



Financial Competence of Sri Lankan Millennial Credit Card Users and Its Impact on Compulsive Buying Behaviour

S. J. Walimunige ^a, G. Kuruppu ^b ✉, W. Jayalath ^b

^a Department of Management of Technology, Faculty of Business, University of Moratuwa, Sri Lanka

^b Department of Industrial Management, Faculty of Business, University of Moratuwa, Sri Lanka

Abstract

Sri Lanka is increasingly transitioning toward a cashless economy, with credit card usage becoming central to consumer transactions and financial management. Millennials play a significant role in driving this shift due to their high engagement in digital and lifestyle-related consumption. However, the expansion of credit accessibility has also contributed to rising levels of credit card-related debt and compulsive buying tendencies. Grounded in the Theory of Reasoned Action, this study examines the influence of money attitude, financial self-efficacy, and digital financial literacy on millennials' credit card usage behaviour and compulsive buying. Data were collected through a structured online questionnaire from 100 Colombo-based millennial credit card holders using convenience sampling. The data were analysed using SPSS (Version 26) and SmartPLS 4 for structural equation modeling. The findings reveal that money attitude, digital financial literacy, and financial self-efficacy significantly influence purchasing behaviour. Furthermore, credit card usage behaviour mediates the relationships between money attitude and compulsive buying, as well as financial self-efficacy and compulsive buying. However, digital financial literacy demonstrates a negative association with compulsive buying tendencies. The findings provide valuable insights for financial institutions and policymakers in addressing credit card-induced compulsive buying behaviors among millennials in Sri Lanka.

Keywords: Credit Card, Money Attitude, Financial Self-efficacy, Digital Financial Literacy

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✉ Corresponding Author: gayithri@uom.lk

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Introduction

The history of credit card usage reflects the evolution of financial instruments and the ongoing innovation in payment technologies (Yao et al., 2018). Today, credit cards are widely used due to their convenience in purchasing, managing finances, and accessing credit (Nambiar & Bolar, 2023). Technological advancements and the COVID-19 pandemic further accelerated the global move toward cashless transactions (Brown, 2020). This global transformation is also evident in Sri Lanka, where credit card adoption is steadily increasing, particularly among the younger population. The Central Bank revealed data in Sri Lanka, among the young population, 10.5% of young people have newly entered the credit card pool in 2023, compared to previous years. The total credit card issue has increased by 12%, and the total value of transactions has increased by 44% during the 2023 financial year compared to the 2022 financial year (Central Bank, 2023). As shown in Table 1, both transaction volume and value increased significantly in quarter 1 in the year 2023 compared to quarter 1 in the year 2022. Gunarathna and de Silva (2022) further identified that the Sri Lankan millennials (born 1982–1996) are the most active credit card users.

Table 1

Sri Lanka - Credit Card Transaction Details (% age 15+) - Actual Values, Historical Data, Forecasts and Projections were Sourced from the World Bank in September of 2023.

Description		2022 Total	2022 Q1	2023 Q1	% changes Q1 23/22
1.	Number of credits issued (During the period)	240,653	82,039	43,583	-46.9
2.	Total number of cards in use (as at the end period)	2,054,896	2,089,400	2,012,497	-3.7
3.	Total volume of transactions (million)	59.8	15.4	18.9	22.7
4.	Total value of transactions (Rs. Billions)	401.7	90.9	130.6	43.7

Source: Licensed Commercial Bank, Licensed Finance Companies, 2023

Credit cards offer a range of benefits, including supporting online and in-store purchases, building credit history, providing emergency funds, and offering rewards or cashback (Wijayanto et al., 2019). However, credit card-related debt is rising rapidly worldwide (Kose et al., 2022). In 2020, the average total credit card-related debt burden (both public and private) of low-middle-income countries leapt by 9%, compared with an annual increase of 1.9 % in the previous decade. In the same year, 51 countries, including 44 emerging economies, experienced a downgrade in their sovereign debt rating, making borrowing more expensive (Wade, 2023). These global trends suggest that while credit cards offer financial flexibility, they also introduce significant risks, especially when not managed accordingly. In Sri Lanka, millennials are increasingly driving credit card adoption, driven by the need for

financial convenience, online shopping, and social status. Young professionals within this cohort actively use credit cards for discretionary and lifestyle expenses, which may contribute to elevated levels of personal debt resulting from excessive spending habits (Kalinga et al., 2025). Furthermore, young individuals aged between 18 and 35 constitute approximately 35% of the Sri Lankan population, highlighting the economic significance of this demographic segment (Central Bank, 2021).

