

Money Attitudes and Overborrowing: Examining the Mediating Role of Overconsumption among Consumers in The Greater Malé Region

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ABSTRACT: This study examines the relationships between money attitudes, overconsumption, and overborrowing among consumers in the Greater Malé Region, drawing on the Behavioral Life-Cycle Hypothesis (BLCH) and the Compensatory Consumer Behavior Model (CCBM). A quantitative cross-sectional design was employed using survey data collected from 112 consumers in the Greater Malé Region. Money attitude was examined through five dimensions: Power Prestige, Retention Time, Anxiety, Distrust Consumer Competency, and Bargain-Conscious/Compulsive. Structural equation modelling (SEM) using IBM SPSS AMOS was applied to test the hypothesized relationships and the indirect effects of money attitudes on overborrowing through overconsumption. The findings revealed that Anxiety was negatively associated with overconsumption, whereas Bargain-Conscious/Compulsive attitude was positively associated with overconsumption. Power Prestige, Retention Time, and Distrust Consumer Competency showed no significant relationships with overconsumption. Overconsumption was strongly and positively associated with overborrowing. The indirect-effect analysis further showed significant indirect associations of Anxiety and Bargain-Conscious/Compulsive attitudes with overborrowing through overconsumption, while the indirect effects of the remaining money-attitude dimensions were not significant. The findings highlight that different money attitudes are associated with consumption behaviour in distinct ways and identify overconsumption as an important behavioural pathway connecting specific money attitudes with overborrowing. By integrating BLCH and CCBM, this study contributes to understanding the psychological and behavioural factors associated with excessive borrowing in the Maldivian context.

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KEYWORDS:

Money attitudes, overconsumption, overborrowing, Behavioral Life-Cycle, Compensatory Consumer Behavior Model

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INTRODUCTION

In recent years, overborrowing has been a growing concern for both developed and developing economies. The main reasons include the increasing availability of credit facilities and retail lending mechanisms, which have altered borrowing behaviour across the globe (Ahlström et al., 2020; de Almeida et al., 2021). Based on the life cycle hypothesis, borrowing is considered rational intertemporal spending (Ting, 2026; de Almeida et al., 2021). This is a grounding principle of the traditional economic perspective on borrowing behaviour (Ahlström et al., 2020). However, contemporary evidence challenges the sufficiency of purely economic explanations of borrowing. Recent literature suggests that borrowing is not purely an economic transaction but is also influenced by psychological factors and the external financial environment (Ahlström et al., 2020; de Almeida et al., 2021; Levinsson et al., 2025; Li et al., 2020; Ting, 2026). At the individual level, overborrowing can be understood as borrowing beyond an individual's sustainable financial capacity, potentially resulting in adverse financial consequences (Sevim et al., 2012). According to Bianchi and Mendoza (2011), such behaviour cannot be fully explained by traditional rational optimization models. Therefore, although the traditional economic framework explains borrowing through rational utility maximization, it provides limited consideration of how psychological and attitudinal factors may influence individual borrowing behaviour.

To address this gap, recent literature has examined the cognitive, emotional, and attitudinal aspects of financial decision-making in relation to borrowing (Boatman, Callender, & Evans, 2022; Elgeka, 2025; Jamila, 2025; Levinsson, Santérus, & Samuelsson, 2025). Among these, money attitude is an important psychological construct associated with financial behaviour. It captures individuals' beliefs and feelings about money and encompasses both cognitive and emotional orientations toward money (Fenton-O'Creevy & Furnham, 2022; Eroğlu & Kocatürk, 2020; Yıldırım & Özbek, 2022). In this study, money attitude is treated as a multidimensional construct comprising Power–Prestige, Retention–Time, Distrust–Consumer Competency, Anxiety, and Bargain-Conscious/Compulsive, consistent with the refined Money Attitude Scale reported by Roberts and Sepulveda (1999). These dimensions represent distinct orientations toward money and therefore may not influence financial behaviour uniformly. Several empirical studies have demonstrated that money attitudes are associated with materialism, impulsiveness, and consumption tendencies, which may influence financial behaviours such as consumption, saving, and borrowing (Ong et al., 2021; Van Schalkwyk & Bevan-Dye, 2020; Yıldırım & Özbek, 2022). Individuals who consider money a source of power and emotional satisfaction may be more inclined toward consumption-oriented behaviour (Ong, Lau, & Zainudin, 2021; Koruk & Mandrik, 2024; Fenton-O'Creevy & Furnham, 2022). Such consumption tendencies may increase reliance on credit when expenditure exceeds available financial resources, potentially contributing to overborrowing (Landa-Blanco, 2022).

Existing literature has examined money attitudes and related constructs in relation to financial behaviour, financial well-being, and consumption behaviour (Yıldırım & Özbek, 2022; Van Schalkwyk & Bevan-Dye, 2020; Utkarsh, Pandey, Ashta, et al., 2020; Fenton-O'Creevy & Furnham, 2022; de Almeida et al., 2021). However, there remains limited evidence explaining the behavioural mechanisms through which specific money attitudes may be associated with overborrowing. Existing studies have also examined related psychological constructs, such as materialism, in relation to compulsive buying and conspicuous consumption (Ong, Lau, & Zainudin, 2021; Elgeka, 2025). However, the process through which different dimensions of money attitude may translate into overborrowing remains insufficiently understood. This represents an important theoretical gap in explaining how attitudinal factors may translate into financial behavioural outcomes. This gap is also consistent with Roberts and Sepulveda's (1999) call for greater attention to the outcomes of different money attitudes and their implications for consumer behaviour.

Recent behavioural literature suggests that consumption behaviour may serve as an important intermediary mechanism in this relationship. Hedonic impulses, materialistic ideals, and social comparison dynamics may encourage individuals to engage in consumption beyond their economic needs (Ahlström, Gärling, & Thøgersen, 2020; Boatman, Callender, & Evans, 2022; Elgeka, 2025). According to empirical research, people who have consumption-oriented attitudes are more likely to make impulsive and extravagant purchases (Landa-Blanco, 2022; Štefko et al., 2025; Eroğlu & Kocatürk, 2020). When such consumption exceeds available financial resources, individuals may increasingly rely on borrowing to finance their expenditure. Greater availability of credit facilities and retail lending mechanisms may facilitate this process (Eroğlu & Kocatürk, 2020; Fenton-O'Creevy & Furnham, 2022; Landa-Blanco, 2022). This suggests that overconsumption may serve as a behavioural mechanism linking psychological orientations toward money with overborrowing.

