



Buying Behaviour, Asset Management, and Financial Well-being among Young Adults in the Corporate Sector

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Abstract

This study explores the relationship between impulsive buying behavior, asset management practices, and financial well-being among young adults employed in the corporate sector. While rising incomes and lifestyle expectations have provided young professionals with greater financial independence, these same pressures often encourage short-term consumption at the expense of long-term security. Drawing on behavioral economics and household finance literature, the research investigates whether impulsive spending undermines financial well-being and whether asset management practices mediate this relationship. Using a sample of 102 corporate employees in Gurgaon, the study employed validated scales to measure impulsive buying, asset management, and financial well-being. Statistical analyses, including confirmatory factor analysis, ANOVA, t-tests, and mediation models, were used to examine demographic variations and structural relationships between constructs. The findings indicate that while impulsive buying is negatively associated with financial well-being, disciplined asset management significantly enhances financial outcomes and partially mediates the negative effects of impulsive consumption. Differences across age, income, and professional experience were also observed, with older and more experienced respondents demonstrating stronger asset management practices and higher financial well-being. These results align with prior research on self-control, consumption behavior, and life-cycle financial planning, while highlighting unique pressures within the corporate environment, such as social comparison and lifestyle maintenance. The study contributes to a deeper understanding of how behavioral and structural factors intersect in shaping financial attitudes, emphasising the importance of targeted financial literacy initiatives and organizational policies that encourage responsible financial practices among young professionals.

Keywords: *Asset Management; Financial Literacy; Financial Well-being; Buying Behavior; Young Adults*

Introduction

Effective financial decision-making is a critical determinant of economic security, balancing future asset accumulation against the pressures of immediate consumption. In recent times, the global expansion of the asset management industry underscores a growing emphasis on strategic investment and financial planning. At the same time, evolving market dynamics, including digitalization, personalized marketing, and accessible credit, have amplified opportunities for impulsive spending, particularly among young adults with disposable income. This tension between long-term asset growth and short-term consumption gratification presents a complex challenge for individuals, especially those in the corporate sector who face unique income pressures and lifestyle influences. Understanding the behavioral interplay between these forces is essential in order to address gaps in both economic theory and financial well-being.

Consumption Behaviour & Asset management

In the past few decades as the economies of the world have evolved, so have the financial attitudes of the people driving them. As the income of a population changes, naturally so will the expenditures and investing behaviour. Two main changes evident in the financial behaviour of the population today have been tactical and strategic asset management, and the change in consumption behaviour (Haldane, 2014).

Asset management is what currently defines an individual's financial prowess and perceived economic success. The growth of asset management as an industry as well as a habit has been remarkable. The monumental growth of the asset management industry was highlighted by the global AUM total surpassing \$100 trillion for the first time by the end of 2020 (Boston Consulting Group [BCG], 2021). This figure was confirmed by other analyses, with the world's 500 largest asset managers alone controlling \$104.2 trillion in assets (Willis Towers Watson [WTW] & Thinking Ahead Institute, 2021). This period of growth positioned the industry for further expansion, with major consulting firms like McKinsey & Company (2021) projecting its future trajectory. Assets under management are now expected to reach \$400 trillion by 2050 (Haldane, 2014).

Effective asset management is critical for ensuring the long-term financial health and operational efficiency of organizations. It allows businesses to optimize the use of their physical and financial resources, reduce unnecessary expenditures, and plan for future growth. Strategic asset management also enhances risk management and compliance, helping firms meet regulatory standards and avoid costly liabilities (Amadi-Echendu et al., 2010). Moreover, it contributes to sustainability by extending asset lifecycles and minimizing waste (ISO, 2014).

In recent times, consumption behaviour has been through significant transformations due to technological advancement and globalisation. People today are more informed and connected, and make decisions based on social media influence and personalised advertising algorithms (Smith & Rupp, 2013). Digital platforms and e-commerce have also altered traditional shopping habits, enabling convenience and instant gratification, which has reshaped consumer expectations (Verhoef et al., 2015). The ease of access to credit, coupled with personalized marketing and round-the-clock e-commerce, has made unplanned consumption more common, often leading individuals to neglect long-term financial planning and asset accumulation (Dittmar et al., 2007). These changes reflect a broader evolution from passive consumption to more active, value-driven decision-making.

Compulsive buying, characterized by uncontrollable spending and financial harm, is strongly linked to materialism. Pham et al. (2011) found that materialism accounts for 18% of compulsive buying variance, but financial management practices significantly reduce this tendency. Their study revealed that materialistic individuals with poor financial habits are more prone to compulsive buying, whereas those

with strong financial skills are buffered. Similarly, Ihsan (2021) demonstrated that materialism indirectly harms financial behavior by fueling impulsive purchases, particularly among young adults who equate possessions with success or happiness.