Sri Lanka has not been immune to these challenges. According to the Central Bank of Sri Lanka (CBSL) data, Sri Lanka's defaulted credit card debt exceeded 21 billion in 2022, a 35% increase from 2021. This was driven by over 200,000 credit cards with arrears of over 90 days. The CBSL reported that 240,653 cards were issued in 2022, with the default rate rising to 83% from 60% in 2021, while the number of credit cards in use increased only from 2,054,896 to 2,089,400 by the end of 2022 from 2021. Table 1 shows a sharp drop in new credit card issuance in Q1 2023 compared to Q1 2022. According to the survey conducted by Boston Consulting Group's Center for Customer Insights, Mobile banking penetration in Sri Lanka is around 17%, which is comparable to other developing nations (Boston Consulting Group [BCG], 2022). These trends and concerns have directed recent academic interest in understanding the credit card usage of millennials in Sri Lanka. However, much of the existing literature has focused on macroeconomic factors, general usage patterns, or isolated behavioral traits (De Zoysa & Rathnayaka, 2024). Therefore, there is still little understanding of the behavioural and psychological reasons behind compulsive buying, especially among millennials, who are becoming a major part of the economy. In particular, how credit card use connects personal financial attitudes to compulsive buying has not been studied much (Rodrigo & Galdolage, 2021). Furthermore, although the concept of compulsive buying has been studied globally, its manifestation among Sri Lankan millennials, particularly in relation to credit card usage, remains underexplored and the mediating role of credit card usage in the relationship between individual financial attitudes and compulsive buying behaviour is rarely investigated in local research contexts (Kalinga et al. 2025). This gap is particularly relevant in developing economies like Sri Lanka, where digital finance adoption is increasing rapidly, but financial behaviour education remains limited. Understanding these mechanisms can offer deeper insights into compulsive buying patterns.

Furthermore, most of the previous research has independently focused on money attitude, financial literacy, and financial self-efficacy in relation to consumer indebtedness and compulsive purchasing. However, limited studies integrate these constructs within a single theoretical framework, especially in developing countries such as Sri Lanka (Shafinar Ismail et al., 2014). To address these gaps, this paper tries to identify the drivers of compulsive buying behaviour among credit card-using Sri Lankan millennials while exploring the mediating role of credit card usage. This paper has four main objectives: firstly, examine the effect of money attitude, digital financial literacy and financial self-efficacy on credit card usage; secondly, investigate the impact of credit card usage on the compulsive buying behaviour of Sri Lankan millennials and thirdly, analyse mediator effect on credit card usage between money attitude, digital financial literacy and financial self-efficacy on compulsive buying behaviour.

Literature Review

Compulsive buying behaviour, characterised by excessive and uncontrollable purchasing urges that often lead to psychological distress or functional impairment, has attracted increasing scholarly attention in recent decades (Miltnerberger, 2015). This behaviour is influenced by multiple interconnected psychological, social, economic, and cultural factors. Beyond individual psychological traits, social and environmental influences—such as peer pressure, social comparison, and exposure to consumerist ideals through media and advertising—significantly shape individuals' perceptions of consumption and shopping behaviour (Gogoi, 2020).

The growing accessibility of credit facilities has further intensified consumption behaviour. Credit cards, by allowing deferred payment, provide users with financial flexibility and the ability to manage short-term liquidity constraints (Liu & Zhang, 2021). However, this convenience may also reduce the perceived immediacy of financial consequences, potentially encouraging excessive spending. Evidence suggests that millennials and Generation Z demonstrate higher credit card usage compared to older cohorts, largely due to lifestyle orientation and digital purchasing habits (Odom, 2017).

The theoretical underpinning of this study is derived from the Theory of Reasoned Action, which posits that behaviour is determined by behavioural intention, and that intention is shaped by attitudes and subjective norms (Ahmed & Sulehri, 2017). Behavioural intention reflects an individual's readiness to perform a specific behavior and serves as the immediate antecedent of actual behaviour (Khandelwal et al., 2022). Within this framework, attitudes toward financial management and consumption play a crucial role in shaping credit-related behavioural intentions.