This integrative perspective on consumption and financial behaviour supports the view that financial decision-making may not always follow assumptions of complete rationality. Instead, financial decisions may reflect an interaction between psychological orientations, cognitive evaluations, and behavioural tendencies. From this perspective, overconsumption arising from internal or external influences may function as a behavioural mechanism linking money attitudes to financial consequences. Moreover, recent studies indicate that psychological compensatory processes may also play a role in shaping consumption behaviour. Individuals may use consumption as a means of restoring emotional balance or responding to perceived shortcomings involving insecurity, worry, or status concerns. This perspective provides one possible explanation for why some individuals engage in consumption beyond their immediate needs, which may subsequently increase reliance on borrowing. Although this psychological explanation is receiving increasing attention, its role within an integrated model linking money attitudes, overconsumption, and overborrowing remains insufficiently examined.

In the Maldives, these issues are particularly relevant to the Greater Malé Region because of its socioeconomic context. Rapid urbanization, higher living costs, and increasing accessibility to consumer credit and retail lending mechanisms may have contributed to changing consumption and borrowing patterns in the region (Maldives Financial Review, 2021; Maldives Monetary Authority, 2024). These conditions make it increasingly important to understand the factors associated with potentially problematic borrowing behaviour. Macroeconomic reports indicate increasing household exposure to credit and concerns regarding financial vulnerability. Recent data published by the Maldives Monetary Authority (MMA) Economic Update (2024) stated that at the end of August 2024, personal loans had increased by 29% compared with 2023, mostly due to spending on consumer durable goods and increased credit card use. This increase demonstrates the growing importance of personal credit in Maldivian consumer finance; however, growth in personal lending alone should not be interpreted as evidence of overborrowing. Rather, increasing credit exposure strengthens the need to understand the behavioural and psychological factors that may contribute to problematic borrowing.

Despite the growing interest in financial behaviour, several important areas remain underexplored. First, although attitudes toward money, consumption patterns, and borrowing behaviour have been examined in the existing literature, these concepts have frequently been investigated separately or in relation to other financial and consumer outcomes. Their integration within a unified explanatory framework linking money attitudes, overconsumption, and overborrowing remains limited. Second, existing research provides limited evidence on the intermediary behavioural mechanisms through which specific money attitudes may be associated with overborrowing. Finally, much of the empirical evidence originates from developed or large emerging economies, while evidence from small island developing economies remains scarce.

Accordingly, this study examines the mediating role of overconsumption in the relationship between money attitudes and overborrowing among consumers in the Greater Malé Region. Specifically, it examines five dimensions of money attitude—Power–Prestige, Retention–Time, Distrust–Consumer Competency, Anxiety, and Bargain–Conscious/Compulsive—and whether overconsumption provides a behavioural pathway through which these dimensions are associated with overborrowing. By integrating insights from behavioural decision-making literature and psychological consumption research, the study seeks to provide a more comprehensive understanding of how attitudinal and behavioural factors jointly relate to borrowing outcomes. In doing so, the study contributes evidence from the Maldivian context and may inform contextually relevant financial education, debt-management strategies, behavioural interventions, and consumer financial policies.

The study has the following objectives:

1. To investigate the influence of the dimensions of money attitude on overconsumption among consumers in the Greater Malé Region, Maldives.
2. To investigate the influence of overconsumption on overborrowing among consumers in the Greater Malé Region, Maldives.
3. To assess whether overconsumption mediates the relationships between the dimensions of money attitude and overborrowing among consumers in the Greater Malé Region, Maldives.

2. LITERATURE REVIEW

2.1 Theoretical Framework

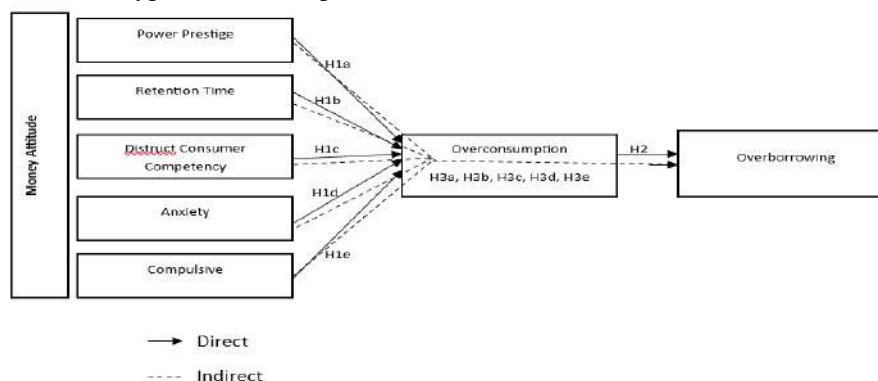
This study draws on the Behavioral Life-Cycle Hypothesis (BLCH) and the Compensatory Consumer Behavior Model (CCBM) to explain how money attitudes may influence overconsumption and subsequently overborrowing. These perspectives are complementary: BLCH explains deviations from rational financial decision-making, while CCBM explains psychologically motivated consumption.

The Behavioral Life-Cycle Hypothesis (Shefrin & Thaler, 1988) extends the traditional life-cycle perspective by recognizing that financial decisions are influenced by self-control, mental accounting, and framing. Individuals may prioritize immediate consumption over longer-term financial goals, resulting in consumption and borrowing decisions that deviate from rational financial planning. This perspective is relevant to the five money-attitude dimensions examined in this study, Power–Prestige, Retention–Time, Distrust–Consumer Competency, Anxiety, and Bargain–Conscious/Compulsive, because these dimensions represent different orientations toward money and financial decisions.

The Compensatory Consumer Behavior Model (Mandel et al., 2017) provides a complementary psychological explanation. It proposes that individuals may use consumption to respond to psychological needs or discrepancies between their actual and desired self-perceptions. Therefore, consumption may extend beyond functional needs and serve psychological purposes. However, this study does not assume that all money-attitude dimensions represent compensatory motives; rather, different money attitudes may be associated with greater consumption, consumption restraint, or no significant difference in overconsumption.

