

POST-IMPACT OF SPENDING BEHAVIOUR: A PHENOMENOLOGICAL STUDY ON MILLENNIALS IN MALAYSIA

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Article history

Received date : 22-2-2021
Revised date : 23-2-2021
Accepted date : 8-4-2021
Published date : 14-4-2021

To cite this document:

Kamardin, P. Q., & Suib, F. H. (2021). Post-Impact Of Spending Behaviour: A Phenomenological Study On Millennials In Malaysia. *International Journal of Accounting, Finance and Business (IJAFB)*, 6 (32), 209 - 228.

Abstract: *This paper aims to explain the post-impact of spending behaviour among Millennials in Malaysia. Particularly, targeted on the emotional impact which rarely been touched by other authors. There are four (4) branches of the impacts: addiction, pleasure, relationship trajectories, and stress. Each of them carries a different definition, impact, and factor upon the participant's lived experience, which will be discussed further. This paper's root base is Millennials who did not possess or practice money management skills in their daily financial decision making. The qualitative research method that is a phenomenological study is chosen to represent an inclusive description of the participant's lived experience of the selected phenomenon. Six (6) participants from various backgrounds joined this study through a deep semi-structured interview session with open-ended guide questions. This study's findings cannot be used to generalise the whole of Malaysia as it only analyses a small sample size. Therefore, analysis of additional data from the Millennials spending behaviour and its impact on emotional stability may be necessary for comparison and to reaffirm the results. Further investigation is also needed to isolate the specific elements and significant differences in ratings. This study would be useful for government agencies, policymakers, educational institutions, parents, society, and Millennials themselves to competently manage, observe, plan, and monitor their spending behaviour that directly hits their emotional stability.*

Keywords: *Emotional Impact, Spending Behaviour, Money Management, Millennials, Malaysia*

Introduction

The young generation is always known as an ambitious and determined generation in achieving their needs and wants through spending. Instead of their lived experience, many factors that sway their spending behaviour are mostly rooted from the fear of living behind the current living lifestyle. Nonetheless, little numbers of youngsters, especially Millennials, can control the feeling of up-to-date wisely, as in Malaysia, it would end up in bankruptcy. The Malaysian Department of Insolvency (MDI, 2018) records, the Millennials conquered the total cases every year since 2012. To clarify, the figure below exhibited the numbers where there are 11,000 cases from this generation and the rest of 8,000 cases from different cohorts in 2012. Whilst, in 2013, the number increased up to 12,500 cases for the Millennials and only 9,000 cases for those who 45 to 54 and, 55 and above. The Millennials left behind the other cohorts with 12,000 cases in 2014, whereas the rest is 9,300 cases. Moreover, in 2015, with a total case of 17,100 cases, again, the Millennials' cases were written more than half of it which is 10,600 cases and 6,500 cases from the other cohorts. Started from 2016 onwards, Malaysians portrayed a downward pattern in accumulated cases, statistically - 19,000 cases in 2016, and 16,800 cases in 2017, and 15,600 cases in 2018, correspondingly. Nevertheless, in each of those years, the Millennials still rule the sum with 11,500 cases in 2016, and 10,500 cases in 2017, and 9,800 cases in 2018, cooperatively.



Figure 1: The Number of Bankruptcies Being the Highest Among Working Adult Population

Source: Malaysia Department of Insolvency (MDI, 2018)

Interestingly, this paper will share the juggling of the emotions and sentiments' lived experience of the participants, but it also sparks the thought of the importance of having a well-planned spending behaviour. This behaviour is stitched together with the balanced knowledge and practices over money management and impacts emotional stability. In one famous quote from Abraham Maslow, he mentioned that emotional stability is an adjustment and stabilisation that will cut the pain from growing higher and better in life.

There are many profiles of the population, namely, baby boomers, generation X, generation Y and, generation Z. The second latest category is generation Y or, also known as Millennials which chose as the main character of this study. The Deputy Finance Minister II mentioned that the magnitude of money management among the Malaysians, chiefly the Millennials, is

crucially needed amid the era of world pandemic Covid-19 due to many bankruptcy cases reported from 2017 to 2019 from this generation (“Covid-19 highlights importance of financial literacy”, 2020). This is cognate with World Bank's (2019) findings, the root cause for bankruptcy in Malaysia is due to a lack of financial knowledge. Compared to the neighbour countries, only 34 per cent of Millennials in Malaysia are financially literate, in the time, 66 per cent in Singapore and 51 per cent in Myanmar.

