balanced spending to maintain stability [2]. Understanding how spending habit experiential, impulsive, self-expressive, prosocial, and conspicuous affect financial well-being is crucial for both economic and individual stability [3, 4]. Moreover, declining financial well-being calls for studies on consumer behavior to uncover its underlying mechanisms [5]. With Malaysia's focus on economic recovery and family unity through initiatives like Shared Prosperity Vision 2030 and Keluarga Malaysia [6], it becomes essential to explore how spending habits influence financial well-being and marital satisfaction, especially amid rising divorce rates and post-pandemic financial instability [7].

Since financial issues are a leading cause of divorces in Malaysia, it is critical to understand how spending habits could influence financial well-being, which in turn affects marital harmony [8, 9]. For businesses, to stay relevant and ensure their survival in today's rapidly evolving marketplace, they face the dual challenge of adapting their marketing strategies to changing consumer behaviours while aligning with broader national goals. Hence, understanding the shifts in consumer spending patterns, financial well-being, and marital satisfaction is essential for businesses aiming to design effective marketing strategies that not only drive responsiveness to consumer needs but are also supportive of broader national aspirations [10, 11]. Despite the significance of these issues, little research has investigated the role of spending in addressing both financial and social problems compared to saving [12, 13]. The empirical research on how various types of spending affect financial well-being and marital satisfaction within a unified framework is also limited [14, 15]. Accordingly, this study aims to address these gaps by examining the differential effects of spending habits, namely experiential, impulsive, self-expression, pro-social and conspicuous spending, on financial well-being and consequently on marital satisfaction in a single framework.

This study extends prior research by unifying various types of spending behaviors in one comprehensive model, thus filling the empirical void left by fragmented studies that explored these variables separately. Unlike previous works that only examined one or two dimensions of spending, this study integrates experiential, impulsive, self-expressive, prosocial, and conspicuous spending to capture a holistic picture of consumer financial behavior. This integrated approach not only enhances theoretical understanding but also offers practical implications for promoting financial well-being and family harmony through balanced spending decisions. The novelty lies in the multidimensional framework that links diverse spending behaviors to financial and relational outcomes, demonstrating how responsible spending can simultaneously improve personal finances and strengthen marital relationships.

Understanding these dynamics will be valuable in providing insights that enrich the existing literature on the extent spending patterns could lead married couples to perceive their financial well-being favourably and increase their satisfaction towards their marriage, aid the businesses and policymakers in designing effective strategies to improve financial stability and family harmony of the citizens and the growth and resilience of the businesses, and consequently reduce divorce rates and support national economic and social goals.

The framework of this research was formulated based on two major theories, namely the Wealth Effect Theory and Mean-End Theory. Specifically, the Wealth Effect Theory posits that consumers are more inclined to spend when they perceive their wealth or asset value to be high, regardless of their actual income [16]. This suggests that perceived wealth drives spending behaviour, which, in turn, reflects an individual's financial well-being. In the context of this study, spending habits serve as an indicator of financial health, with individuals who feel financially secure more likely to engage in higher spending. Means-End Theory, on the other hand, explains that individuals make spending decisions based on how well these actions align with their desired outcomes or "ends", such as achieving financial well-being or marital satisfaction. This theory highlights the connection between spending (means) and the goals individuals aim to reach (ends) [17]. In this study, it is suggested that consumers select specific types of spending to pursue and reflect their financial well-being, which can ultimately impact their marital satisfaction. Different spending behaviours can therefore signal varying levels of financial health, which, in turn, influence marital satisfaction. Together, these theories suggest that individuals spending choices are not only a reflection of their financial well-being but also play a significant role in shaping their marital satisfaction.

The discussion of both theories was refined to highlight their direct relevance to this research. Wealth Effect Theory explains that when individuals perceive themselves as financially secure, they are more likely to engage in spending that reflects stability and confidence. Meanwhile, Means-End Theory emphasizes that spending acts as a pathway to achieving personal goals and relational satisfaction. By integrating these perspectives, this study demonstrates that spending behavior not only indicates one's financial condition but also contributes to overall well-being and family harmony.

