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THE EFFECTS OF BUDGETING, SAVING AND COMPULSIVE BUYING ON FINANCIAL WELL-BEING OF INDIVIDUALS

BÜTÇELEME, TASARRUF ETME VE KOMPULSİF SATIN ALMANIN BİREYLERİN FİNANSAL İYİ OLMA HALİ ÜZERİNDEKİ ETKİLERİ[1]

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Abstract
In this study, the possible effects of budgeting and saving as personal characteristics and compulsive buying as psychological characteristic on current financial situation dimension of financial well-being were investigated. In the study, an online prepared survey form was distributed via a social media website and voluntarily filled out by 324 participants. The research data was evaluated through correlation and multiple regression analyses. Research results revealed that budgeting and saving positively affect individuals' current financial situation. On the other hand, individuals with compulsive buying are in overconsumption tendency, their current financial situation navigates in bad direction.
Keywords: Budgeting, Saving , Compulsive Buying, Financial Well- Being.
JEL Sınıflandırması: G02, M31.

Özet
Bu çalışmada bireylerin kişisel özelliklerinden olan bütçeleme ve tasarruf etme boyutları ile bireylerin psikolojik özelliklerinden biri olan kompulsif satın almanın finansal iyi olma halinin mevcut finansal durum boyutu üzerindeki olası etkileri araştırılmıştır. Araştırmada online düzenlenen bir anket formu bir sosyal medya sitesi üzerinden dağıtılmış ve 324 gönüllü tarafından doldurulmuştur. Araştırma verileri korelasyon ve çoklu regresyon analizleri ile değerlendirilmiştir. Araştırmanın sonuçlarına göre; bütçeleme ve tasarruf yapan bireylerin mevut finansal durumlarının olumlu yönde etkilendiği ortaya konmuştur Öte yandan kompulsif satın alma yapan bireyler, aşırı tüketim eğiliminde olduklarından dolayı mevcut finansal durumları kötü yönde seyretmektedir.
Anahtar Kelimeler: Bütçeleme, Tasarruf Etme, Kompulsif Satın Alma, Finansal İyi Olma Hali,
JEL Sınıflandırması: G02, M31,

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INTRODUCTION

In the literature, it is presented by various studies that the first of the factors affecting individuals' financial well-being is their financial behaviors. These behaviors are seen as efficient factors determining individuals' social status and expense levels.

The first and basic step to an effective financial structure is to set and execute a budget. A budget is a detailed template of incomes and expenses prepared for a certain period. In order to ideally appraise the possessed money, people should make and live according to a budget (Daniell, 2006: 37-38). Budget is important in terms of showing an individual how successful on fund management and whether competent on reaching determined goals.

The aim of saving is to spread consumption over time by making savings from incomes in financially good periods and providing consumption possibility in bad periods. More importantly, because financing of investments provided with savings, saving level becomes more an issue in terms of economic development (Karagöl & Özcan, 2014:9). The concept of saving is as important to a society as to an individual. Not to make a society adopt saving habit and increase in events such as bankruptcy and distraint will pose problems for society (Reyes, 2006: 82). Buying a house, saving for the education of children, and retirement plans take place among the most important financial targets of individuals. For example, individuals' targets could be short term such as paying credit card debt in six months, medium term such as saving to afford down payment of the house that will be bought two years later, or long term such as sending children to university fifteen years later (Pompia, 2012:202).

Compulsive buying is defined as leading to individual and familial problems, iterative, impulsive, and excessive purchasing behavior and extreme shopping behavior (Lejoyeux M. , Ades , Tassain & Solomon , 1996). It is observed that people with compulsive buying behavior cannot resist or delay their buying action when purchasing drives emerged. That is, they have difficulty to control their drives. Risks or problems these drives may cause are not the individual's concern during purchasing action (Parecki, 1999). However, as a result of this behavior, the individual becomes excessively indebted. Most of the individuals with compulsive buying disorder indicated that they feel an irresistible desire and rapidly increasing tension before purchasing and cease these feels only by shopping and purchasing goods. This kind of an attack may be seen through a year but it could be emerge further on special days such as new year's day, father's day, wedding anniversary, and birthday (McElroy, Keck Jr, Pope Jr, Smith & Strakowski, 1994; Black D. , 2007).