Integrating these perspectives, overconsumption is conceptualized as a behavioural mechanism through which different money attitudes may be associated with overborrowing. BLCH explains why consumption decisions may deviate from rational financial planning, while CCBM explains why some consumption may be psychologically motivated.

2.2 Conceptual Framework and hypothesis development



Hypothesis Development

The conceptual framework proposes that different dimensions of money attitude influence overconsumption, which subsequently influences overborrowing. Consistent with Roberts and Sepulveda (1999), money attitude is represented by five dimensions: Power–Prestige, Retention–Time, Distrust–Consumer Competency, Anxiety, and Bargain–Conscious/Compulsive. As these dimensions represent different psychological orientations toward money, their relationships with consumption behaviour may also differ.

2.2.1 Money Attitudes and Overconsumption

Money attitudes reflect individuals' psychological orientations toward money and have been associated with financial management, indebtedness, impulsive buying, and compulsive buying behaviour (de Almeida et al., 2021; Landa-Blanco, 2022; Ong et al., 2021). Power Prestige reflects the use of money as a symbol of status, success, and influence (Roberts & Sepulveda, 1999). Individuals with stronger Power Prestige orientations may therefore use consumption to communicate status and identity. Previous research has linked money attitudes and materialistic orientations with credit attitudes, compulsive buying, and conspicuous consumption (Elgeka, 2025; Ong et al., 2021; Van Schalkwyk & Bevan-Dye, 2020). Hence, a stronger Power Prestige orientation is expected to increase overconsumption.

H1a: Power Prestige money attitude has a significant positive relationship with overconsumption.

Retention–Time represents a future-oriented approach to money characterized by planning, saving, budgeting, and prudent financial management (Roberts & Sepulveda, 1999). Such an orientation may encourage consumers to prioritize future financial security rather than immediate consumption. Financial planning and capability have been associated with favourable financial outcomes (Fenton-O'Creevy & Furnham, 2022), while Retention Time has been positively associated with responsible financial behaviour (Yildirim & Özbek, 2022). Therefore, Retention Time is expected to reduce overconsumption.

H1b: Retention Time money attitude has a significant negative relationship with overconsumption.

Distrust Consumer Competency reflects hesitation, suspicion, and uncertainty surrounding purchasing decisions, including concerns about prices, obtaining better deals, and being taken advantage of (Roberts & Sepulveda, 1999). Although money attitudes are associated with financial-management behaviour (de Almeida et al., 2021), purchase-related distrust may either increase caution or create uncertainty in purchasing decisions. Therefore, the direction of its relationship with overconsumption is not predetermined.

H1c: Distrust Consumer Competency money attitude has a significant relationship with overconsumption.

Anxiety reflects worry, nervousness, and insecurity concerning money and financial security (Roberts & Sepulveda, 1999). Money attitudes have been associated with impulsive and compulsive purchasing behaviour (Landa-Blanco, 2022; Ong et al., 2021). Financial anxiety may encourage compensatory consumption as a response to emotional discomfort; conversely, concern about financial security may encourage spending restraint. Given these competing possibilities, a directional relationship is not assumed.

H1d: Anxiety-related money attitude has a significant relationship with overconsumption.

Bargain-Conscious/Compulsive reflects a strong orientation toward sales, bargains, and obtaining products at favourable prices (Roberts & Sepulveda, 1999). Although bargain seeking may appear economically prudent, strong responsiveness to sales and perceived bargains may encourage purchases that would otherwise not occur. Money attitudes have been associated with compulsive buying (Ong et al., 2021), while hedonic shopping experiences have been associated with compulsive buying tendencies (Tarka et al., 2022). Thus, stronger Bargain-Conscious/Compulsive attitudes are expected to increase overconsumption.

H1e: Bargain-Conscious/Compulsive money attitude has a significant positive relationship with overconsumption.

2.2.2 Overconsumption and Overborrowing

Overconsumption can create financial imbalance when expenditure exceeds available resources, potentially increasing consumers' reliance on borrowing. Consumer credit enables consumption beyond what current financial resources would otherwise permit (Ahlström et al., 2020). Compulsive buying has also been associated with greater dependence on loans and financial difficulties (Owusu et al., 2023), while behavioural factors have been identified as relevant to excessive borrowing decisions (Li et al., 2020). From a Behavioral Life-Cycle perspective, persistent overconsumption may reflect a preference for immediate consumption over longer-term financial considerations. Consequently, consumers engaging in greater overconsumption are expected to rely more heavily on borrowing.

H2: Overconsumption has a significant positive relationship with overborrowing.

2.2.3 Mediating Role of Overconsumption

Overconsumption is proposed as the behavioural mechanism linking money attitudes with overborrowing. Money attitudes have been associated with financial behaviour and indebtedness (de Almeida et al., 2021) and with impulsive and compulsive purchasing behaviour (Landa-Blanco, 2022; Ong et al., 2021). Excessive purchasing behaviour, in turn, has been associated with loan dependence and financial difficulties (Owusu et al., 2023). These findings suggest that psychological orientations toward money may influence borrowing partly through their influence on consumption behaviour.

The indirect relationship may differ across money-attitude dimensions. Power–Prestige may encourage status-oriented consumption, whereas Retention–Time may constrain excessive consumption through planning and future orientation. Anxiety may influence consumption through financial worry, while Distrust Consumer Competency may operate through purchasing uncertainty. Bargain–

Conscious/Compulsive orientations may stimulate additional purchasing in response to sales and perceived bargains (Roberts & Sepulveda, 1999). Accordingly, overconsumption is proposed to transmit the relationships between the five money-attitude dimensions and overborrowing.

H3a: Overconsumption mediates the relationship between Power–Prestige money attitude and overborrowing.

H3b: Overconsumption mediates the relationship between Retention–Time money attitude and overborrowing.

H3c: Overconsumption mediates the relationship between Distrust Consumer Competency money attitude and overborrowing.

H3d: Overconsumption mediates the relationship between Anxiety-related money attitude and overborrowing.

H3e: Overconsumption mediates the relationship between Bargain-Conscious/Compulsive money attitude and overborrowing.

