

Social Comparison with Influencers and the Spending Spiral: Materialism, Buying Behaviour, and Financial Stress among Malaysian Young Adults

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Abstract

Purpose: To investigate how social comparison with social media influencers relates to materialism and three buying tendencies, compulsive, impulsive, and conspicuous, and how these behaviours link to financial stress among Malaysian young adults. It integrates Social Comparison Theory and Cultivation Theory to explain the psychological and behavioural mechanisms linking influencer exposure to financial strain. **Design/methodology/approach:** Cross-sectional online survey of 202 Malaysian followers of social media influencers (aged 18–25) using purposive sampling. PLS-SEM in SmartPLS assessed measurement and structural models; reliability and validity met conventional thresholds. **Findings:** Social comparison significantly increased materialism and directly predicted compulsive, impulsive, and conspicuous buying. Materialism partially mediated the effects of social comparison on compulsive and impulsive buying but not on conspicuous buying. Among the three consumption behaviours, conspicuous and compulsive buying were the strongest predictors of financial stress, whereas impulsive buying showed no significant impact. **Research limitations/implications:** The cross-sectional design and focus on Malaysian youth limit causal inference and generalisability. Future research should adopt longitudinal or cross-cultural approaches. **Practical implications:** The findings highlight the need for targeted

interventions promoting financial literacy and responsible consumption among young adults exposed to influencer marketing. **Originality/value:** This study provides an integrated model that demonstrates how social comparison and materialism jointly shape distinct consumption behaviours and financial outcomes within the influencer economy.

Keywords: Social Media, Influencer Marketing, Materialism, Social Comparison, Financial Stress, Consumer Behaviour

Introduction

In recent years, social media influencers have become integral to contemporary advertising campaigns, leveraging their vast online followings to promote products and brands. As of 2024, the influencer marketing industry is projected to reach \$24 billion, a significant increase from its \$1.7 billion value in 2016. Looking ahead, estimates suggest that the industry could surpass \$30 billion by 2030, highlighting its rapid and sustained growth (*Global Influencer Market Size 2024*, 2024). Social media influencers have the ability to drive sales, increase brand recognition, and cultivate a loyal customer base (Archer et al., 2021; Azhar, Wel, & Hamid, 2025).

However, this rise in influencer marketing has raised concerns about its impact on consumer behaviour and financial well-being. There is a growing concern that influencer marketing has led to an insatiable consumerism among social media users (Vangelov, 2022). They appear to inhabit a blissful world, full of thrilling experiences and gifts from sought-after companies (Audrezet et al., 2020). People shower them with love and compliments for their ideal lives, creating the perfect environment for advertisers who are trying to expand their reach and cut through clutter (Campbell & Farrell, 2020). Social media influencers have the talent to incorporate sponsorships into their content in an unobtrusive way that resonates with followers, making it a powerful marketing tool (Ye et al., 2021). However, there are hidden dangers beneath the glitz and glamour. Influencers may be unaware of their potential impact on vulnerable populations who may idolize them without understanding the cost associated with achieving perfection.

The ever-increasing presence of social media influencers not only changes how we view ourselves and our relationships with others, but it also affects the way we make decisions about what we buy (Hudders & Lou, 2023). Brands are now using influencers to reach a larger audience, leading to an unprecedented level of consumerism. The influence of social media influencers has been linked to an increase in materialistic values (Lee et al., 2022) and spending behaviours (Azhar et al., 2024; Croes & Bartels, 2021), as people seek to emulate their lifestyles.

When brands collaborate with social media influencers, they create aspirational messages that encourage consumers to invest in products and services they might otherwise not purchase (Jin et al., 2019). This type of marketing creates a cycle of behaviours, which can lead to dangerous spending habits. In addition, the overabundance of sponsored content on social media platforms can make it difficult for users to distinguish between genuine recommendations and sponsored posts (Childers et al., 2019; De Veirman & Hudders, 2020). Consumers today are inundated with posts promoting products and services, which can lead to an unconstrained appetite for consumption.

With the increasing influence of social media influencers in our lives, it is important to understand how this affects individual behaviours such as materialism. Specifically, this research analyses how comparing oneself to the lifestyles of social media influencers may lead to increased levels of materialism. Furthermore, this study seeks to understand the effects of materialism promoted by social media influencers on young adults' negative consumption behaviours and consequently leading to financial stress. This research is important in order to identify any potential harms that may be caused by social media influencers' promotion of materialism.

The study aims to determine whether materialistic values, often promoted by social media influencers, serve as a mediating factor in the relationship between social comparison with influencers and negative consumption behaviours. In addition, the focus on young adults in this study is crucial due to their vulnerability to the influence of social media influencers (Walzhofer et al., 2022), their formative stage of consumer habits (Rudawska et al., 2015), the financial implications they face (Terriquez & Gurantz, 2015), and the cultural relevance within the context of Malaysia.

This study draws on both Social Comparison Theory and Cultivation Theory because each explains different but complementary psychological mechanisms. Social Comparison Theory captures the immediate, micro-level cognitive process through which followers evaluate themselves against influencers' curated lifestyles, producing feelings that directly shape compulsive, impulsive, or status-driven buying. Cultivation Theory, on the other hand, accounts for the long-term, macro-level effects of repeated exposure to influencer content, which gradually normalises materialistic values and portrays luxury consumption as a standard benchmark for success. The findings are expected to contribute to the development of strategies that promote responsible consumption and mitigate the potential negative effects associated with influencer marketing, thereby advancing knowledge in this field and informing future policies and practices.

