

THE EFFECT OF MATERIALISM AND FRUGALITY ON OVER-INDEBTEDNESS. THE MODERATING ROLE OF FINANCIAL LITERACY

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ABSTRACT

The present study' objective was to inspect the impact of materialism and frugality toward over-indebtedness as moderated by financial literacy. Data were gained from employees in a major city in Indonesia. Through a quantitative approach, a Structural Equation Modelling analysis was conducted to draw conclusions. The results suggest that financial literacy moderated the relationship between materialism and over-indebtedness, as well as the link between frugality and over-indebtedness. The practical benefits obtained can be used by managers in general to improve employee welfare by avoiding over-indebtedness.

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1. INTRODUCTION

Over-indebtedness is a common issue for individuals, organizations and in a wider scope, countries [1]. Debt has become an alternative way that is widely employed to meet people's needs, which exceeds the regular income of the individuals, mostly are unplanned or urgent needs. Individuals who have a desire to owe debt usually calculate the possibility of the installment process, although it is not uncommon they encounter difficulties to pay the debt or bad credit to occur [2]. In one hand, indebtedness is considered important. Debt plays an important role in supporting economic growth. Under the Republic Act Indonesia Number 10 of 1998 concerning Amendments to Law Number 7 1992 Concerning Banking (1998), states that debt is the provision of funds which can be likened to that, based on contracts between prospective customers and parties' financial institutions. It is common in all over the country to find financial institutions that allows people to take debt [3]. On the other hand, when the debtor fails to fulfil their obligations in terms of periodic installment, the financial institution would suffer from the loss, and the debtor could lose their warrant, not to mention any psychological and social negative impacts.

Banking industry is a sector that fragile to the issue of bad credit problem. Putri, et al. [3] argues that the problem of bank bad credit increased in early 2019. The Indonesian Financial Services Authority reports the level of bad loans banking in February 2019 was recorded at 2.59% or increased 33% from the previous month. This phenomenon was worsened by the pandemic which hit all over the world starting from 2019. Generally, the ability of the debtor to pay the installment have drastically reduced during the pandemic [4]. Unlike debt, over-indebtedness is often caused by inability of debtors to control themselves from purchasing unnecessary goods or being over-consumption [5]. We argue that over-indebtedness is influenced by personality differences of the individuals. Materialism and frugality are considered as the antecedents of over-indebtedness. Therefore, the goal of the study is to investigate the relationships between personality traits (i.e., materialism and frugality) and over-indebtedness as moderated by financial literacy.

Materialism is an understanding that considers possession and acquisition of material goods in a person's life is the main goal of life [6]. The Oxford Dictionary defines materialism as loyalty to material

The Effect of Materialism and Frugality on Over-Indebtedness. the Moderating Role of Financial Literacy, Maria

interests and worldly desires, thus ignoring things of a spiritual nature: a lifestyle, opinion, or tendency to pursue material interests. Discussions of materialism can be found in Western philosophy, Eastern theology, political economy, theology, economics, anthropology, psychology, sociology, and consumer research [7]. A person who is a high materialist has a focus on success, centrality and happiness in his life and of course ignores other spiritual things [8]. However, it turns out that the pursuit of these worldly values does not always work. Burroughs and Rindfleisch [9] found that people with high values of materialism tend to always feel dissatisfied with their lives compared to those with low values of materialism.

Most authors agree that wealth is central to the life of materialists. Some experts have suggested that for materialistic people, the consumer product consists of values that are held centrally, serve as a source of meaning, and provide a structure for the purpose of life and daily activities [5, 7, 10]. At the highest level of materialism, such possession takes a very important place in one's life and is believed to provide the greatest source of satisfaction or dissatisfaction [11]. Such a strong desire for wealth, goods and transformation has led to financially risky behaviors that can have serious consequences for consumers. In addition, the materialistic individual likes to present himself by showing off the possession of material goods to others with the aim of gaining positive acceptance and controlling the impression of others towards himself [12]. So that the culture of materialism develops rapidly in society, both urban and non-urban because it is supported by a desire to express and display the self-existence of people per person [1].

Frugality is a behavior in which individuals practice self-control in spending their money [13]. Individuals who have a high frugality are very strict with their money, trying to save resources and live with what they have. On the contrary, those who are loose in spending money show little restraint in their purchases. Frugal individuals have three features [14]. First, frugal individuals are more restrained in their spending and more attentive to long-term benefits. Secondly, frugal individuals optimize the usefulness of their belongings and attempt to obtain resources. Third, the frugal individual is less interested in interpersonal relations than other individuals. It goes on to say that frugality is a that is encouraged in today's society and is expected to affect consumers' purchasing pattern. The value of consumption and frugality are inextricably linked with environmental protection [15].