Spending is a dominant activity in modern society that is often considered an undesired and destructive phenomenon that relates negatively to financial well-being [18]. Compared to saving, literature on the effect of spending on financial well-being is hard to find, though it has been emphasized that spending needs to be managed and moderated to achieve financial well-being [2], particularly in the developing nation context [19]. In most of the studies, spending on material goods, luxury items, and non-essential purchases can negatively impact financial well-being. However, there is growing evidence that the ability to exercise self-control over spending can positively influence financial health and well-being [16, 20]. Besides, it was also highlighted that consumption patterns are a better measure of individual living conditions, suggesting that spending is a key indicator of financial well-being. Hence, to achieve financial well-being, it is vital to take into account the roles of spending [21]. Despite various classifications of spending habits, most studies examine the role of different spending types in isolation [22, 23], rather than considering their cumulative or interactive effects. Experiential spending refers to a purchase made with the primary intention of acquiring a life experience including movies, theme parks, concerts, and vacations [4].

Although research on experiential spending remains relatively limited, the majority of existing studies indicate that this form of expenditure enhances life satisfaction, happiness, and overall well-being [24]. Moreover, engaging in experiential purchases often provides emotional fulfillment both during and after the purchase, making it a potential pathway toward improved well-being [25]. Prior literature also emphasizes that allocating resources to leisure experiences and personal development activities tends to promote stronger psychological and financial wellness [26]. Not only that, but past studies also revealed that those who perceive strong financial well-being spend more on experience [27], particularly women [28]. Previous studies suggest that impulsive spending can sometimes yield temporary satisfaction or positive emotional outcomes. However, when practiced habitually, this behavior tends to generate financial strain, difficulties in maintaining expenses, and even risk of debt accumulation. Recent empirical findings further indicate that uncontrolled impulsive spending patterns may undermine financial well-being, especially among female consumers [28].

Self-expressive spending is described as the extent to which individuals consider their consumption behavior a reflection of personal identity and self-concept [29]. It often represents purchases that hold personal meaning and foster self-fulfillment. Although limited research has explored its direct effects on overall well-being, current evidence consistently shows that self-expressive expenditures positively influence individuals' sense of purpose and happiness. Such spending often involves engaging in meaningful, self-defining activities that contribute to personal growth and emotional satisfaction.

Prosocial spending, understood as the act of allocating money for the benefit of others [30], is frequently associated with enhanced happiness and emotional satisfaction compared to self-focused consumption. Empirical findings show that such altruistic spending significantly promotes well-being, particularly in women, by strengthening emotional fulfillment and perceived financial security. [31] Thus, it can be inferred that higher levels of prosocial spending correspond to improved perceptions of financial well-being and overall life satisfaction.

Conspicuous spending refers to purchasing goods or services primarily to display social standing or prestige [32]. Its impact on financial well-being appears inconsistent across studies. Some scholars argue that such spending may reduce dissatisfaction stemming from social comparison but can also diminish subjective well-being if motivated by competition with peers [32]. Conversely, other research highlights that an individual's financial capacity shapes their propensity for status-oriented consumption. In certain contexts, conspicuous spending has been linked to higher income satisfaction and improved life quality across different economic groups.

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

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

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

Financial well-being is a component of the broader concept of well-being, alongside psychosocial well-being and subjective well-being [33]. In many of the early studies, financial wellbeing is measured using objective economic indicators such as consumer income, savings, and debt, which are sometimes termed economic well-being [32]. In most recent studies, financial well-being is often viewed subjectively and defined as the ability to fully meet the current and ongoing financial obligation, sustain desired living standards and have the freedom to enjoy life [5, 34]. In a few studies taking the subjective view, financial well-being is also termed subjective financial well-being or financial wellness to reflect the consumer's overall financial situation. In this study, financial well-being is defined as the consumer's confidence in their financial stability, encompassing their ability to cover daily expenses, emergencies, and future needs, which in turn supports their freedom to spend [35, 36]. Reviewing past studies, it could be identified that lower marital satisfaction is significantly determined by financial problems. In particular, financial satisfaction appeared to have a strong association with relationship satisfaction. Financial disagreements within a marriage can negatively influence relationship harmony, whereas achieving financial satisfaction tends to enhance overall marital contentment. Previous studies have also emphasized that the level of life satisfaction among older adults is notably shaped by their perceived financial well-being [37]. Moreover, recent evidence confirms that couples overall financial stability has a substantial impact on their marital satisfaction [31]. Hence, it can be inferred that couples who manage their financial challenges effectively are more likely to experience higher levels of relationship satisfaction. Therefore, the following hypothesis is formulated:

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

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

H6: Financial well-being significantly and positively affects marital satisfaction

2. RESEARCH METHOD

This study employed a positivist philosophy supported by quantitative and deductive research methods. The target population consisted of individuals who had been married for at least six months, as this duration ensures that respondents possess sufficient experience to provide reliable insights while minimizing potential bias from newly formed marriages. The sample size determination was conducted using the G-Power software. For a model containing five predictors, a statistical power of 95%, an α level of 0.05, and a medium effect size (0.15), the suggested minimum sample is 138. Although a range of 100 to 500 participants is generally deemed adequate for testing a conceptual model through Structural Equation Modelling (SEM), a sample between 200 and 400 respondents is typically recommended to achieve optimal model fit, especially when the measurement model includes at least 10 to 15 observed indicators. Accordingly, with 80 observed variables, a total of 400 respondents was determined to be appropriate for this research.

A structured questionnaire served as the primary tool for data collection. It consisted of two main sections. Part A included demographic-related questions such as marital status, duration of marriage, and other background information to ensure respondent eligibility. Part B contained measurement items for the key constructs investigated in this study. Specifically, seven indicators evaluating experiential spending were adapted from [4] and [30], while nine items assessing impulsive spending were drawn from [38] and [39]. Moreover, twelve statements measuring self-expressive spending were taken from [40] and [41], whereas seven items for prosocial spending were adapted from [42] and [41]. Similarly, seven indicators for conspicuous spending were derived from [43] and [44]. Lastly, eighteen items evaluating financial well-being were sourced from several prior studies [45], and fifteen items assessing marital satisfaction were adapted from [46].

The pilot study was carried out to assess both the validity and reliability of the research instrument. Two groups participated in this phase: a panel of two experts and a sample of 100 prospective respondents. The experts first evaluated the relevance and clarity of each item used to measure the constructs before the pilot test was administered to the 100 participants. Data obtained from this pilot testing were analyzed using Exploratory Factor Analysis (EFA) and Cronbach's Alpha to verify construct validity and internal consistency. The EFA results revealed a Kaiser-Meyer-Olkin (KMO) value of 0.926, while Bartlett's test of sphericity was significant at 0.000 ($<$0.05), confirming that the dataset was appropriate for factor analysis. A seven-factor model emerged, explaining 66.47 per cent of the total variance, with all items demonstrating factor loadings above 0.5 on their respective dimensions. Additionally, Cronbach's alpha coefficients for all constructs ranged from 0.892 to 0.961, indicating strong internal consistency since all values exceeded the acceptable reliability threshold of 0.70 [47].

The data were collected at the selected shopping malls in Peninsular Malaysia. To minimize biases, the sample was selected by employing the systematic street-intercept method [48]. This method was chosen due to its effectiveness in capturing a diverse sample of married individuals from various socio-economic backgrounds who frequent shopping malls, representing active consumers relevant to the study's focus on spending behavior. The systematic interval approach where every fifth married individual was approached ensured randomness and minimized researcher selection bias. To further reduce potential bias, enumerators were trained to maintain neutrality, avoid influencing responses, and ensure equal opportunity for participation across different demographics. This rigorous implementation strengthens the validity and representativeness of the collected data.

Specifically, every fifth customer, who was judged to be married, was intercepted by the enumerator as they exited the mall. The enumerator briefed the respondents about the survey and questionnaire and, waited for the respondents to independently fill out the questionnaire. To ensure ethical research conduct and reduce the possibility of biases, this research adopted several measures including voluntary participation, anonymity and confidentiality [49]. Moreover, ethical clearance was obtained from the Human Research Ethics Committee to guarantee that every procedure in the data collection process adhered to ethical standards, thereby minimizing or preventing potential risks to research participants. The ethical approval was granted under reference number 2021-0398-01. Subsequently, the collected data were processed using descriptive statistics to summarize respondent characteristics and SEM to evaluate and validate the proposed hypotheses.