Literature Review

Social Comparison

Social Comparison Theory was introduced by psychologist Leon Festinger in 1954 and states that individuals compare themselves to others around them for validation (Gerber et al., 2018). Social comparison is a cognitive process that involves analysing and evaluating ourselves in relation to others (Maddux & Rogers, 1980). It involves comparing oneself to another person or group, based on factors such as abilities, appearance, opinions, and achievements. This theory has been studied extensively with respect to social media platforms, where people often compare themselves to the "perfect" images they see online and strive to reach those same standards. This can lead to feelings of inadequacy or even depression due to an inability to live up to other's expectations (Goethals, 1986).

Social comparison is a normal part of life and can be beneficial in some situations; however, it can lead to feelings of inadequacy when overused or used wrongly (Wheeler, 1991). These social media influencers are often portrayed as having idyllic lives with perfect bodies, relationships, and wardrobes leading to followers constantly comparing themselves to them (Dinh & Lee, 2021). This type of comparison can lead to materialistic feelings as people strive to obtain the same possessions and lifestyles that social media influencers seem to have

attained. It can also lead to feelings of inadequacy, especially among younger followers, or even anxiety as they continuously view images that do not reflect their own lives (Civitci & Civitci, 2015).

Previous studies by Islam et al. (2018) and Reeves et al. (2012) have found a direct effect of social comparison on consumer behaviour of young adults. Hoofnagle et al. (2010) suggest that younger adults are more likely than older people to evaluate themselves based on what they see in the media. Kasser & Kanner (2004) further suggest that adolescents learn a lot from the role models they observe in the media, both in terms of skills and knowledge as well as ethical values. Social media influencers have a huge impact on youth behaviour due to their influence on what is seen as “normal” or “acceptable” behaviour (Croes & Bartels, 2021). Despite the wealth of research on social comparison and its effects, there is still a need to explore how these dynamics influence specific behaviours, particularly in the context of social media influencers. While previous studies have shown that social comparison can drive intentions to change appearance, affect self-esteem, and impact consumer behaviour, there has been less focus on how these comparisons directly relate to materialism and specific consumption behaviours.

Materialism

Materialism is the belief that material possessions are essential for achieving happiness and satisfaction (Richins & Dawson, 1992). It is often defined as an excessive preoccupation with acquiring or consuming material goods, which commonly includes a desire for wealth or status (Smart, 1963). Consumers who have strong materialist values typically place a greater emphasis on buying new products and accumulating possessions than those who do not exhibit such tendencies (Gamble et al., 2019). Materialistic consumers may also be more likely to engage in impulsive shopping behaviour and make decisions based solely on the perceived utility of a product rather than its actual value (Ryoo et al., 2020). Additionally, they may tend to buy more items than they actually need or can afford, creating problems of overconsumption and debt (Maison & Adamczyk, 2020).

Cultivation theory seeks to understand how media use and consumption affects an individual's beliefs, attitudes, opinions, and values (Potter, 2014). This theory was first developed by George Gerbner, a professor at the University of Pennsylvania who studied television and its effects on society (Gerbner, 1998). Cultivation theory suggests that prolonged exposure to media creates an environment in which individuals are "cultivated" with beliefs, attitudes, and values that reflect those portrayed on media channels (Morgan et al., 2014). The theory has been further developed by other researchers, who have studied how exposure to media affects long-term beliefs and behaviours. (Morgan et al., 2017; Shah et al., 2020; Wei et al., 2020).

While cultivation theory has been applied to understand media influence broadly, its application specifically to the role of social media influencers in fostering materialism and shaping consumer behaviour remains underexplored. This study seeks to fill these gaps by investigating the relationships between social comparison with social media influencers, materialism, and negative consumption behaviours, providing a more detailed understanding of these phenomena.

Compulsive Buying

Compulsive buying is a disorder that involves the excessive acquisition of items, often without any real purpose or need (O'Guinn & Faber, 1989). People who suffer from compulsive buying tend to purchase more than they need, and sometimes may even go into debt just to buy something (Ridgway et al., 2008). Compulsive buyers are driven by an emotional urge or impulse to shop, which can have a negative impact on their finances, relationships and overall wellbeing (Black, 2001). Compulsive buying is not necessarily a sign of financial irresponsibility or lack of self-control, rather it can be an indication of underlying psychological issues such as depression, anxiety, or even trauma (Hirschman, 1992). Compulsive buyers may feel that shopping relieves their emotional distress (S. Mishra et al., 2022) and provides them with a sense of control in their lives (Filomensky & Tavares, 2021).

Past studies suggest that Compulsive buying is linked to materialism (Reeves et al., 2012; Roberts et al., 2003; Tarka, 2020; Yurchisin & Johnson, 2004). People who are highly materialistic tend to prioritize money over relationships, and they believe that having certain possessions will make them happy (Dittmar et al., 2014). Materialistic values can lead people to become compulsive shoppers in an effort to fill an emotional void (Moon et al., 2022).

Social comparison with famous figures in the media has been found to be associated with increased materialism and subsequently lead to impulsive and compulsive shopping behaviours (Islam et al., 2018). It is common for people to idolize social media influencers (van Eldik et al., 2019), so they are more likely to buy products or brands that are recommended by them in order to bridge the disparity between themselves and their role model idols (Azhar, Wel, & Ab Hamid, 2025). As influencers are seen as role models by their followers, it may encourage social comparisons which will result in interest being shown towards owning material possessions (Lou & Kim, 2019).