In order to keep living, people have to sparingly spend their limited earnings and provide balance of income and expenses while meeting their needs. In this context, financial information, attitudes, and tendencies in an individual's life will affect her/his future behavior and financial well-being that depends on this behavior (Onur & Nazik, 2014). In the process of financial management of people, being able to evaluate and lead their financial situation in a good way increases life satisfaction by allowing for successfully struggle with some responsibilities and difficulties. In addition, financial behaviors are determinants of formation of saving and borrowing possibilities and consumption tendencies and patterns. In order to rise the life quality, planning money for today and future and redressing a successful balance between consumption and saving are necessities (O'Neill 2002). So long as people budget their incomes and save the remaining income from consumption, they will feel secure and won't live stress. This condition of people could positively affect their financial well-being. Besides, because of perpetually living economic constriction, compulsive-buying people, who cannot prevent consumption desire, frequently face financial stress and their financial well-being will be negatively affected.

In this context, the aim of this study is to examine the possible effects of budgeting and saving as personal financial tendencies and compulsive buying as psychological consumption tendency on individuals' current financial situation dimension of financial well-being.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Budgeting

Appearing of the concept of budget on the history scene begins depending on the conflicts between public and kingdoms about taxing in western countries. Budget is a concept that is used to express having a voice of public or parliaments authorized to decide in the name of the public about deciding what for and how much a government spend money and what kind of responsibilities government will place on people. Even though it emerged in the public domain, it is obvious that budgeting of public, family, and individuals has undeniable part on the success of governments' budget structure in today's world. Therefore, one of the most basic subjects of money management of people is being able to budgeting.

Budgeting is prediction of expenses to be made and incomes to be earned for a certain term and, in other words, a plan demonstrating how resources obtained and will be used in a specific time period (Özel , 2007; Özkan, 1994:3). Therefore, having knowledge and ability of budgeting is important for using money rationally. Moreover, having money management knowledge is an indispensable part of being conscious consumer. According to Kempson (2009), money management ability includes financial control. As for financial control, it contains having information about budgeting, keeping track, being able to redress income-expense balance, and count and predict daily living costs.

Saving

First conceptual definition related to saving theory, which propounds that capital would be grow with saving, was made by Smith (1863). In rule of interperiod budget constraint, Fisher (1930) attributes saving to interest rate and marginal benefit that emerges from consuming of individuals in unlike periods. In the theory presented in the same study, it was assumed that consumers are forward looking and rationalist individuals. In the study of Keynes (1991), saving was stated as the situation that being fewer of growth in consuming than income growth. According to Ülgener (1991:206), saving is defined as residue after taking away consumption expenditure from income. In terms of this definition, it will not wrong to state that saving and consuming are two sides of a medallion. In addition, Avşar (1994:3) defined saving in terms of individuals as delaying current consumption.

Propensity to save is a concept predicating how much of their incomes individuals reserve for saving (Çiçek, 2000). In other words, propensity to save is functional relationship of saving with income. There are some factors affecting savers in decision stage. These are divided into three groups as personal, financial, and environmental factors. Personal factors are saver's life-style, gender, age, and health (Palsson , 1996; Hinz, McCarthy & Turner, 1997; Bajtelsmit & VanDerhei, 1997; Jianakoplos & Bernasek, 1998; Aksulu, 1993). As a financial factor, inflation could be put forward that savers are usually afraid of (Bozkuş & Üçdoğruk, 2007:2). Factors such as inflation will affect individuals' propensity to save. Environmental factors could be explained as being affected of a group-member individual from the group. Because the saver lives in a social group such as family, s/he will be affected from them (Jacobs & Levy, 1996; Schırrıpa & Tecotzky, 2000). When the researches in Turkey investigated, it is seen that propensity to save is rather associated with household income and emphasized that propensity to save is a function of household income. According to a study on this subject, only 16% of families save on a regular basis in Turkey (Çapçıoğlu, 2003:371). Another study demonstrates that families' 46,8 % sometimes, 20,5% always, and 32,7% never save money (Hayta, 2008:348).