3. RESULT AND DISCUSSION

3.1. Profile of the Respondents

A total of 400 survey forms were distributed to married participants. After excluding one response due to excessive missing data, 399 valid questionnaires were retained for subsequent analysis, resulting in a high response rate of 99.75%. The majority of participants were women (61.4%), most of whom were between 40 and 50 years old (34.6%) and held a bachelor's degree (33.8%). In terms of employment, over half of the respondents (51.4%) were engaged in the public sector, while their monthly income was primarily within the ranges of RM1001–RM2000 (15.8%) and RM2001–RM3000 (16.0%).

3.2. Common Method Bias

Collecting cross-sectional data from a single informant using the same questionnaire poses the potential for common method bias. In addition to procedural remedies that have been employed in designing the research, a statistical remedy has also been employed to examine common method bias using Harman's single-factor test [49, 50]. Specifically, both the EFA and CFA were used. The EFA results show that a single factor does not explain a majority of the variance (37.49%), indicating that common method bias is not present in the data. Further, the goodness-of-fit indices of Harman's single factor model show a poorer fit than the proposed model, confirming that a common method bias is not a problem in this research.

3.3. Testing the SEM Assumptions

Normality, outliers, and multicollinearity are the minimum SEM assumptions checked before SEM analysis. An inspection of the skewness and kurtosis values reveals that all measures are within the range of normality. Based on Mardia's coefficient, the multivariate non-normality is identified but has been reduced significantly by 11.3 per cent through the deletion of 45 extreme outliers ($p<0.001$). To remove the multicollinearity problem, two items with standardized regression weights (beta) above 0.9 were deleted. Given all the SEM assumptions were met, SEM analysis was conducted on the remaining data and items.

In this study, the conceptual relationships among spending types, financial well-being, and marital satisfaction were designed within a theoretically structured model that captures both direct and indirect effects. Each dimension of spending experiential, impulsive, self expressive, prosocial, and conspicuous was hypothesized to contribute differently to financial well-being, which subsequently influences marital satisfaction. The selection of Covariance-Based Structural Equation Modeling (CB-SEM) was based on its superior capacity to validate theory driven models and assess the strength of relationships between latent constructs through comprehensive fit indices. Unlike PLS-SEM, which is more predictive in nature, CB-SEM is particularly suited for confirmatory purposes and allows for rigorous evaluation of model adequacy in terms of theoretical consistency and statistical precision. This analytical approach corresponds well with the study's objective to confirm causal linkages within a multidimensional framework, supported by a large sample size (n = 400) that ensures sufficient statistical power and model reliability.

3.4. Structural Equation Modeling (SEM)

A CB-SEM was used to test the hypothesized relationships instead of PLS-SEM. CB-SEM is widely regarded as the optimal approach for this research due to its strengths in confirming theoretical relationships between latent variables. Specifically, CB-SEM is well-suited for situations where the research goal is to validate established theories, the structural model exhibits low to moderate complexity, latent variables are measured reflectively, and a large sample size is available. Besides, CB-SEM is considered the most appropriate data analysis technique due to its alignment with the positivism philosophy and quantitative approach, which emphasizes the evaluation of model fit through various fit indices and accommodates the effects of multiple independent variables on multiple dependent variables simultaneously [51, 52] that consequently allow for this research to confirm or refute specific theoretical framework that was developed based on the theoretical grounding. In contrast, PLS-SEM is more appropriate for exploratory research or when prediction is the primary focus, especially with novel models, complex structures, formative measurements, or smaller sample sizes. Given the research objectives and data characteristics, CB-SEM was deemed the most appropriate technique for testing the proposed framework. The analysis involved a two-stage approach, i.e., validating the measurement model and validating the structural model.

3.4.1. Validating the Measurement Model

Validation of the measurement model involves two steps, i.e., determining the Goodness of Fit (GOF) and testing the reliability, convergent validity, and discriminant validity. The results of measurement model validation are depicted in Table 1. The initial measurement model did not achieve the acceptable GOF. However, after several items were deleted and covaried as suggested by standardized factor loadings, standardized residual covariance matrix and Modification Indices (MI), the fitness of the adjusted measurement model demonstrated adequate fit (2=3986.898 (p=0.0, df=1857), 2/df=2.147, CFI=0.90, RMSEA=0.057, SRMR=0.069). Standardized regression weights indicate the strength of the relationship between observed items and their constructs, showing how well each indicator represents the variable being measured.