Sharif et al. (2022) explored the relationship between heavy social networking, financial social comparison, and materialism, and how these factors contribute to online compulsive buying among Malaysian young adults. Their study, which involved 1,109 social networking site users aged 16 to 25 years, utilized covariance-based structural equation modelling to assess these relationships. The findings revealed that heavy social networking positively influenced financial social comparison, which in turn heightened materialistic tendencies, leading to online compulsive buying.

While previous research has established a connection between materialism and compulsive buying, the specific pathways through which social media influencers affect these behaviours remain underexplored. The role of social comparison, particularly with influencers, suggests that individuals may be driven to compulsive buying as they attempt to align their lifestyles with the often-unattainable ideals presented online.

Impulsive Buying

Impulsive buying is similar to compulsive buying in that it involves the excessive acquisition of items, but without the same psychological underpinning (Flight et al., 2012). Impulsive buying is typically less thought out and driven more by a desire for immediate gratification or reward (Dell'Osso et al., 2008). People who are prone to impulsive purchases may be easily swayed by marketing campaigns or sales promotions, often leading them to buy items that

they didn't actually need or plan for (Liu et al., 2019). Impulsive buying can have serious financial consequences if it is not monitored, as the costs of these purchases can mount up quickly (Gangai & Agrawal, 2016).

Past studies have suggested a strong correlation of materialistic values with impulsive buying, as people who are highly materialistic may be more likely to engage in impulsive purchases (Cuandra & Kelvin, 2021, 2021; Pradhan et al., 2018; Vohra, 2016). Materialistic values prioritize money and possessions over relationships and experiences, which can lead to a "buy now, think later" mentality (Keegan et al., 2021). People with strong materialistic values may place too much emphasis on what they can buy, and not enough attention on what truly matters in life (Kasser, 2016).

Shamim et al. (2024) investigated the impact of social media influencers on consumer impulse-buying behaviour within social networking sites (SNSs). The research highlighted how the credibility of a social media influencer message significantly contributed to building trust in influencers. This trust, amplified the urge to buy impulsively on SNSs. Similarly, Shao (2024) found that the credibility and relevance of live content, along with the empathy and professionalism of social media influencer, played a crucial role in shaping consumers' emotional attachments, which in turn led to impulsive buying behaviours.

Conspicuous Buying

Conspicuous buying is a phenomenon that occurs when consumers purchase products not necessarily for their utility or practicality but to show off, most commonly as a way of displaying wealth and status (Zakaria et al., 2020). Conspicuous buying is related to status and prestige, as consumers attempt to distinguish themselves from others by purchasing expensive items or luxury brands (Hinz et al., 2015). In psychological terms, conspicuous buying can be seen as a coping mechanism for dealing with anxiety and insecurity (Pellegrino et al., 2022a). The consumer may use the purchase of a luxury item as a form of self-validation, in order to feel more worthy and secure (Rucker & Galinsky, 2009).

Conspicuous buying is closely linked to materialism (Dev et al., 2018; Podoshen et al., 2011; Segal & Podoshen, 2013). Materialistic values have been linked to increased levels of anxiety and depression (A. Mishra et al., 2022; Norris et al., 2012), as well as lower life satisfaction (Ryan & Dziurawiec, 2001; Sirgy et al., 2021; Tsang et al., 2014). The study by Pellegrino et al. (2022) that materialism significantly influences conspicuous buying behaviour among social media users, particularly when combined with high social media intensity. The results showed that individuals with higher levels of materialism and greater engagement with social media are more likely to engage in conspicuous consumption, driven by the desire to display wealth and social status. Social media platforms facilitate this behaviour by enabling users to compare themselves with others, including peers and influencers who often showcase idealized lifestyles.

Financial Stress

Financial stress is when an individual experiences financial difficulties or distress due to a lack of money or inability to manage their finances (Mittnik & Semmler, 2013). Financial stress can lead to psychological issues such as anxiety and depression (Jones et al., 2018). Social media influencers may have a profound impact on the financial stress of their followers as by

presenting an idealized lifestyle, they can create feelings of envy and inadequacy in those who view their posts. The sense of not measuring up to the standards set by these influencers can lead to further financial distress.

Financial stress can be exacerbated by negative consumption. Often people buy items they cannot afford because of their inability to control the urge to buy and maintain a certain social status (Abrantes-Braga & Veludo-de-Oliveira, 2020). These types of purchases can quickly add up, leading to an individual having difficulty in managing their finances. Negative consumption could also lead to feelings of guilt or shame due to spending money on items that are not essential. This can be a source of exacerbated financial stress as individuals may panic about how they will make ends meet and worry about the impact of such purchases on their finances.

She et al. (2021) found that excessive use of social networking sites is positively associated with online compulsive buying behaviour and financial anxiety among young adults. Their study revealed that online compulsive buying serves as a mediator between excessive social media usage and financial anxiety, highlighting the potential for social media to exacerbate financial stress. Despite the growing concern, the impact of such negative consumption behaviours on financial stress remains an understudied area, particularly in the context of young adults' financial well-being.

Based on the discussions above; following are the hypotheses for the study:

H1: Social comparison with social media influencers is positively associated with materialism.

H2: Social comparison with social media influencers is positively associated with compulsive buying behaviour.

H3: Social comparison with social media influencers is positively associated with impulsive buying behaviour.

H4: Social comparison with social media influencers is positively associated with conspicuous buying behaviour.

H5: Materialism positively affects compulsive buying behaviour.

H6: Materialism positively affects impulsive buying behaviour.