Beyond materialism, negative urgency impulsivity (NUI), rash decision-making under emotional distress, plays a critical role in compulsive buying. Alemis and Yap (2013) found that NUI and psychological distress correlate strongly with compulsive buying ($r = 0.31$ and 0.30 , respectively).

Rising Income and Spending Power among Young Adults

Rising income and spending power among young adults in the corporate sector has significantly influenced their consumption patterns, often leading to increased discretionary spending and lifestyle-driven purchases. As young professionals gain financial independence earlier in their careers, they are more likely to engage in aspirational consumption, using material goods and experiences to signal success and social status (Podoshen et al., 2011).

This trend is further intensified by lifestyle pressures and the influence of social comparison, particularly through social media, where curated images of wealth and achievement shape perceptions of what is “normal” or desirable (Dittmar, 2005). Consequently, many young adults feel compelled to maintain certain consumption standards (frequent dining out, branded clothing, luxury gadgets) regardless of their long-term financial goals or asset-building strategies. These social and psychological drivers not only affect immediate spending decisions but also impact broader financial behavior, often leading to underinvestment in savings and personal asset management in favor of maintaining a social image.

Hasanah et al. (2022) examined how income and impulsive buying shape investment decisions among Gen Z, with self-control as a moderating factor. As per her findings, income alone does not predict investment behavior, likely due to competing financial pressures (e.g., living costs). Impulsive buying positively influences investments, driven by fear of missing out and speculative trends (e.g., crypto). Self-control enhances income’s positive impact and mitigates impulsive investing.

Relation between Short-Term Consumption and Long-Term Financial Planning

In the current era, the relationship between asset management and consumption behavior has become increasingly complex and significant. With rising consumerism and easy access to digital marketplaces, individuals are required to navigate an environment that encourages frequent and often unplanned spending. Behavioral economics shows that present bias and limited self-control tilt households toward immediate consumption at the expense of saving, lowering retirement contributions (Laibson, 1997; Thaler & Shefrin, 1981).

A study by Gathergood (2012) found that individuals who exhibited self-control problems were significantly more likely to hold high-cost, suboptimal credit while simultaneously holding low-interest savings, a behavior termed the “co-holding puzzle,” which directly undermines long-term asset growth.

This shift in consumption patterns demands a more proactive and strategic approach to personal asset management, where budgeting, saving, and financial planning become essential tools for maintaining financial stability (Xiao & Porto, 2017). Poor asset management can lead to inefficient allocation of resources, leaving individuals vulnerable to debt and reduced long-term wealth accumulation. Additionally, sociocultural shifts toward instant gratification and lifestyle-oriented consumption have altered how people perceive and manage their financial assets, often prioritizing short-term enjoyment over long-term security (Zhou & Gao, 2008).

A study by Lo and Harvey (2011) demonstrated that the mere availability and ease of use of credit cards significantly increased compulsive buying tendencies, directly impacting an individual’s

ability to adhere to a long-term financial plan. This is worsened by the "experience economy," where spending on experiences like travel and dining is often justified for social currency and well-being, even when it comes at the expense of saving for retirement (Gilovich & Kumar, 2015).

As consumption behavior becomes increasingly shaped by psychological, social, and technological influences, the ability to manage personal assets effectively is more critical than ever in promoting financial resilience and well-being.

Research Gap and Limitation of Economic Literature

Despite the increasing prevalence of impulsive consumption in modern economies, there remains a notable gap in economic literature directly linking impulsive buying behavior to personal asset management.

While extensive research has been conducted within the fields of psychology and marketing, often focusing on emotional triggers, personality traits, and cognitive biases driving impulsive purchases (Rook & Fisher, 1995; Verplanken & Herabadi, 2001), economic models rarely incorporate these behavioral dimensions when analyzing individual asset decisions. Traditional economic frameworks typically assume rational agents who optimize utility over time, thereby overlooking the real-world inconsistencies between spending habits and long-term financial planning.

As a result, the disconnect between immediate consumption tendencies and sustainable asset accumulation is underexplored from an economic perspective. Bridging this gap would enable a more holistic understanding of personal finance, integrating behavioral tendencies with asset-building strategies, and informing more effective public policy and financial education programs.

The primary objective of this study was to examine whether impulsive buying behaviour, asset management behaviour, and financial well-being differ significantly across key demographic groups including age, income, number of dependents, work experience, and gender.