Next, examination of the AVE, CR, and standardized factor loadings values reveals that all the values exceed the rule of thumb of 0.5, 0.7 and 0.5, respectively, implying that all constructs have good reliability and, that all indicators significantly measure their corresponding constructs. Further, the results demonstrate the square root of the AVE for each construct (in bold on the diagonal) is greater than the Inter-construct Correlations (ICs), satisfying the discriminant validity, which confirms that indicators have a high correlation with their corresponding constructs compared to other constructs in the measurement model. Having achieved the model fit, reliability, and validity, the measurement model is deemed suitable to proceed with validating the structural model. The presentation of Table 1 has been standardized by adjusting column widths and refining truncated labels to improve alignment and readability, ensuring that construct names and statistical values are clearly presented for all variables.

Table 1. Measurement Model Validation Results

CR	AVE	Exp	Imp	Selfex	Prosoc	Conspi	Finwell	Msat
0.914	0.609	**0.78**						
0.887	0.614	0.426***	**0.783**					
0.943	0.673	0.613***	0.701***	**0.821**				
0.898	0.598	0.445***	0.216***	0.372***	**0.773**			
0.898	0.577	0.487***	0.440***	0.620***	0.338***	**0.76**		
0.963	0.594	0.087	-0.145*	0.028	0.299***	0.182**	**0.771**	
0.937	0.626	0.069	-0.053	0.105†	0.214***	0.155**	0.267***	**0.791**

Note:
GOF: χ^2 = 2,396.898 (p = 0.0, df = 1857), χ^2/df = 2.147, CFI = 0.90, RMSEA = 0.057, SRMR = 0.069
*** p $<$ 0.001, ** p $<$ 0.01, * p $<$ 0.05, † p $<$ 0.1
Square root of AVE in bold on diagonal.
Exp = Experiential Spending, **Imp** = Impulsive Spending, **Selfex** = Self-expressive Spending, **Prosoc** = Prosocial Spending, **Conspi** = Conspicuous Spending, **Finwell** = Financial well-being, **Msat** = Marital Satisfaction

3.4.2. Validating the Structural Model

Table 2 and Figure 1 show that the structural model has achieved adequate fit to proceed with hypothesis testing (2=3955.786) (p=0.0, df=1860), 2/df=2.127, CFI=0.90, RMSEA=0.056, SRMR=0.072). For the first equation, the R2 indicates that 17.9 per cent of the variation in financial wellbeing can be explained by the tested independent variables. Examining the p-value, impulsive (p<0.001), prosocial (p<0.001), and conspicuous spending (p<0.01) turn out to be significant predictors affecting financial well-being. Among the significant predictors, the standardized regression weights reveal a positive effect of prosocial (β=0.297, p<0.001) and conspicuous (β=0.227, p<0.01) spending on financial well-being, but a negative effect of impulsive spending (β=-0.317, p<0.001) on financial well-being. Hence, only three hypotheses are supported, i.e., H2, H4 and H5.

As for the second equation, R2 demonstrates that financial well-being explains 7.3 per cent of the variation in marital satisfaction. The p-value and the standardized regression weight further reveal the significant and positive effect of financial well-being on marital satisfaction (β=0.27, p$<$0.001). Therefore, an explanatory note has been added to Table 2 to clarify all abbreviations for reader accessibility: Exp (Experiential Spending), Imp (Impulsive Spending), Selfex (Self-expressive Spending), Prosoc (Prosocial Spending), Conspi (Conspicuous Spending), Finwell (Financial Well-being), and Msat (Marital Satisfaction). This improvement ensures better comprehension for readers unfamiliar with these terms.

The findings are in sync with [31] that prosocial spending has a significant and positive effect on financial well-being. That is, spending money on others, including family members, will trigger happiness in individuals as they make a meaningful impact on the lives of others. Just like the common phrase of "sharing is caring", the individual would feel satisfied and content whenever they spend responsibly to care for others. So, it is not surprising that in today's economic uncertainty situation, which resulted from the COVID-19 outbreak, more individuals are likely to spend for the happiness of their families, friends and loved ones and even contribute to help the unfortunate. Overall, the higher the individual willingness to spend money on others, the more likely the individual to attain financial well-being and consumers should be convinced that prosocial spending is a healthy spending habit that could promote strong financial well-being.

