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Relationship between financial prudence,
ATM card use and compulsive buying behavior
among University Students

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Abstract

In recent times, Nnamdi Azikiwe University students engage themselves in compulsive buying behavior, which has been found detrimental to their culture and it has resulted to some of its consequences and vices such as depression, anxiety, financial challenges, internet fraud etc. Past literatures have shown some of the antecedents of compulsive buying behavior such as money attitude but no known scientific study has examined ATM card use and financial prudence as contributing factors in developing compulsive buying behavior among these young adults. Hence, the current study investigated the relationship between financial prudence, ATM card use and compulsive buying behavior, using a total of hundred and fifty-seven (157) participants randomly drawn from two departments in the faculty of social sciences (Psychology and Mass communication) in Nnamdi Azikiwe University, Awka. They were made up of 69 males (representing 43.9%) and 88 females (representing 56.1%), with mean age of 21.34 and standard deviation of 2.10. An 11-item ATM card use scale by Feinberg (1998), a 4-item financial prudence scale by Lee et al., (1997) and a 7-item compulsive buying behavior scale by Carmines & Zeller (1979) was used in the study. Using Pearson moment correlation statistics two hypotheses were tested. The result findings indicated that the first hypothesis which stated that there will be a positive relationship between compulsive buying behavior was confirmed at ($r = .380^$, $p > .05$). Also, the result findings indicated that the second hypothesis which stated that there will be a positive relationship between financial prudence and compulsive buying behavior was rejected at ($r = -.207$, $p > .05$). The result findings of the current study implies that university students who are exposed to excessive use of ATM card and who are low on financial prudence exhibits compulsive buying behavior that is detrimental to their future endeavor. It was recommended that academic institutions should educate students' specifically on ATM card use and help students develop strategies to become financial managers to avoid compulsive buying behavior which will eventually lead them to debt.*



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Keywords: Financial prudence, ATM card use, compulsive buying behavior

Introduction

In today's customer society, shopping is an essential part of not only our daily life, but also our economy (Mukhopadhyay & Johar, 2009). Shopping is no longer an act of merely purchasing goods instead it has become a form of entertainment or a rewarding behavior (Maraz et al, 2015). In contemporary societies, shopping has become a habit, and this habit when abused by a small but a considerable segment of individuals, may lead to a detrimental psychiatric problem known as compulsive buying behavior (CBB) (Black et al, 2012). Compulsive buying behavior (CBB) is defined by repetitive and uncontrollable buying that becomes a primary response to negative feelings (Ridgway et al 2008). Compulsive buying behavior has severe harmful personal, social and financial consequences for an individual (Black et al, 2012). Compulsive buying behavior (CBB), as we know it today, is considered a western phenomenon because findings from developed western countries are the basis for mass knowledge (shoham et al., 2015). In spite of the differences between developed western economies and emerging nonwestern economies, there is a little-known study about this phenomenon in emerging economies (Horvath et al., 2013). The negligible amount of knowledge from the emerging countries

such as Nigeria may present a distorted understanding about compulsive buying behavior (Moon & Attiq, 2018). The emerging African economies such as Nigeria has also witnessed a swift change in the process of retail marketplace recently in the form of an increased number of shopping malls/center (Achtziger et al., 2015). The advent of shopping malls has increased the value of hedonic shopping which in turn may become a cause of increased prevalence rate of compulsive buying behavior in these emerging economies (Maraz et al., 2016; Hovath & Adiguzel, 2018). The probability of compulsive buying behavior (CBB) incident is much higher in shopping mall settings as compare to any other setting (Weinstein et al., 2016). Scanty researches have explored the phenomenon in compulsive buying behavior in western countries. Largely, compulsive buying behavior remains understudied in shopping malls of the emerging economies (Horvath et al., 2013). Though recent evidence suggests compulsive buying behavior (CBB) is becoming a problem in non-western emerging economies such as Nigeria (Unger & Raab, 2015; Horvath & Adiguzel, 2018) as almost 80% of the consumers in the world, live in these countries, but the compulsive buying behavior (CBB) and its antecedents in



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emerging economies such Nigeria is scarce.

To understand compulsive buying behavior (CBB) in the emerging economies, the underlying development mechanism of this problematic behavior is necessary to be examined in such countries such as Nigeria (He et al., 2018). Despite the detrimental consequences, compulsive buying behavior (CBB) is on the rise (Ditmar, 2000). The understanding of the factors that contribute in Compulsive buying behavior can provide a comprehensive view of this problematic behavior (CBB) in emerging economies (He et al., 2018; Horvath & Adiguzel, 2018; Horvath et al., 2013). One of such factors or antecedents of compulsive buying behavior is automated teller machine card use (ATM Card). The use of ATM card can greatly influence compulsive buying behavior in that ATM card use stimulates compulsive spending and when compared to cash, ATM card use leads to greater imprudence (Roberts & Jones, 2001). For instance, the introduction of ATM cards/Plastic money into fast-food restaurant resulted in more sales and transactions that are 50 to 100 percent larger than cash transactions (Khare, 2013). Too many individuals think that the money involved in the ATM card transaction is abstract and real. Yet young adults/students who were raised in the ATM card society, grew up exhibiting

compulsive buying behavior (Khare 2013).