The study also aimed to investigate the influence of impulsive buying and asset management on financial well-being, and to analyse whether asset management mediates the relationship between impulsive buying and financial well-being.

Research Relevance and Contribution

This research holds critical importance from both microeconomic and household finance perspectives, as it addresses how individual consumption behavior, particularly in the context of rising incomes and lifestyle-driven spending, affects long-term financial outcomes and asset accumulation. At the microeconomic level, understanding the interplay between spending behavior and personal asset management helps explain variations in savings rates, wealth disparities, and financial resilience across different demographic groups, especially among young professionals (Campbell, 2006).

In the realm of household finance, impulsive and status-driven consumption can crowd out essential financial behaviors such as budgeting, investing, and retirement planning, undermining long-term economic security (Lusardi & Mitchell, 2014).

By shedding light on the behavioral and social factors influencing financial decision-making, this research contributes to the development of more targeted interventions, such as behavioral nudges, financial literacy initiatives, and policy measures aimed at promoting responsible consumption and a healthier savings culture. Ultimately, the insights gained have broader implications for economic well-being, as household-level financial choices aggregate to influence national savings rates, investment patterns, and economic stability.

Methodology

This section elaborates on the study's methodological framework, detailing the research hypotheses, design, and sampling strategy. It further describes the data collection period, the validated survey instruments employed, ethical considerations, and the analytical techniques used for hypothesis testing.

Hypotheses

H1: Impulsive buying behavior differs significantly across demographic groups (age, income, dependents, work experience, and gender).

H2: Asset management behavior differs significantly across demographic groups (age, income, dependents, work experience, and gender).

H3: Financial well-being differs significantly across demographic groups (age, income, dependents, work experience, and gender).

H4: Impulsive buying negatively influences financial well-being, while asset management positively influences financial well-being.

H5: Asset management mediates the relationship between impulsive buying and financial well-being.

Research Design

This study employs a quantitative research design to investigate the relationships between the core concepts. The approach is cross-sectional, capturing data at a single point in time to analyze the prevailing trends and associations. The research design is specifically tailored to focus on young adult professionals within the corporate sector, a demographic characterized by distinct financial pressures and consumption environments.

Sampling and Sample Participants

This study utilized a purposive sampling strategy to target the demographic of interest: young adults employed in the corporate sector. The final sample consisted of 102 professionals across various industries (including finance, technology, marketing, and consultancy). Participants were required to be currently working in a corporate environment to ensure the findings reflect the financial attitudes and behaviors relevant to this population.

Data Collection Period

The data collection period extended over two months, from June to August, to ensure an adequate and representative sample of the target population was obtained.

Survey Instrument

The survey instrument was structured into distinct sections to ensure a logical flow and comprehensive data collection. It started with a demographic segment to capture background variables of the participants. The following sections consisted of multi-item constructs measured using Likert-type scales, designed to assess the core variables of interest: impulsive buying behavior, asset management practices, and financial well-being. Each scale was carefully selected and adapted from established instruments in the field to ensure validity and reliability.

The financial well-being scale used in this study combines validated items from the CFPB Financial Well-Being Scale (2015), Sirgy et al. (2021), Strömbäck et al. (2017), and Chan et al. (2018). Items were selected to cover dimensions of financial control, preparedness, satisfaction, and future security.

The eight-item impulsive buying behavior scale was adapted from validated instruments, including Verplanken and Herabadi's (2001) Impulse Buying Tendency Scale, Rook and Fisher (1995), and Badgaiyan et al. (2016). It includes items capturing cognitive and emotional impulsivity, spontaneous spending, budget disregard, and self-perceived impulsiveness. The scale was designed to reflect economically relevant behavior such as deviation from planned spending and impulse-driven financial decisions.

The Asset Management Behavior Scale used in this study comprises eight items adapted from the Financial Management Behavior Scale (FMBS) developed by Dew and Xiao (2011), and further informed by financial capability frameworks from the OECD/INFE (2018) and Lusardi and Mitchell (2011). The items reflect core behaviors relevant to personal financial management, including savings discipline, investment tracking, goal setting, record keeping, diversification, and the use of professional financial advice. This scale was constructed to capture practical and economically relevant dimensions of asset management behavior in individual financial decision-making.

Ethical Considerations

This study adhered to rigorous ethical standards throughout its execution. Prior to participation, all respondents were presented with an informed consent form that detailed the study's purpose and procedures. Participation was entirely voluntary, and respondents were assured that their responses would be kept strictly anonymous and confidential. Data collected was aggregated for analysis, ensuring no individual could be identified from the published results. Furthermore, participants were informed that the data would be used solely for academic research purposes only.

