MINDFUL SPENDING AND FINANCIAL WELL-BEING: A CONCEPTUAL FRAMEWORK LINKING CONSUMER MINDFULNESS TO LIFE SATISFACTION

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Abstract. Consumer financial well-being has become a pressing concern in an era of rising personal debt, digital payment proliferation, and heightened economic uncertainty. Despite growing scholarly interest in mindfulness as a psychological tool for promoting well-being, its specific role in shaping financial behaviour and spending decisions remains insufficiently explored. This study addresses that gap by connecting consumers' mindful spending, financial well-being, and life satisfaction. Against a backdrop of increasing consumerism and frictionless digital transactions, it examines how socio-cognitive mindfulness can promote responsible financial behaviour and curb impulsive consumption. The study adopts a conceptual research design developed through a systematic review and synthesis of prior literature. Drawing on three theoretical perspectives, which is Self-Determination Theory (SDT), Behavioural Economics, and Socio-Cognitive Mindfulness Theory, it integrates psychological, economic, and cognitive viewpoints to postulate testable relationships among these constructs. The proposed framework holds that consumer mindfulness fosters value-based financial choices, which in turn enhance financial well-being and life satisfaction. Mindful spending supports the psychological needs of autonomy, competence, and relatedness (SDT), reduces vulnerability to cognitive biases (Behavioural Economics), and encourages flexible, deliberate decision-making (Socio-Cognitive Mindfulness Theory). Financial well-being is proposed as a mediator linking mindful spending to life satisfaction. The paper further identifies how marketers, policymakers, and financial educators can embed mindfulness principles into campaigns, financial literacy programmes, and product design to encourage responsible consumption and consumer well-being. This article contributes to the literature by providing a theoretical synthesis of mindfulness, consumer behaviour, and financial decision-making. It offers a unified approach that advances academic knowledge while delivering practical implications for strengthening sustainable financial behaviour in contemporary consumer societies.
Keywords: *mindful spending, consumer mindfulness, financial well-being, life satisfaction, responsible consumption*

Introduction

Financial well-being and responsible consumption are increasingly recognised as central pillars of individual quality of life in modern consumer societies. Rapid growth in consumerism confronts individuals with decisions that directly affect their financial security and overall well-being. Greater access to credit, online shopping platforms, and digital wallets has made spending more convenient, but not necessarily wiser or more conscious, contributing to unnecessary expenditure, impulse purchasing, and financial pressure. The global economic environment adds further uncertainty, as geopolitical tensions and potential oil-supply disruptions pose risks to the world economy. Against this backdrop, mindful spending warrants closer study. Mindful spending denotes a conscious, deliberate approach to money use in which individuals remain aware of their spending patterns and align them with personal values and long-term goals rather than instinct or peer pressure. It emphasises purposeful consumption—pausing before

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purchases, weighing quality against quantity, and considering the opportunity cost of financial decisions—thereby improving financial health and long-term well-being (Sheth et al., 1991; Brown and Ryan, 2003).

Commonly understood as non-judgmental awareness of the present moment, mindfulness has become central to psychological (Langer and Moldoveanu, 2000), organisational (Dane, 2011), and marketing research (Ndubisi, 2012). In financial behaviour, mindfulness may prompt individuals to reflect on consumption, weigh long-term implications, and align purchases with their values, making expenditure less financially risky and more deliberate and sustainable. Conventional consumer decision-making models emphasised rationality and utility maximisation, yet behavioural economics and consumer psychology show that many financial and consumption decisions are shaped by cognitive biases, emotions, and social pressures. Impulsive buying and materialism tend to weaken financial stability, increasing debt and lowering quality of life (Tan et al., 2022).

Mindfulness offers a counterweight to these tendencies. Prior research indicates that mindful consumers make fewer impulse purchases, are more sensitive to product value, and consume more sustainably (Brown and Ryan, 2003; Sheth et al., 1991; Suttharattanagul et.al, 2025), while also budgeting and saving more effectively (Karelaia and Reb, 2015). Mindfulness can therefore function as both a psychological tool and a form of behavioural control in the marketplace. As financial stress intensifies through inflation, economic volatility, and rising personal debt (Sweet et al., 2013), examining mindful spending becomes more pressing. Financial literacy programmes typically build knowledge but pay limited attention to the psychological dimensions of spending; mindfulness-based approaches can complement them by addressing how and why financial decisions are made, not only what is decided. This paper contributes to the emerging discourse on responsible consumer behaviour, with implications for marketing campaigns, financial product design, and educational interventions that promote healthier spending and lifelong financial health (*Table 1* and *Figure 1*).