Money attitude represents an individual's psychological orientation toward money and financial management, influencing spending patterns and credit-related decisions (Furnham & Lay, 2019). Money may symbolise power, status, control, and freedom, thereby stimulating comparative and consumption-oriented behaviour (Susiloadi & Renanita, 2023). Empirical evidence further indicates that attitudes toward money significantly affect consumer spending behaviour and financial decision-making (Belaïd & Jomni, 2020).

Financial self-efficacy refers to an individual's confidence in their ability to effectively manage financial tasks and make sound financial decisions (Netemeyer et al., 2018). Individuals with higher financial self-efficacy are more capable of handling financial challenges and are more likely to engage in adaptive financial coping strategies (Koh et al., 2020). Moreover, financial self-efficacy influences how individuals respond to credit-related obligations, including debt management and repayment behaviour (Chong et al., 2021).

Digital financial literacy, defined as the knowledge, skills, confidence, and competencies required to safely and effectively use digitally delivered financial products and services, has become increasingly important in modern financial ecosystems (Alliance for Financial

Inclusion, 2021). It integrates digital literacy and financial literacy, enabling individuals to make informed financial decisions within digital platforms (Lyons & Kass-Hanna, 2021).

Hypotheses

Digital financial literacy encompasses the utilisation of software or applications on personal digital devices to access financial services and products (Uthaileang & Kiattisin, 2023). According to the National Financial Educator Council (2020), financial literacy is the development of financial skills and information necessary to be confident and capable of taking effective action on behalf of all individuals, families, and the global society. Agarwal et al. (2019) also explain that digital payment caused overspending in India. Therefore, the first hypothesis of this study is,

H_{1a}: Digital Financial Literacy has a significant impact on compulsive buying behaviour.

Millennials have been the generation leader in the adoption of new digital technology, and they are also the most studied generation regarding technological payments (Lusardi et al., 2017; Scheresberg et al., 2020; Yakoboski et al., 2018). In a study on mobile payment users and credit card behaviour involving more than 25,000 US households, Melly and Walter (2019) identified costly credit card behaviour to be more likely among mobile payment users. In addition, they found that users of digital payment methods were likely to be young, male, and have higher levels of education and income. Similarly, Lusardi et al. (2017), Yakoboski et al. (2018), and Scheresberg et al. (2020) found that the use of mobile payments was related to lower financial literacy. They linked the use of mobile payments to a higher likelihood of overdrafts and the extensive use of credit cards among Millennials, along with finding that higher financial literacy reduced the negative effects of using mobile payments. These findings highlight the importance of digital financial literacy in shaping individuals' financial behaviours, particularly in how they use credit cards. Therefore, the second hypothesis of this study is,

H_{1b} : Digital Financial Literacy has a significant impact on credit card usage

The power–prestige construct represents the use of money as a way of impressing other people, with this financial resource being considered synonymous with power for some individuals (Lin et al., 2019). Kumar et al. (2023) argue that compulsive buyers consider that acquiring material goods, which are representative of wealth, can influence the rise of social position. Anxiety constructs the feeling of nervousness when the individual faces situations that involve dealing with money (Netemeyer et al., 2018). According to the study by Sabri (2020), the relationship between savings and anxiety proved the attitudes regarding personal financial management, because people had lower levels of anxiety. It should be emphasised that anxiety can be considered an internal driving factor of individuals who buy uncontrolled (Matos & Bonfanti, 2016). According to the scholar, it gives evidence that money attitude is positively related to credit card-related spending in the young generation (Kumar et al., 2023). Therefore, the third hypothesis of this study is,

H_{2a}: Money attitude has a significant impact on credit card usage

The connection between money attitude and compulsive buying behaviour has been a subject of considerable interest in the fields of psychology, consumer behaviour, and economics (Uzarska et al., 2023). Numerous studies have highlighted the significant role that individual attitudes towards money play in shaping consumer behaviour, particularly in the context of compulsive buying tendencies. For instance, Halim and Christian (2022) found that individuals with materialistic attitudes, characterised by a strong desire for material possessions and wealth, were more likely to engage in compulsive buying behaviours. Similarly, Matos and Bonfanti (2016) demonstrated that individuals with higher levels of financial anxiety, reflecting negative attitudes towards money and financial insecurity, were prone to compulsive buying as a coping mechanism to alleviate stress. Money attitude not only affects how people use credit cards but also influences their tendency to buy things compulsively, showing its wider impact on financial decisions. Therefore, the next hypothesis is,