Analytical Framework

To validate the measurement model, Confirmatory Factor Analysis (CFA) was conducted using the Maximum Likelihood estimator in JASP. Construct reliability was assessed through Cronbach's α and McDonald's ω , while convergent validity was evaluated using Average Variance Extracted (AVE). The adequacy of the sample was confirmed using the Kaiser-Meyer-Olkin (KMO) measure, and Bartlett's Test of Sphericity was applied to confirm suitability for factor analysis.

To test H1–H3, impulsive buying behavior, asset management behavior, and financial well-being were compared across demographic groups (gender, age, income, dependents, and work experience). Independent samples t-tests were used for dichotomous variables (gender, dependents, work experience), while one-way ANOVA was applied to multi-category variables (age, income).

To test H4–H5, the structural relationships among impulsive buying, asset management, and financial well-being were examined through the factor correlations obtained from CFA. This enabled assessment of both the direct effect (impulsive buying \rightarrow financial well-being; asset management \rightarrow financial well-being) and the mediating role of asset management as a buffer.

Results and Findings

This section presents the findings of the study. It begins by detailing the demographic profile of the respondents to characterize the sample. The results then proceed to evaluate the measurement model, including tests for sampling adequacy, reliability, and validity of the constructs. Finally, the outcomes of

the hypotheses testing are presented, examining the differences across demographic groups and the relationships between impulsive buying, asset management, and financial well-being.

Demographic Profile of the Respondents

Table 1: Demographic Profile of the Respondents

	Characteristics	Frequency	Percentage
Age	18-25	24	23.5%
	26-31	45	44.1%
	32-45	12	11.8%
	45-52	18	17.6%
	52+	3	2.9%
Gender	Male	51	50%
	Female	45	44.1%
	Non-binary	4	3.9%
	Prefer Not to Say	2	2%
Highest Level of Education Attained	Up to 10th	2	2%
	Bachelor’s Degree	45	44.1%
	Master’s Degree	32	31.4%
	Diploma	3	2.9%
	Doctorate or Equivalent	19	18.6%
	Professional Degree	1	1%
Occupation	Finance	18	18%
	Consultancy	26	26%
	Operations	12	12%
	Research	10	10%
	Technology	6	6%
	Marketing	27	27%
	Human Resource	1	1%
Approximate Annual	Less than ₹10 lakh	5	4.9%

Income	₹10–20 lakh	25	24.5%
	₹20–30 lakh	46	45.1%
	₹30–40 lakh	22	21.6%
	₹40–50 lakh	1	1%
	₹50 lakh or more	3	2.9%
No. of People Financially Supported	1	26	25.5%
	2	39	38.2%
	3	16	15.7%
	4	17	16.7%
	5	4	3.9%
Years Worked in the Corporate Sector	Under 1 year	7	6.9%
	1-3 years	37	36.3%
	5-7 years	40	39.2%
	7-10 years	11	10.8%
	10-15 years	6	5.9%
	over 15 years	1	1%

Sampling Adequacy

To test whether the dataset was suitable for factor analysis, the Kaiser-Meyer-Olkin (KMO) measure and Bartlett’s test of sphericity were examined. The KMO value was 0.816, indicating meritorious adequacy, while Bartlett’s test was statistically significant ($\chi^2(276) = 2658$, $p < .001$). This confirms that the dataset was appropriate for factor analysis.

Table 2: Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett’s test of sphericity

Test	Value	p-value
KMO Measure of Sampling Adequacy	0.816	–
Bartlett’s Test of Sphericity	$\chi^2(276) = 2658$	< .001

Reliability and Convergent Validity

The constructs demonstrated high internal consistency and acceptable convergent validity. Both Cronbach’s α and McDonald’s ω values were above 0.89. Average Variance Extracted (AVE) values exceeded the 0.50 threshold, confirming convergent validity.

Table 3: Reliability and Convergent Validity

Factor	Cronbach's α	McDonald's ω	AVE
Impulsive Buying	0.921	0.926	0.618
Asset Management	0.892	0.911	0.537
Financial Well-being	0.903	0.916	0.624

Hypotheses Testing

This section presents the results of the hypothesis testing conducted to examine the relationships between impulsive buying behaviour, asset management practices, and financial well-being. The analysis was carried out in three stages. First, for H1, H2, and H3, the study investigated whether these three constructs differ significantly across demographic groups, including gender, age, income, number of dependents, and work experience. To address these hypotheses, descriptive statistics are presented first to summarise the mean, standard deviation, and sample size for each demographic category, followed by inferential statistics using independent samples t-tests for dichotomous variables (gender, dependents, and work experience) and one-way ANOVA for multi-category variables (age and income). Second, for H4, factor correlations obtained from CFA were used to assess the direct influence of impulsive buying and asset management practices on financial well-being. Finally, for H5, the same correlation structure was examined to evaluate the mediating role of asset management in the relationship between impulsive buying and financial well-being.