It is more than coincidence that the problem of compulsive buying has increased with the expansion in the bank card industry. ATM cards are easily accessible to university students /young adults and are also marketed aggressively to the university student population (Khare, 2013). For instance, 80 percent of university students are estimated to have three or more ATM cards (Khare, 2013). Earlier researches have shown that compulsive young adult consumers are likely to own more ATM cards than other young adult consumers (Roberts & Jones, 2001). Another antecedent of compulsive buying behavior is financial prudence (Pillai et al., 2010). Financial prudence can be seen as the ability to make informed judgement and to take effective actions regarding the current and future use and management of money (Lam & Lam, 2017). Financial prudence can also be seen as a combination of understanding (Knowledge), skills, attitude and ability to make sound judgement and decision (Behavior) on personal financial matters resulting in individual financial wellbeing (Australiana, 2014).

The linkage and importance of examining financial prudence and compulsive buying behavior could be explored from two perspective. First, by the definition



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of financial prudence above, financial prudence can also be considered as a personal characteristic; social cognition; psychopathology and specific motivation (Lam & Lam, 2017). Hence, this provides a basis for the argument that financial prudence could be one of the influencing factors in the process of developing as well as controlling compulsive buying behavior among young adults (Lam & Lam, 2017). Secondly, findings from the empirical studies provided supportive evidence for a direct relationship between financial prudence and compulsive buying behavior (CBB) and general consumer behavior, as such financial prudence individuals were more likely to take control of their financial situation reflecting from their buying behavior and expenditures (Ramsey & Capuano, 2011). This will result in minimizing compulsive buying behavior (CBB) and its detrimental consequences (Ramsay & Capuano, 2011). However, financial prudence has never been examined previously in the field of compulsive buying behavior, nor in the area of buying behavior of the consumers, as a factor of influence (Lam & Lam, 2017). Hence, the aim of this research study is to bridge the knowledge lacuna to examine financial prudence as factor associated with compulsive buying behavior (CBB).

Problematic issues on compulsive buying behavior

Recently, compulsive buying behavior has eaten deep into the fabrics of the culture of the young adults/university students, resulting to some of its consequences and vices such as depression, anxiety, financial challenges, internet fraud etc. However, scarce scientific studies have been investigated in the area of compulsive buying behavior to ameliorate these the consequences and vices. A corresponding study was conducted by Attiq (2018), on compulsive buying behavior and its antecedents among 895 systematically selected fashion-clothing consumers from shopping malls in south-east Asia, through mall intercept method. Accordingly, the results indicated that compulsive buyers tend to feel positive after buying and tend to hide their purchases.

Meanwhile, some of the contributing factors in developing and aiding of compulsive buying behavior are ATM card use and financial prudence (Khare, 2013). Due to the availability of ATM card, many students have learned to spend compulsively without budget or forethought and it has been given rise to misplacement of priorities in their act of spending. Therefore, young adults/university students buy compulsively including things they don't need. Also, advertisers seize this



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opportunity to instill compulsive spending habits among young adults who are gullible and as such, there is a high proclivity that such individuals end up as spendthrift.

On the other hand, young adults/University students are said to be financially prudent when they have adequate and proper plans or budget of spending which brings about meticulous plotting of ideas because they do not want to spend unnecessarily. But a good number of these young adults/university students who are low on financial prudence or lack financial literacy are prone to compulsive buying behavior, thereby spending unnecessarily. Essentially, robust empirical studies have consistently shown the association between compulsive buying behavior, money attitude and plastic money. For instance, Roberts and Jones, (2001) conducted a scientific study on money attitude, plastic money use and compulsive buying behavior using 406 American college students in USA. The findings of the study revealed a strong positive relationship between money attitudes, plastic money and compulsive buying behavior among the college students.

However, research has shown no known scientific investigation on the relationship between financial prudence, ATM card use and compulsive buying

behavior among young adults in sub-Saharan African culture, such as south-eastern Nigeria. Hence, the need to examine financial prudence and ATM card use as factors associated with compulsive buying behavior among young adult in south-eastern Nigeria.

Research Question

1. Would there be a positive relationship between ATM card use and compulsive buying behavior among university students?
2. Would there be a positive relationship between financial prudence and compulsive buying behavior among university students?

Purpose of the Study

The purpose of this study is to explore the relationship between financial prudence, ATM card use and compulsive buying behavior among university students. The specific objectives of the study are:

1. To determine if there would be a positive correlation between ATM card use and compulsive buying behavior among university students.
2. To determine if there would be a positive correlation between financial prudence and compulsive buying behavior among university students.