H7: Materialism positively affects conspicuous buying behaviour.

H8A: Materialism mediates the relationship between social comparison and compulsive buying behaviour.

H8B: Materialism mediates the relationship between social comparison and impulsive buying behaviour.

H8C: Materialism mediates the relationship between social comparison and conspicuous buying behaviour.

H9A: Compulsive buying behaviour leads to financial stress.

H9B: Impulsive buying behaviour leads to financial stress.

H9C: Conspicuous buying behaviour leads to financial stress.

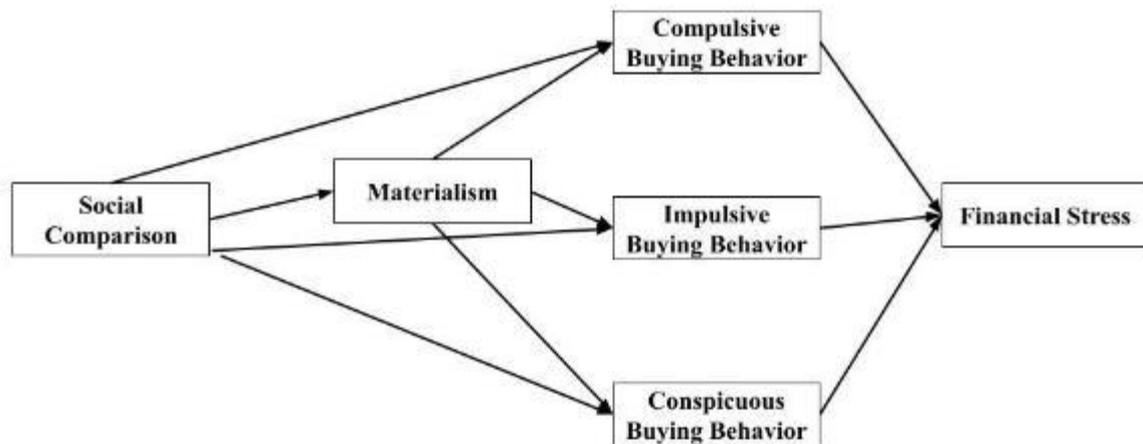


Figure 1 Conceptual Framework

Methodology

Research Design

This study utilized a quantitative research methodology, employing a survey method to collect data. The quantitative approach was selected to allow for the measurement of variables and the testing of hypotheses in a structured manner. The use of surveys enabled the collection of data from a larger sample, providing the opportunity to generalize the findings to the broader population.

Data was collected using a questionnaire designed with a 7-point Likert scale, which ranged from "strongly disagree" (1) to "strongly agree" (7). The questionnaire was distributed both online and physically to reach a diverse group of young adults (18-25 age group) from Malaysia. Non-probability purposive sampling was employed to reach young adults who actively follow social media influencers, a segment that cannot be identified through conventional sampling frames. This approach ensured that respondents possessed the behavioural exposure required for the constructs examined. Data were collected from individuals with varied educational, occupational, and income backgrounds, which helped capture heterogeneity within the targeted age group. Although probability-based sampling is ideal for estimating population parameters, studies that test theoretically grounded structural models commonly rely on purposive strategies when the population is defined by specific media-use characteristics. The sample size obtained exceeds recommended thresholds for PLS-SEM and supports stable estimation of the proposed relationships, allowing the findings to reflect patterns relevant to Malaysian young adults who engage with influencer content. A filter question was included in the questionnaire to ensure that only respondents who actively follow social media influencers were included in the study. Data analysis was conducted using SPSS and Smart PLS software.

Measures

This study employed established scales to measure all constructs, using a 7-point Likert scale for its ability to capture nuanced attitudes. Social comparison was measured using the Iowa-Netherlands Social Comparison Orientation Scale (Gibbons & Buunk, 1999), adapted to reflect comparisons with social media influencers. Materialism was assessed using the 9-item Material Values Scale (Richins, 2004). Compulsive buying was measured with the 12-item

Compulsive Buying Index (Edwards, 1993), and impulsive buying with the 9-item Impulse Buying Tendency Scale (Rook & Fisher, 1995). Conspicuous buying behaviour was measured using the Conspicuous Consumption Scale (Richins, 1994). Financial stress was evaluated using an adapted version of the Financial Stress Scale (Northern et al., 2010), with items modified to suit the study context.

The adapted items underwent a brief content review to ensure that the wording was appropriate for the Malaysian usage of English and aligned with the influencer-focused context of the study. A small pretest confirmed that respondents found the items clear and relevant. The subsequent reliability and validity results obtained from the full sample further support the suitability of these measures for the population examined.

Analysis

A total of 224 responses were initially collected from the survey. However, following data cleaning procedures, which included filtering respondents based on whether they followed social media influencers, 202 responses were deemed valid and included in the final analysis. The criteria for validity were specifically designed to ensure that only those participants who engaged with social media influencers were considered, as their experiences and behaviours are central to the research objectives.

Demographic Profiles

Table 1 presents the demographic profiles of the respondents who participated in the study. The gender distribution shows a higher representation of females (57.4%) compared to males (42.6%). In terms of education, the majority of respondents hold a Bachelor's degree (43.1%), followed by those with a Certificate or Diploma (24.8%), while a smaller proportion of participants have achieved a Master's degree (22.8%), Secondary School education (8.4%), and PhD (1%).