In 2016, the National Institutes of Health (NIH) under the Ministry of Health Malaysia (MOH) conducted a study on the mental health problems among Malaysians based on states, location, sex, and ethnicity for adults who are 16 years old and above which can be seen in Figure 1 below (NIH, 2017). Despite what preceded, in recent times, AIA Vitality (2019) and TEM (2020) published a report that niched the findings into the working Millennials in Malaysia. It exposed that with 21.4 per cent, the mental stress and depression among this generation are expected to increase significantly with the current modern world needs and demands. Commonly, this phenomenon is somehow caused by their spending behaviour that so into the up-to-date living lifestyle. In some way, specifically, this phenomenon will affect the Millennials’ emotional wellbeing-ness in Malaysia.

Characteristics	*Adult (≥ 16 years old)	
	Prevalence	Confidence Interval
MALAYSIA	29.2	27.9 - 30.5
State		
Perlis	24.0	19.8 - 28.8
Kedah	26.7	22.3 - 31.6
P.Pinang	19.1	14.6 - 24.7
†Perak	17.0	13.1 - 21.8
Selangor	29.3	26.7 - 32.1
WP Kuala Lumpur	39.8	34.7 - 45.2
WP Putrajaya	20.7	16.0 - 26.5
N.Sembilan	24.0	19.6 - 29.0
Melaka	22.9	18.5 - 27.9
†Johor	22.2	18.4 - 26.6
Pahang	27.8	21.5 - 35.1
Terengganu	26.0	19.8 - 33.4
Kelantan	39.1	35.1 - 43.2
†Sabah & WP Labuan	42.9	39.3 - 46.7
†Sarawak	35.8	30.1 - 41.9
Location		
Urban	28.8	27.3 - 30.4
Rural	30.3	27.9 - 32.9
Sex		
Male	27.6	25.9 - 29.3
Female	30.8	29.2 - 32.5
Ethnicity		
Malays	28.2	26.6 - 29.7
Chinese	24.2	21.3 - 27.3
Indians	28.9	24.6 - 33.6
Other Bumiputeras	41.1	37.4 - 45.0
Others	33.2	27.8 - 39.2

Figure 2: Prevalence (%) of Adult Mental Health Problems by States

Source: National Institutes of Health (NIH, 2017)

The main purpose of this paper is to dive into the spending behaviour's lived experience of the participants in narrating their story based on it. In precise, it is to open the door of understanding in getting to know the category that the Millennials in Malaysia willing to spend for. When reaching the finale, this paper will bring to light the emotional impact from spending behaviour among these participants to incite and set in a motion amidst Malaysians as general, and specifically amid the Millennials to not only have financial and money management knowledge, but to be savvy at it through the application in the daily practice of financial decision making of spending.

Literature Review

The literature review chapter includes two (2) main elements called the Millennials and emotional impact before punctuated two (2) theories used in this study: Maslow's Theory of Motivation and The Big Five Traits. As the paper's main character, the Millennials will be clarified from their definition up to the attributes. Meanwhile, the second part of this chapter will talk about the emotional impact of spending behaviour. Instantly after that, the chosen underpinning theories will be pointedly explained to smooth the reader's path of understanding.

Millennials Generation

Mannheim (1952) defined a generation as a group of people born in the same formation of years or timeline, which indirectly will share almost identical attributes, morals, values, behaviours, and psychological settings. To clarify, generation Millennial is a successive cohort after Baby Boomers and Generation X (Alkire et al., 2020; Murray et al., 2011; Ting et al., 2018). Furthermore, the Millennials is also known as Generation Y, Gen-Y (Brant & Castro, 2019), Baby Boom Echo (Foot & Stoffman, 1998), Gen Me, Net Gen, and Nexus Generation (Barnard et al., 1998; Burke & Ng, 2006; Howe & Strauss, 2000). Based on the studies mentioned, Baby Boomers were born between 1946 and 1964, and Generation X was born between 1965 and 1980. Summing up from the previous scholars, perhaps, it can be said that Millennials are those who were born between 1981 and 1995. For the ground that, many studies revealed over the succeeding generation that called a Generation Z are those who born after 1995 (Chillakuri & Mahanandia, 2018; Hoxha & Zeqiraj, 2019; Salleh, Mahbob & Baharudin, 2017; Persada, Miraja, & Nadlifatin, 2019; Priporas, Stylos, & Fotiadis, 2017; Robinson & Schänzel, 2019; Wee, 2019).

