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Article

Investigating the Influence of Personal Finance on Impulse Buying: An Evidence from the City of Joy Kolkata

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Abstract

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Impulse buying leads to spontaneous purchases driven by desire, often resulting in unnecessary items, overconsumption, and waste accumulation. Consumers should manage their finances responsibly and make well-informed financial decisions to avoid these issues. This research explores the association of impulse buying with personal finance. Data was procured through a structured questionnaire using Google Forms, targeting 210 respondents from Kolkata. The hypothesis posited that there is no statistically evident relationship between impulse buying and personal finance. Data was compiled, coded, and analysed using SPSS and Jamovi, with interrelationships between variables tested using a structural equation model. The study demonstrates that effective financial management reduces the likelihood of buying on impulses, which is crucial as poor management of finances negatively impacts an individual's life. It underscores the need for financial literacy to prevent impulse purchases that compromise essential needs. The study recommends financial education courses in schools and colleges to improve financial management and savings habits, thereby reducing impulse buying.

Keywords: *Finance, Education, Impulse, Purchase, Kolkata, SEM.*

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1. Introduction

Financial discipline involves judicious management of finances as its core concept (Mien, N. T. N. & Thao, T. P., 2015). Financial literacy is an indicator of financial well-being. The inability to manage finances can result in long-haul negative outcomes (Joo, S., 2008). Purchasing based on impulses, a demonstration of procurement not intentionally arranged before, may cause overconsumption and over-accumulation of wastes that hurt individual prosperity and the climate (Silvera, D. H. et al., 2008). When people purchase based on impulse, they will generally make spontaneous buys in view of want or quick inclination, at last driving them to buy things they need not bother with. It will then, at that point, lead to overconsumption and gathering of waste. Overconsumption hurts individual prosperity and ecological maintainability (Teresa et al., 2012). The explanation is that purchasing things that are not required will wind up in a pile of unused things, which at last become squandered. Removing these things adds to the issue of waste administration, which continues to form a worldwide waste crisis (Clapp, J., 2002). To avoid these issues, purchasers must dependably utilise their monetary assets and make proper financial decisions by managing personal finances (Anisa, N. et al., 2020). Purchases based on impulses have become increasingly prevalent in modern consumer culture, significantly impacting personal finances (Lai, C. W., 2010). Research from various scholarly sources underscores the need to understand the ramifications of impulse buying on personal finances to mitigate its adverse effects. Studies by Rook and Fisher (1995), Beatty and Ferrell (1998), and Roberts and Jones (2001) have shed light on the emotional triggers, budgetary implications, and psychological mechanisms underlying impulse buying, emphasising the requirement for individuals to recognise and address its impact on financial stability.

Moreover, insights from Dittmar and Drury (2000), Verplanken and Sato (2011) and Bearden et al. (2006) have highlighted socio-cultural influences, habitual tendencies, and personality traits shaping impulse buying behaviour, respectively. Additionally, studies by Joireman et al. (2008), Wood et al. (2009), Amos et al. (2014), Yurchisin and Johnson (2004), and Prelec and Loewenstein (1998) have explored factors such as time perspective, situational cues, self-esteem, gender differences, and cognitive processes contributing to impulsive decision-making. Furthermore, investigations by Dholakia (2000), Haws and Bearden (2006), and Soman (2001) have provided insights into the influence of advertising, self-control, and product presentation on impulse buying conduct, collectively contributing to a comprehensive understanding of its implications for personal financial management. Given the above studies, evaluating the association between personal finance and impulse buying behaviour becomes pertinent.