3. METHODOLOGY

This study employed a quantitative, cross-sectional explanatory research design to examine the relationships between money attitudes, overconsumption, and overborrowing among consumers in the Greater Malé Region of the Maldives. Covariance-based structural equation modelling (CB-SEM) using AMOS was employed to evaluate the measurement model and test the hypothesized structural relationships.

Participants and Sampling

The target population comprised adult consumers residing in the Greater Malé Region of the Maldives. According to the Population and Housing Census 2022, the resident populations of Malé, Villimalé, and Hulhumalé were used to define the study population (Maldives Bureau of Statistics, 2022). Given the large target population and practical constraints in obtaining a complete sampling frame, convenience sampling was employed to recruit respondents. Data were collected through an online questionnaire, and a total of 112 usable responses were obtained for the analysis.

The sample size was considered in relation to both the target population and the requirements of the statistical analysis. Although Krejcie and Morgan (1970) provide population-based guidance for determining survey sample sizes, such guidance does not by itself establish sample-size adequacy for covariance-based structural equation modelling (CB-SEM). The final sample of 112 is relatively modest for CB-SEM, and the adequacy of SEM sample size depends on factors such as model complexity, effect size, indicator quality, and estimation requirements. Accordingly, the measurement and structural model results were interpreted cautiously, particularly for marginally significant relationships and model-fit indices. The modest sample size is also acknowledged as a limitation of the study.

The questionnaire comprised 21 measurement items representing seven constructs. Money attitudes were measured using items selected and adapted from Roberts and Sepulveda (1999). Five dimensions were examined: Power–Prestige, Retention–Time, Distrust–Consumer Competency, Anxiety, and Bargain-Conscious/Compulsive, with three items used to measure each dimension. Overconsumption and Overborrowing were measured using three items each, selected and adapted from Sevim et al. (2012). In the original study, factor analysis identified Overconsumption and overborrowing as distinct dimensions of consumer financial behaviour. The original Overconsumption scale consisted of five items ($\alpha = .76$), while the Overborrowing scale consisted of six items ($\alpha = .81$). Three items from each construct were selected for the present study based on their relevance to the research context. All measurement items were assessed using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree.

Measurement of Constructs

The data were analysed using covariance-based structural equation modelling (CB-SEM) with AMOS. The analysis followed a two-stage procedure consisting of assessment of the measurement model through confirmatory factor analysis (CFA), followed by estimation of the structural model to test the hypothesized relationships. The measurement model was evaluated in terms of factor loadings, reliability, convergent validity, discriminant validity, and overall model fit. Following satisfactory assessment of the measurement model, the structural model was estimated to examine the direct relationships between the five money-attitude dimensions and excessive consumption, the relationship between excessive consumption and excessive borrowing, and the indirect effects of money attitudes on excessive borrowing through excessive consumption.

Demographic Profile of Respondents

Table 1:

Profiling	Category	Frequency	Percentage
Age	18–35 years	63	56.3%
	36–55 years	49	43.8%
Gender	Female	57	50.9%
	Male	55	49.1%
Marital Status	Divorced	4	3.6%

	Married	83	74.1%
	Single	25	22.3%
Family Size	0–1 members	12	10.7%
	2–4 members	61	54.5%
	5–7 members	27	24.1%
	Above 7 members	12	10.7%
Educational Qualification	Secondary education or below	37	33.0%
	Diploma/Certificate level	30	26.8%
	Bachelor's degree	22	19.6%
	Postgraduate degree (Master's/PhD)	23	20.5%

The demographic profile shows that the 112 respondents were relatively balanced by gender, with 50.9% female and 49.1% male. Most respondents were aged 18–35 years (56.3%), while 43.8% were aged 36–55 years. The majority were married (74.1%), and more than half (54.5%) reported a family size of 2–4 members. Regarding education, the largest group had secondary education or below (33.0%), followed by Diploma/Certificate qualifications (26.8%), postgraduate degrees (20.5%), and bachelor's degrees (19.6%). Overall, the sample represents respondents with varied demographic and educational backgrounds.

4. DATA ANALYSIS AND RESULTS

Table 2. Measurement Model Results: Factor Loadings, Reliability, Convergent Validity, and Normality

	Skewness	Kurtosis	CFA Loading (β)	Average Variance Extracted (AVE)	Reliability Cronbach's Alpha (α)	Composite Reliability
PP1	.461	-1.178	0.97	0.78	.907	0.91
PP2	.504	-.954	0.826			
PP3	.380	-1.329	0.843			
RT1	-.024	-.923	0.731	0.66	.840	0.85
RT2	-.494	-.599	0.978			
RT3	-.229	-1.055	0.706			
DCC1	.045	-1.031	0.781	0.52	.794	0.76
DCC2	.037	-1.232	0.839			
DCC3	.147	-.560	0.505			
ANX1	.031	-.918	0.629	0.51	.758	0.76
ANX2	.031	-1.125	0.739			
ANX3	.144	-.771	0.765			
COM1	.193	-.653	0.721	0.42	.660	0.68
COM2	.067	-.618	0.614			
COM3	.471	-1.490	0.594			
OVCON	.574	-1.240	0.539	0.45	.777	0.70
OVCON	.241	-1.371	0.494			
OVCON	.281	-1.383	0.907			
OVBB1	.084	-1.429	0.829	0.80	.912	0.92
OVBB2	.459	-1.268	0.961			
OVBB3	.461	-1.178	0.88			

Table 3. Fornell–Larcker Criterion

Construct	PP	RT	DCC	Anxiety	COM	OVCON	OV BB
PP	0.88						
RT	-.260	0.81					
DCC	.345	-.043	0.72				
ANX	.010	-.023	.573	0.71			
COM	.599	-.028	.627	.596	0.65		
OVCON	.768	-.245	.429	.085	.768	0.67	
OVBB	.805	-.188	.415	-.030	.552	.903	0.89

Table 4. HTMT Assessment for the Constructs with Potential Discriminant Validity Concern

Construct Pair	HTMT	Threshold	Decision
Excessive Borrowing ↔ Excessive Consumption	0.798	< 0.85	Discriminant validity supported

The research model was evaluated using IBM SPSS and AMOS through a two-step approach to covariance-based structural equation modelling (CB-SEM). First, the measurement model was assessed using Confirmatory Factor Analysis (CFA) to establish the reliability and validity of the constructs. Second, the structural model was examined to test the hypothesized relationships among the constructs. Descriptive statistics were initially used to examine the demographic characteristics of the respondents and the distributional properties of the observed variables. Skewness and kurtosis were assessed to determine whether the data exhibited substantial departures from univariate normality.