Furthermore, earlier study's opinions regarding the Millennials' attribute is from Twenge and Kasser (2013) when they perceived this generation possesses a high degree of worldly rewards when pursuing any actions. This statement is supported by Grotkamp et al. (2020) and, Singer and Alexander (2017) as they mentioned the Millennials might withdraw from the job or task given if the reward comes in little amount, or they see it as not worth as they effort to complete it. Early on, a study conducted by Thompson and Gregory (2012) concluded that the Millennials are naturally born with somewhat boosted with their inflated self-esteem and sometimes set unrealistic expectations. That is why, when they cannot achieve their expectations, the door of stress awaits them until somehow affect their mental condition that called an attention deficit hyperactive disorder (ADHD) (McGovern et al., 2018; TEM, 2020).

While the further study conducted by Weldy (2020) mentioned that the Millennials possessed the characteristic of requiring high demand for feedback and attention over their action, psychologists called this a process of micro-level psychological informative the social outcomes (Candia et al., 2019). This attitude is positively related to the performance at the

workplace to improve their performance (Ng & Gossett, 2013; Ng et al., 2017) and connected to their spending attitude that possibly will repeat a product or service that satisfied them (Jhamb et al., 2020; Saavedra & Bautista, 2020). On the other hand, apart from improving the work quality, the reason of feedback and attention at workplace also directed to the leisure and flexible working time, relationship with the colleagues and superior, and a symbol of appreciation to career expectations (Mayangdarastri & Khusna, 2020; Ng et al., 2017; Pangestu & Karnadi, 2020). On the other hand, the reason for feedback and attention in their spending attitude is indirectly worked as a spokesperson to the used and purchased product or service (Jhamb et al., 2020). It cannot be denied that exposure to social media boosts the Millennials to share almost everything regarding their spending attitude (Barker, 2012; Stewart et al., 2017). They also seem to be confident in sharing their thought and opinions regarding it to recognise and educate people around them regardless of the range of age (Yuin et al., 2019). So much so, this attribute will increase the value of their positive self-views and self-enhancements (Gentile et al., 2012; Venter, 2017). It can possibly be said that requiring a high demand for feedback and attention is part of the attribute shaping the Millennials.

Last of all, in the straight five (5) years from 2016 up to 2020, many studies talked about the debt attitude of the Millennials (Bauer et al., 2017; Deloitte, 2016; Dewi et al., 2020; Formánková et al., 2019; Kurz et al., 2018) that ultimately lead to emotional and social imbalance. Cwynar (2020) describes the debt attitude as a borrowing attitude in granting an individual's needs and wants from purpose, comparison, and ability to repay in stipulated time. This attitude is closely related to the ageing factor in making decisions involving any behavioural and financial decision rooted in the event-related potential (ERP) and centroparietal positivity (CPP). Millennials also proved that they get involved in debt more than other generations (Cwynar, 2020; McGovern et al., 2018). Studies illustrated that the significant contribution for this attitude lacks knowledge and practice in money management behaviour (Amit et al., 2020; Deloitte, 2020; Dewi et al., 2020, 2020; Lind et al., 2020; Noor et al., 2020; Osman et al., 2020; Utkarsh et al., 2020). To rephrase, perhaps, it can be said that the debt attitude is part of the Millennials' attributes.

Emotional Impact from Spending Behaviour

Emotional stability is the capability and capacity to maintain one's emotional balance under pressure and stressful situation. A lower neuroticism score will imitate better control over emotional stability (John & Srivastava, 1999). The psychometric examination unmasked that emotional stability is innate from personal and career living styles that cover internal and external factors (Fischhoff & Broomell, 2020; Li & Ahlstrom, 2016). Consonantly, the causes, and effects of it vary from person to person. Au contraire, money and spending behaviour are correlated towards each other that portrayed different impact towards emotional impact

Addiction

By definition, addiction is long-lasting habits that can detrimental physical, financial, social, emotional, and mental health from substance misused (substance addiction) or peculiar uncontrolled attitudes (behavioural addiction) that resulted from the loss of self-control of daily lifestyle experience (Faris, 2019; Savolainen et al., 2018; Sussman & Sussman, 2011). On account of that, the addiction could be considered as one of the emotional impact's dimensions upon spending behaviour (Carter, 2014; Hoetoro, 2020).