2. Literature Review

Impulse Buying and its Factors

Purchase based on impulses is a core area of consumer behaviour. Such purchases can be triggered by better management of stores, such as decoration, lighting, and window dressing. Advertisements, offering discounts and other promotional activities induce impulse buying. If a person invests more time and has good purchasing power, then his or her tendency to buy based on impulse increases. No significant relationship can be observed between product features and the impulse buying behaviour of an individual (Agrawal & Singh, 2024). Buying based on impulses is everywhere in today's society, where the consumer is the king. The questionnaire was used to gather data from 100 students at UITM Kedah. Situational factors like social environment and product features impact the impulse behaviour of the respondents (Ahmad et al., 2023). Budree et al. (2021) examine the connection between social networking advertising and impulsive purchasing behaviour. The results disclose significant associations between exposure to social networking advertising and heightened impulsive buying conduct, especially when integrating convincing components like time-limited offers, social validation, and personalised suggestions. Moreover, the investigation pinpoints demographic aspects and mental characteristics that moderate the influence of social networking advertising on impulsive buying, offering valuable perspectives for advertisers striving to exploit digital platforms proficiently to propel spur-of-the-moment purchases. Santini et al. (2019) investigate the determinants impacting impulsive purchasing behaviour and its subsequent results utilising a meta-analytical method. Its principal aim is to recognise and amalgamate the precursors and effects of impulsive buying from various research works. The meta-analysis exposes numerous crucial antecedents of impulsive buying, comprising situational elements, personal characteristics, and promotional cues, while also outlining the repercussions of impulsive buying behaviour, such as escalated debt, diminished savings, and compromised financial welfare. Desai (2018) investigates the correlation between demographic variables and impulse buying behaviour, focusing on identifying demographic factors that influence impulsive purchasing tendencies. The outcomes emphasise several significant demographic variables, such as age, gender, income, and educational level, notably influencing individuals' impulse purchasing. Particularly, younger individuals and those with higher disposable incomes tend to demonstrate a higher inclination towards impulse buying. At the same time, gender distinctions and educational achievements also contribute to shaping impulsive purchasing patterns. Octavia (2016) examines the intricacies of impulse purchasing in online and offline retail environments to understand the psychological and situational variables that influence consumer behaviour. The research explores the disparities in impulse buying patterns between these two contexts, emphasising user-friendliness, personal endorsements, and social pressure in online shopping, as well as item placement, sensory triggers, and immediate gratification in brick-and-mortar transactions. The study offers practical insights for businesses and advertisers seeking to enhance their approaches to stimulating impulse purchases in the current omnichannel retail sphere. Bashar and Saraswat (2014) examine the effects of lifestyle and cultural variables on impulsive purchasing tendencies in consumers. The key focus is on analysing how individuals' inclination towards impulse buying is influenced by their lifestyle choices and cultural norms, as well as the underlying mechanisms that steer such behaviour. The results indicate that lifestyle elements like social status, leisure activities, and consumption trends significantly impact impulsive buying behaviour, particularly among individuals who follow specific lifestyles that make them more prone to impulse purchases. Furthermore, cultural norms and values are crucial in shaping consumers' attitudes towards impulse buying, as cultural collectivism or individualism can affect the level of impulsive behaviour observed in different cultural settings. Brici et al. (2013) explore the subtle variations in impulsiveness between adolescents and adults and their repercussions on consumer behaviour. The principal aim is to clarify the conceptual distinctions in impulsivity among these age groups and investigate how these differences materialise in impulse buying inclinations. The results emphasise notable discrepancies in impulsive inclinations. Adolescents demonstrate heightened levels of impulsive conduct derived from developmental aspects like peer pressure and self-identity formation, whereas adults tend to exhibit more calculated and justified impulse buying actions. Sharma et al. (2010) endeavour to recognise the diverse variables that impact consumers' spontaneous purchase choices, engaging with the intricate dynamics of impulse buying patterns. The study investigates the psychological, environmental, and demographic elements that impact impulsive buying behaviour by merging theoretical frameworks and empirical research. The outcomes offer valuable perspectives for policymakers, merchants, and advertisers, directing the design of focused interventions to alleviate the adverse effects of impulsive purchasing while optimising its advantages. Many variations can be observed in impulse buying propensities among individuals, focusing on the impact of emotions. Individuals inclined towards impulse buying are more vulnerable to emotional stimuli and encounter challenges regulating impulses, whereas those with enhanced cognitive control demonstrate superior resistance to impulsive inclinations (Verplanken & Herabadi, 2001). Youn and Faber (2000) aim to conduct a comprehensive analysis of the determinants behind impulsive purchasing behaviour. Various triggers, such as emotional states, contextual cues, and individual attributes, are identified as factors that influence impulsive buying choices. The study emphasises the complex interaction between intrinsic elements like self-regulation and emotional states and external stimuli like promotional activities and store arrangements. The above studies are testimonials to the concept that numerous constituents affect impulse buying.