H_{2b}: Money attitude has a significant impact on compulsive buying behaviour

Financial self-efficacy enables individuals to generate positive expectations about their financial management ability and actively respond to various challenges with confidence and self-control (Kuhnen & Melzer, 2017). Individuals with a higher sense of financial self-efficacy are likely to estimate opportunities and challenges more rationally. In addition, financial self-efficacy also affects individuals' cognitive processes and helps them effectively evaluate the returns and risks in investment and consumption decisions, encouraging them to make rigorous financial decisions that have long-term benefits (Liu & Zhang, 2021). Limbu (2017) suggested that the self-efficacy of individuals in terms of their credit card use mediates the impact of their knowledge on credit card misuse. Similarly, Robb (2017) highlights that financial self-efficacy is conducive to improving an individual's subjective well-being and restricts their risk and credit behaviour. Thus, the next hypothesis of this study is,

H_{3a}: Financial self-efficacy has a significant impact on credit card usage

A growing number of studies have also shown that high self-efficacy prevents individuals from buying behavioural addictions (Charzyńska et al., 2021). Accordingly, it has been suggested that low self-efficacy underlies most addictions to buying (Uzarska et al., 2023). Research has shown that low self-efficacy is related to compulsive buying tendencies (Jiang & Shi, 2016; Uzarska et al., 2023). Individuals with high general self-efficacy tend to adopt positive problem-focused coping strategies, which help them to manage their behaviours and deal with their emotional states (Charzyńska et al., 2021). In this sense, compulsive buying may act as a coping response to one's feelings of inadequacy (Lusardi et al., 2017). So, the next hypothesis of this study is,

H_{3b}: Financial self-efficacy has an impact on compulsive buying behaviour

Compulsive buying can be understood as uncontrolled buying events in which the individual tends to idealise a sense of success and well-being through their purchases (Mahendru et al., 2022). Awanis and Chi Cui (2014) suggest that credit card use encourages individuals to spend more. According to the research conducted by Güngördü et al. (2019), Credit cards enable customers to access credit easily to satisfy their purchase needs and consumers who use credit cards excessively mostly have compulsive buying behaviour, are interested in fashion, enjoy shopping more than other consumers and are less sensitive to prices. As mentioned by Akram et al. (2018), credit cards encourage riskless internet shopping, and most customers are compulsive in buying apparel goods. According to Susiloadi and Renanita (2023), easily accessible credit cards eliminate the immediate need for currency to purchase goods and services, resulting in increased customer spending and increasing the progression of compulsive buying. Therefore, the next hypothesis of this study is,

H4: Credit card usage has an impact on compulsive buying behaviour

Apart from the major hypothesis, the mediation effect of the study can be hypothesised as below.

In consumer behaviour studies, the intricate interplay between financial self-efficacy, compulsive buying behaviour, and credit card usage has garnered significant attention. Research indicates that individuals with high levels of financial self-efficacy tend to exhibit more prudent financial behaviors and greater control over their spending habits (Liu & Zhang, 2021). Crucially, the introduction of credit cards as a payment method has added a layer of complexity to this dynamic of the cashless environment. Specifically, individuals with low financial self-efficacy may resort to credit cards as a means of coping with financial stress or fulfilling immediate desires, thereby exacerbating compulsive buying tendencies (Gungordu & Cirhangir, 2019). Therefore, the next hypothesis of this study is,

H5a: Credit card usage mediates the relationship between financial self-efficacy and compulsive buying behaviour

The intricate dynamics between money attitudes, compulsive buying behaviour, and credit card usage have been subject to considerable examination. Money attitudes encompass individuals' beliefs, values, and emotional responses towards money and financial matters, influencing their spending habits and financial decision-making (Matos & Bonfanti, 2016). Studies have indicated that individuals with certain money attitudes, such as materialism or the belief in the power of money for happiness, may be more susceptible to compulsive buying tendencies (Kumar et al., 2023). Concurrently, credit cards, with their accessibility and convenience, often act as immediate gratification and impulse purchases, potentially exacerbating compulsive buying behaviors (Sabri, 2020). Therefore, the next hypothesis of this study is,

H5b: Credit card usage mediates the relationship between money attitude and compulsive buying behaviour

In contemporary consumer behaviour research, the relationship between digital financial literacy, compulsive buying behaviour, and credit card usage has been investigated during the past few years. Digital financial literacy refers to individuals' knowledge, skills, and confidence in using digital financial tools and platforms to manage their finances effectively (Scheresberg et al., 2020). Credit card usage, with its convenience and instant purchasing power, may serve as a mediator in the relationship between digital financial literacy and compulsive buying behaviour (Kumar et al., 2023). As well as Uzarska et al. (2023), individuals with limited digital financial literacy are susceptible to impulsive online purchases facilitated by credit cards, leading to compulsive buying tendencies. Therefore, the last hypothesis of this study is,