Frugality is generally regarded as an antonym of materialism which is often characterized by restraint in acquiring property and reason in using it [14]. Thus, frugal behavior has been described as a significant shift in the mindset of consumers in avoiding excessive consumption patterns but not an act of sacrifice or self-denial, but the key to happiness and the greater meaning of life [16]. In consumption process, frugal consumers frequently pay great attention to their overheads and prefer to protect their money [15]. They generally master techniques for more possessions with less money [17]. They are more sensible to price and more likely to be influenced by price [1].

According to Richardson, et al. [18] debt is the result of the actions of an individual or household or legal entity in terms of borrowing money to another party with a detailed agreement regarding when and the amount to be paid back at a certain time in the future. From the definition, it can be concluded that if someone owes a debt, the debtor has formal obligations and has an impact on legal consequences if at a predetermined time the debtor cannot make repayments [5, 19]. Rising household debt can allow families for better consumption and income to accommodate their various needs at different times [20]. However, household debt can also bring economic and psychological distress to the family [21] and thus can reduce their happiness and even affect the stability of society.

Unlike debt, which is not necessarily problematic but only part of the normal financial dynamics of the household, over-indebtedness implies that the household can no longer meet its financial obligations [21]. Household liquidity can then lead to financial problems, psychological problems, thereby aggravating the problems associated with society as a whole [1]. According to Disney, et al. [22], Other causes of excess debt are job losses (including business failures), marital breakdown, and poor financial management by households. The last factor, namely poor financial management, can also be traced to the cause, namely the personality of the financial manager of the household, such as high materialism [5].

Finances are very important and attached to the lives of the wider community. In making financial decisions, a person can be greatly helped by sufficient financial knowledge so that they can get maximum results from existing financial features [23]. According to Ouachani, et al. [24], financial literacy is basically a financial knowledge that leads to making informed decisions. From this brief definition it can be observed that there are two implied dimensions. First is financial knowledge which is a consequence of financial education programs. Second is the ability to use the finances gained the right knowledge to make decisions. The conceptual definition of financial literacy is rather complex because economists and financial scholars do not have a universal concept of financial literacy [25, 26]. Financial literacy narrates to a person's competence to manage money which is usually measured at the individual level then developed at the larger group level.

Some experts describe individuals who have good financial knowledge as those who are successful in managing debt because they are able to make excellent financial decisions [10, 27]. Based on a review of literature in the field of financial literacy since 2000 by Remund [25], it can be concluded that financial literacy basically falls into knowledge, ability to convey, proficiency in carrying out finances, skills, and trust in financing. This is in line with the opinion of Rapih [28] which states that indicators of financial behavior can be measured from the behavior of a financial manager in managing his financial portfolio. Given the importance of financial literacy, Laily [29] argues that financial literacy is a must-have for everyone, especially decision makers in financial management, because there are situations that must be faced by everyone where financial decisions must be taken that determine a person's future.

Materialism as a personality trait has been associated with over-indebtedness. A recent study found that materialism affects excess debt both directly, and indirectly through the mediating role of self-control [5]. This study complements previous studies that have found a pattern of relationships between materialism and excess debt even though it is carried out in different contexts [30]. People who are materialistic compared to less materialistic people have worse financial management skills. Donnelly, et al. [31] posits that materialist individuals are more likely to make mistakes in managing their credit portfolios. In addition, they also often buy goods based on emotional reasons which in turn increases their tendency to make compulsive purchases. A strong desire to own materialistic goods motivates high materialists to pay less attention to the problems of managing their finances and ignore possible risks [13].

The relationship between materialism and excess debt is suspected to be moderated by the financial literacy of the individual concerned. Stone, et al. [27] argues that financial literacy has the ability to reduce the level of materialism of a person. In other words, a person's financial literacy can dampen the negative impact of the materialistic nature of the individual in question. Arofah, et al. [32] found that a person with a high level of materialism tends to take inappropriate financial decisions. In this case, it can be concluded that a person with high financial literacy skills can reduce the negative impact of materialism on financial decisions, including excess debt. Meanwhile, individuals with low financial literacy skills are tempted to take on debt without taking into account their ability to pay in the future. The first hypotheses constructed is as follows:

Hypothesis 1: Financial literacy moderates the link between materialism and over-indebtedness.

Evers, et al. [33] argues that frugality, like materialism, should be viewed as a more complex and multifaceted concept than what have often described by previous studies. Research on a frugal lifestyle, including simplicity in consumption patterns is something that is often highlighted in literature. Basically, frugality has been discussed in relation to price. For example, price promotions greatly affect frugal consumers because they feel that they have saved money [14]. Thus, it is presented that frugality negatively affects excess debt. The higher the frugality of a person, then the person tends not to have excess debt. This is in line with the opinion of Manafe [1] which states that frugal people only meet urgent needs then they tend not to engage in excess debt

The relationship between frugality and excess debt is moderated by one's financial literacy. Previous research has found that financial literacy ability can dampen the negative impact of a person's detrimental traits or personality. As has been conveyed by Nepomuceno and Laroche [34] that frugality can increase

one's savings balance, where the higher the value of a person's frugality, the higher the savings balance. Thus, it is suspected that a person's high financial literacy can support the decision of a frugal not to over-take debt. The second hypothesis is:

Hypothesis 2: Financial literacy moderates the link between frugality and over-indebtedness.