Furthermore, a significant portion of the respondents are students (40.1%), with others working in the private sector (29.2%) and public sector (22.3%), while a smaller percentage are self-employed (8.4%). The monthly household income data indicate that the largest group of respondents falls within the income bracket of 5,001-7,500 (25.2%), followed by those earning 3,001-5,000 (23.3%) and 7,501-10,000 (16.8%). A smaller segment of the respondents reported earning less than 2,000 (9.9%), 2,001-3,000 (14.4%), and more than 10,000 (8.9%).

Table 1

Demographic Profiles of the Respondents

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	86	42.60%
	Female	116	57.40%
Education	Secondary School	17	8.40%
	Certificate/Diploma	50	24.80%
	Bachelor's Degree	87	43.10%
	Master's Degree	46	22.80%
	PhD	2	1.00%
Occupation	Student	81	40.10%
	Private Sector	59	29.20%
	Public Sector	45	22.30%
	Own Business	17	8.40%
Monthly Household Income	Less than 2,000	20	9.90%
	2,001-3,000	29	14.40%
	3,001-5,000	47	23.30%
	5,001-7,500	51	25.20%
	7,501-10,000	34	16.80%
	More than 10,000	18	8.90%

Reliability and Validity

The reliability and validity of the constructs measured in this study were assessed using Cronbach's α , composite reliability (CR), and average variance extracted (AVE). Cronbach's α values for all constructs range from 0.894 to 0.958, indicating high internal consistency across the items for each construct, with values above the commonly accepted threshold of 0.7, suggesting that the items reliably measure the underlying constructs. Composite reliability (CR) values, which assess the overall reliability of the constructs, range from 0.902 to 0.96, further confirming the strong reliability of the constructs, as all values exceed the recommended threshold of 0.7. This consistency across both Cronbach's α and CR indicates that the constructs are measured reliably and consistently in this study.

Table 2

Composite Reliability and AVE

	Cronbach's α	Composite reliability	Average variance extracted (AVE)
Social Comparison	0.907	0.916	0.521
Materialism	0.894	0.902	0.543
Compulsive Buying	0.936	0.939	0.588
Impulsive Buying	0.958	0.960	0.751
Conspicuous Buying	0.901	0.906	0.592
Financial Stress	0.933	0.939	0.580

The average variance extracted (AVE) values, which measure the amount of variance captured by the constructs relative to the variance due to measurement error, range from 0.521 to 0.751. All AVE values exceed the minimum threshold of 0.5, indicating that more than 50% of the variance is captured by the constructs, thereby confirming convergent validity.

The HTMT values presented indicate that the constructs in this study exhibit good discriminant validity. All HTMT values are below the generally accepted threshold of 0.85, with the highest being 0.677 between Social Comparison and Conspicuous Buying Behaviour. This suggests that while the constructs are related, they are sufficiently distinct from each other, confirming the discriminant validity of the measurement model. The values, ranging from 0.253 (Materialism and Financial Stress) to 0.677, are well within the acceptable range, supporting the robustness of the constructs and indicating that there is no significant overlap between them.

Table 3
HTMT Values

	SC	M	C	I	CB	FS
Social Comparison			.			
Materialism	0.365					
Compulsive Buying Behaviour	0.479	0.343				
Impulsive Buying Behaviour	0.499	0.526	0.533			
Conspicuous Buying Behaviour	0.677	0.318	0.611	0.599		
Financial Stress	0.67	0.253	0.518	0.455	0.611	

Assessment of Model

The R-square and adjusted R² values in the table provide an understanding of the explanatory power of the independent variables for each of the dependent variables in the study. Starting with Materialism, the R² value is 0.118, meaning that 11.8% of the variance in Materialism is explained by the model, with a slightly lower adjusted R² of 0.114. For Compulsive Buying, the model explains 23.8% of the variance, as indicated by the R² value, and this figure is slightly adjusted to 23.1% with the adjusted R².

Impulsive Buying has a higher R² value of 0.357, showing that 35.7% of its variance is accounted for by the model, with an adjusted R² of 0.351. Conspicuous Buying shows the highest R² among the variables, with 39.2% of its variance explained, and an adjusted R² of 0.386. Financial Stress has an R² of 0.387, indicating that 38.7% of its variance is explained by the model, with an adjusted R² of 0.378. Overall, these values suggest that the models have a moderate to strong ability to explain the variance in these dependent variables, with Conspicuous Buying and Financial Stress showing the highest explanatory power.

Table 4
R² and R² adjusted

	R ²	R ² adjusted
Materialism	0.118	0.114
Compulsive Buying	0.238	0.231
Impulsive Buying	0.357	0.351
Conspicuous Buying	0.392	0.386
Financial Stress	0.387	0.378

The structural model results reveal significant relationships between the constructs of Social Comparison, Materialism, Compulsive Buying, Impulsive Buying, Conspicuous Buying, and Financial Stress. Social Comparison emerges as a strong predictor across several behaviours,

significantly impacting Conspicuous Buying ($\beta = 0.59$, $p < 0.001$), Compulsive Buying ($\beta = 0.392$, $p < 0.001$), Impulsive Buying ($\beta = 0.35$, $p < 0.001$), and Materialism ($\beta = 0.344$, $p < 0.001$). These results suggest that individuals who frequently engage in social comparison are more likely to exhibit higher levels of these purchasing behaviours.