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Theory and Hypotheses

Compulsive Buying

Compulsive buying had been recorded in the early 1900s by psychiatrists. However, it was until the late 1980s that compulsive buying began to receive much attention. Compulsive buying is a behavioral disorder that is characterized by an obsession with shopping and buying excessively which causes or has adverse consequences. All of the compulsive buying research has centered on defining and explaining the phenomenon. Faber and O'Guinn, (1988) derived their definition from the broader category of compulsive consumption "as a response to an uncontrollable drive or desire to obtain, use or experience a feeling, substance activity that leads an individual to respectively engage in a 1 that will ultimately cause harm to the individual or to others". That led to the description of compulsive buying as a chronic, repetitive purchasing that becomes a primary response to negative events or feelings (O'Guinn & Faber, 2000).

A previously tested compulsive buying scale was administered to a sample of 190 consumers. As predicted by the hypothesis, compulsive buying tendencies correlate negatively with self-esteem and positively with the extent to irrational credit card usage. Thus, women are shown to be higher on compulsive buying than men. Also, compulsive

buying correlates negatively with age and positively with one's susceptibility to social influence. Finally, the data suggest that early consumption experiences may affect significantly the extent of compulsive- like buying behavior.

Natarajan and Goff (2001) also view purchasing behavior on a continuum. They described a continuum as based on motive and control. Thus, compulsive buyers are those who are high on motive and low on control. Our cultural norms that encourage purchasing behavior affects the emotional component. Compulsive buying disorder is found in 5.8% of the United States population, approximately 80% of those affected are females, and most people with compulsive buying disorder meet the criteria for an axis II disorder. The possibility has also been raised that virtual compulsive buying could be a future trend that affects young consumers of both genders (male and female). Evolutionary psychology has noted that "compulsive buying seems to occur globally" and that the majority of sufferers are women, as well as that there are commonalities and differences between compulsive buying and other forms of compulsive consumption. Compulsive buying by Vyse and Stuart (2008) is a mood-enhancing mechanism, the fact that most purchases made by women in a compulsive buying episode seem to be linked to appearance



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enhancing products, thus suggests that the compulsive “loop” is related to social risk associated with looking unattractive.

Automated Teller Machine (ATM) Card

Like the ATM side of the business, the charge card side likewise has seen significant changes, particularly in exchange volume and industry structure. After a significant stretch where charge exchanges developed gradually, charge exchange volume started to fill quickly in the mid-1990s. Resembling advancements in the ATM business, the quantity of on the web charge networks has declined and industry fixation has expanded. Maybe the most emotional improvement in the business has been the race among on the web and disconnected charge. Significant hidden components in this opposition are the charge structures related with check card installments and decides that propel traders to acknowledge disconnected charge cards.

In spite of the fact that check cards were being used during the 1980s, exchange volume was irrelevant. In the mid-1990s, development was adequate to make check card volume more perceptible, however, by 1995 it actually addressed just 2% of retail noncash payments.⁶⁸ Strong development in later years, be that as it may, pushed the rate to 11.6 percent in 2000. On the web and disconnected

charge exchanges showed comparable development designs from 1990 to 1995, and by 1995 each had generally similar number of exchanges.

Notwithstanding, after 1995, the development of disconnected exchanges outperformed on the web, so that by 2000 the quantity of disconnected exchanges was 63% higher than online transactions. As a result, online charge's portion of absolute charge exchanges has fallen. Online charge addressed around 60% of charge exchanges in the mid-1990s, however over the most recent couple of years its portion has been more like 40%. Online charge's portion has expanded the most recent few years as volume development has sped up, yet it is too early to let whether know this pattern will continue. The quantity of cards available for use that have a charge work (either on the web or disconnected) has additionally developed, ascending from 130 million of every 1985 to 287 million out of 2002. Be that as it may, until well into the 1990s, not many buyers were utilizing the charge capacity of their cards:

There were under 10 yearly charge exchanges for each card available for use until 1996. From that point forward, yearly charge exchanges per card have ascended to almost 50. Obviously the last part of the 1990s saw a significant change in how shoppers utilize their charge cards. Charge cards have been utilized all the more broadly lately for various



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conceivable reasons. It is generally simple to add a charge capacity to an ATM card, and in light of the fact that the base of ATM cardholders was grounded during the 1980s, it was quite easy for banks to lay out a comparable base of charge cardholders. Forceful advertising with respect to r banks to lay out a comparative base of charge cardholders. Forceful showcasing with respect to banks acquainted charge cardholders with the instrument, as did the rise of Visa furthermore MasterCard's disconnected charge items, which opened up their Mastercard infrastructures to charge cardholders.⁷¹ also, the quantity of online check card per users developed forcefully from 40,000 out of 1988 to 3.5 million of every 2002-yielding a just about 35% yearly development rate. Vendors have had no less than three clear motivating forces to introduce online check card perusers. In the first place, check cards offer buyers an installment decision that a considerable lot of them currently like. Second, handling an internet-based charge exchange is less exorbitant to shippers than a disconnected charge card, Mastercard, or check transaction. And third, the gamble of misrepresentation is lower with online charge than different techniques for installment.