Personal Finance & Buying based on Impulses

A complex association between impulsive consumer behaviour and financial stability can be observed, intending to reveal the underlying psychological and socioeconomic determinants that drive impulse purchases. Drawing on empirical data, the research showcases the prevalence of impulse buying and its hindrance to achieving long-term financial objectives (D.W.A., G. & R.K.H.S., W., 2021). Anisa et al. (2020) explore the correlation between financial literacy and impulsive buying behaviour within Generation Y. The research utilises a mixed-methods approach, employing surveys and interviews to gather data on the participants' financial knowledge, attitudes, and impulsive buying tendencies. The results indicate a noteworthy association between lower levels of financial literacy and a heightened inclination toward impulsive buying among individuals in the Y Generation cohort. More specifically, those with restricted financial knowledge demonstrate increased vulnerability to impulsive expenditure. Pradhan et al., (2018) present a thorough examination of the link between impulse purchasing behaviour and its repercussions on individuals' management of personal finances. They examine the incentives behind impulse buying, highlighting cognitive, affective, and situational determinants and environmental and socio-cultural factors that mould consumer choices. The study further evaluates the adverse consequences of impulse buying on personal finances, encompassing excessive spending and accumulation of debt. Furthermore, the authors suggest mitigating these outcomes, including campaigns to boost consumer consciousness, financial literacy, and self-control. Akram (2018) explores the relationship between impulse buying and personal financial situation. Their research explores the various factors that contribute to impulsiveness, including psychological elements like mood fluctuations, personality characteristics, and cognitive prejudices, as well as contextual factors such as promotional offers and peer pressure. The authors recommend enhanced awareness and self-regulation in handling impulsive buying tendencies, endorsing educational campaigns, financial literacy schemes, and consumer safeguarding strategies to encourage responsible consumption patterns and cultivate enduring financial stability. (Lai, C.-W., 2010) delves into the phenomenon of impulse buying and its impact on the financial well-being of individuals.

The primary objective of the research is to gain insight into the psychological motivators that drive impulse buying and evaluate its repercussions on financial stability. Lai suggests methods to alleviate these consequences, which include enhancing consumer awareness through financial literacy initiatives and enforcing regulations to encourage prudent consumer conduct. Silvera et al. (2008) offer a comprehensive analysis of impulse buying and its impact on individuals' financial situation. The study delves into various factors that influence impulse buying, encompassing internal factors like personality traits and emotional states, as well as external stimuli such as marketing strategies and situational triggers. The study highlights the negative repercussions of impulse buying on personal finances, including excessive spending, financial constraints, and heightened debt levels, substantiated by empirical data and real-life examples. All the studies mentioned above clearly portray an association between managing finances and impulse buying.

3. Research Gap

Though numerous studies have been conducted on purchases based on impulses and personal finance, hardly any study has investigated the association between personal finance and impulse buying among Kolkata respondents.

4. Methods

Data Collection

Data has been procured through a structured questionnaire using Google Forms. Questions were asked regarding personal finance and impulse purchases. These responses were collected using a five-point Likert scale.

Sample Design

A primary survey of the people of Kolkata was carried out, and the number of respondents was 210.