Materialism also plays a notable role, significantly influencing Compulsive Buying ($\beta = 0.185$, $p = 0.01$) and Impulsive Buying ($\beta = 0.378$, $p < 0.001$). However, the impact of Materialism on Conspicuous Buying ($\beta = 0.089$, $p = 0.174$) is not statistically significant, indicating that materialistic attitudes do not strongly predict conspicuous buying behaviour in this model. When examining the predictors of Financial Stress, Conspicuous Buying stands out as the most significant contributor ($\beta = 0.404$, $p < 0.001$), followed by Compulsive Buying ($\beta = 0.21$, $p = 0.005$). On the other hand, the effect of Impulsive Buying on Financial Stress ($\beta = 0.108$, $p = 0.169$) is not significant, suggesting that impulsive buying does not have a strong direct influence on financial stress in this context.

Table 5

Path Coefficients and P-values

	β	Standard deviation	T statistics	P values
Social Comparison -> Materialism	0.352	0.071	4.878	0.00
Social Comparison -> Compulsive Buying	0.400	0.067	5.888	0.00
Social Comparison -> Impulsive Buying	0.351	0.069	5.074	0.00
Social Comparison -> Conspicuous Buying	0.596	0.056	10.492	0.00
Materialism -> Compulsive Buying	0.185	0.072	2.588	0.01
Materialism -> Impulsive Buying	0.382	0.063	5.97	0.00
Materialism -> Conspicuous Buying	0.089	0.065	1.36	0.174
Compulsive Buying -> Financial Stress	0.214	0.075	2.807	0.005
Impulsive Buying -> Financial Stress	0.11	0.079	1.375	0.169
Conspicuous Buying -> Financial Stress	0.406	0.085	4.738	0.00

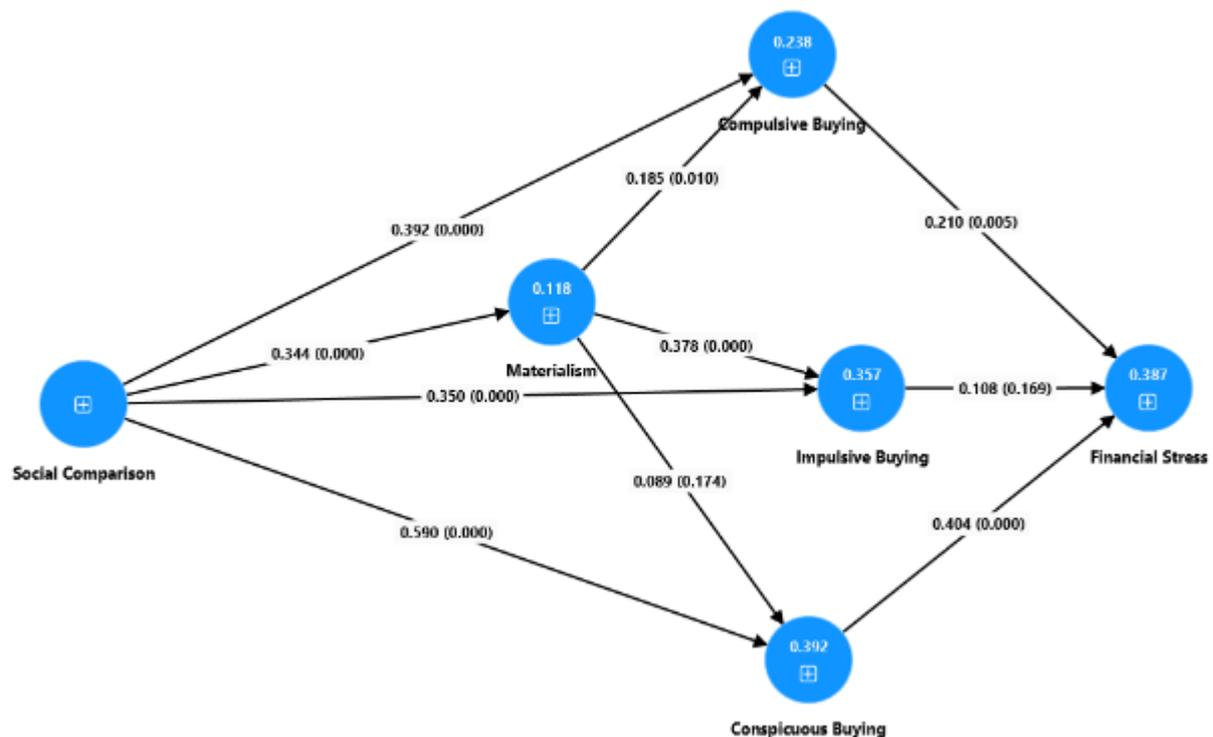


Figure 2 Structural Equation Modelling

Mediation Analysis

The mediation analysis examines the relationships between Social Comparison (SC) and three types of buying behaviours: Compulsive Buying (C), Impulsive Buying (I), and Conspicuous Buying (CP), with Materialism (M) serving as the mediator.

For Compulsive Buying Behaviour, the total effect of Social Comparison on Compulsive Buying is significant ($\beta = 0.456, p = 0.000$). The direct effect, which considers the relationship between Social Comparison and Compulsive Buying without the mediation of Materialism, remains significant but slightly lower ($\beta = 0.392, p = 0.000$). The indirect effect through Materialism is also significant ($\beta = 0.064, p = 0.028$). The Variance Accounted For (VAF) is calculated as $0.064/0.456 = 0.14$, or 14%, indicating partial mediation.