Financial Prudence

Roberts and Jones (2001) warn that the consumer culture is growing at an increasing rate. Consistent with Belk (1988), they defined consumer culture as “a culture in which the majority of consumers avidly desire, pursue, consume, and display goods and services that are valued for non-utilitarian reasons, such as status, envy, provocation, and pleasure seeking (Roberts & Jones, 2001, p. 214). In an environment of compulsive spending funded by consumer credit misuse, early adults may become accustomed to a lifestyle that is financially unsustainable and filled with excessive financial strain. Prudent financial behaviors and practices modeled by parents with their children in everyday family life may help provide early adult children with alternatives and the inclination to actively engage in debt avoidance and resist ATM card misuse. In these ways, modeled prudence may temper some of the influences of mass media, and enable participation in home an in the consumer marketplace in ways that work toward a sustainable financial future. In his book *For Love and Money*, Poduska (1995) paints a picture of the consumer trapped in her row boat far from shore frantically trying to patch holes in the bottom of the boat. Her concern is that new holes are appearing faster than the old ones can be repaired. Poduska's message was that consumers need to be watching for ways to be



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financially prudent and plug spending holes, since the forces of mass media one's own needs and wants, and the demands of modern life keep making new drains on resources.

In similar vein, pro-active debt avoidance behavior is a means of plugging debt-financed spending holes. An early adult college student is more likely to engage in such behaviors if those types of behaviors have been modeled in the home of their youth. Roberts and Jones (2001) urged that credit misuse among early adult college students was a serious and growing problem. Supporting this, he quoted Smith (1999): "the unrestricted marketing of ATM credit cards on campuses is so aggressive that it now poses a greater threat than alcohol and sexually transmitted diseases". He then demonstrated a profound relationship between money attitudes and compulsive buying. For each relationship that was tested, ATM credit card use was shown to have strengthened student attitudes towards materialistic compulsive spending and weakened money attitudes toward restraint and prudent spending. This ATM credit card usage was among college student was shown to exacerbate the problem of compulsive buying (Roberts & Jones, 2001). In an environment of compulsive spending, students are at even greater risk if they have not had a positive model of financial prudence. Pressures to engage

in behaviors of ATM credit card misuse are great. Such behavior may provide short term financial relief from the exacting pressures of self-restraint, but in the longer run payments will come due and create a second reality of even greater financial pressure. Young adults under the age of 30 are now the fastest growing age filing for bankruptcy.

Moreover, there has been an alarming rise in college suicide because of credit card and student loan debt (Lee, 2008). Financial prudence and literacy could go a long way in reducing this anomaly. The fantasy of materialistic living seems to be engulfing the young generation today. Living a luxurious life which includes owning high status possessions and expensive homes, having the right body image, and acquiring high-end jobs with fat salaries were the aspirations of many adolescents in the United States (Beutler I.; Beutler, L. & Kelly, J.M., 2008). Studies (Bachman, 1983; Roberts & Jones, 2001; Kaser & Ahuria, 2002) have pointed out that lack of childhood inculcation of prudent financial behavior may result in erratic spending habits when teenage children are in school/college and are employed in part-time or temporary jobs.

Evidences show that college students tend to spend their discretionary income on instant gratification of their wants rather than save money for their further



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education. Hibbert, Beutler, and Martin (2004) examine the influence of parental financial prudence on the attitude and behaviors of the next generation toward their finances. The study underscores the atmosphere to inculcate the necessity of being rational in personal financial management from the very early life of a person. The researchers show that through a hypothesized model, financial prudence will help young adults nurture 'debt avoidance behaviors', and develop a tendency to 'resist ATM credit card misuse' and these together keep them from unnecessary financial strain at a prime age itself. Five hypotheses were tested empirically to establish the relationships among financial prudence and debt avoidance, credit card misuse and financial strain. Chen and Volpe (1998) attempt to investigate college students' knowledge on personal finance, establish a relationship between personal financial literacy and respondents' demographics such as academic discipline, gender, and experience and the impact of the literacy on students' opinions and decisions. There has been a perennial debate over the problems college students have in handling their ATM credit cards. The media have proliferated the notion that students are awash in debt, victims of persistent marketing by credit card companies and powerless against the temptation to use their credit cards (Staten & Baron, 2002).

Financial literacy is imperative for the prevention of over-indebtedness, especially in the light of the recent financial crisis and helps in promoting ideal financial behaviors such as saving, budgeting, or using ATM credit card wisely, thus, helping consumers be prepared for financial contingencies. An investigation was conducted (Miller et al., 2009) to obtain empirical evidence on the practicability of financial literacy programs and the importance of further research to determine the most effective financial literacy tools, programs, and public policies, especially from the perspective of a developing country.

Theories of Compulsive Buying Behavior

Disease theory and biological factors

The field of medication has given examination in the space of sickness speculations, a model that is presently the predominant analogy used to conceptualize both illicit drug use and liquor addiction in American treatment projects like Alcoholics Anonymous. The focal point of exploration consideration on the illness model is on the improvement of actual reliance (Tabakoff & Rothstein, 1983), the recognizable proof of hereditary inclinations (Petrakis, 1985), and the suspicion that the illness will deteriorate whenever left untreated. The presence of hereditary anomalies or propensities that incline certain individuals toward be



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defenseless with the impacts of liquor or potentially certain opiates have been confirmed to help that these characteristics can be acquired (Hirschman, 1992).