As explained by Kaur et al. (2019), Lo and Harvey (2012), and Mrada and Cui (2019) addiction in spending behaviour stemmed from the consistency of it that somehow forget to put into account the credibility, rationality, and dependability of financial stability as self-indulgence, self-expression and satisfaction come first. Additionally, those studies revealed two (2) significant findings that explained the addiction in spending behaviour would create more opportunities into the debt attitude that negatively impacts an individual's emotional stability and dragged down self-esteem and life happiness. Secondly, the addiction to spending behaviour can also be an opened door for an individual to hurt people around them due to the severe imbalance of thinking ability. In a nutshell, the addiction and emotional impact are closely related to the Millennial study in Malaysia as looking at their spending behaviour.

Pleasure

By definition, pleasure is a feeling of gratification, enjoyment, and positive emotions that sometimes can be beyond the sensory event. It might get involved with the motivation and self-drive, multiform of memories, and social engagement (Moccia et al., 2018; Vella-Brodrick et al., 2009). Therefore, maybe, pleasure could be deemed to be the second dimension of the emotional impact of spending behaviour (Anderson et al., 2019; Duckworth et al., 2019; Spears, 2021). As part of the emotional accountings, the pleasure in spending behaviour is associated with the "affective tag" and well-spend of money (Aknin, Dunn, Whillans, et al., 2013; Levav et al., 2009).

Among the recent studies, the pleasure in spending behaviour can be achieved through prosocial behaviour (Aknin et al., 2018; Lok & Dunn, 2020). The prosocial behaviour in this study is an attitude of spending on behalf of others rather than themselves. For illustration, parents spent on their kids, spouses spent on their partner, kids spent on their parents, and so on. The impact of this behaviour will offer to the individual and those who received it as well. And, for the spenders, they will blossom with feelings of appreciation, competence, loved, and relatedness (Lai et al., 2020; Lok & Dunn, 2020). Separately from it, that pleasure can be obtained through the boosting effect of happiness, too. Meaning to say, one spending that created happiness in an individual might lead to pleasure as well (Lai et al., 2020). However, the result can be varied because some studies said frenzied pleasure might lead to overspent and loss of self-control due to higher expectations and over-motivated (Dunn et al., 2014; Kappes et al., 2018; Kayser et al., 2010). In brief, for the study towards the Millennials in Malaysia, it can be said that the pressure is a relevant dimension of the emotional impact of the spending behaviour.

Relationship Trajectories

By definition, the relationship is mutually acknowledged ongoing voluntary interactions that can be translated into affection and care for the family and friend, and additional erotic sensual encounter for the romantic partner to offer the quality of global well-being (satisfaction) and experimental well-being (momentary affect) which can be seen in the stability of physical, mental, sexuality, and financial status (Dush & Amato, 2005; Gómez-López et al., 2019; Hudson et al., 2020). The relationship trajectories are a direction, purpose, destination, and aim of the relationship to complete the life span (Bauermeister et al., 2010; Eastwick et al., 2019). Admittedly, mayhap, the relationship trajectories could be taken part as the third dimension of spending behaviour.

Specifically, uncontrolled and unplanned spending behaviour might lead to neglecting family and romantic partner duties that left them with empty feeling (Kaur et al., 2019). Not only that, Mrada and Cui (2019) discovered this pattern of spending behaviour would leave negative feedback from family, friends, and romantic partners, too that will distort the relationship. In regards to the romantic partner, this behaviour will reduce the arousal and erection feeling and the intimacy satisfaction as one side holding the unpleasant feeling and overthinking the impact of spending behaviour (Karney, 2021). Nonetheless, some studies provided information that a well-planned and right attitude of spending behaviour can lead to harmonies and peaceful relationships with people around them that sparked the appreciations and recognitions towards each other (Aknin et al., 2018; Lai et al., 2020). Overall, the relationship trajectories may connect to the spending behaviour from an emotional impact when studied onto the Millennials in Malaysia.

Stress

By definition, stress is a stressful and unpleasant life event that activated the psychological system called an autonomic nervous system (ANS) through the stimulation of cortisol that supported by behaviours that sometimes might endanger life from physical, mental, and emotional stability (Cohen et al., 2019; Connor et al., 2020).