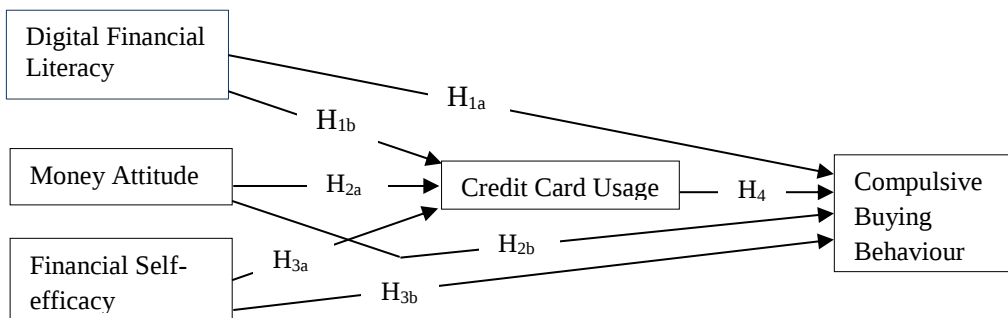
H_{5c}: Credit card usage mediates the relationship between digital financial literacy and compulsive buying behaviour

Conceptual Framework

Based on the Theory of Reasoned Action and the past studies of Halim and Christian (2022), the research conceptual framework was developed. The mentioned theory says how individual beliefs and attitude shape the individual intentions towards actual buying behaviour. In this study, under belief-based cognitive determinants, money attitude, digital financial literacy, and financial self-efficacy are identified. These determinants are supposed to influence credit card usage behaviour as a form of behavioural intention (Ajzen & Fishbein, 2005). The research designed by Halim and Christian (2022), “Determinants of compulsive buying behaviour: Psychosomatic-social analysis of maladaptive spending”. The developed new framework consists of the independent variable of money attitude, financial self-efficacy and digital financial literacy (Furnham & Lay, 2019). Referring to credit card-related scholars, credit card usage is selected as the mediator. So, based on the developed existing research framework, changing the parameters new theoretical framework was designed, as shown in Figure 1 - conceptual framework.

Figure 1

Research Conceptual Framework



Source: The Research Model is Based on Past Studies Halim and Christian (2022), with Changes in the Independent Variables

Operationalization

Based on the literature review and the theory, three main variables are identified as the compulsiveness among credit card users, millennials in Sri Lanka. These variables are subdivided into indicators and sub-indicators to measure the respective variables and concepts. The money attitude (MA) construct is operationalised using four variables including power-prestige, retention time, Distrust and anxiety which each variable were measured using structured questions (Veludo-de et al., 2013). The digital financial literacy (DFL) is measured under four variables, including level of understanding/knowledge, awareness of digital financial risk, digital financial experience and digital financial skills (Fong et al., 2021). The well-structured questions were used to measure variables, including attitudinal correlation to credit card usage and the behavioural correlation to credit card usage was taken to measure the credit card usage (CCU) (Kara et al., 1996).

Financial self-efficacy (FSE) is operationalised using the variables of financial self-control and financial self-confidence to achieve financial targets (Liu & Zhang, 2021). Compulsive buying behaviour (CBB) is measured using the Self-control Impaired Spending (SIS) and the compulsive purchasing variables with pre-tested questions (Eaglen & Schofield, 2017). Identifying credit card usage as a mediator to study of how psychological factors like money attitude and financial self-efficacy influence compulsive buying behavior through actual financial practices (De Mooij & Hofstede, 2011). This approach aligns with the Theory of Reasoned Action, which highlights that attitudes and perceived behavioral control shape intentions, which then manifest in observable behavior (Ajzen & Fishbein, 2005). Therefore, credit card usage is identified as a mediator through which financial beliefs, competencies, and literacy translate into compulsive purchasing tendencies.

Research Methodology

Research Strategy

The study follows a positivist research philosophy, adopting a deductive approach. For this study, a quantitative research methodology has been utilised. Quantitative research is commonly associated with a deductive approach (Brown et al., 2019), which aligns with the chosen research approach in this study.