Dark (2007) states that some proof exists that habitual purchasing runs in families and that inside these families, state of mind tension, and substance misuse problems are inordinate. McElroy et al. (1994) observed that 17 of 18 respondents in their review had at least one first-degree family members with a state of mind issue, liquor or substance misuse, tension issue, or urgent purchasing problem, proposing support for hereditary inclinations being carried on by families.

Research on mind action and intercession has highlighted a connection with serotonin and enthusiastic conduct. An amino corrosive based synapse, serotonin helps transfer driving forces between neurons in the mind. Low degrees of serotonin have been related with a few drive control problems, and treatment with drugs to upgrade serotonin levels has appeared to lighten these problems in numerous patients (McElroy et al., 1991a).

In spite of the fact that meds are one strategy for directing serotonin levels, certain exercises are additionally accepted to direct the development of synapses (Sunderwirth, 1985). Numerous

practices that increment the neurotransmission are likewise connected with excitement (Milkman & Sunderwirth, 1982). Schmitz (2005) recommends that drive control issues, for example, habitual purchasing may be better perceived based on useless neurocircuits and prize-based practices.

That is, the cycle and demonstration of purchasing is accounted for as pleasurable by most patients. Enthusiastic customers have depicted their shopping encounters as a "high" or a "rush" and they show that both the shopping experience and its ramifications are capable as uplifted conditions of excitement (Faber & O'Guinn, 1991).

Consequently, Faber (1992) proposes that urgent purchasing might be an approach to accomplishing an adjustment of cerebrum science that is related with the ideal expansion in neurotransmission. This connection between habit-forming or unreasonable conduct and cerebrum science might clarify why excitement is considered a basic part in an overall hypothesis endeavoring to represent a wide scope of addictions (Faber, 1992). Christensen et al. (1994) observed that numerous habitual purchasers feel cheerful (83percent) or strong (71percent) while shopping, albeit this impermanent passionate lift was typically trailed by a disposition let down.



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Social Learning Theory

The social learning theory of Becker (1953, 1969) suggests that beginner drug clients must gain from their more experienced companions how to distinguish and react to the pharmacological properties of pot, LSD, and sedatives. What's more, Ray (1961) has portrayed the backslide of recuperating drug addicts as inferable from their social inconvenience and failure to relate to non-addicts. Their ceaseless relationship with the fiend subculture, in this manner, has an adverse consequence on their capacity to recuperate (Hirschman, 1992). As to enthusiastic purchasers, it would follow that assuming they stay secluded and discouraged, or potentially isolated from non-urgent shoppers, and additionally encompassed exclusively by other enthusiastic purchasers, the likelihood of diminishing or suspending inordinate shopping would stay low. Further, as enthusiastic purchasers get prevalently sure criticism about their inordinate shopping practices (e.g., see Table 2), it follows that they would feel mentally approved or empowered, and built up toward going on in over-the-top shopping conduct. Consequently, numerous impulsive purchasers could sensibly squeeze into the recently portrayed character, infection, sociocultural, and social learning hypothetical models. In this way, in spite of the fact that infection hypothesis could clarify why scientists,

for example, McElroy et al. (1994) and Black (1996; 2007) observed that most respondents in their review had at least one first-degree family members with a mind-set confusion, liquor or substance misuse uneasiness problem or habitual purchasing issue, the displaying practices exhibited by family members of enthusiastic purchasers could likewise be clarified by social learning hypothesis. Hirschman (1992) holds that urgent conduct is personally connected with coming from a family that is portrayed by examples of liquor/illicit drug use, actual brutality, as well as enthusiastic struggle, for example, separation or partition, qualities which can be clarified by these theories.

Theories on ATM Card Use

A few models have been proposed in the area of innovation acknowledgment. Hypothesis of contemplated activity (TRA), Technology acknowledgment model (TAM) and Unified hypothesis of acknowledgment and utilization of innovation (UTAUT) tended to the manner in which advances are acknowledged by clients (Davis, 1996). TRA clarifies the connection among perspectives and practices inside human activity and has been utilized in foreseeing how people will act in view of their previous perspectives and conduct goals. Hat underlined on apparent value and saw convenience to decide acknowledgment of framework by a



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client. UTAUT is a complete model which featured on four principle builds specifically execution hope, exertion hope, social impact, and working with conditions to clarify client insight and acknowledgment conduct (Venkatesh et al., 2003). Ghalandari (2012) researched the impacts of execution hope, exertion hope, social impact and working with conditions on acknowledgment of e-banking administrations in Iran by thinking about the job old enough and orientation. The review showed that all factors had a positive and critical impact on clients' conduct and expectation to utilize e-banking administrations. Bada and Karupiah (2014) directed review on the utilization of computerized teller machine (ATM) administrations in Sokoto state. The fact that ATM utilization depends makes it noticed fair and square of trust they have towards its working nature. The positive or negative insight that bank clients create towards trust will in general decide their degree of ATM card use.