The assessment of normality showed that skewness values ranged from -0.494 to 0.574 , while kurtosis values ranged from -1.490 to -0.560 . These values fall within the commonly accepted range of ± 2 , suggesting that the observed indicators did not exhibit substantial departures from univariate normality (George & Mallery, 2019). Therefore, the data were considered sufficiently appropriate for subsequent CFA and CB-SEM analysis. Nevertheless, univariate normality does not necessarily establish multivariate normality.

4.1. Measurement Model

The measurement model was assessed using CFA to evaluate the psychometric properties of the seven latent constructs: Power–Prestige (PP), Retention–Time (RT), Distrust–Competency (DCC), Anxiety, Compulsive Behaviour (COM), Overconsumption (OVCON), and Overborrowing (OVBB). The assessment focused on model fit, standardized factor loadings, internal consistency reliability, convergent validity, and discriminant validity.

The measurement model demonstrated a chi-square-to-degrees-of-freedom ratio (χ^2/df) of 1.784, a Comparative Fit Index (CFI) of 0.912, and a Root Mean Square Error of Approximation (RMSEA) of 0.084. The χ^2/df value was below the commonly applied threshold of 3.0, while the CFI exceeded the minimum criterion of 0.90. However, the RMSEA was slightly above the frequently recommended threshold of 0.08. Therefore, the measurement model can be considered to demonstrate an acceptable but marginal overall fit.

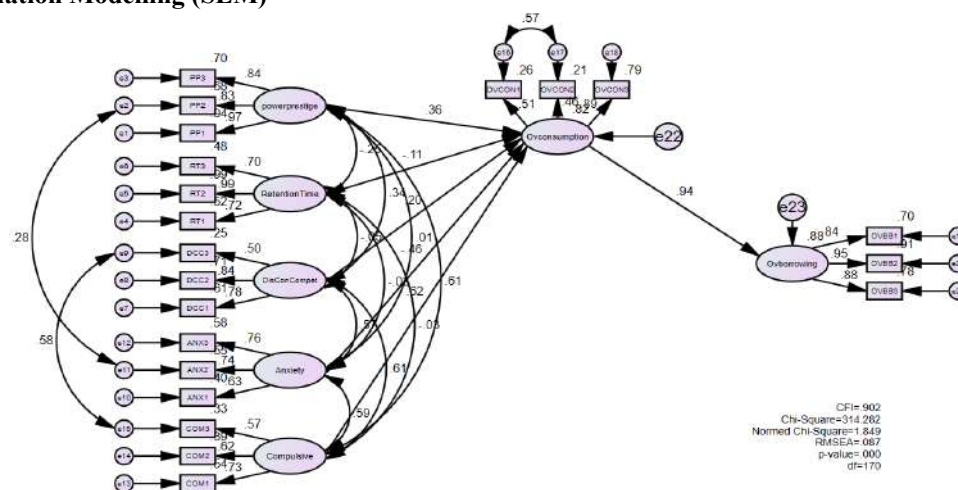
The standardized factor loadings ranged from 0.494 to 0.978. Most indicators demonstrated loadings above the minimum acceptable level of 0.50, although several indicators were below the preferred level of 0.70 (Hair et al., 2019). Specifically, OVCON2 recorded the lowest loading (0.494), followed by DCC3 (0.505), OVCON1 (0.539), COM3 (0.594), COM2 (0.614), and ANX1 (0.629). Although these indicators demonstrated relatively weaker loadings, they were retained based on their theoretical relevance and their contribution to the original measurement of the respective constructs.

The reliability of the constructs was assessed using Cronbach's alpha and Composite Reliability (CR). Cronbach's alpha values ranged from 0.660 to 0.912, while CR values ranged from 0.68 to 0.92. Power–Prestige ($\alpha = 0.907$; CR = 0.91), Retention–Time ($\alpha = 0.840$; CR = 0.85), Distrust–Competency ($\alpha = 0.794$; CR = 0.76), Anxiety ($\alpha = 0.758$; CR = 0.76), Overconsumption ($\alpha = 0.777$; CR = 0.70), and Overborrowing ($\alpha = 0.912$; CR = 0.92) demonstrated acceptable levels of internal consistency. Compulsive Behaviour recorded a Cronbach's alpha of 0.660 and a CR of 0.68, indicating marginal reliability. Given that this construct consists of only three indicators, the lower reliability values were interpreted cautiously rather than treating them as sufficient grounds for removing indicators.

Convergent validity was assessed using standardized factor loadings, Composite Reliability, and Average Variance Extracted (AVE). An AVE value of 0.50 or above indicates that a construct explains at least half of the variance in its indicators (Fornell & Larcker, 1981). Power–Prestige (AVE = 0.78), Retention–Time (AVE = 0.66), Distrust–Competency (AVE = 0.52), Anxiety (AVE = 0.51), and Overborrowing (AVE = 0.80) exceeded the recommended threshold. However, Compulsive Behaviour (AVE = 0.42) and Overconsumption (AVE = 0.45) recorded values below 0.50. These findings indicate that convergent validity was stronger for five constructs, whereas Compulsive Behaviour and Overconsumption demonstrated comparatively weaker convergent validity. The lower AVE values were primarily associated with the relatively low factor loadings of several indicators. The indicators were retained because their removal based solely on statistical criteria could affect the theoretical and content validity of the constructs. Discriminant validity was initially assessed using the Fornell–Larcker criterion by comparing the square root of the AVE for each construct with its correlations with the other constructs. As shown in Table X, the square root of AVE was greater than the inter-construct correlations for most construct pairs. However, a potential discriminant validity concern was observed between Overconsumption and Overborrowing, for which the correlation was 0.903 and exceeded the square root of the AVE for Overconsumption (0.67). Therefore, an additional assessment using the heterotrait–monotrait (HTMT) ratio was conducted. The HTMT ratio between Overconsumption and Overborrowing was 0.798, which was below the conservative threshold of 0.85. This result provides additional evidence that the two constructs are empirically distinguishable despite the concern identified using the Fornell–Larcker criterion. Thus, the HTMT assessment provides supportive evidence for discriminant validity between Overconsumption and Overborrowing.