Population, Sampling Technique and Sample

The study targeted Sri Lankan Millennials who actively use credit cards as the population of the study. A sample of 120 Sri Lankan Millennials who use credit cards yielded 100 responses, a response rate of 83.33%. The sample size of 100 respondents was determined based on several considerations. This sample size meets recommended minimum sample size guidelines introduced by Silva and Patabendige (2021), which states for structural equation modeling (SEM) with 16 variables, a minimum sample of 5–10 times the number of indicators is acceptable to ensure model stability and reliable parameter estimation. Therefore, with 16 indicators in the study, this guideline suggests a minimum sample of 80–160 respondents. This sample size meets recommended minimum sample size guidelines introduced by Silva and Patabendige (2021), despite the study's inclusion of 16 variables. Hence, the sample size

is justifiable for this study. Non-probability sampling was used to gather responses. Non-probability sampling enables researchers to select participants based on accessibility and relevance to the research objective, especially when investigating specific behaviors or subgroups within a broader population (Etikan et al., 2016).

Data Collection

Among the several techniques for gathering data, the method chosen for this study to gather data is the questionnaire method. The questionnaire method was particularly suitable for gathering organised and quantifiable data on the attitudes, behaviours, and background characteristics of Sri Lankan Millennials who use credit cards. This approach facilitated the examination of the relationship between credit card usage and compulsive buying behavior. The study encompassed 16 variables, and the five-point Likert scale was employed for all indicator questions, while demographic information was collected in the final section. The questionnaire starts with an introduction that provides context for the respondents. The researcher used a Google Forms-type and distributed it among the respondents' social media groups on WhatsApp, Facebook and Telegram Messenger.

Pilot Survey

A pilot survey was carried out, involving participants from each category: two university lecturers and ten credit card users. The objective of the pilot survey was to assess factors such as language usage, questionnaire completion ease, and question relevance in measuring the intended items. After receiving feedback regarding question clarity, wording, interpretation, and appropriateness and the insights gathered from the pilot test, revisions were made to the original questionnaire. These adjustments involved rephrasing items and eliminating others that were considered irrelevant or ineffective.

Data Analysis

Data analysis occurred in two stages. Initially, descriptive statistical techniques were used to understand the dataset. Additionally, exploratory factor analysis was performed by using SPSS software and SMART PLS 4 software to assess the construct validity and reliability. Subsequently, inferential statistical analysis techniques, particularly structural equation modelling (SEM), were employed to validate the conceptual model and the hypothesised relationship.

Data Analysis and Discussion

Reliability and Validity of the Constructions

The study confirms strong internal consistency and reliability among its constructs, meeting established criteria outlined by Hair et al. (2019). Specifically, variables MA (0.835), DFL (0.918), FSE (0.745), CCU (0.809) and CBB (0.874) exhibit Cronbach's alpha values above 0.70, composite reliability values exceeding 0.70. Average variance extracted (AVE) values equal to or greater than 0.50, demonstrating robust convergent validity as per Sekaran and Bougie (2009). Discriminant validity was also established through HTMT values, which were all below 0.90.

Face and content validity were confirmed as all constructs were adapted from previously validated instruments (e.g., Silva & Patabendige, 2021) and reviewed by subject matter experts prior to data collection.

Test of Linearity and Normality of the Data

The normality of the data was tested using the Kolmogorov–Smirnov test and analysis of skewness and kurtosis in SPSS. Results confirmed that the data deviated from normal distribution. Therefore, the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach was applied, which is well-suited for non-normal data (Fornell & Bookstein, 1982).

Composition of the Sample

The demographic profile of the respondents is summarized according to the respondent characteristics. The survey reveals a relatively balanced gender distribution, with 54% male and 46% female participants. The age distribution shows that the majority (55%) fall within the 27 to 30 age category, while the lowest representation (6%) is observed in the 40 to 42 age group. In terms of education, 54% of the respondents are graduates, whereas only 1.3% have completed up to the advanced level. Regarding occupation, 66% are employed in the private sector, while 18% are employed in the government sector, with the remainder engaged in self-employment. Income levels indicate that the largest proportion (32%) of respondents earn between Rs. 50,000 and Rs. 100,000 monthly, followed by a notable portion reporting an income exceeding Rs. 200,000.

Aspects of Credit Cards

The survey findings reveal that 68% of respondents use a single credit card, while 19% possess two credit cards. Interestingly, over 3% of individuals reported owning five or more credit cards. In terms of credit card usage duration, 33% of respondents have used credit cards for less than one year, while 26% have been using them for one to three years. Additionally, 28% reported using credit cards for five years or more, including those with over a decade of usage.