In this manner, the review embraced the variables like disposition towards conduct, aim conduct, real utilization, saw convenience and value from innovation acknowledgment model (TAM) to evaluate their effect on clients' confidence in the utilization of ATM administrations. Ajisegiri and Oyebisi (2014) examined the variables affecting the organization and reception of

electronic installment administrations in Nigeria. The outcomes showed that infrastructural upholds, exertion expectance and saw believability have huge impacts on e-installment arrangement and reception. Notwithstanding, saw self-adequacy and monetary expense have minimal impact on the organization of the innovation. Dehbini et al., (2015) expected to break down the variables influencing the reception of electronic installment cards in metropolitan miniature installments. The outcomes uncovered that elements like fulfillment, impulse, convenience, helpfulness, standards and organization externality essentially affect the acknowledgment of electronic installment cards in metropolitan micro-payments. Galadanci & Abdulwahab (2016) led research trying to approve a altered UTAUT model for these kinds of deliberate IT stage given by ATM administrations. Execution hope (PE) and exertion anticipation (EE) are not fulfilled while the leftover two develops: social goal and working with conditions are affirmed. Junadi, Sfenrianto, and Saragih (2017) examined on the elements impacting purchaser's goal to utilize e-installment framework in Indonesia. From the investigation, it is realized that exertion hope, culture, social impact, execution anticipation, and saw security altogether impact the worth of the utilization of e-installment from the best to the littlest. Kissi, Oluwatobiloba, and



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Berko (2017) directed examination on the elements influencing College understudies' expectations to utilize charge card administrations. Results uncovered that social impact, the trust of online exchange and execution anticipation apply critical effects on understudies' aim to utilize a charge card. In any case, there is inconsequential impact of exertion assumption and working with condition.

Empirical Review

ATM card use and Compulsive Buying Behavior

Muhammad Imtiaz Subhani (2011) conducted research using a sample of 2,000 respondents from major South Asian countries i.e., Pakistan, Indian, Bangladesh, and Sri-Lanka. 500 from each outlined nation are selected to investigate their hypotheses. The stated respondents are selected from all socio-economic backgrounds and different locations of these nations. The results of their findings shows that the preference to use plastic money / ATM card, charisma for plastic money, usability and availability of ATM card associated with compulsive buying behavior among young adults in Pakistan in the outlined nations from South Asian region.

Watson (2009) also conducted a research using a self-report survey format administered in class to 129 undergraduate and graduate students

attending two public schools in mid-western and eastern United States. Three incomplete questionnaires were excluded from the final analysis. The final sample was comprised of 126 respondents. This research showed that there is a significant relationship between consumers on ATM card misuse and compulsive buying behavior and thus predicted that consumers would misuse ATM card towards unnecessary spending.

Jing (2011) also conducted an experiment using 2,098 first year students of the 2007 first year cohort in Florida, United States. The majority 85.7 percent of the respondents completed the online survey, while the remaining 14.3 percent completed the paper version of the survey. They used the two-step, structural-equation modeling procedure proposed by Anderson and Gerbing (1988). The results showed that parental SES had a direct negative effect on credit card debt; objective financial knowledge was negatively associated with risky borrowing behavior and positively associated with credit card debt; and intention had a direct negative effect on credit card debt.

Compulsive Buying

Salman, Saleem and Dr. Salaria M.R. (2010) conducted a research work using questionnaire administered in Bahawalpur, Lahore and Islamabad. A convenience sample of 371 respondents



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was used in the study. A statistical technique of correlation and regression was used for data analysis. The empirical findings show that age has a significant but negative relationship with the compulsive buying behavior. However, the factors tendency, to spend, drive to spend compulsively, feeling about shopping and spending, dysfunctional spending and post-purchase guilt are positively related to compulsive buying behavior.

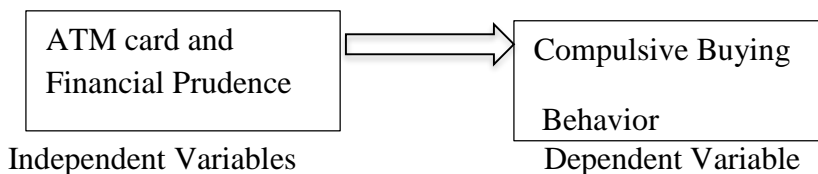
Wilczaki (2006) also conducted an empirical study on an internet support group using drawing on messages. He thus examined the motivations and dimensions of compulsive shopping as an addictive disorder. 2,000 non-random internet messages were collected and subjected to content analysis, resulting in a final sample of 197 subjects. Factor analysis and logistical regression models found varying motivations for compulsive shopping that were mutually exclusive: the need to escape and the need to fill a void. Subsequently, compulsive shoppers with these motivations were found to manage their

shopping differently, specifically in terms of help-seeking behaviors and organizational behaviors.