Table 6

Mediating Role of Materialism between Social Comparison and Compulsive Buying Behaviour

Total Effect		Direct Effect		Indirect Effect			
SC-->C		SC-->C		SC --> M --> C			
β Coefficient	p value	β Coefficient	p value	β Coefficient	SD	T Statistics	P Value
0.456	0.00	0.392	0.00	0.064	0.029	2.204	0.028

For Impulsive Buying Behaviour, the total effect of Social Comparison on Impulsive Buying is significant ($\beta = 0.481, p = 0.000$), and the direct effect is slightly lower but still significant ($\beta = 0.350, p = 0.000$). The indirect effect through Materialism is substantial and significant ($\beta = 0.130, p = 0.000$). The VAF for this mediation is $0.130/0.481 = 0.27$, or 27%, which suggests partial mediation.

Table 7

Mediating Role of Materialism between Social Comparison and Impulsive Buying Behaviour

Total Effect		Direct Effect		Indirect Effect			
SC-->I		SC-->I		SC --> M --> I			
β Coefficient	p value	β Coefficient	p value	β Coefficient	SD	T Statistics	P Value
0.481	0.00	0.350	0.00	0.130	0.033	3.956	0.000

For Conspicuous Buying Behaviour, the total effect of Social Comparison on Conspicuous Buying is significant ($\beta = 0.621$, $p = 0.000$), and the direct effect remains nearly identical ($\beta = 0.590$, $p = 0.000$). The indirect effect through Materialism, however, is not significant ($\beta = 0.031$, $p = 0.230$). The VAF for this pathway is $0.031/0.621 = 0.05$, or 5%, indicating no meaningful mediation.

Table 8

Mediating Role of Materialism between Social Comparison and Conspicuous Buying Behaviour

Total Effect		Direct Effect		Indirect Effect			
SC-->CP		SC-->CP		SC --> M --> CP			
β Coefficient	p value	β Coefficient	p value	β Coefficient	SD	T Statistics	P Value
0.621	0.00	0.590	0.00	0.031	0.025	1.202	0.230

Summary of Hypotheses Testing

Table 9 presents a summary of the hypotheses testing results from the study. The results indicate whether each hypothesis was supported or not, providing a clear overview of the key findings and the relationships confirmed through the analysis.

Table 9

Summary of Hypotheses Testing

Relationship	Result
Social Comparison → Materialism	Supported
Social Comparison → Compulsive Buying	Supported
Social Comparison → Impulsive Buying	Supported
Social Comparison → Conspicuous Buying	Supported
Materialism → Compulsive Buying	Supported
Materialism → Impulsive Buying	Supported
Materialism → Conspicuous Buying	Not Supported
Social Comparison → Compulsive Buying (mediated by Materialism)	Supported
Social Comparison → Impulsive Buying (mediated by Materialism)	Supported
Social Comparison → Conspicuous Buying (mediated by Materialism)	Not Supported
Compulsive Buying → Financial Stress	Supported
Impulsive Buying → Financial Stress	Not Supported
Conspicuous Buying → Financial Stress	Supported

Discussion and Conclusion

The findings confirm that social comparison significantly impacts materialistic values. As individuals frequently compare themselves to influencers, they tend to develop a stronger attachment to material possessions, viewing them as essential to happiness and success. This trend is particularly alarming for young adults, who are in a critical phase of forming their identities and personal values (Maurer & Taylor, 2020). The results align with social comparison theory, which suggests that individuals assess their self-worth by comparing themselves to others.

On social media, these comparisons are often made with influencers who promote idealized and often unattainable lifestyles. As a result, many individuals internalize materialistic values, equating self-worth with the acquisition of luxury goods. For young adults, continuous exposure to these messages risks normalizing materialism as a central part of their consumer behaviour, leading to long-term financial consequences. Additionally, the role of social media platforms in perpetuating materialistic values is concerning. The algorithms that prioritize visually appealing content often promote images of wealth and luxury, making it difficult for young adults to escape these materialistic ideals (Harriger et al., 2022). This highlights the need for responsible content moderation by social media platforms and initiatives to promote critical media literacy among young adults.

The study also revealed that social comparison significantly drives various negative consumption behaviours, particularly conspicuous buying. Individuals who frequently compare themselves to social media influencers are more likely to engage in purchasing behaviours motivated by a desire to signal wealth and status.

This finding supports previous research on conspicuous consumption, which suggests that people buy luxury goods to display their wealth rather than for the goods' utility (Zakaria et al., 2020). Influencers often embody aspirational lifestyles, showcasing expensive products that many followers cannot afford. As a result, followers may feel pressured to emulate these lifestyles through conspicuous consumption, seeking social approval (Sciara et al., 2023) (Sciara et al., 2023). This behaviour is especially worrisome as it can lead to financial strain, particularly for young adults who may lack the resources to sustain such spending.

Furthermore, social comparison's significant effect on compulsive and impulsive buying behaviours indicates that individuals may also engage in these behaviours to manage emotional states. Compulsive buying, often a response to emotional distress, can be exacerbated by social comparison, leading individuals to seek temporary relief through purchases. This underscores the harmful influence of influencers on emotional vulnerabilities, driving damaging consumption patterns.

The results confirmed that materialism significantly affects compulsive and impulsive buying behaviours but does not have a significant effect on conspicuous buying. The link between materialism and compulsive buying aligns with previous research (Sharif et al., 2022; Tarka, 2020) (Sharif et al., 2022; Tarka, 2020), showing that individuals with high materialistic values often use shopping as a way to cope with negative emotions. These individuals may believe that acquiring material goods enhances their self-worth, but this often leads to a cycle of

compulsive buying, where temporary satisfaction is followed by further shopping to maintain the sense of fulfilment.