***Table 1**. The number of bankruptcy from 2022 to January 2026.*

Bankruptcy Category	2022	2023	2024	2025	2026	Total	%
Personal Loans	2,688	2,225	2,776	2,944	252	10,885	45.51
Business Loans	1,241	1,051	1,148	1,121	100	4,661	19.49
Hire Purchase (Vehicle)	441	321	444	571	60	1,837	7.68
Housing Loans	491	428	474	647	111	2,151	8.99
Credit Card Debt	207	92	89	146	22	556	2.32
Income Tax Debt	153	102	110	153	13	531	2.22
Corporate Guarantor	159	185	383	561	54	1,342	5.61
EPF Contributions	110	49	77	194	11	441	1.84
Scholarship / Education Loans	18	6	9	13	1	47	0.20
Social Guarantor	0	0	4	17	0	21	0.09
Other Indebtedness	187	351	463	409	36	1,446	6.05
Total	5,695	4,810	5,977	6,776	660	23,918	100.00

Source: Malaysian Department of Insolvency (2026).

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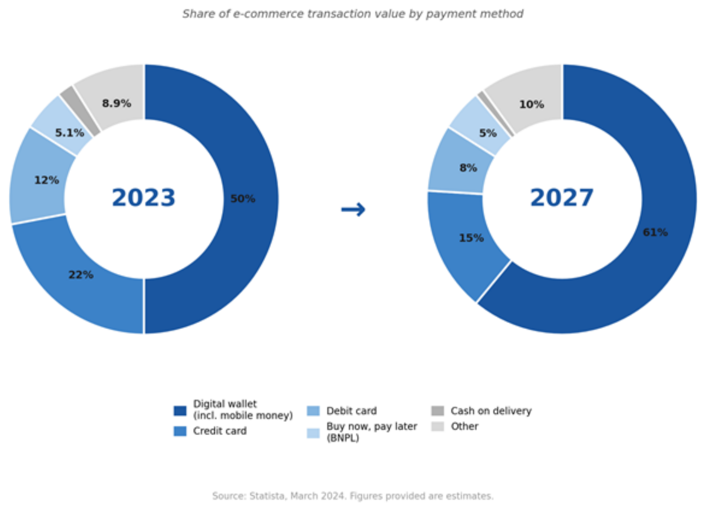

Figure 1. *Rising use of digital payment methods.*
Source: Statista (2024).

Problem statement

Despite rising awareness of financial literacy and responsible consumption, many individuals continue to struggle with overspending, debt management, and financial strain. Conventional financial education emphasises rational decision-making and technical skills such as budgeting, saving, and investment knowledge, but often neglects the psychological and behavioural dimensions of spending—particularly the roles of awareness, attention, and emotional regulation. The growth of online payments, instalment plans, and e-commerce has amplified impulsive and compulsive consumption, with choices driven by advertising, peer pressure, or convenience rather than deliberate thought. This produces a gap between knowledge and behaviour, where financial knowledge does not necessarily translate into responsible financial conduct.

Mindfulness offers a promising but underexplored response to these challenges. A growing yet still limited body of research links mindfulness to general well-being and sustainable consumption (Brown and Ryan, 2003; Langer, 1989; Wu et al., 2024). However, its specific impact on financial behaviours such as budgeting discipline, debt avoidance, and saving remains insufficiently documented, and the direct pathway from consumer mindfulness to spending outcomes is largely unexplored. While prior work has examined mindfulness in relation to sustainable consumption, ethical buying, and impulse-buying reduction (Helm and Subramaniam, 2019), little is known about how it translates into concrete financial management behaviours, particularly in emerging markets such as Malaysia. This study proposes a unified conceptual framework integrating financial and psychological outcomes, grounded in three complementary theoretical perspectives. Several gaps can be identified: (i) Conceptual gap: Most consumer-mindfulness studies focus on consumption decisions (e.g., eco-friendly or ethical products) rather than financial management behaviours such as mindful budgeting, saving intention, or financial resilience; (ii) Contextual gap: Research has been concentrated in Western contexts, with limited attention to how the cultural values and socioeconomic conditions of emerging economies (e.g., Malaysia and Southeast

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Asia) shape mindful spending; (iii) Practical gap: Financial literacy programmes remain knowledge-based and marketing strategies typically promote consumption; mindfulness principles are rarely integrated into either to foster responsible financial and consumption habits.

Addressing these gaps strengthens theoretical understanding and guides marketers, policymakers, and financial educators in designing interventions that encourage value-based, goal-oriented spending. The study's objectives are as follows.