Compulsive Buying

Although compulsive buying was defined by Kreapelin first in 1915 as "oniomania" or buying-mania (Black, 2006), it is a disease that is not sufficiently researched until recent years. Compulsive buying is a disorder that emerges when an individual feels buying impulse and doesn't control this impulse and that leaves the person in financial difficulty (Black D. , 1996). In literature review, it is not found a study on compulsive buying researched until late 1980's in marketing literature, but the concept was usually examined in psychiatric studies. Later, reasons such as people's getting into financial difficulties as a result of their consumption and causing troubles in marriages and family lives of this consumption attitudes increased interest to this behavioral disorder and it is deduced that prevalence of this disorder is much more than researchers' estimation (Christenson, Faber & Mitchell, 1994). Lejoyeux, Ades, Tassain and Solomon (1996) identified compulsive buying as an extreme dimension of normal buying behavior that causes personal and familial problems and is repetitious and impulsive. As a result of this behavior, the individual owes excessive debt. When the relationship between compulsive buying and income was examined, it is determined that this relationship is bell-shaped curve and compulsive buying tendency is more seen in middle class people than people in low and high income group (d'Astous, 1990). In a similar study, Black et. al. (2001) stated that disease severity in people with compulsive buying habit will be more and associated this situation with psychological disorders developed due to burden of debt.

Financial Well- Being

Although there are a lot of definitions of financial well-being in the literature, there are not any excessive difference between these definitions. While the definitions made especially before 1990's reflect happiness and satisfaction of individuals, the definitions made in recent years rather put forwards factors such as individuals' perceptions about financial situation in terms of both material and moral, rise of life standards, feeling financially secure, and being able to meet the needs (Taft, Hosein, Mehrizi & Roshan, 2013:65). It was determined that financial well-being, which might be identified as perceiving peoples themselves financially secure, could be affected by plenty of factors. For example, there are studies in the literature revealing that owing a high amount is an important source of stress on students and ruins perception of financial well-being (Ross & Macleod, 2006). In another study, Godwin and Carroll (1986) detected that married couples make a budget to manage resources successfully, they can reserve some money to save and believe the importance of budgeting and saving. O'Neill, Bristow, and Brennan (1999) determined that people that make budget and save money are able to pay the bills on time (65.7%), establish financial goals (47.4%), and make spending plan (49.0%). In the study of Gutter and Copur (2011), it was presented that positive financial behaviors (budgeting, saving, using money and credit cards rationally, reducing necessary expenses etc.) will be return as positive level of financial well-being. Joo and Grable (2004) emphasized that the concept of financial well-being is directly and indirectly related to financial behavior tendency and demonstrated paying whole of monthly bills and credit card debts on time, budgeting monthly, and saving money as examples of positive financial behaviors.

RESEARCH METHOD

An online prepared survey form that was composed of statements to measure research variables was distributed via a social media website and voluntarily filled out by 324 participants. The reasons of choosing online survey method are that survey could be answered by all the people because statements in the measures are general, it is voluntary based survey method, and its return speed is high. Survey contains 21 statements measured with 5-point Likert's scale (1- Strongly disagree, 2- Disagree, 3- Neither agree nor disagree, 4- Agree, 5- Strongly agree).

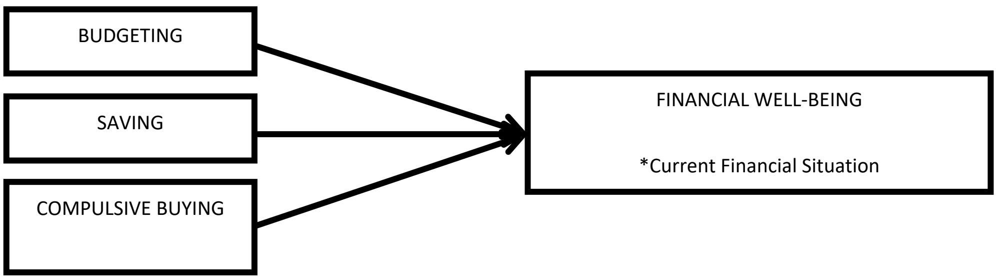
The survey form was divided into two parts. In the first part, there are questions aiming to determine demographic structure of participants. The second part includes items aiming to measure main variables of the study such as financial well-being, budgeting, saving, and compulsive buying. Budgeting was measured with three-item scale developed by Tang (1992). In order to measure saving variable, a three-item scale developed by Xiao, Tang, and Shim (2009). Compulsive buying was measured by using six-item scale developed by Faber and O'guınn (1992) and financial well-being was measured by using current financial situation dimension items of financial well-being scale developed by Norvilitis, Szablicki, and Wilson (2003).