Variables Considered

i) Personal Finance Management variables
   - PF1: Product Comparison Tendency

- PF2: Monthly Expense Tracking
- PF3: Budget Adherence Willingness
- PF4: Full Credit Card Payment
- PF5: Minimum Loan Payments
- PF6: Paycheck Saving Habit

ii) Impulse Buying Behaviour Variables

- IB1: Online Payment Preference
- IB2: Impulse Buying Tendency
- IB3: Preference For Low Priced Items
- IB4: Cut Back On Essentials
- IB5: Brand Comparison Before Buying
- IB6: Struggle To Leave Nice Items

Hypothesis

H_o: No statistically evident relationship exists between Buying based on impulses and Personal Finance.

H_1: A statistically evident relationship exists between Buying based on impulses and Personal Finance.

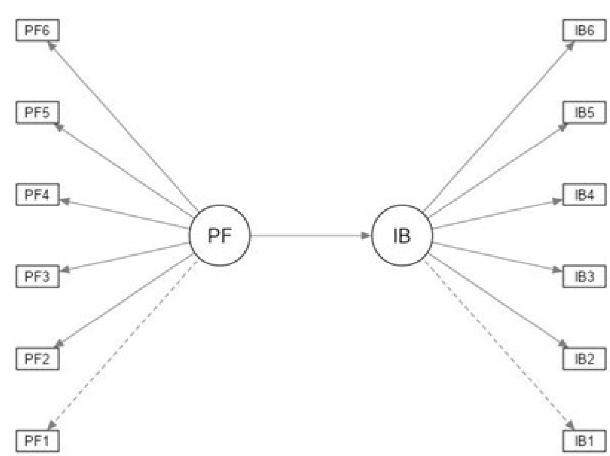
Tools Used

The data was compiled, coded, and analysed using SPSS and Jamovi. The interrelationships between the variables have been checked by employing a structural equation model. The reliability of the two constructs has been checked using Cronbach's alpha and McDonald's omega. Various fit indices were used to test the goodness of fit between the baseline and user models. The association between the latent variables and the observed variables was explained using a measurement model. The relationship between the two latent variables in the model was explained using a structural model. The measurement and structural models have also been shown using a path diagram.

Proposed Model

One important cognitive factor of buying based on impulses is the propensity to compare different brands before purchasing (Dincer, C., 2010). Struggling to leave nice things in a shop indicates impulse buying behaviour (Dincer, C., 2010). The most preferred payment method while shopping triggers impulse buying behaviour (Pradhan et al., 2018). The variables representing personal financing strategy include comparing different products diligently before buying, keeping records of monthly expenses either in electronic or written format, desire to formulate a budget and spend within that particular range, settling the total dues of a credit card every month, payments made on loan, saving of money from every paycheck (Mien, N. T. N. & Thao, T. P., 2015). Preference for online payment over offline payment method, tendency to spend more due to impulse buying and preference for priced products over high-priced products owing to impulse buying are constituents of buying based on impulses for an individual (Boon et al., 2011). An association can be observed between consumers' buying based on impulses and credit card use (Pradhan D. et al., 2018). Based on these literature surveys, a proposed model is shown in Figure 1.

Figure 1



Source: Author's own diagram

5. Findings

Cronbach's alpha of 0.70 or above indicates the acceptability of reliability (Cronbach, L.J.,1951). Cronbach's alpha has been calculated for two constructs: personal finance and impulse buying. Table 1 depicts Cronbach's alpha as 0.721 and 0.757, which proves that these constructs are reliable.

McDonald's omega of 0.70 or above indicates the acceptability of consistency (McNeish, D., 2018). The value of McDonald's omega is more than 0.7 for personal finance, indicating the consistency of this construct, whereas the value for impulse buying is 0.639, indicating its acceptability.