Research objectives and research questions

The research objective are includes: (i) To examine the relationship between mindful spending and financial well-being; (ii) To investigate the effect of financial well-being on overall life satisfaction; (iii) To determine whether financial well-being mediates the relationship between mindful spending and overall life satisfaction. The research questions are: (i) What is the relationship between mindful spending and financial well-being? (ii) How does financial well-being affect overall life satisfaction? (iii) Does financial well-being mediate the relationship between mindful spending and overall life satisfaction?

Theoretical framework

This research draws on three related theoretical perspectives to explain the links among mindfulness, financial behaviour, and consumption. First, Self-Determination Theory (SDT) holds that individuals are motivated by three basic psychological needs—autonomy, competence, and relatedness (Deci and Ryan, 2000). Mindful spending reinforces these needs by enabling value-consistent decisions (autonomy), a sense of financial mastery (competence), and freedom from unnecessary social comparison (relatedness), helping explain why mindful spenders tend to be financially healthier and more satisfied. Second, Behavioural Economics examines how people decide under risk and uncertainty, emphasising cognitive biases such as framing effects, loss aversion, and susceptibility to marketing cues (Thaler and Sunstein, 2008). Mindful consumers are less prone to these biases because they pause to weigh long-term consequences, producing more rational, value-aligned choices and fewer impulsive or regretted purchases. Third, Socio-Cognitive Mindfulness Theory (Langer, 1989) defines mindfulness as flexible awareness, novelty-seeking, and openness to multiple perspectives. Applied to finance, it suggests that mindful consumers are more adaptable, less bound by habitual spending patterns, and more deliberate in evaluating products and financial alternatives, enabling them to resist social influence and prioritise personally and financially beneficial decisions.

Literature review

The growing complexity of modern consumerism, driven by digital financial innovation, has transformed how individuals engage with money. Credit cards, e-wallets, and online shopping have lowered consumption barriers, enabling faster and more convenient purchasing. While these technologies improve market efficiency, they also encourage higher spending, impulse buying, and greater financial vulnerability, underscoring the need for frameworks that make financial behaviour more deliberate. Mindful spending has emerged as one such response to consumer excess and financial stress. Recent studies increasingly link mindfulness to healthier outcomes: Wu et al.

(2024) find that mindfulness positively influences financial well-being, Tan et al. (2022) show that it reduces conspicuous consumption through lower materialism and status anxiety, and du Plessis et al. (2025) report that financial well-being mediates the relationship between spending self-control and life satisfaction.

Mindful spending

Mindful spending extends mindfulness—generally defined as open, non-judgmental awareness of the present moment (Brown and Ryan, 2003)—to financial choices through reflection and self-control. In practice, it involves pausing before spending, deliberately assessing needs and priorities, and ensuring that expenditure aligns with long-term goals. Sheth et.al (1991) theory of consumption values offers a relevant lens, suggesting that consumers experience greater satisfaction and less post-purchase dissonance when spending reflects personal identity and aspirations. Mindful spending is thus not merely a budgeting tool but a value-oriented orientation toward financial decisions. It also connects to SDT, which stresses the fulfilment of autonomy, competence, and relatedness (Deci and Ryan, 2000): mindful spending supports autonomy by enabling value-driven choices and competence through improved financial management. From a behavioural-economics standpoint, it counteracts nudges, heuristics, and present bias (Thaler and Sunstein, 2008) by encouraging deliberate thought and resistance to short-term gratification. However, the capacity for mindful spending is not unconstrained: socioeconomic conditions matter, as financially insecure households may prioritise immediate survival over opportunity-cost evaluation (Gupta and Gentry, 2019), and status-oriented consumption cultures can add further pressure. Even so, the emerging evidence suggests that mindful spending can build financial resilience, enhance subjective well-being, and promote sustainable consumption.

Financial well-being

Financial well-being is commonly understood as financial security and freedom of choice—the ability to meet current needs, absorb financial shocks, and make choices that support long-term stability (Consumer Financial Protection Bureau, 2015). Mindful consumption contributes to this outcome by strengthening self-control and reducing impulsive financial behaviour. Empirical evidence indicates that individuals who spend mindfully, weigh opportunity costs, and regulate consumption experience less financial stress and greater life satisfaction (Netemeyer et al., 2018).