Financial Prudence and Compulsive Buying Behavior

Jeffery, Beutler & Martin (2004) conducted research using a sample of 537 respondents from two universities in U.S to investigate their hypothesis. The results of their findings demonstrated that the surrogate variable for impulse control affect both the way college students manage money as well as the financial strain they ultimately experience. This thus suggests that regardless of family income, respondents still experienced the same issues with ATM card abuse and financial strain. Their results, however, provided empirical support for the importance of financial prudence modeled through the prosaic routines of everyday home and family life. Students who reported higher frequencies of prudent behaviors in their family of origin tended to experience lower levels of financial strain and lower compulsive buying behavior

Table 1: Graphical representation is as follows:



**Hypotheses**

H1: There would be a positive relationship between ATM card use and compulsive buying behavior among university students.

H2: There would be a positive relationship between financial prudence and compulsive buying behavior university students.

Method**Participants**

A Hundred and fifty-seven students from the faculty of social sciences (Psychology department and Mass Communication department) Nnamdi Azikiwe University, Awka served as participants in this study. 124 students were randomly selected from the department of Psychology and 33 students were selected randomly from Mass communication department for the current study. 69(43.9%) were males while 88(56.1%) were females with the age range from 15 to 35 years, mean age of 21.34 and standard deviation of 2.10. Simple random sampling technique was used to select the two departments from faculty of social sciences (Psychology and Mass communication) and the participants from the two departments.

Instruments

ATM card use scale: The ATM card use scale was developed by Feinberg (1998). It is an 11-item that measure the extent to which a respondent had used ATM cards to make purchases, to propel spending, to facilitate conveniences, etc. and it has a Cronbach's alpha reliability coefficient

of .78 in this study. It was validated in Nigeria by Nnedum (2014).

Financial Prudence Scale: Financial prudence scale was developed by Lee; Bur; beutler; Harker; and Olsen (1997). It is a 28-item scale measuring the financial literacy and prudent of young adults/university students with a Cronbach's alpha reliability coefficient of .89 in this study. It was validated in Nigeria by Nnedum, (2014).

Compulsive Buying Behavior Scale: Compulsive buying behavior scale was developed by Carmines & Zeller (1979). It is a 7-item scale, measuring the compulsive buying behavior of young adults' consumers and has a Cronbach's alpha reliability coefficient of .79 in this study. It was validated in Nigeria by (Nnedum, 2014).The individual students formed the basis of the instrument while the university formed the organizational background.

Procedure

The Researcher obtained a written consent from the Head of Department with the help of his supervisor. The researcher used simple random sampling method to select the participants. Based on the random selection, psychology and mass communication department were randomly selected from the faculty of social sciences, Nnamdi Azikiwe University, Awka. Using the same method, 124 (79.0%) and 33 (21.0%) students were selected from the department of Psychology and Mass



Communication, respectively. From the data collected, indications showed that 75(47.8) were first year students, 34(21.7%) were second year students, 14(8.9%) were third year students while 34(21.7) were fourth year students. The students were met in their various lecture halls. Before the administration of the instrument to the students, the researcher first obtained the attentions of the students through the help of a lecturer who was teaching the students when the researcher entered the lecture hall for the research. When the attentions of the students were obtained, the researcher did appropriate introduction before the questionnaires were administered to the

students. Due to the number of the items the instruments consist, the respondents were given 30minutes to complete the questionnaires. After the 30 minutes, the researcher collected the questionnaires and thanked the students for their unalloyed cooperation. On the whole 180 questionnaires were shared by the researcher but 157 questionnaires were gathered and utilized in the study. Others were improperly field and was discarded. **Design/Statistics:** The research design was correlational design. Based on the design, Pearson product moment correlation was adopted as a statistical tool to test the research hypotheses.

Result

This section presents the data analyzed, tabular presentations of the output, and the interpretations.

Table 1: Interco relation matrix of the study variables

Variables	Mean	SD	1	2	3
Age	21.34	2.10			
Gender	1.53	2.50	-.34	-.226	
1.Compulsive Buying Behavior	17.33	4.40	.106	-.207	.380*
2.Financial Prudence	11.48	2.62	-.207	.102	.056
3.ATM card use	26.73	6.60	.380*	.056	-.123

*= $p < .05$



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Table above shows the intercorrelation matrix of the study variables. Hypothesis 1 states that there will be a significant positive relationship between Compulsive buying behavior and ATM card use among undergraduate students. From the table above, it is shown that Compulsive buying behavior correlated with ATM card use ($r = .380^*$, $p > .05$). Thus, hypothesis 1 was accepted.

Hypothesis 2 states that there will be a significant positive relationship between Compulsive buying behavior and financial prudence among undergraduate students. From the table above, it is shown that there is a significant negative relationship between Compulsive buying behavior and financial prudence among undergraduate students ($r = -.207^*$, $p < .05$). This entails that university students who lack financial prudence or financial literacy are more likely to exhibit compulsive buying behavior.