Table 1

Reliability indices			
Variable	**Number of Items**	**α**	**ω**
PF	6	0.721	0.639
IB	6	0.757	0.763

Source: Author's own tabulation

Table 2

Fit indices			
Index	**Accepted Values**	**Sources**	**Observed Values**
RMSEA	0.05 - 0.08: Good fit	Byrne, B.M., 1994; Awang, Z., 2012	0.073
CFI	> 0.95	Hu, L.T. & Bentler, P.M., 1999	0.961
TLI	> 0.95	Schumacker, R.E., & Lomax, R.G., 2004	0.925
NNFI	> 0.95	Schumacker, R.E., & Lomax, R.G., 2004	0.925
GFI	> 0.95	Hu, L.T. & Bentler, P.M., 1999	0.996
AGFI	> 0.90	Abrahim, S. et al., 2019	0.99
IFI	> 0.90	Abrahim, S. et al., 2019	0.963
SRMR	< 0.08	Byrne, B.M., 1994	0.05

Source: Author's own tabulation

Here, the RMSEA and SRMR values are 0.073 and 0.05, respectively, which implies a good fit. Besides, the CFI, TFI, NNFI, and GFI values are 0.961, 0.925, 0.925, and 0.996, respectively, which implies a good fit as all the values are greater than 0.95. Also, the IFI and AGFI values are observed as 0.963 and 0.99, which signify a perfect fit.

Table 3

Measurement model			
Latent	**Observed**	**β**	**p**
PF	PF1	0.918	<.001
	PF2	0.181	0.015
	PF3	0.686	<.001
	PF4	0.481	<.001
	PF5	0.336	<.001
	PF6	0.595	<.001
IB	IB1	0.696	<.001
	IB2	0.603	<.001
	IB3	0.758	<.001
	IB4	0.686	<.001
	IB5	0.472	<.001
	IB6	0.434	<.001

Source: Author's own tabulation

The above table shows that the beta values show the standardised factor loadings, whereas the corresponding p-values show their significance. The observed variables, such as personal finance and impulse buying, have significant factor loadings on the latent variables.

Table 4

Structural Model			
Dep	**Pred**	**β**	**p**
IB	PF	-0.714	<.001

Source: Author's own tabulation

Table 1.4 portrays a statistically evident association between personal finance and buying based on impulses, resulting in the acceptance of H1. The corresponding beta value of -0.714 implies the existence of a noticeable negative association between personal finance and impulse buying, which showcases that as the personal financing strategy of an individual improves, he or she will be less inclined towards impulse buying (Ningtyas & Vania, 2022).

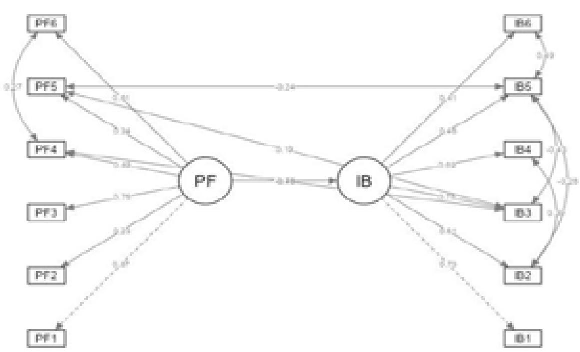
Table 5

Effects							
Variable 1	**Variable 2**	**Direct Effect**		**Indirect Effect**		**Total Effect**	
		β	**p**	**β**	**p**	**β**	**p**
IB2	IB4	0.389	<.001			0.389	<.001
IB5	IB6	0.486	<.001			0.486	<.001
IB3	IB5	-0.429	<.001			-0.429	<.001

IB2	IB5	-0.258	<.001			-0.258	<.001
PF4	PF6	0.269	<.001			0.269	<.001
PF4	IB3			-0.484	<.001	-0.484	<.001
PF5	IB5			-0.235	<.001	-0.235	<.001
PF5	IB3			0.19	0.009	0.19	0.009

Source: Author's own tabulation

Figure 2



Source: Author's own diagram

Figure 2 represents the path diagram, which displays the direct and indirect relationships between Personal Finance (PF) and Impulse Buying (IB) variables.