In the analyses of data, descriptive statistics, reliability analyses, exploratory factor analyses, correlation and regression analyses were performed by using SPSS 16.0 package program.

Sample And Data Collection

In this study, the possible effects of budgeting and saving as personal characteristics and compulsive buying as psychological characteristic on current financial situation dimension of financial well-being were investigated.

3.1. Model And Hypotheses Of Research



[Figure 01: Theoretical Model of The Research]

Budgeting is an individual's making plan to manage the money and assets. A person making budget is not expected to be in financial difficulty because of having ordinate payment plan. Therefore, it could be expected that budgeting will positively affect a person's financial well-being. Thus, the following hypothesis was structured:

H1: *Budgeting has a positive and significant effect on current financial situation dimension of financial well-being.*

Saving could be shortly defined as residue after taking away consumption expenditure from income (Ülgener, 1976). According to this definition, it could be asserted that saving is opposite of consuming. Therefore, it is expected that people with high saving propensity will be in financially well situation because they control their loans and have saving tendency. Thus, the following hypothesis could be asserted:

H2: *Saving has a positive and significant effect on current financial situation dimension of financial well-being.*

Compulsive buying is defined as buying behavior that develops as a reaction to negative situations and emotions, chronic, iterant, hard to prevent, and cause harmful results (O'Guinn ve Faber, 1989:155). It could be asserted that people with these traits cannot help themselves from consuming, and thus, may be expected that financial well-being of these people will be in negative way. In this direction, the following hypothesis was suggested:

H3: *Compulsive buying has a negative and significant effect on current financial situation dimension of financial well-being.*

FINDINGS

Demographic Findings

According to results of descriptive statistics analyses, participants' 46% are women, and 54% are men. Arithmetic mean of ages of participants is counted as 32.80. Average household size of participants is 3.71 and monthly average income of the participants' families is determined as 5031.33 TL.

Exploratory Factor and Reliability Analyses

In order to determine factor structures and reliabilities of variables used in the study, exploratory factor analysis (EFA) and reliability analysis were performed.

[Table 1: EFA and Reliability Analysis of Financial Well-being]

Items	Factor Loadings	Eigenvalue	Explained Variance	Cronbach's Alfa Coefficient
Current Financial Situation				
I am uncomfortable with the amount of debt I am in.	0,803	3,024	60.479	0,833
I worry about repaying my student loans.	0,671			
I worry about repaying my credit cards.	0,860			
I think I am in good financial shape.	0,699			
I think a lot about the debt I am in.	0,836			
Extraction Method: Principal Components; Rotation Method: Direct Oblimin; Total Variance Explained: % 60.479				

Table I shows EFA and reliability analyses results of financial well-being measure. Before the analyses, they were estimated that the KMO (Kaiser-Meyer-Olkin) sample adequacy coefficient was .844 that shows the data was compatible with EFA and significance of Bartlett's test of Sphericity was .001. According to EFA results, one item of current financial situation scale was eliminated because it spoils the factor structure. Explained variance percentage of the emerged factor structure is 60.479%. In direction of these results, five items of financial well-being were combined. According to result of reliability analysis, Cronbach's α value of the scale was .833.

Table II shows that items loaded to factors properly. Thus, three items of budgeting scale, three items of saving, and six items of compulsive buying were combined separately. Results of reliability analyses of the variables demonstrate that Cronbach's α reliability levels of scales are .780, .762, and .654 in turn. These values are over reliability threshold (>.60) (Nakip, 2006).

Table 2: EFA and Reliability Analysis of Budgeting, Saving, and Compulsive Buying Scales

	Factor Loadings	**Eigenvalue**	**Explained Variance**	**Cronbach's Alfa Coefficient**	**KMO**
BUDGETING					
I use my money very carefully	0,897	2,108	%70,266	0,780	0,614
I budget my money very well.	0,913				
I pay my bills immediately in order to avoid interest or penalties.	0,686				
COMPULSIVE BUYING					
Felt others would be horrified if they knew of my spending habits	0,638	2,564	%42,740	0,762	0,716
Bought things even though I couldn't afford them	0,726				
Use a credit card when I knew I didn't have enough money in the bank to cover it	0,656				
Bought something in order to make myself feel better	0,608				
Felt anxious or nervous on days I didn't go shopping	0,731				
Made only the minimum payments on my credit cards	0,545				
SAVING					
Saving money regularly	0,910	2,194	% 73,147	0,654	0,804
Setting aside money for emergencies.	0,887				
Contributing to an investment or retirement account.	0,761				
Extraction Method: Principal Components					