Previous studies proved that uncontrollable and unplanned spending behaviour would ultimately lead an individual into stress that conceivably can be measured as the last dimension of the emotional impact (Aknin, Dunn, Helliwell, et al., 2013; Carter, 2014; Dunn et al., 2011; Levav et al., 2009; Mogilner & Whillans, 2002). Furthermore, the early study cited that the worst emotional impact of emotional spending on emotional is anxiety and depression called compulsive buying disorder (CBD) or oniomania as they felt irritable without it (Kaur et al., 2019). They likewise enlightened that this spending behaviour will increase an individual's impulsiveness, money management difficulties, disruption in autonomy orientation, and greater materialistic orientation. Another impact of stress is unpleasant thoughts during bedtime, feel uncontented and unease inside oneself that started displayed emotional changes like grumpy, sensitive, fatigue, and sadness (Connor et al., 2020; Hailu, 2020). To conclude, there is a possibility that stress can be one of the emotional impacts of spending behaviour upon the study of the Millennials in Malaysia.

Maslow's Theory of Motivation

This theory's main objective is to arrange the human needs by a hierarchy based on physiological, safety, love/belonging, self-esteem, and self-actualisation (Maslow, 1943). The most basic needs are physiological with the concept of homeostatic (refer to automatic's body needs to maintain the normal state of the bloodstream) and appetites (refer to preferential choice among foods). The second level of needs is safety which means the feel of gratified and contented and feel protected from threatens and endangers that different upon the age range. Succeeding from it is a love/belonging needs to complete the first two (2) needs, representing the importance of inner demands to be fulfilled like friendship, family, and sexual intimacy. Self-esteem is the following needs highlighted in this theory: to stable the desire (strength, independence, confidence, achievement, adequacy, and freedom) and self-respect (reputation and prestige). Maslow's last need is self-actualisation that not always to be satisfied like morality, creativity, spontaneity, problem-solving, lack of prejudice, and acceptance of facts.

The Big Five Traits

This theory's main aim is to furnish the insight to respond in different situations: openness, conscientiousness, extroversion, agreeableness, and neuroticism (John & Srivastava, 1999). Openness is traits of imagination, ideas, feelings, actions, and insight that are mostly more creative and adventurous. Meanwhile, conscientiousness gets involved with a high level of thoughtfulness, reasonable impulse control, and goal-directed behaviour that mostly can be seen in hardworking, dependable, and organises attitudes. The sociability, assertiveness, and emotional expression illustrate the extroversion that is visualised in the actions of outgoing, warm, and seeks adventure attitudes. Furthermore, this theory also put agreeableness as a fourth element that dominated the attitudes of helping, trusting, and empathic with the dimensions of cooperative, good-nature, and trustworthiness. An aspect of the theory is neuroticism to express the unstable emotions upon life events that resulted in anxiety, unhappiness, and many more unpleasant feelings.

Methodology

Heuristic and hermeneutic are two (2) types of phenomenological study that focus on a different manner of participants' lived experience (Moustakas, 1990; Van Manen, 1990). Heuristic focused less on the researcher's interpretations and concentrate on the description of knowledge sharing, which is mostly used in social science research. On the contra, the hermeneutic that researchers from the medical field usually apply is oriented on the researcher's interpretation and less description of lived experience shared by participants. The Heuristic phenomenological study is chosen because the researcher wanted to focus on sharing the participants' lived experience, instead of adding more explanations, thought, and opinions from their side.

Moustakas (1994) stated that phenomenon means to flare up and show itself. It also carries a definition of a broad sense of experience in generating new knowledge. Any phenomenon is appropriate to be measured as a starting point as long as it is not an empty illusion. The researcher conducted the study on six (6) participants to get a big picture of Millennials' current phenomenon in Malaysia. This study is not suitable to run-through the quantitative manner of research since it will be more on emotions, facts, experience rather than numbers (Creswell & Plano Clark, 2011; Patton, 2002; Teddlie & Tashakkori, 2003).

To begin with the unit of analysis (UOA) of the study. By definition, it is a portion of the content to be coded from the context of the level of words and sentences used (Weber, 1990), participants response in the interview (Feeley & Gottlieb, 1998), and participants' diaries (Downe-Wamboldt, 1992) that encompassed the length, complexity, latent meanings (Kondracki et al., 2002) and manifest meanings (Milne & Adler, 1999). In a simpler thought, the UOA also can be defined as a focus of the study. Each category carries a different direction and a different unit of observation (UOO) of the study (Mertens, 1998). The social phenomena of the UOA is selected to be applied along with this study, with the individuals as the UOO. This is because the researcher wants to uncover the meaning of Millennials' spending behaviour in Malaysia based on their lived experience.