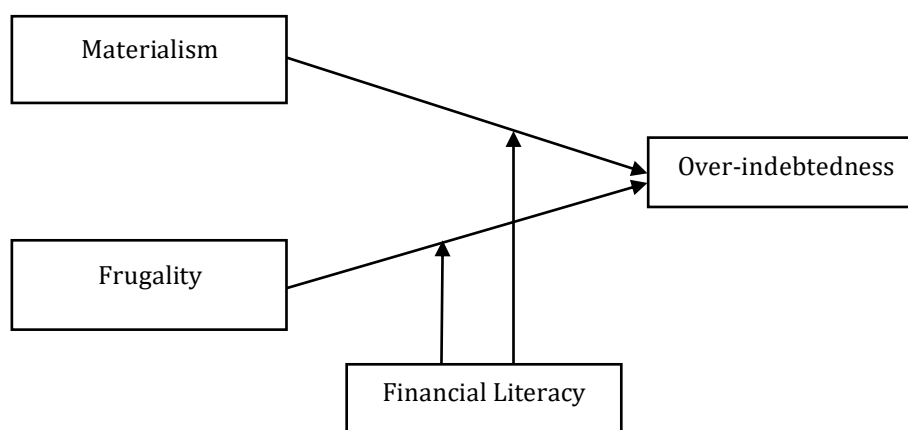


Figure 1. Research Model

2. METHOD

The number of respondents in this study were 118 people with the sampling technique used was convenience sampling. The respondents are employees who work either for public or private institutions in a major city in Indonesia. The reason for including employees as a sample frame is because this population group has the ability to take on debt due to the fixed income they possess. Respondents were required to meet several criteria, including being an adult, filling out a prepared questionnaire without coercion, and not knowing the research hypothesis. In collecting data, the respondents were not given or promised incentives because they had filled out the research questionnaire. For the convenience of the respondents, they are welcome to stop participating anytime they want.

Respondents were approached at several schools in a major city in Indonesia. They were asked by the surveyors to fill out the questionnaire politely. Before starting to fill out the questionnaire, the respondents were informed that the purpose of this study was to find out their responses regarding the lifestyle of the employees. If they agree to participate, then they are instructed to proceed with the questions. After completing the filling, the surveyor thanked them politely.

Instruments

The measurements as the instruments for the present study were initially assessed in terms of their validity and reliability. Thus, the measurements were adopted from previous relevant studies. Materialism was adapted from a study by Richins [6], frugality was adopted from Kasser [13], financial literacy was adopted from Postmus, et al. [35]. Lastly, over-indebtedness variable was adapted from Gathergood [21]. All items were measured on a 5-point Likert scale.

Analysis Method

The central aim of the present study is to assess the relationships among variables. This is quantitative research with Structural Equation Modeling (SEM) as the tool. To simplify the computation, the SmartPLS software was employed. The analysis was divided into examination of the structural model and the hypothesis testing.

Several ways have been employed to check the validity and reliability of the instruments. We measure the internal consistency of the reliability by inspecting Cronbach Alpha and Composite Reliability. Table 1 shows that the Alpha (α) and Composite Reliability (CR) values are higher than 0.70. It was concluded that the research concept was considered quite reliable. Convergence validity was tested by

testing the item load and the extracted Average Variance (AVE) index. All items produce an external load value greater than 0.70 and the AVE score of each construct is higher than 0.50. The external loads and AVE values are illustrated in Table 2. Discriminant validity was checked by inspecting the AVE's square root. The scores have to be greater than the correlation between some constructs and other structures. The data have satisfied the conditions.