Summary of Findings

There is a significant positive relationship between ATM card use and compulsive buying behavior among university students. Also, there is a significant negative relationship between financial prudence and compulsive buying behavior among university students.

Discussion

The current study investigated the relationship between financial prudence, ATM card use and compulsive buying behavior among Nnamdi Azikiwe university students. The result of this study indicated that there is a positive relationship between ATM card use and compulsive buying behavior among students of Nnamdi Azikiwe University, Awka. The result is supported by the previous study of Hirschman (2007) and Feinberg (1986) which investigated the actual consumer transactions while comparing the spending of consumers who paid through ATM card with those who used cash or cheques, and found that the former spends more in otherwise identical purchasing situations since a person has a ATM card and cannot avoid unnecessary spending. Soman and Cheema (2002) explained that the propensity to spend increases as a function of the ATM card, specifically as the availability of ATM card increases, young adults using ATM card report a higher likelihood of making a purchase.

Purchasing behavior in line with ATM card is addressed by Sporleder and Wilson (1974) that purchasing typically is contingent on the availability of fund. The line of inquiry is clearly important in developing a more comprehensive understanding of consumer decision making. When the consumer has proper budget allocation, decision of spending is



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changed. Young adult consumers are spendthrifts and this is related to their buying behavior. They are brand conscious and spend more on luxury or dispensable goods; the ATM card gives them the option of having easy access to money if they have the money in their account for spending (Yang, 2007). Gross and Souleles (2001) also confirmed that an increase in accessibility of ATM cards brings an increase in spending. Howells (1995) outlined that an increase in plastic card spending is resulted due to an increase in income as most of the plastic money spending goes for income spending transactions (i.e., the purchase of new goods and services). When there is an increase in income purchasing power, then, willingness to purchase also increases. Femberg (1986) found an interesting observation that when consumers use plastic money, they tend to tip more than when consumers use cash at restaurants. As a person has cash on hand, they spend more wisely and according to the limit at hand but when they have plastic money/ATM card, then plastic money owners spend unnecessarily without even estimating the actual budget. Recent studies depict the essence of ATM card usage to be the most important factor followed by expenditure on fashion goods and routine buying behavior. It has made life easier to a certain extent for compulsive buying,

which gives the rise to unnecessary spending (Hogarth et al., 2004).

The reason behind the findings of the result is that the wide availability and acceptability of ATM cards have put on the increase compulsive buying behavior which have often led to debt. However, the amount of pocket money received by these young consumers from their parents also may have given rise to compulsive spending amidst the current economic meltdown in Nigeria. Similarly, the advertising agency may have also employed advertising in order to compel young consumers into compulsive spending. Hence, a consumer in possession of ATM card spends more in identical purchasing situations because he/she cannot avoid unnecessary spending. The result of hypothesis 2, which indicated a negative relationship between financial prudence and compulsive buying behavior has not been supported by any previous study. This is in consonance with previous study by Poduska (1995) paints a picture of the consumer trapped in her row boat far from shore frantically trying to patch holes in the bottom of the boat. Her concern is that new holes are appearing faster than the old ones can be repaired. Poduska's message was that consumers need to be watching for ways to be financially prudent and plug spending holes, since the forces of mass media, one's own needs and wants, and the



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demands of modern life keep making new drains on resources. However, this study is in support of this previous finding. It is believed by the researcher that there should be no significant positive relationship between financial prudence and compulsive buying because a prudent consumer cannot engage in compulsive buying behavior as such will be out of the budget. The researcher was even surprised to see a significant negative relationship between the two variables may be, due to the fact that the level of significance is low at $r = -.207$, $p < .05$.

Implication of the Study

The findings of the current study implies that young adults who are exposed to excessive use of ATM cards exhibits compulsive buying behavior that is detrimental to their future endeavour. Also, the findings of the study exposed the young adults or university students who are low on financial prudence or lack financial literacy will surely engage in excessive spending that leads to compulsive buying behavior.

Limitation of Study

This research study has limitations due to the samples used in the research work. It was restricted only to specific departments and a faculty in Nnamdi Azikiwe University, Awka and so, cannot be generalized as may not be applicable in other areas and schools respectively.

Suggestion for future Studies

Since it was limited to two departments only in the Faculty of Social Sciences, Nnamdi Azikiwe University, Awka, it will be ideal if all other departments within the Faculty be involved in future research to if the results could be replicated.

Recommendation

It is of utmost importance for academic institutions to educate students specifically on ATM card use. Students themselves however, should develop strategies to become financial managers and avoid compulsive buying behavior which may lead them to debt.

Conclusion

In this piece of research work, it is clear that a relationship exists between ATM card use and compulsive buying behavior among Nnamdi Azikiwe University students and between financial prudence and compulsive buying behavior as well. Hence, the wide availability and acceptability of ATM cards have put on the increase compulsive buying behavior, which often lead to debt. Though due to the rising power of technology, whose intentions is to reduce the stress in life situations, introduced credit cards but this has turned consumers into compulsive spenders.



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