Overall, the measurement model demonstrated acceptable reliability and convergent validity for most constructs; however, some measurement limitations were evident. Bargain-Conscious/Compulsive showed marginal reliability (CR = .68) and relatively low convergent validity (AVE = .42), while Overconsumption also recorded an AVE below the recommended .50 threshold (AVE = .45). In addition, discriminant validity between Overconsumption and Overborrowing produced mixed evidence. The Fornell–Larcker criterion indicated potential overlap between the two constructs, whereas the HTMT value (.798) remained below the recommended threshold, providing some support for their empirical distinction. Given their theoretical distinction and the supporting HTMT result, the constructs were retained, but subsequent structural relationships involving these constructs were interpreted cautiously.

4.2 Structural Equation Modelling (SEM)



Structural equation modelling (SEM) was conducted using IBM SPSS AMOS to examine the hypothesized relationships between money attitudes, overconsumption, and overborrowing. The structural model examined the effects of Power–Prestige, Retention–Time, Distrust–Competency, Anxiety, and Compulsive Behaviour on Overconsumption, followed by the effect of Overconsumption on Overborrowing. The indirect effects of the five money-attitude dimensions on Overborrowing through Overconsumption were subsequently examined using bootstrapping.

The structural model yielded $\chi^2(170) = 314.282$, $\chi^2/df = 1.849$, CFI = .902, and RMSEA = .087. While the χ^2/df and CFI indicated acceptable fit, the RMSEA exceeded the recommended .08 threshold, suggesting that model fit was not optimal (Hair et al., 2019). The structural relationships were assessed using standardized path coefficients (β) and their associated significance levels. As presented in Table 3, Anxiety was significantly and negatively associated with Overconsumption ($\beta = -.462$, $p = .041$), supporting H1d. In contrast, Compulsive Behaviour was significantly and positively associated with Overconsumption ($\beta = .618$, $p = .037$), supporting H1e.

Power–Prestige ($\beta = .357$, $p = .079$), Retention–Time ($\beta = -.114$, $p = .190$), and Distrust–Competency ($\beta = .203$, $p = .103$) were not significantly associated with Overconsumption; therefore, H1a, H1b, and H1c were not supported. Overconsumption was significantly and positively associated with Overborrowing ($\beta = .939$, $p < .001$), providing support for H2.

Table 6: Direct Effects of the Structural Model

Relationship			Estimate	S.E.	C.R.	P	Hypotheses	Decision
Direct effects								
PP	→	OVCON	.357	.112	1.756	.079	H1a	Not supported
RT	→	OVCON	-.114	.076	-1.312	.190	H1b	Not supported
DCC	→	OVCON	.203	.096	1.629	.103	H1c	Not supported
ANX	→	OVCON	-.462	.252	-2.042	.041	H1d	Supported
COM	→	OVCON	.618	.305	2.081	.037	H1e	Supported
OVCON	→	OVBB	.939	.311	5.429	.000	H2	Supported

Table 7: Indirect Effects of the Structural Model

Indirect Effect	Standardized β	95% BC Bootstrap CI	p	Hypothesis	Decision
PP → OVCON → OVBB	.335	[-.964, .645]	.261	H3a	Not supported
RT → OVCON → OVBB	-.107	[-.758, .020]	.196	H3b	Not supported
DCC → OVCON → OVBB	.190	[-.095, .880]	.208	H3c	Not supported
ANX → OVCON → OVBB	-.434	[-4.242, -.312]	.035	H3d	Supported
COM → OVCON → OVBB	.580	[.433, 5.832]	.050	H3e	Supported

The indirect effects were examined using 2,000 bootstrap samples. Bootstrapping was used to assess the statistical significance of the indirect effects (MacKinnon et al., 2004; Preacher & Hayes, 2008).

The indirect effects of the five money-attitude dimensions on overborrowing through overconsumption were examined using 2,000 bootstrap samples with 95% bias-corrected (BC) confidence intervals. Anxiety demonstrated a significant negative indirect association with overborrowing through overconsumption ($\beta = -.434$, 95% BC CI [-4.242, -.312], $p = .035$), supporting H3d. Bargain-Conscious/Compulsive also demonstrated a significant positive indirect association with overborrowing through overconsumption ($\beta = .580$, 95% BC CI [.433, 5.832], $p = .050$), supporting H3e. In contrast, the indirect effects of Power–Prestige ($\beta = .335$, 95% BC CI [-.964, .645], $p = .261$), Retention–Time ($\beta = -.107$, 95% BC CI [-.758, .020], $p = .196$), and Distrust–Consumer Competency ($\beta = .190$, 95% BC CI [-.095, .880], $p = .208$) were not statistically supported because their 95% bootstrap confidence intervals included zero. Therefore, H3a, H3b, and H3c were not supported.

The structural model showed that Anxiety and Compulsive Behaviour were significantly associated with Overconsumption in opposite directions. Anxiety was negatively associated with Overconsumption, whereas Compulsive Behaviour was positively associated with Overconsumption. Overconsumption was subsequently positively associated with Overborrowing.

The bootstrap analysis further identified significant indirect effects of Anxiety and Compulsive Behaviour on Overborrowing through Overconsumption. In contrast, no significant indirect effects were identified for Power–Prestige, Retention–Time, or Distrust–Competency.

These findings suggest that Overconsumption serves as an intervening mechanism linking specific dimensions of money attitudes with Overborrowing. However, because direct paths from the five money-attitude dimensions to Overborrowing were not estimated, the results provide evidence of indirect effects rather than allowing classification of the mediation as full or partial mediation. In addition, given the cross-sectional design, the observed structural relationships should not be interpreted as establishing causality.

5. DISCUSSION

Drawing on the Behavioral Life-Cycle Hypothesis (BLCH) and the Compensatory Consumer Behavior Model (CCBM), this study examined how different money attitudes are associated with overconsumption and how overconsumption, in turn, is associated with overborrowing. The findings demonstrate that money attitudes do not operate uniformly in explaining consumption behaviour. Anxiety and Bargain-Conscious/Compulsive attitudes were significantly associated with overconsumption, although in opposite directions, whereas Power–Prestige, Retention–Time, and Distrust Consumer Competency were not significantly associated with overconsumption. Overconsumption was strongly associated with overborrowing and provided significant indirect pathways linking Anxiety and Bargain-Conscious/Compulsive attitudes with overborrowing.