Rendering to Creswell (2012), Morse (1997), and Moustakas (1994), the number of participants for the phenomenological study should be around 5 to 25, 10 and more than 6, respectively. However, due to long and deep interview only six (6) participants participated in this paper after fulfilled the characteristics and passed the screening questions that were validated by the experts. The below table referred to the participants' recruitments.

Table 1: Participants Recruitments

Characteristic	
1	The Millennial who was born between 1981 and 1995
2	The Millennial with monthly income earnings
3	The Millennial who stayed in Malaysia
4	The Millennial who willingly to take part in the study and agreed to undergo an interview either through face-to-face or video call platform
Screening Questions	
1	Have you attended any financial management classes? If yes, when and where?
2	Have you conducted a self-learned financial management class? If yes, how?
3	Do you have savings that equal your six (6) months' salary?
4	Do you have Takaful or life insurance equal to your 10 years' salary?

Semi-constructed questions will be asked, and the snowballing technique will be applied to obtain more data and information from the participants. This type of interview is a novel-type and human-to-human-type interview because it allows the participants to share complete details. Moreover, some of the scholars mentioned that do not stop the participants only to answer the research questions as it will drift away from the feeling and momentum of the sharing moments (Fontana & Frey, 2000; Smith & Osborn, 2008). To make it flow seamlessly, the questions should be started with general questions like demographic information. For this reason, it will craft the uncomfortable and reluctant in the participants if the session begins with a sensitive topic (Breakwall et al., 2012). On account of it, the researcher started the interview with the demographic and more general questions to ensure the participants' contentment and convenience in voicing out their thoughts. The below table referred to the interview's schedule.

Table 2: Schedule of Interview

Participant Number	Pseudonym	Data Collection	Living and Working Location
1	Ashikin	Face-to-face interview	Selangor
2	Azifah	Face-to-face interview	Melaka
3	Aida	Face-to-face interview	Selangor
4	Aminuddin	Face-to-face interview	Kuala Lumpur
5	Aman	Video call interview	Johor
6	Aizudin	Video call interview	Kelantan

Findings and Analysis

For this section, two (2) theories will be sharpened by the authors: Maslow's Theory of Motivation and The Big Five Traits, which has in keeping distinct features in this study. To embark on the meaning, Maslow's Theory of Motivation will explain the Millennials' spending categories, on the other side of the coin, The Big Five Traits theory will throw light on the post-impact of spending behaviour from the presence of emotional stability. First, from that five (5) levels of Maslow's Theory of Motivation, only three (3) of it expedient to this study based on the participants' response: physiological, safety, and self-esteem. This can be disunited based on the category of spending from the participants' explanations and sharing sessions.

Physiological

Concept of homeostatic (refer to automatic's body needs to maintain the normal state of the bloodstream) and appetites (refer to preferential choice among foods) also for life continuity.

Food

All participants mentioned that food is a must-spend category for life continuity, which aligned with the previous studies about the consumption of food in spending (Mohamad Kasim et al., 2018). Some of the participants said,

"...Hmm of course I will spend on food. If not, how to keep alive, right? Hahaha", Ashikin.

"...Not because I loved to eat, but I have to eat to survive", Azifah.

"...Eh, of course, food lah! I rather spend more on food compared to other things. Hahaha. Food is live!", Aida.

Safety

The feel of gratified and contented and feel protected from threatens and endangers that different upon the age range.

House

All participants mentioned that the house is a must-spend category for the ground of life protection, or shelter from any unpredicted weathers and harms (Canham & Humphries, 2020). Some of the participants said,

"...Home sweet home! I think not only me, but everyone needs a shelter to sleep, spend time with family and others", Azifah.

"...I rather moved from condominium to normal apartment because I think home a place that ensures my security and peace mind", Aida.

"... house is a shelter. I even planned to buy my own house instead of keeping renting like this", Aman.

Self-Esteem

To stable the desire (strength, independence, confidence, achievement, adequacy, and freedom) and self-respect (reputation and prestige).