Overall life satisfaction

Overall life satisfaction, a core component of subjective well-being, refers to the extent to which individuals evaluate their lives positively and judge them to be fulfilling (Diener et al., 1985). It reflects a cognitive appraisal of life over time rather than momentary emotion, and research consistently identifies it as a strong indicator of psychological well-being, resilience, and long-term flourishing (Diener et al., 2018). Life satisfaction is shaped by socioeconomic status, financial stability, social relationships, and health, and is closely tied to financial well-being, which enables individuals to meet obligations, reduce stress, and pursue meaningful goals (Netemeyer et al., 2018). Beyond material resources, freedom of choice and congruence between values and daily activity are also associated with higher life satisfaction (Deci and Ryan,

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2000). Accordingly, mindful and financially controlled individuals report greater satisfaction, feeling empowered, secure, and aligned with their long-term goals.

Conceptual framework

The proposed model positions mindful spending as a key antecedent of financial well-being, which in turn promotes overall life satisfaction. This reflects consensus in consumer research that financial behaviour shapes not only material outcomes but also psychological well-being and quality of life (Netemeyer et al., 2018). Mindful spending—an intentional, reflective approach to consumption aligned with values and long-term goals—enhances financial well-being, defined as the capacity to meet obligations, remain secure, and retain freedom of choice (Consumer Financial Protection Bureau, 2015). Financially secure, low-stress individuals, in turn, report higher life satisfaction.

The model rests on two theoretical pillars. SDT explains the psychological basis of mindful spending, which satisfies needs for autonomy (value-driven decisions), competence (financial control), and relatedness (considering consumption's effects on others) (Deci and Ryan, 2000). Behavioural Economics highlights the cognitive obstacles to sound financial decisions—present bias, heuristics, and susceptibility to nudges (Thaler and Sunstein, 2008). Together, they show how mindful spending helps individuals pause, reflect, and overcome these biases, ultimately supporting greater life satisfaction. This integrated view links individual agency to the theoretical foundations of healthier financial behaviour.

Figure 2. *Conceptual framework.*

Hypotheses development

Building on the proposed model, the study formulates hypotheses linking mindful spending, financial well-being, and life satisfaction. As conscious, value-driven decision-making, mindful spending is expected to strengthen perceived financial control and reduce stress, thereby improving financial well-being:

H1: Mindful spending has a positive effect on financial well-being.

Financial well-being-a state of security and decision-making capacity that supports long-term stability-is consistently associated with subjective well-being and quality of life (Consumer Financial Protection Bureau, 2015; Netemeyer et al., 2018). Individuals with higher financial well-being report greater life satisfaction:

H2: Financial well-being has a positive impact on overall life satisfaction.

Financial well-being is further proposed to mediate the relationship between mindful spending and life satisfaction, as the security and control arising from conscious financial behaviour become the mechanism through which satisfaction increases (Netemeyer et al., 2018):

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H3: Financial well-being mediates the relationship between mindful spending and overall life satisfaction.

Materials and Methods

The study adopts a conceptual research design aimed at developing an integrated model linking consumer mindfulness, financial behaviour, consumption, and well-being. Conceptual research synthesises existing theories and empirical evidence rather than collecting primary data, generating new insight and testable hypotheses (Jaakkola, 2020). The framework integrates Self-Determination Theory (Deci and Ryan, 2000), Behavioural Economics (Thaler and Sunstein, 2008), and Socio-Cognitive Mindfulness Theory (Langer, 1989), proceeding in three steps: (1) a systematic review of literature on mindfulness, financial behaviour, and consumption; (2) theoretical integration of complementary perspectives; and (3) development of the conceptual framework and hypotheses for future empirical testing. Although conceptual, the framework can be empirically validated in future research. Data collection would follow a survey approach, well suited to measuring latent constructs such as mindfulness, financial well-being, and life satisfaction. A structured questionnaire would draw on validated scales—the Mindful Attention Awareness Scale (Brown and Ryan, 2003), financial well-being measures (Netemeyer et al., 2018), and the Satisfaction With Life Scale (Diener et al., 1985)—with responses on a five-point Likert scale. Online administration would broaden reach and reduce cost while capturing diverse demographic and cultural backgrounds relevant to testing moderators such as age, income, and cultural values. Non-probability purposive sampling would target young professionals and working adults who routinely face budgeting, saving, and spending decisions. A sample of 300–400 respondents would support Structural Equation Modeling (SEM), which requires adequate cases for reliable estimation (Hair et al., 2019). Ethical safeguards—anonymity, confidentiality, and voluntary participation—would be observed.

Proposed measurement items

All items are rated on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree).