Impulsive Buying Behaviour (H1)

Table 4: Descriptive Statistics of Impulsive Buying Behaviour by Demographic Groups

Demographic Variable	Category	N	Mean (M)	SD
Gender	Male	51	23.27	8.2
	Female	45	23.69	7.56
Age	18–25	22	27.23	7.53
	26–31	43	27.37	5.56
	31+	31	15.39	3.68
Income	≤ ₹20 lakh	27	25.96	8.23
	₹20–30 lakh	46	24.89	7.93
	≥ ₹30 lakh	23	17.7	3.47
Dependents	2 or less	61	27.54	5.98
	More than 2	35	16.37	5.33
Work Experience	0–3 years	41	24.78	6.84
	More than 3 years	55	21.71	8.86

The mean scores for impulsive buying behaviour were highest among the youngest age groups (18-25: M=27.23, SD=7.53; 26-31: M=27.37, SD=5.56) and lowest among those aged 31+ (M=15.39, SD=3.68). Similarly, lower income groups (≤₹20 lakh: M=25.96, SD=8.23) reported higher impulsivity than higher earners (≥₹30 lakh: M=17.7, SD=3.47). Respondents with two or fewer dependents showed

significantly higher impulsive buying ($M=27.54$, $SD=5.98$) than those with more than two dependents ($M=16.37$, $SD=5.33$). A marginal difference was observed based on work experience, with more experienced respondents (> 3 years: $M=24.78$, $SD=6.84$) scoring slightly higher than less experienced ones ($0-3$ years: $M=21.71$, $SD=8.86$).

Table 5: ANOVA Results for Impulsive Buying Behaviour

Demographic Variable	Sum of Squares	df	Mean Square	F-value	p-value	Significance
Age	2990.64	2	1495.32	48.10	<0.001	***
Income	1027.62	2	513.81	9.84	<0.001	***

Note: $p < 0.10$ *, $p < 0.05$ **, $p < 0.01$ ***, ns = not significant

ANOVA results for impulsive buying behavior indicated statistically significant differences across demographic groups. For age, the analysis revealed a significant effect ($F = 48.1$, $p < .001$), with comparisons showing the 31+ group scored significantly lower than both younger groups. Similarly, income levels showed a significant difference in impulsive buying ($F = 9.84$, $p < .001$), with the highest income group ($\geq ₹30$ lakh) reporting significantly lower impulsivity than lower income groups.

Table 6: Independent Samples t-Test Results for Impulsive Buying Behaviour

Demographic Variable	Group 1	Group 2	t-value	df	p-value	Cohen's d	Significance
Gender	Male	Female	-0.26	94	0.798	0.05	n.s
Dependents	≤ 2	> 2	9.16	94	<0.001	1.94	***
Work Experience	0-3 years	> 3 years	1.85	72.79	0.068	0.38	*

Note: $p < 0.10$ *, $p < 0.05$ **, $p < 0.01$ ***, ns = not significant

Independent samples t-test results for impulsive buying behaviour showed significant differences based on the number of dependents. Respondents with more than two dependents ($M=16.37$, $SD=5.33$) reported significantly lower impulsive buying than those with two or fewer dependents ($M=27.54$, $SD=5.98$); $t(94) = 9.16$, $p < .001$, with a large effect size (Cohen's $d = 1.94$). For work experience, the difference between groups ($0-3$ years: $M=21.71$, $SD=8.86$; >3 years: $M=24.78$, $SD=6.84$) was statistically significant ($t(94) = 1.92$, $p = .058$).

Asset Management Practices (H2)

Table 7: Descriptive Statistics of Asset Management Practices by Demographic Groups

Demographic Variable	Category	N	Mean (M)	SD
Gender	Male	51	24.84	7.59
	Female	45	24.82	7.21
Age	18-25	22	21.59	5.67
	26-31	43	21	5.35
	31+	31	32.45	4.6
Income	$\leq ₹20$ lakh	27	21.41	7.29

	₹20–30 lakh	46	24.54	7.52
	≥ ₹30 lakh	23	29.43	4.47
Dependents	2 or less	61	21.42	5.25
	More than 2	35	30.8	6.77
Work Experience	0–3 years	41	25.95	8.92
	More than 3 years	55	24	5.93

Asset management behaviour improved with age and income. The 31+ group scored highest (M=32.45, SD=4.6), followed by the 26–31 (M=21, SD=5.35) and 18–25 (M=21.59, SD=5.67) groups. Those earning ≥₹30 lakh reported better asset management (M=29.43, SD=4.47) compared to lower income brackets. Respondents with more than two dependents demonstrated stronger asset management practices (M=30.8, SD=6.77) than those with two or fewer (M=21.41, SD=5.25). Work experience showed a negligible inverse relationship, with less experienced respondents scoring slightly higher (0–3 years: M=25.95, SD=8.92; > 3 years: M=24, SD=5.93).