5.1 Money Attitudes and Overconsumption

Power–Prestige showed a positive but statistically insignificant relationship with overconsumption ($\beta = .357, p = .079$). This finding does not support the proposed relationship and differs from previous evidence associating status-oriented and materialistic orientations with credit attitudes, compulsive buying, and conspicuous consumption (Elgeka, 2025; Ong et al., 2021; Van Schalkwyk & Bevan-Dye, 2020). Although individuals with a strong Power–Prestige orientation may regard money as an expression of status, success, and influence (Roberts & Sepulveda, 1999), this orientation does not necessarily translate into excessive consumption. Status may potentially be expressed through other forms of financial or material behaviour rather than greater consumption itself. The finding therefore indicates that the symbolic importance attached to money alone may be insufficient to explain overconsumption in the present context.

Retention–Time was negatively but not significantly associated with overconsumption ($\beta = -.114, p = .190$). The negative direction is consistent with the conceptual expectation that individuals who emphasize planning, saving, and future financial security may be less inclined toward excessive consumption. Previous research has associated financial planning and capability with favourable financial outcomes (Fenton-O’Creedy & Furnham, 2022), while Retention–Time has been associated with responsible financial behaviour (Yıldırım & Özbek, 2022). However, the nonsignificant result suggests that a future-oriented money attitude alone may not be sufficient to constrain overconsumption. From a BLCH perspective, this is plausible because financial behaviour may reflect the interaction of planning with self-control, mental accounting, and immediate consumption pressures rather than financial orientation alone (Shefrin & Thaler, 1988).

Anxiety demonstrated a significant negative relationship with overconsumption ($\beta = -.462, p = .041$). Importantly, this finding is compatible with the nondirectional hypothesis developed in this study, which recognized that financial anxiety could be associated either with compensatory consumption or with spending restraint. Although money attitudes have been associated with impulsive and compulsive purchasing behaviour (Landa-Blanco, 2022; Ong et al., 2021), the present findings indicate that greater financial worry and insecurity were associated with lower overconsumption. One possible explanation is that concern about financial security encourages consumers to become more cautious in their spending. Thus, rather than automatically producing compensatory consumption, financial anxiety may coincide with consumption restraint when concerns about future financial security become more salient. This finding is also consistent with the study’s theoretical position that CCBM should not be assumed to apply uniformly across all money-attitude dimensions.

Distrust Consumer Competency showed a positive but statistically insignificant relationship with overconsumption ($\beta = .203, p = .103$). This is consistent with the ambiguity anticipated in the hypothesis development. Distrust Consumer Competency captures hesitation and uncertainty surrounding purchasing decisions, including concerns about prices, obtaining favourable deals, and being taken advantage of (Roberts & Sepulveda, 1999). Such uncertainty could potentially increase problematic purchasing decisions, but it could also make consumers more cautious. The absence of a significant relationship suggests that these competing tendencies may not translate consistently into higher or lower overconsumption. This finding reinforces the broader argument that different psychological orientations toward money should not be expected to influence consumption in the same manner.

In contrast, Bargain-Conscious/Compulsive attitudes demonstrated a significant positive relationship with overconsumption ($\beta = .618, p = .037$). This supports the proposed relationship and is consistent with previous research associating money attitudes with compulsive buying (Ong et al., 2021) and hedonic shopping experiences with compulsive buying tendencies (Tarka et al., 2022). Although seeking bargains can appear financially prudent, a strong responsiveness to discounts, sales, and perceived bargains may encourage purchases that would otherwise not occur. This finding is particularly consistent with CCBM because consumption may extend beyond functional purchasing needs and become psychologically motivated (Mandel et al., 2017). It is also compatible with BLCH, as such purchasing behaviour may reflect a tendency to prioritize immediate consumption opportunities over longer-term financial considerations (Shefrin & Thaler, 1988).

Taken together, these findings support the study’s theoretical proposition that money attitudes should not be treated as uniformly increasing overconsumption. Some orientations may encourage consumption, others may constrain it, while others may have no statistically detectable relationship. This differentiated pattern supports the use of BLCH and CCBM as complementary perspectives: BLCH helps explain deviations from longer-term financial planning, whereas CCBM is particularly relevant where consumption serves psychological purposes.

5.2 Overconsumption and Overborrowing

Overconsumption demonstrated a strong positive relationship with overborrowing ($\beta = .939, p < .001$), supporting the proposed relationship. This result is consistent with previous evidence showing that consumer credit can facilitate consumption beyond currently available financial resources (Ahlström et al., 2020), that compulsive buying is associated with dependence on loans and financial difficulties (Owusu et al., 2023), and that behavioural factors are relevant to excessive borrowing decisions (Li et al., 2020).

The finding is particularly consistent with BLCH, which recognizes that individuals may prioritize immediate consumption over longer-term financial goals because financial decisions are influenced by self-control, mental accounting, and framing rather than

by purely rational financial calculations (Shefrin & Thaler, 1988). Accordingly, individuals engaging in greater overconsumption may rely more heavily on borrowing when current financial resources are insufficient to sustain their consumption. Borrowing can therefore extend current purchasing capacity while simultaneously creating future repayment obligations.

The magnitude of this relationship ($\beta = .939$), however, requires cautious interpretation. Although Overconsumption and Overborrowing are theoretically distinct—one reflects excessive consumption behaviour, whereas the other reflects excessive reliance on borrowed financial resources—the very strong structural relationship indicates substantial empirical correspondence between the constructs in the present sample. This interpretation is also consistent with the mixed discriminant-validity evidence, as the Fornell–Larcker criterion indicated potential overlap between the constructs, although the HTMT value (.798) supported their empirical distinction. Therefore, the strong structural coefficient should not be interpreted as evidence that the constructs are equivalent. Moreover, because the study employed a cross-sectional design, temporal direction cannot be established; overconsumption may increase reliance on borrowing, while access to credit may also facilitate additional consumption.