Regarding usage frequency, 35% of respondents reported frequent use of credit cards, while a significant portion, 30%, indicated occasional use. Furthermore, 14% of participants reported always using their credit cards. The data also shows that more than 61% of respondents use credit cards for grocery purchases. A similar percentage reported using credit cards for education-related expenses and apparel purchases. Meanwhile, about 7% of respondents use credit cards for medical expenses.

When asked about their primary reason for using credit cards, 51% cited convenience. Additionally, 34% reported using credit cards to manage emergency expenses, while 11% indicated that they primarily use credit cards for online shopping. Lastly, 73% of respondents stated that they do not acquire credit cards specifically for seasonal offers, whereas 27% reported using credit cards to take advantage of such promotions.

Model Assessment

Examining the measurement models is the first step in evaluating PLS-SEM results. The next step is to assess the structural model to see if the measurement model meets all the required criteria. The final step is to interpret the PLS-SEM results with one or more robustness checks to support the stability of the results (Hair et al., 2017).

Assessing the Structural Model

Before interpreting the path coefficients, the model was tested for multicollinearity using Variance Inflation Factor (VIF) values. According to Hair et al. (2017), VIF values below 3.5 indicate no issues of multicollinearity. All independent variables met this value, confirming that multicollinearity does not bias the estimates.

Table 2

R² Value of the Inner Model

Construct	R ²	R ² Adjusted
Compulsive buying	0.297	0.275

According to Table 2, the R² value indicates that the model explains **29.7%** of the total variance in compulsive buying behaviour, indicating moderate explanatory power. This moderate explanatory power suggests that additional factors beyond the model may also contribute to compulsive buying behaviour, which can be explored in future studies.

Path coefficients and significance levels were assessed using the bootstrapping resampling procedure with 5,000 subsamples. The results are summarised in Table 3. Most structural paths were found to be statistically significant at the 5% level ($p < 0.05$), with the exception of the direct relationship between Digital Financial Literacy (DFL) and Compulsive Buying Behaviour (CBB), which was not significant ($\beta = -0.103$, $p = 0.057$).

Significant relationships were observed from DFL to Credit Card Usage (CCU), Financial Self-Efficacy (FSE) to both CCU and CBB, and Money Attitude (MA) to both CCU and CBB. Notably, Credit Card Usage (CCU) had a strong and significant positive effect on Compulsive Buying Behavior (CBB) ($\beta = 0.541$, $p < 0.001$), indicating that increased credit card usage is associated with higher levels of compulsive buying.

Table 3

Inner Model Path Co-efficient and Significant Level

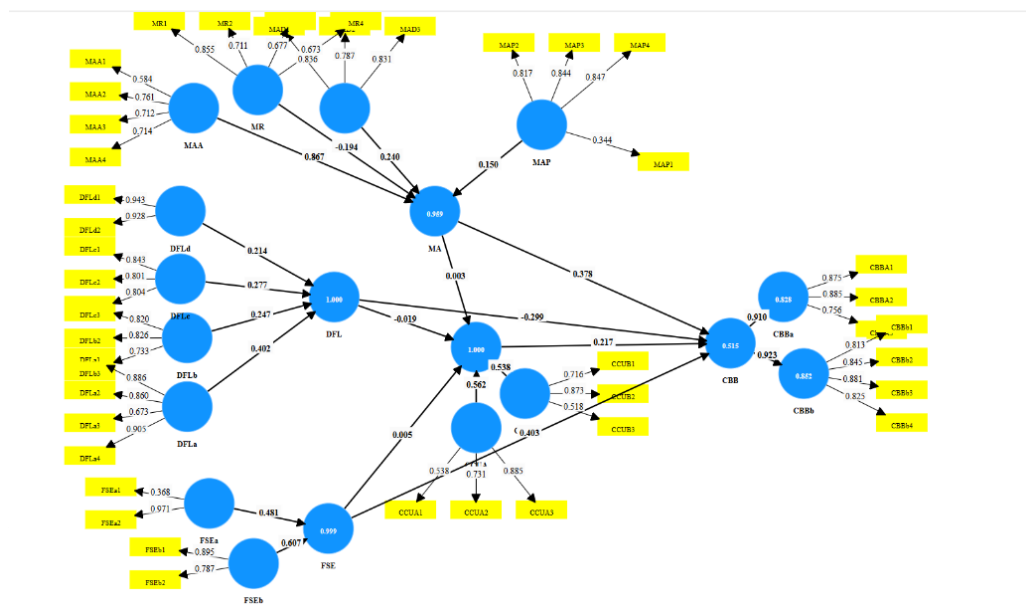
	Path coefficients	<i>p</i> value
CCU -> CBB	0.541	0.000
DFL -> CBB	-0.103	0.057
DFL -> CCU	0.104	0.031