Table 8: ANOVA Results for Asset Management Practices

Demographic Variable	Sum of Squares	df	Mean Square	F-value	p-value	Significance
Age	2662.34	2	1331.17	49.34	<0.001	***
Income	807.75	2	403.87	8.61	<0.001	***

Note: p < 0.10 *, p < 0.05 **, p < 0.01 ***, ns = not significant

ANOVA results for asset management practices revealed statistically significant differences across demographic categories. For age groups, the analysis showed a significant effect (F = 49.34, p < .001), with comparisons indicating that respondents aged 31+ demonstrated significantly stronger asset management practices than both younger groups. Similarly, income levels produced a significant difference in asset management behaviour (F = 8.61, p < .001), with the highest income group (≥₹30 lakh) reporting substantially better asset management compared to lower income brackets.

Table 9: Independent Samples t-Test Results for Asset Management Practices

Demographic Variable	Group 1	Group 2	t-value	df	p-value	Cohen's d	Significance
Gender	Male	Female	0.01	94	0.989	0	n.s
Dependents	≤ 2	> 2	-7.58	94	<0.001	1.61	***
Work Experience	0–3 years	> 3 years	-1.21	65.38	0.0229	0.25	**

Note: p < 0.10 *, p < 0.05 **, p < 0.01 ***, ns = not significant

Independent samples t-test results for asset management practices showed a statistically significant difference based on the number of dependents (t(94) = -7.58, p < .001) with a large effect size (Cohen's d = 1.61). In contrast, the analysis revealed no statistically significant difference in asset management practices between groups based on work experience (t(94) = -1.29, p = .0229) or gender (t(94)=0.01, p=.989).

Financial Well-being (H3)

Table 10: Descriptive Statistics of Financial Well-being by Demographic Groups

Demographic Variable	Category	N	Mean (M)	SD
Gender	Male	51	26.69	7.26
	Female	45	26.67	7.44
Age	18–25	22	22.77	6.75
	26–31	43	24.05	5.57
	31+	31	33.1	5.49
Income	≤ ₹20 lakh	27	24.26	7.28
	₹20–30 lakh	46	26.17	7.44
	≥ ₹30 lakh	23	30.52	5.65
Dependents	2 or less	61	23.69	6.08
	More than 2	35	31.89	6.33
Work Experience	0–3 years	41	28.1	8.04
	More than 3 years	55	25.62	6.6

Financial well-being was highest among older participants (31+: M=33.1, SD=5.49) and those with higher incomes (≥₹30 lakh: M=30.52, SD=5.65). Having more than two dependents was associated with greater financial well-being (M=31.89, SD=6.33) compared to having two or fewer (M=23.69, SD=6.08). Contrary to trends in other variables, respondents with 0–3 years of work experience reported slightly higher financial well-being (M=28.1, SD=8.04) than those with more than three years (M=25.62, SD=6.6).

Table 11: ANOVA Results for Financial Well-being

Demographic Variable	Sum of Squares	df	Mean Square	F-value	p-value	Significance
Age	1910.51	2	955.25	28.06	<0.001	***
Income	509.46	2	254.73	5.19	0.007	***

ANOVA results for financial well-being indicated statistically significant differences across demographic groups. For age, the analysis revealed a significant effect ($F(2,93) = 28.06, p < .001$), with comparisons showing the 31+ group reported significantly higher financial well-being than both younger groups. Income levels also showed a significant difference in financial well-being ($F(2,93) = 5.19, p = .007$), with the highest income group (≥₹30 lakh) scoring significantly higher than lower income groups.

Table 12: Independent Samples t-Test Results for Financial Well-being

Demographic Variable	Group 1	Group 2	t-value	df	p-value	Cohen's d	Significance
Gender	Male	Female	0.01	94	0.99	0	n.s
Dependents	≤ 2	> 2	-6.26	94	<0.001	1.33	***
Work Experience	0–3 years	> 3 years	-1.66	94	0.1	0.34	*

Note: $p < 0.10$ *, $p < 0.05$ **, $p < 0.01$ ***, ns = not significant

Independent samples t-test results for financial well-being showed a statistically significant difference based on the number of dependents ($t(94) = -6.26, p < .001$), with a large effect size (Cohen's $d = 1.33$). The analysis revealed no statistically significant difference in financial well-being between groups based on work experience ($t(94) = -1.66, p = .100$) or gender ($t(94) = 0.01, p = 0.99$).