The Personal Finance Management variables are:

- PF1: Product Comparison Tendency
- PF2: Monthly Expense Tracking
- PF3: Budget Adherence Willingness
- PF4: Full Credit Card Payment
- PF5: Minimum Loan Payments
- PF6: Paycheck Saving Habit

The Impulse Buying Behaviour variables are:

- IB1: Online Payment Preference
- IB2: Impulse Buying Tendency
- IB3: Preference For Low Priced Items
- IB4: Cut Back On Essentials
- IB5: Brand Comparison Before Buying
- IB6: Struggle To Leave Nice Items

Since few relationships are observed to be statistically insignificant, these insignificant relationships are not considered, and Table 1.5 has been prepared to show only statistically significant direct and indirect relationships. It can be observed from the table that a direct and positive relationship exists between IB2 and IB4, which is statistically significant. Therefore, an increased tendency to spend more due to impulse buying forces an individual to cut back or reduce essential expenses. A direct and positive relationship exists between IB5 and IB6, which is statistically evident or significant. This implies an increased tendency to compare brands before purchase due to the increased fear of missing out on excellent products. A direct and negative relationship exists between IB3 and IB5, which is statistically evident. This indicates that if an individual prefers low-priced products over high-priced ones owing to impulse buying, the tendency to compare different brands before purchase reduces significantly. A direct and negative relationship exists between IB2 and IB5, which is statistically significant. This indicates that as an individual's tendency to spend more money due to impulse buying increases, his or her tendency to compare between different brands before purchase reduces.

A direct and positive relationship exists between PF4 and PF6, which is statistically evident. This implies that if a person wants to pay off the credit card balance in full every month, his or her tendency to save money from every paycheck increases significantly. An indirect and negative relationship exists between PF4 and IB3, which is statistically evident. This indicates that if an individual is willing to pay off the credit card balance in full every month, he or she will try not to resort to impulse buying and, therefore, will not prefer low-priced products over high-priced products frequently on impulse. An indirect and negative relationship exists between PF5 and IB5, which is statistically evident. This indicates that if a person has an increased tendency towards making the minimum payment on a loan, then he or she will be poor in managing personal finance, which will lead to a reduced tendency to compare different brands before purchase, which implies an inclination towards impulse buying. An indirect and positive relationship exists between PF5 and IB 3, which is statistically significant. This indicates that if a person has an increased tendency towards making a minimum loan payment, then he or she will resort to impulse buying and, therefore, will prefer low-priced products over high-priced products frequently on impulse.

6. Conclusion and Implications

The present study emphasises the importance of personal financing strategy and its possible impact on an individual's impulse-buying behaviour. This study showcases that if an individual can manage his or her finances properly, then the possibility of him or her making purchase decisions based on impulses reduces. This is crucial as poor financial management adversely affects an individual's life (Boon, T. H. et al., 2011).

These findings could be relevant for financial advisors who provide professional guidance for managing personal finance, especially for emerging economies like India. The present study is essential for people as they will understand the importance of financial literacy because improper management of finances will force them to resort to impulse buying and, therefore, compromise on their essential needs. Educators and academic institutions shall introduce various courses to impart financial education to high school and college students. Financial education boosts better management of finances, thereby inculcating a habit of savings, which reduces impulse buying (Lee & Lown, 2012). The findings also substantiate that if an individual wants to settle all his debts on time, his or her tendency to save increases. Thus, people shall manage their finances through savings in various instruments. Banks and other financial institutions can develop new savings schemes with lucrative interests to attract people to invest in these savings instruments. If people invest in these instruments, they will not be inclined towards frequent purchases based on their impulses.

The study has a few limitations. The sample size is only 210. A larger sample would have given a more comprehensive picture. Secondly, the survey was restricted to only respondents from Kolkata. Responses from different states of India would have given a holistic view.

In future, studies could be conducted to determine the association between personal finance and purchases based on impulses concerning different generational cohorts.

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