Similarly, the strong link between materialism and impulsive buying highlights the impulsiveness often associated with a materialistic mindset. Materialistic individuals may make spontaneous purchases without considering long-term consequences, driven by the desire for instant gratification. This behaviour can lead to financial issues, as individuals may accumulate debt and face increasing financial stress.

The non-significant association between materialism and conspicuous buying indicates that conspicuous consumption among young adults may be shaped more strongly by socially driven motives than by personal value orientations related to materialism. Conspicuous buying is often undertaken to signal status, gain social approval, or align with desirable peer identities, and these outward-facing motives can operate independently of an individual's internalised emphasis on material possessions. In influencer-dominated environments, status signalling may be amplified as individuals look to emulate socially rewarded behaviours rather than act on intrinsic materialistic values. This pattern suggests that conspicuous consumption in this segment is influenced more by comparative social cues and interpersonal visibility than by the desire to accumulate material goods for their own sake. The finding highlights the need to consider the social evaluative dimension of consumption when examining conspicuous buying tendencies among young adults.

Additionally, Conspicuous buying was found to be the most significant predictor of financial stress, followed by compulsive buying. Individuals who engage in conspicuous consumption, motivated by maintaining social status, are more likely to experience financial difficulties, often spending beyond their means to purchase luxury goods. Over time, this can lead to debt and financial strain, further increasing stress and anxiety.

Compulsive buying also emerged as a significant contributor to financial stress, as compulsive buyers often struggle to control their spending, leading to debt and financial instability. The emotional distress associated with compulsive buying can worsen financial stress, as individuals may feel overwhelmed by their financial obligations.

Interestingly, impulsive buying did not have a significant direct effect on financial stress, suggesting that while impulsive purchases may lead to short-term financial strain, they do not have the same long-term impact as compulsive or conspicuous buying. However, impulsive buying may still contribute to financial stress when combined with other factors like materialism and social comparison, warranting further exploration.

The results revealed that materialism partially mediates the relationship between social comparison and compulsive and impulsive buying behaviours, but does not significantly mediate the relationship between social comparison and conspicuous buying. This partial mediation suggests that social comparison influences compulsive and impulsive buying both directly and indirectly through materialistic values. Social media influencers, therefore, affect consumer behaviour through two pathways: they encourage direct engagement in consumption and foster materialistic values, which in turn drive compulsive and impulsive buying.

The absence of significant mediation by materialism in the case of conspicuous buying suggests that the impact of social comparison on conspicuous consumption is more direct, driven primarily by the desire to signal status rather than an intrinsic attachment to material possessions. This highlights the complexity of conspicuous consumption, where social dynamics, rather than materialistic values alone, play a more dominant role. To mitigate conspicuous buying behaviours, interventions may need to focus not only on reducing materialistic values but also on addressing the social pressures that fuel status-driven consumption.

Implications of the Study

This study advances Social Comparison Theory and Cultivation Theory by revealing that social comparison with influencers directly drives materialism, which in turn leads to compulsive and impulsive buying. Importantly, the research shows that materialism does not significantly influence conspicuous consumption, suggesting that social comparison alone drives status-related purchases. This distinction challenges previous assumptions that materialism is a universal mediator of negative consumption behaviours.

The findings show a clear pattern in how young adults respond to influencer content. Social comparison consistently predicted all three buying tendencies, with particularly strong effects on conspicuous buying and compulsive buying. These pathways remained significant even when materialism was included in the model, indicating that comparative responses to influencers operate both as a direct trigger for unplanned spending and as a contributor to materialistic attitudes. The mediation results further show that materialism only shaped compulsive and impulsive buying, not conspicuous buying, indicating that status-driven purchases arise mainly from the social visibility attached to comparison rather than from value-based attachment to possessions.

For marketers, these results point to the importance of understanding how different types of buying responses emerge. Influencer campaigns that centre heavily on idealised or high-status imagery may unintentionally fuel status-driven consumption, which was the strongest predictor of financial stress in this sample. Campaigns that highlight realistic product use or longer-term value may be more appropriate for younger audiences who are vulnerable to comparison pressure.

For influencers, the data suggest that followers' spending responses are closely tied to how lifestyles are presented. Clearer distinctions between sponsored and personal content, and occasional emphasis on practical or everyday aspects of consumption, may help reduce the pressure that leads to compulsive or status-driven buying. Furthermore, for policymakers and educators, the strong links between conspicuous buying, compulsive buying, and financial stress highlight the need for financial literacy efforts that address how influencer content shapes spending decisions. Interventions that help young adults recognise comparison-driven urges may be particularly useful.

Limitations and Future Directions

One limitation of this study is its reliance on self-reported data, which can introduce bias, especially when participants are asked about sensitive topics like materialism and financial stress. While efforts were made to reduce bias, such as including a marker variable, the risk

of inaccurate responses remains. Future research should consider using observational or experimental methods to verify these findings and gain more objective insights.

Another limitation is the study's focus on young adults in Malaysia, which limits the ability to generalize the results to other age groups or cultures. Social media behaviour is influenced by cultural and demographic factors, so future studies should examine a broader range of populations to see if the patterns hold across different contexts.

The cross-sectional nature of the research also makes it difficult to establish clear cause-and-effect relationships. Longitudinal studies would be helpful to track changes over time, providing a better understanding of how continued exposure to influencers impacts materialism and financial stress. Additionally, this study focused on negative consumer behaviours, such as compulsive and impulsive buying. Future research could explore how influencers affect positive behaviours like ethical or sustainable consumption, providing a more complete picture of their influence.

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