Table 1. Measurement Model

Variable	VIF	Loading	α	CR	AVE
Materialism (X ₁)			0.74	0.81	0.54
X ₁₁	1.23	0.71			
X ₁₂	1.42	0.78			
X ₁₃	1.54	0.80			
X ₁₄	1.57	0.75			
Frugality (X ₂)			0.81	0.92	0.64
X ₂₁	2.35	0.82			
X ₂₂	1.16	0.74			
X ₂₃	2.54	0.88			
X ₂₄	2.81	0.72			
Financial Literacy (W)			0.83	0.85	0.62
W1	1.32	0.72			
W2	1.12	0.91			
W3	2.12	0.82			
W4	2.14	0.88			
W5	1.84	0.84			
Over-indebtedness (Y)			0.75	0.80	0.57
Y1	2.13	0.76			
Y2	1.24	0.75			
Y3	1.82	0.90			
Y4	1.66	0.91			
Y5	1.28	0.87			

3. RESULTS AND DISCUSSION

The present paper aims to examine the moderating effect of financial literacy in the link between materialism and over-indebtedness. Also, the link between frugality and over-indebtedness was examined. For the achievement of this goal, a Structural Equation Modeling (SEM) was conducted, in particular, a moderation model test was carried out. First, it was found that materialism positively affects over-indebtedness ($b = 0.14$, $p < 0.01$), meaning that high materialists have higher tendency to involve in over-indebtedness, and vice versa. The moderating role of financial literacy in the link between materialism and over-indebtedness was confirmed in the data ($b = 0.23$, $p < 0.01$). That is, highly materialistic people tend to be involved in over-indebtedness only when they do not have sufficient financial literacy. Thus, the first hypothesis of the study is supported. Second, the result shows that there is a negative relationship between frugality and over-indebtedness ($b = -0.34$, $p < 0.01$) such that frugal individuals tend to avoid over-indebtedness. Moreover, financial literacy plays a moderating role in the relationship between frugality and over-indebtedness ($b = 0.12$, $p < 0.05$). It can be inferred that frugal people with strong financial literacy have higher intention to avoid over-indebtedness. Therefore, the second hypothesis in the study is supported.

The objective of the study is to examine the interaction of financial literacy and individual differences (i.e., materialism and frugality) and their impacts on financial lifestyle (i.e., over-indebtedness). After a series of examination of the collected data, the results of the study show that the impact of materialism and frugality on over-indebtedness is moderated by one's level of financial literacy. More specifically, materialist people are more prone to over-indebtedness if they do not possess adequate knowledge regarding financial issues, as compared to those who are not materialists [26]. Conversely, the non-

materialist people do not intend to engage in over-indebtedness if they have high level of financial literacy. This is in line with the concept of frugality, where the frugalist are not easily take over-indebtedness as their lifestyle especially when they have high level of over-indebtedness. In contrast, when the frugalist do not have sufficient level of financial literacy, over-indebtedness may harm to their financial life.

The results are in line with previous studies in the same field. For instance, Richins [8] found that materialism affected people's over-consumerism and over-indebtedness as mediated by transformation expectations. In the same vein, Nepomuceno and Laroche [34] revealed that frugality increases account balances and decreases personal debt. The present study also addresses the research gap observed by Richins [8] and Nepomuceno and Laroche [34] who suggested that there is insufficient explanation regarding mechanism of how financial literacy interact with personality differences affect financial lifestyle such as over-indebtedness. In this regard, the present study has made its contributions to the literature.

Practical contribution of the study can be conveyed to managers. First, the study suggests that financial literacy plays an important role in reducing over-indebtedness. Managers may benefit from the results by boosting the level of financial literacy of the employees in order to prevent them from over-indebtedness. Prior studies have proven that over-indebtedness and limited cash available evoke low life satisfaction which eventually impact negatively to job performance [36]. In other words, employees' high performance can only be achieved if they have access to cash when needed, one thing that difficult to attain when the employees are involved in over-indebtedness. Second, since the state of materialism and frugality are basically types of lifestyles that can be altered to gain a better quality of life, the importance of the two states needed to be provoked by managers. Nurtjahjani, et al. [37] argued that good leadership comes with good examples. That is, if the leader is able to demonstrate low materialism and high frugality in the workplace, it is plausible that the followers (i.e., employees) would copy the leader's lifestyle. This would lead the employees to increase their performances.

The present study comes with limitations. First, the data were collected from employees in a major city in Indonesia. The specific characters of eastern Indonesian may affect the respondents' responses toward their lifestyles. For instance, eastern Indonesian may confuse frugality with thriftiness. Future studies may collect data from various part of the country, or from different countries in order to gain wider perspectives. Second, the present study adopts correlational data analysis due to the survey methods were used to collect data. Although the variables in the study have been assessed in terms of validity and reliability, the methods may suffer from other explanation during the data collection. Therefore, future studies may use different methods, such as experiment or other qualitative approach (e.g., interview, focus group discussion etc) to prevent such issues. Third, it possible that there is a mediator in between the relationship between the independent variables (i.e., materialism and frugality) and over-indebtedness. Future studies may investigate this possibility.

4. CONCLUSION

In conclusion, using a quantitative approach, the present study has achieved its research goals. It has managed to find and assessed the moderating role of financial literacy in the relationship between personality differences (i.e., materialism and frugality) and over-indebtedness. Despite the limitations of the study, the paper has given both theoretical and practical contributions in order to fill the gap in the literature.

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