Fashion

All participants mentioned that fashion is a must-spend category for minced self-confidence, reputation, and prestige. The values that the Millennials perceived are crucial for them (Cwynar, 2020; Kurz et al., 2018). Some of the participants said,

"...I worked in the entertainment industry as front-face of the company. So, fashion helped me to boost my self-confidence and reputation among fellow media and friends", Ashikin.

“...I am a simple person, but still, I will spend on fashion especially, when I go for the meeting, I have to look presentable, right? That is my pride and reputation to be kept”, Aizudin.

“...As a government officer, it cannot be no to spend on fashion. I valued the value of prestige from our appearance and not only from our communication value. That is how to gain respect from others, too”, Aminuddin.

Personal Care

All participants mentioned that personal care is a must-spend category for the motivation of appearance and work required to keep them relevant in their circulate (Shahnawaz & Siddiqi, 2020). Some of the participants said,

“...I met many people every day. The Hygienics part is a must thing for me. So, not only presentable but looking fresh, too”, Ashikin.

“...I loved makeup! So, I will spend on my makeup and other personal care including toiletries on monthly basis”, Azifah.

“...Hmm a simple adult girl like me do not care much la on the makeup things like young girls out there. But I do care about my hygienics. I will make sure my toiletries always enough for my daily use”, Aida.

Technology and Gadget

All participants mentioned that technology and gadget is a must-spend category to update the current lifestyle. By doing that, they can avoid the feeling of falling behind (McKnight, 2018). Some of the participants said,

“...To tell you the truth, I have no time to update myself with the gadget. But, for handphone and telco service I am quite particular in terms of functions and features. It helps me to video call with my wife and family at kampung”, Aman.

“...I will spend on accessories of my mobile phone and laptops when I think is needed, or if there is any promotion”, Aizudin.

“...Netflix included haa? Hahaha! Since I am living alone, all I needed that kind of technology and entertainment to keep me feel alive and updated”, Aminuddin

There are five (5) categories of spending behaviour in an uncomplicated explanation: fashion, food, house, personal care, and technology and gadget. In those categories, it involves three (3) levels of needs: physiological, safety, and self-esteem. Since physiological is related to life continuity, food spending can be included as part of it. Furthermore, safety, which provides gratified, contented, and protected feelings, the house comes into the scene to represent the reason for spending among the Millennials in Malaysia. On the other hand, the last three (3) categories: personal care, technology, and gadget fall under the need for self-esteem, which theoretically should and should not be consummated. Still and all, living in today's world, somehow, self-esteem also upswing the weight to be fulfilled at many internal and external costs, especially for the up-to-date living lifestyle like the Millennials. To nail the point,

spending behaviour is an initiator of emotional stability that can be clear-sighted. That is why the authors come out with the conceptual framework in Figure 2 below to emphasise the study's flow.

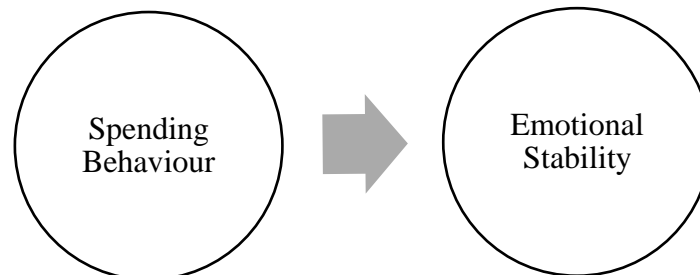


Figure 3: Conceptual Framework

Source: (John & Srivastava, 1999; Maslow, 1943)

As the post-impact of spending behaviour, in The Big Five Traits, only neuroticism seemly fit to magnify and make up this study, as it is an element to facet the emotional impact on oneself. The authors had a go-to put into words the impact of spending behaviour from four (4) aspects: addiction, pleasure, relationship trajectories, and stress.

Addiction

If addiction over the abusive substances might lose the function of recruitment over brain stress systems, the addiction over the non-abusive substances like spending behaviour might lose the function of rewards systems (Koob, 2015) which will affect the emotional wellbeing-ness of the individual. They will defeat the balance of putting together the importance and antecedent of spending. Some of the participants said,

"...Ahh! For me, I am addicted to purchase over and over again the underground band products and vintage stuff. You named it. From their t-shirt up to vinyl as my personal collection. I feel proud", Aman.

"...I have addiction over food hunting. Hahaha! Stay in Kelantan like a heaven of food. Sometimes, I will travel to Kuala Lumpur to taste new food in a new place. Self-pleasure more important than money", Aizudin.