RESULTS

Table III indicates means, standard deviations, and correlation coefficients of scales. According to table, it is detected that there are positive and significant relationships of current financial situation dimension of financial well-being with budgeting saving (p<.001). On the other hand, current financial situation dimension of financial well-being has a negative and significant association with compulsive buying (p<.001). As it is expected, results showed that compulsive buying has negative and significant relationships with budgeting and saving (p<.001).

[Table 3: Descriptive Statistics and Correlation Coefficients of Scales]

	(1)	(2)	(3)	Mean	Standard Deviation
Budgeting (1)				3,7335	0,92587
Saving (2)	0,510**			3,1204	1,15927
Compulsive Buying (3)	-0,374**	-0,212**		1,9743	0,74480
Current Financial Situation (4)	0,170**	0,345**	-0,305**	2,9290	1,12049
**: Correlation is significant at the 0.01 level (2-tailed).					

Table IV shows the results of regression analysis performed to determine the effects of budgeting, saving and compulsive buying on current financial situation dimension of financial well-being. R^2 value in the table indicates that independent variables of the model explains 18% of dependent variable. According to the table, saving has positive and significant effect on current financial situation while compulsive buying has negative and significant effect on it (p<.001). However, budgeting doesn't have any effect on current financial situation according to results.

[Table 4: The effects of budgeting, saving, and compulsive buying on current financial situation dimension of financial weel-being]

INDEPENDENT VARIABLES	Standardized β	t	p	Results
H1: Budgeting	0,106	1,711	0,088	Not Supported
H2: Saving	0,341	5,806	0,001	Supported
H3: Compulsive Buying	-0,272	-4,997	0,001	Supported
R^2	0,183			

CONCLUSION AND DISCUSSIONS

Turkey has thought of constituting financially independent society and state in parallel with "Vision 2023" targets. Within this scope, it is required to investigate individuals' personal and psychological propensities explaining spending tendencies. Taking financial independence of societies and states navigates parallel with individuals' taking their own financial independence. The more people are planned on spending and save residue after taking away consumption expenditure from income, the more they will feel in welfare and maybe they will contribute national economy by evaluating their saving in financial markets via instruments turning their savings into investments. Thereby, both individuals and society will gain advantage. On the other hand, psychological factors forcing people to spend such as compulsive buying, hedonic consumption, and status consumption and how they distort social financial structure should be examined. In addition, it should be identified how these factors that leads both individuals and society to financial strait cured and required support should be given to people with government-promoted programs.

The results of multiple regression analysis that performed to test the hypotheses showed that the first hypothesis of the research (H1) was not supported (p>.05), but second and third hypotheses (H2 and H3) were supported (p<.01). In the literature, another study assuming positive effect of budgeting on current financial situation of financial well-being was not found in the scope of this study, therefore, the results couldn't be compared with other results in the literature. Studies on budgeting are usually researches about differences of gender (Akben-Selçuk, 2015) and income and education levels (Lusardi, 2008; Lusardi & Mitchell, 2011). However, the hypothesis 2 assuming that saving individuals will be financially better was supported. Although another study testing same hypothesis was not found in the literature, direct effect of saving propensity on income detected in some studies in the literature (Kelley & Williamson, 1968; Çelik, 2009; Çolak & Öztürkler, 2012). When possible relationship between income and financial well-being, it could be denoted that findings of these studies support findings of our study. Besides, expected negative effect of compulsive buying on financial well-being (H3) was supported in the scope of this study. This result is congruent with the study of Schlosser et al. (1994) in which 85% of participants stated that they worry about their debts depending on purchase.

The study is important in terms of revealing to what extent saving, Turkey is fall behind of Europe about, is influent on making financial structure positive and how compulsive buying that could be taken as a psychological disorder ruin financial structure. In this context, personal pension system that come into force in 2017 could contribute strengthening personal financial structure if it is managed effectively. On the other hand, it is essential to decrease compulsive buying in order to restore individual financial structure. Therefore, it could be beneficial to struggle psychologically with this disorder via some campaigns organized by government, non-governmental organizations, and firms.

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