Impulsive Buying and Financial Well-being (H4)

Hypothesis 4 proposed that impulsive buying negatively influences financial well-being, while asset management positively influences financial well-being. The factor correlations supported this assumption. Impulsive buying showed a significant negative relationship with financial well-being ($r = -0.675, p < .001$), confirming that higher impulsive spending is associated with lower financial well-being. In contrast, asset management was found to have a positive relationship with financial well-being ($r = 0.923, p < .001$). Furthermore, impulsive buying demonstrated a negative relationship with asset management ($r = -0.459, p < .001$).

These findings support H4, establishing impulsive buying as a financial risk factor and asset management as a financial strength.

Table 13: Correlations between Impulsive Buying, Asset Management, and Financial Well-being

Variables	Impulsive Buying	Asset Management	Financial Well-being
Impulsive Buying	1	-0.459***	-0.675***
Asset Management	-0.459***	1	0.923***
Financial Well-being	-0.675***	0.923***	1

Note: $p < 0.10$ *, $p < 0.05$ **, $p < 0.01$ ***, ns = not significant

Mediation Effect of Asset Management (H5)

Hypothesis 5 proposed that asset management mediates the relationship between impulsive buying and financial well-being. The correlation structure confirmed this mediating role. Impulsive buying was found to reduce asset management ($\beta = -0.459, p < .001$), while asset management strongly enhanced financial well-being ($\beta = 0.923, p < .001$). The direct effect of impulsive buying on financial well-being remained negative ($\beta = -0.675, p < .001$) but was reduced in strength when asset management was included in the model.

Table 14: Mediation Path Analysis for H5

Path	Standardized Estimate (β)	p-value	Result
Impulsive Buying → Asset Management	-0.459	< .001	Significant
Asset Management → Financial Well-being	0.923	< .001	Significant
Impulsive Buying → Financial Well-being	-0.675	< .001	Significant
Indirect Effect (IB → AM → FW)	-0.424	< .001	Partial Mediation

Note: $p < 0.10$ *, $p < 0.05$ **, $p < 0.01$ ***, ns = not significant

The computed indirect effect was -0.424 ($p < .001$), indicating that part of the negative impact of impulsive buying on financial well-being operates through reduced asset management. This confirms a partial mediation effect. Thus, H5 is supported, confirming that asset management buffers the negative influence of impulsive buying on financial well-being. Figure 1 below provides a visual representation of the mediation results presented in the table, illustrating both the direct and indirect effects of impulsive buying on financial well-being through asset management.

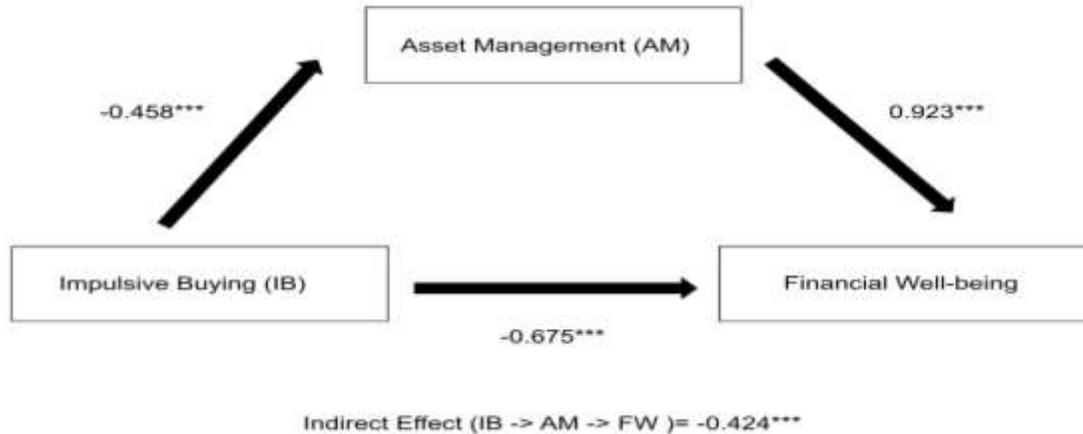


Figure 1: Mediation Model: Asset Management as Mediator

Discussion

As per the study's findings, the differences between male and female respondents concerning impulsive buying behavior, asset management behavior, and financial well-being were **not statistically significant**. These findings aligned with those of a study by Dittmar (2005) that found that while the levels and extent of compulsive buying might differ, the core relationship between materialistic values and compulsive buying tendencies was significant for both men and women. However, this result contrasts with some earlier studies that reported gender differences. Other studies state that women report higher levels of compulsive buying, while men may exhibit greater overconfidence and associated carelessness in investment behaviors (Barber & Odean, 2001).