Pleasure

Right balance over neuroticism will spark a positive impact on emotional stability. Pleasure is one of the impacts of spending behaviour. However, Sosnowska et al. (2019) mentioned that emotional exhaustion and burnout like ongoing stress and pressure could lead to action like spending to deviate and get temporary pleasure. Some of the participants said,

"...I will pay a visit to my parents once in bimonthly. I feel so satisfied and pleasure when I can buy them whatever they need. Even though sometimes they did not ask for it, still, I will spend it for them. Their smile gives indescribable pleasure to me as a son", Aminuddin.

"...When I can pamper myself at spa and salon, oh, it is a self-pleasure for me. A month of working is paid. I took it as a self-reward, too. My husband is okay with

that, so I can spend more on myself. Well, a pretty wife is a proud husband, right? Hahaha”, Azifah.

Relationship Trajectories

Neuroticism is a tendency to experience negative impacts on uncontrolled action and mood. Saeed Abbasi et al., (2018) stated that the impact might touch the relationship trajectories due to the feelings of discomfort, distress, and dissatisfaction over the unsolved matters. The absence of effort to change will blow more significant emotional pressure. Some of the participants said,

“...I am in process of divorce. It cannot be denied affecting my emotions. But somehow, I feel freedom. Before this, he gave me RM50 per month to spend and I must share my income with him, too. But now, I can spend on whatever I want without the need to share with him anymore”, Ashikin.

“...I can feel the tension between me and parents when they find out I spend lavishly like go on holiday abroad. Hahaha. For me, it is normal, but maybe for them not worth it. Because I am not yet married, that is why they still concerned about my habits”, Aida.

Stress

Stress is one of the unpleasant feelings caused by spending behaviour, especially when the individual realised that unplanned action. In the long term, stress can produce adverse outcomes from various aspects (Ervasti et al., 2019) that obviously will affect emotional stability, too. Pre and post-stress of one action like spending might portray more profound stress into the individual emotional. Some of the participants said,

“...You know what? Sometimes, the more I spent, the more stressed I will be at the end of the month. Yela, sometimes you bought something online with different expectations, but the reality hits you when the purchased item has arrived. The funny thing is I still spend as I wish because there is back up from my OT (overtime paid”, Aman.

“...Since I got scammed last year, spending somehow lead me into stress. Why? Because I am a particular person. I can easily get mad at myself if the purchased item online did not meet my expectation. I will provide my honest review over it, even I will ask for a refund, I did it a few times over Shopee”, Aizudin.

To recapitulate, it can be said that the spending behaviour among the Millennials in Malaysia touched their emotional stability in terms of addiction, pleasure, relationship trajectories, and stress. Skitka et al., (2020) denoted three (3) elements related to a person's reaction and decision called moral conviction, moralisation, and demoralisation. The moral conviction is a prognostic of core feelings and beliefs regarding the right and wrong things to be done through the portrayed attitude. Along with that, moralisation is a process that can increase and boost morale conviction, and moral relevance. On the contrary, demoralisation is a process that decreases and hindrance moral conviction and moral relevance.

In relevance to this study, the emotional stability in a way reciprocal to the moral conviction. For example, the positive moral conviction in decision-making regarding spending behaviour will provide positive emotional impact like pleasure and better relationship trajectories with enhancement through moralisation. Nonetheless, the negative emotional impact like addiction, worse relationship trajectories, and stress manifested from the negative moral conviction in decision making of spending behaviour which also directed from demoralisation. Perhaps, it can be said that the Millennials' spending behaviour in Malaysia affected their emotional stability.

Conclusion

In conclusion, this study is meant for the social agents, society, government, and Millennials themselves as a referral to understand the Millennials. It could aid them in terms of emotional support. Like in the Holy Book of Al-Quran, Allah SWT commanded:

Help ye one another in righteousness and piety but help ye not one another in sin and rancor: fear God: for God is strict in punishment. (Al-Mai'dah: 2)

For future research, the researchers might dive into the more specific impact of emotional impact like solely explain from the angle of addiction, pleasure, relationship trajectories or, stress from fashion, food, house, personal care, or technology and gadget. Or else, to bring out a new dimension of it upon the findings. The researchers need to calculate and evaluate the participants' suitable total based on the selected methodology to the same degree. The theories used also can be varied upon the application and direction of explanation and exploration.

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