Mindful Spending (adapted from Sheth et al., 1991): (MS1) I take time to consider any purchase; (MS2) I try to ensure my spending is consistent with my values; (MS3) I consider the long-term consequences of my expenditures; (MS4) I weigh the trade-off between quality and quantity when purchasing; (MS5) I avoid spending money on things that are not good for me.

Financial Well-Being (adapted from Consumer Financial Protection Bureau, 2015; Netemeyer et al., 2018): (FW1) I can cope with unexpected expenses without financial stress; (FW2) I feel secure about my financial future; (FW3) I can comfortably meet my monthly financial commitments; (FW4) I am free to make decisions that allow me to enjoy life; (FW5) I am rarely stressed about personal finances.

Overall Life Satisfaction (Diener et al., 1985, Satisfaction With Life Scale): (LS1) In most ways my life is close to my ideal; (LS2) The conditions of my life are excellent; (LS3) I am satisfied with my life; (LS4) So far I have obtained the important things I want in life; (LS5) If I could live my life over, I would change almost nothing.

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Results and Discussion

This paper advances a theoretical model linking consumer mindfulness, mindful spending, financial well-being, and overall life satisfaction, yielding three key propositions. First, consumer mindfulness fosters value-based, deliberate financial choices, reducing impulsive consumption and encouraging responsible behaviours such as budgeting, saving, and debt management. Second, mindful consumption directly supports financial well-being by cultivating autonomy, mastery, and control over financial resources. Third, financial well-being mediates the relationship, translating mindful spending into greater life satisfaction. The framework also recognises psychological factors (e.g., self-control, materialism, financial stress) and demographic factors (e.g., age, income, cultural values) as contingencies that shape the strength of these relationships.

By integrating Self-Determination Theory, Behavioural Economics, and Socio-Cognitive Mindfulness Theory, the framework clarifies both why and how mindfulness improves financial behaviour. SDT explains the motivational benefits of value-aligned choices; Behavioural Economics shows how mindfulness offsets biases such as present bias and framing effects; and Langer's socio-cognitive perspective emphasises flexible awareness that helps consumers adapt to changing financial circumstances and avoid habitual or socially driven spending. These insights carry practical implications: marketers can design campaigns that encourage reflective, long-term thinking; financial educators and policymakers can embed mindfulness in literacy programmes to curb impulsive consumption and build self-control; and financial service providers can develop products that nudge consumers toward mindful spending, benefiting both individual and societal well-being (*Table 2*).

Table 2. *Summary of hypotheses.*

Hypothesis	Proposed Relationship	Expected Effect	Theoretical Justification
H1	Mindful spending → Financial well-being	Positive	SDT: mindful spending fosters autonomy, competence, and control in financial management.
H2	Financial well-being → Life satisfaction	Positive	Well-being literature: financial stability improves quality of life and reduces stress.
H3	Financial well-being mediates Mindful spending → Life satisfaction	Indirect (positive)	Mindful spending raises financial well-being, which in turn strengthens life satisfaction.

Future research and limitations

Several limitations open avenues for future research. First, the framework remains to be empirically tested; although it integrates SDT, Behavioural Economics, and Socio-Cognitive Mindfulness Theory, the hypothesised relationships require validation through survey, experimental, or longitudinal studies that can capture mindfulness's long-term effects on financial behaviour. Second, the framework is developed in a broad consumer setting and may not fully capture cultural and socioeconomic differences; the influence of mindfulness on spending likely varies across income levels, age groups, and cultural contexts, so cross-cultural and comparative research would clarify these contingencies. Third, while the model incorporates psychological variables such as self-control, materialism, and financial stress, other factors—financial literacy, personality traits, and digital consumption habits—warrant inclusion to provide a more comprehensive account of consumer financial well-being.

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Conclusion

This paper develops a conceptual framework linking mindfulness to financial well-being and overall life satisfaction. It proposes that mindful spending improves not only financial outcomes but also psychological states, reducing stress while fostering autonomy and mastery in financial management, with financial well-being acting as a mediator and demographic and psychological factors as moderators. Being conceptual, the framework offers theoretical advancement and practical guidance but requires empirical validation. Future studies could test the proposed relationships through surveys, experiments, cross-cultural comparisons, and longitudinal designs examining the lasting effects of mindful spending on financial resilience and life satisfaction. By bridging theory and practice, the study underscores the value of embedding mindfulness in financial decision-making for consumers, scholars, and policymakers. Finally, while the focus here is individual, mindful spending may also generate broader societal benefits: reducing consumer debt and promoting sustainable consumption; extending the relevance of mindfulness in personal finance to wider social and economic challenges.

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Conflict of interest

The authors declare no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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