Table 2. Results of Structural Model Analysis

Hypothesis	**Expected Direction**	**t-value**	**p-value**	**Standardized Regression Weights**	**Results**
R^2 = 0.179					
H1: Exp ⇒ Finwell	+	-0.586	0.558	-0.042^{ns}	Not supported
H2: Imp ⇒ Finwell	-	-3.738	0.000	-0.317^{***}	Supported
H3: Selfex ⇒ Finwell	+	0.275	0.783	0.027^{ns}	Not supported
H4: Prosoc ⇒ Finwell	+	4.440	0.000	0.297^{***}	Supported
H5: Conspi ⇒ Finwell	+	3.045	0.002	0.227^{**}	Supported
R^2 = 0.073					
H6: Finwell ⇒ Msat	+	4.629	0.000	0.270^{***}	Supported

Note:
GOF = 3955.786 ($p = 0.0$, $df = 1860$), $\chi^2/df = 2.127$, CFI = 0.90, RMSEA = 0.056, SRMR = 0.072.
$^{***}p < 0.001$, $^{**}p < 0.01$, $^{ns}p > 0.01$ (not significant).
Exp – Experiential Spending, Imp – Impulsive Spending, Selfex – Self-expressive Spending, Prosoc – Prosocial Spending, Conspi – Conspicuous Spending, Finwell – Financial Well-being, Msat – Marital Satisfaction.

The overall structural model demonstrates satisfactory goodness-of-fit indices, confirming that the proposed framework adequately represents the relationships among variables. The significant positive effects of prosocial, conspicuous, and financial well-being paths validate the model's predictive strength and theoretical soundness. Figure 1 presents the structural relationships among the key variables, visually confirming the interconnected pathways between the spending dimensions, financial well-being, and marital satisfaction.

Furthermore, the results reinforce the perspective that conspicuous spending may exert a meaningful and positive influence on financial well-being, challenging the common assumption that it is inherently harmful. When supported by a stable financial condition and a satisfactory income level, engaging in conspicuous consumption can be considered reasonable, provided that it remains within moderate limits [53, 54]. Therefore, conspicuous spending should be considered a healthy spending habit as long as the purchase is largely made due to individual financial capability, by focussing on quality rather than quantity, and not to show off despite not being afforded to do so. Though "living with less" is important, consumers should be educated that it is ok to reward themselves sometimes, but they must prioritize their spending on what is needed and opt for good quality and durability. That is, consumers should shop around first to see the most optimal option before buying, and by doing so, they can make better or "more for less" purchase decisions that can improve their financial well-being.

The findings also support past studies on the negative effect of impulsive spending on financial well-being and emphasize that chronic impulsive spending may lead to greater financial hardship. Though the value of each impulse spending might be small, if done frequently, it can hurt the overall financial health. Hence, spontaneous and unplanned purchases should be reduced and minimized to improve financial well-being. Thus, consumers should be convinced that planning every purchase in advance and thinking twice before buying are healthy spending habits that their strong financial well-being.

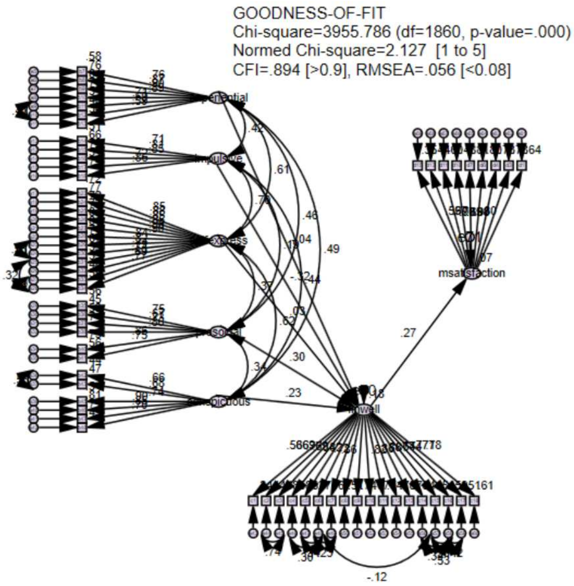

Figure 1. Structural Model Validation Results

The effect of experiential and self-expressive spending on financial well-being is not significant. Hence, the findings refute the findings of past studies [3, 4] that spending to acquire a life experience and boost self-actualization may not indicate the financial well-being of the individual. In other words, the findings imply that these two types of spending may not be sufficient as healthy spending habits to enhance financial well-being. This may be because, after the COVID-19 crisis, most consumers consider experiential and self-expressive spending as a necessity spending that is already on their bucket list, and no longer acts as an incentive, which comes whenever having an extra income. Another rationale is maybe because consumers choose to postpone their desire to enjoy life and express their true self until they firmly believe that they have secured financially.