5.3 Mediating Role of Overconsumption

The indirect-effect findings further demonstrate that overconsumption does not operate as an equally supported behavioural pathway across all money-attitude dimensions. Significant indirect effects were identified for Anxiety and Bargain-Conscious/Compulsive attitudes, whereas the indirect effects involving Power–Prestige, Retention–Time, and Distrust Consumer Competency were not statistically significant.

Anxiety demonstrated a significant negative indirect association with overborrowing through overconsumption ($\beta = -.434$, $p = .035$). Greater financial anxiety was associated with lower overconsumption, which in turn was associated with lower overborrowing. This result is particularly important because the literature review recognized two competing possibilities for Anxiety: financial worry could stimulate psychologically motivated consumption or encourage consumption restraint. The findings provide greater support for the latter pattern in the present sample. From the perspective of CCBM, therefore, psychological discomfort does not necessarily result in compensatory consumption. Financial worry may instead make financial security more salient and coincide with more restrained consumption. This interpretation should nevertheless remain cautious because the study did not directly measure the psychological process responsible for the negative association.

Bargain-Conscious/Compulsive attitudes, in contrast, demonstrated a significant positive indirect association with overborrowing through overconsumption ($\beta = .580$, $p = .050$). This finding is consistent with the pathway proposed in the conceptual framework. Strong responsiveness to bargains, sales, and purchasing opportunities was associated with greater overconsumption, which was subsequently associated with greater overborrowing. The finding is consistent with evidence associating money attitudes with compulsive purchasing behaviour (Ong et al., 2021), hedonic shopping experiences with compulsive buying tendencies (Tarka et al., 2022), and excessive purchasing behaviour with loan dependence and financial difficulties (Owusu et al., 2023). In theoretical terms, CCBM helps explain why purchasing may extend beyond functional consumption, while BLCH provides an explanation for how immediate consumption may take precedence over longer-term financial considerations.

By comparison, the indirect effects involving Power–Prestige, Retention–Time, and Distrust Consumer Competency were not statistically significant. These findings suggest that overconsumption is not a universally supported behavioural mechanism connecting all money attitudes with overborrowing. Rather, the indirect pathway appears to depend on the particular psychological orientation toward money. This supports the conceptual decision to examine money attitude as distinct dimensions rather than treating it as a single homogeneous construct.

Overall, the findings provide differentiated support for the integrated BLCH–CCBM framework. BLCH is particularly relevant to the strong association between overconsumption and overborrowing, highlighting how immediate consumption may conflict with longer-term financial considerations. CCBM is particularly useful in understanding the positive Bargain-Conscious/Compulsive pathway, while the negative Anxiety pathway demonstrates that psychological orientations toward money do not necessarily produce compensatory consumption. Instead, financial anxiety may coincide with consumption restraint. Thus, the findings extend the theoretical argument by showing that the pathway from money attitudes to borrowing through consumption varies according to the specific money-attitude dimension.

Because direct paths from the five money-attitude dimensions to overborrowing were not estimated, the findings demonstrate significant indirect associations through overconsumption rather than establishing full or partial mediation.

6. THEORETICAL AND PRACTICAL IMPLICATIONS

The findings contribute to the proposed integration of the Behavioral Life-Cycle Hypothesis (BLCH) and the Compensatory Consumer Behavior Model (CCBM) by demonstrating that different money attitudes are associated with overconsumption in distinct ways. The positive association between Bargain-Conscious/Compulsive attitude and overconsumption is consistent with the proposition that consumption may extend beyond functional needs and be influenced by psychological purchasing tendencies. In contrast, the negative association between Anxiety and overconsumption indicates that financial worry may coincide with consumption restraint rather than compensatory spending. The strong positive relationship between overconsumption and

overborrowing further supports the BLCH perspective that immediate consumption behaviour may conflict with longer-term financial considerations. Collectively, the findings suggest that overconsumption represents an important behavioural pathway connecting specific money attitudes with overborrowing, although this pathway is not uniform across all money-attitude dimensions. Practically, the findings suggest that financial education and debt-prevention initiatives should address behavioural spending tendencies alongside conventional financial knowledge. Programmes aimed at reducing problematic borrowing may incorporate expenditure monitoring, spending-control strategies, and greater awareness of purchasing responses to sales and perceived bargains. Financial institutions may also consider affordability assessment and responsible lending practices when addressing excessive borrowing.

7. LIMITATIONS AND FUTURE RESEARCH

This study has several limitations. First, the cross-sectional design limits the ability to establish causal relationships among money attitudes, overconsumption, and overborrowing. Future longitudinal research could examine how these relationships develop over time. Second, the relatively small convenience sample of 112 consumers from the Greater Malé Region limits the generalizability of the findings and may affect the stability and precision of the CB-SEM estimates. This is particularly relevant for marginally significant relationships; therefore, replication using larger and probability-based samples is recommended.

Third, some measurement limitations should be acknowledged. Bargain-Conscious/Compulsive demonstrated marginal reliability and convergent validity, while Overconsumption also recorded an AVE below the commonly recommended threshold. In addition, the strong association between Overconsumption and Overborrowing and the Fornell–Larcker results indicate potential conceptual and empirical overlap between these constructs, although the HTMT criterion provided support for their distinction. The study also employed shortened versions of the original measurement scales for some constructs. Although items were selected based on their relevance to the study context, reducing the number of indicators may have affected construct coverage and measurement properties. Future research should further validate and refine these measures using larger Maldivian samples and examine whether the distinction between Overconsumption and Overborrowing is replicated.

8. CONCLUSION

This study examined the relationships between five dimensions of money attitude, overconsumption, and overborrowing among consumers in the Greater Malé Region of the Maldives. The findings showed that Anxiety was negatively associated with overconsumption, whereas Bargain-Conscious/Compulsive attitude was positively associated with overconsumption. Overconsumption was strongly associated with overborrowing and provided significant indirect pathways linking Anxiety and Bargain-Conscious/Compulsive attitudes with overborrowing. In contrast, the indirect effects involving Power–Prestige, Retention–Time, and Distrust–Consumer Competency were not supported. Overall, the findings indicate that money attitudes are not uniformly associated with consumption and borrowing behaviour and provide context-specific evidence consistent with the complementary perspectives of BLCH and CCBM. Given the cross-sectional design, modest convenience sample, and identified measurement limitations, the findings should be interpreted as evidence of associations rather than causal relationships and should be validated in larger and more representative samples

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