The ANOVA results revealed a statistically significant difference across age groups for impulsive buying behavior, asset management behavior, and financial well-being. Meanwhile, analysis of the descriptive statistics shows that the youngest groups, 18-25 and 26-31 years of age, reported significantly higher levels of impulsive buying and lower levels of asset management and financial well-being compared to the oldest group- 31+ years of age. These results are supported by the findings of other studies which mention that younger adults are often in a life stage characterized by identity formation and susceptibility to peer influence, which can lead to formation of materialistic habits and impulsive consumption (Dittmar, 2005). This also aligns with the findings of Zhou and Gao (2008), who noted that social consumption, driven by the desire for status and belonging, is particularly prevalent among younger individuals. The positive association between age and both asset management behavior and financial well-being is also supported by existing research. As individuals age, they accumulate financial experience, often assume greater financial responsibilities, and so develop more disciplined financial habits (Xiao & Porto, 2017).

The findings regarding annual income align with existing economic literature on the relationship between earnings, consumption, and financial management. The results demonstrated that higher income groups (\geq ₹30 lakh) reported lower impulsive buying and significantly stronger asset management practices and financial well-being than lower income groups. This supports the economic assumption of higher financial capacity enabling better long-term planning (Xiao & Porto, 2017). However, the fact that the lowest income group did not report the highest impulsivity challenges a purely income-driven narrative. This suggests that while income provides the means for asset accumulation, psychological factors like self-control and social comparison may be more direct determinants of spending behavior, particularly among those with moderate earnings who might feel greater pressure to engage in status consumption (Dittmar, 2005). Thus, income appears to function less as a direct driver of behavior and more as an enabling or constraining factor that interacts with behavioral biases.

As per the results, respondents with more than two dependents demonstrated significantly lower impulsive buying and markedly stronger asset management practices and financial well-being than those with fewer dependents. This suggests that the presence of dependents may act as a powerful external motivator for financial discipline, forcing individuals to prioritize long-term security over short-term gratification. This finding aligns with the life-cycle hypothesis, which states that individuals adjust their saving and consumption patterns based on assumed future needs and responsibilities (Carroll, 2001). The heightened responsibility likely fosters a more strategic and cautious approach to financial decision-making, effectively controlling impulsive tendencies and promoting asset accumulation and overall financial well-being.

Due to a partly-significant effect of experience on the variables of impulsive buying, asset management and financial well-being, the findings of the study are somewhat consistent with Xiao and Porto (2017), who highlighted the mediating role of financial literacy among those with more work experience and capability in promoting financial satisfaction. This trend also aligns with Carroll's (2001) life-cycle perspective, suggesting that as individuals progress in their careers, the accumulation of responsibilities and exposure to workplace financial cultures encourage more disciplined financial planning.

Conclusion

The present study examined the interplay between impulsive buying behavior, asset management practices, and financial well-being among young adults in the corporate sector. The results demonstrate that impulsive consumption acts as a risk factor for financial stability, while disciplined asset management enhances overall financial well-being. Taken together, the findings highlight the complex forces that shape the financial decisions of corporate professionals, where rising income, workplace culture, and lifestyle expectations often compete with long-term financial planning. By situating these insights within established economic and behavioral frameworks, the study emphasises the importance of aligning personal financial practices with sustainable wealth accumulation. The study's results highlight the need for more structured financial literacy initiatives and workplace policies that encourage responsible financial practices among young professionals. By equipping employees with practical knowledge and organizational support, both individuals and institutions stand to benefit from stronger financial resilience, reduced impulsivity, and a healthier balance between consumption and long-term financial security. Despite its contributions, the research is subject to certain limitations. The study focused exclusively on corporate offices in Gurgaon, limiting the generalizability of its findings across other geographic regions and professional contexts. Additionally, the sample was restricted to specific age groups, which narrows the scope of demographic variation that could be observed. Future research should therefore expand the sample size and include participants from multiple regions and industries to capture a more diverse set of financial behaviors. Incorporating additional variables such as psychological traits,

workplace financial programs, and cultural influences could also provide a more holistic understanding of financial well-being in professional contexts.

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