The results are consistent with previous research indicating that financial well-being positively contributes to marital satisfaction [31, 37]. Individuals who experience financial security tend to express greater contentment within their marital relationships. Conversely, conflicts or pressures related to financial management and spending behavior can diminish marital harmony and overall family stability. Therefore, enhancing perceived financial well-being and addressing spending-related challenges are essential to maintaining strong and harmonious family relationships among Malaysian households.

4. MANAGERIAL IMPLICATIONS

The managerial implications of this study highlight the importance of fostering healthy spending behaviors to enhance financial well-being and marital satisfaction among families, while simultaneously supporting business and policy objectives. For households, the results suggest that promoting prosocial and responsible spending while reducing impulsive purchasing can strengthen financial stability and family harmony. For businesses, understanding how spending patterns influence well-being enables the design of marketing strategies that emphasize social value, sustainability, and long-term consumer trust. Policymakers can leverage these insights to develop financial literacy initiatives and public programs that encourage responsible consumption, thereby aligning with the goals of Malaysia's Shared Prosperity Vision 2030 and the UN Sustainable Development Goals (SDGs 8 and 12) [55]. This study aligns with Malaysia's Shared Prosperity Vision 2030 by emphasizing how healthy and responsible spending behaviors contribute to financial resilience and family harmony, supporting the nation's goal of achieving inclusive and balanced socio-economic development. Moreover, educational institutions play a crucial role in integrating financial management and spending awareness into their curricula to prepare financially literate and socially responsible citizens. Collectively, these implications underscore that healthy and purposeful spending not only contributes to individual and familial welfare but also drives sustainable socio-economic growth and societal resilience.

5. CONCLUSION

This study confirms that spending habits play a crucial role in shaping financial well-being, which in turn significantly affects marital satisfaction. The results show that prosocial and conspicuous spending have a positive impact on financial well-being, while impulsive spending exerts a negative effect. Conversely, experiential and self-expressive spending were found to be insignificant. These findings emphasize that the quality of spending matters more than the amount, and healthy spending practices can contribute to both financial stability and family harmony.

Future studies should expand the framework by including saving behavior as an additional construct to compare its effects with spending. Exploring potential mediators and moderators such as financial literacy, gender, or cultural values would provide deeper insights into the mechanisms linking spending, financial well-being, and marital satisfaction. Cross-country comparative studies and investigations into the impact of digital spending patterns, including e-wallets and cashless transactions, could further enrich the understanding of spending behavior in different socio-economic contexts. This study recognizes that spending behaviors may differ across cultures. Future research in other cultural contexts is recommended to validate and broaden the applicability of these findings.

The findings of this study carry important implications for policymakers, businesses, and families. For policymakers, the results highlight the need to design financial literacy programs and targeted interventions that promote responsible spending habits. For businesses, understanding the types of spending that support financial well-being can guide the development of products and services aligned with consumers' goals of stability and family harmony. For families, the study underscores the importance of aligning spending practices with long-term financial objectives, thereby strengthening financial well-being and enhancing marital satisfaction.

6. DECLARATIONS

6.1. About Authors

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6.2. Author Contributions

Conceptualization: ZZ; Methodology: ZZ; Software: ZZ; Validation: ZZ; Formal Analysis: NN and SM; Investigation: ZZ; Resources: ZZ; Data Curation: NN; Writing Original Draft Preparation: ZZ and NN; Writing Review and Editing: SM and PH; Visualization: PH; All authors, ZZ, NN, SM, and PH, have read and agreed to the published version of the manuscript.

6.3. Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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6.5. Declaration of Conflicting Interest

The authors declare that they have no conflicts of interest, known competing financial interests, or personal relationships that could have influenced the work reported in this paper.

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