FSE -> CBB	0.265	0.000
FSE -> CCU	0.558	0.000
MA -> CCU	0.183	0.004
MA -> CBB	0.352	0.043

Table 4*Evaluate Inner Model Validity*

	Saturated model	Estimated model
SRMR	0.11	0.112
d_ULS	4.953	5.091
d_G	1.945	1.961
Chi-square	847.53	853.52
NFI	0.527	0.524

According to the scholar, the SRMR (Standardised root mean square residual) value is less than 0.1, and the NIF value above 0.8 is better. In Table 4, the SRMR values are 0.110 for the saturated model and 0.112 for the estimated model. While these exceed the commonly accepted threshold of 0.08 (Henseler et al., 2014), they are marginally close, suggesting acceptable but not ideal model fit.

Figure 2*Graphical Presentation of Outer Model of Conceptual Framework*

Total Effects

The total effects of the hypothesised model were evaluated to examine both direct and indirect relationships among variables. As shown in Table 5, the paths from Money Attitude (MA) and Financial Self-Efficacy (FSE) to Compulsive Buying Behaviour (CBB) were statistically significant, while the path from Digital Financial Literacy (DFL) to CBB was not. In the re-specified model, Credit Card Usage (CCU) was found to significantly and positively influence CBB ($\beta = 0.642$, $p < 0.001$), supporting its role as a key mediator. Additionally, MA and FSE exhibited both direct and indirect effects on CBB.

Contrary to expectations, DFL did not exhibit a significant total effect on compulsive buying ($\beta = 0.020$, $p = 0.869$), suggesting that higher levels of financial literacy do not necessarily reduce compulsive tendencies in this context. This result underscores the complexity of compulsive buying behaviour, indicating that knowledge alone may not influence behaviour without accompanying attitudes or self-efficacy.

Table 5

Table of Total Effect of Developed Framework

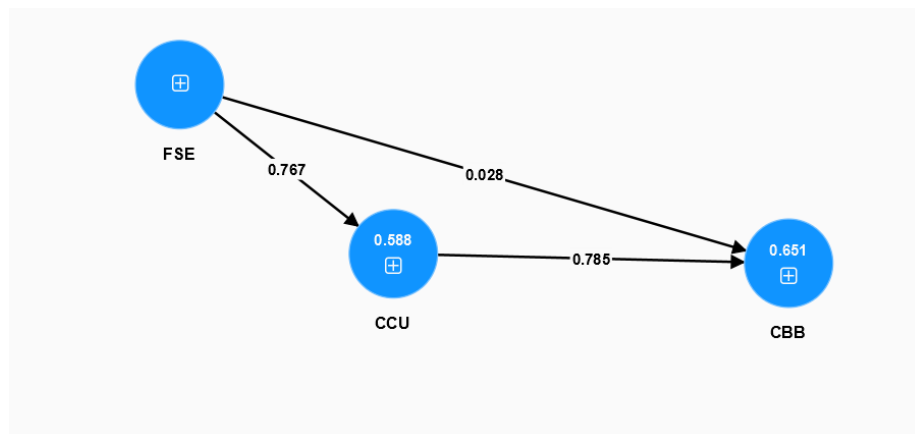
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	t statistics (O/STDEV)	p values
CCU -> CBB	0.642	0.583	0.125	5.139	0
DFL -> CBB	0.02	0.07	0.122	0.164	0.869
DFL -> CCU	0.132	0.134	0.125	1.056	0.291
FSE -> CBB	0.37	0.311	0.085	4.34	0
FSE -> CCU	0.576	0.533	0.086	6.702	0
MA -> CBB	0.364	0.415	0.098	3.719	0
MA -> CCU	0.264	0.304	0.079	3.362	0.001

To assess the mediating role of CCU, the specific indirect effects were analysed. Results indicated that CCU significantly mediated the relationships between FSE and CBB ($\beta = 0.602$, $p < 0.001$) and between MA and CBB ($\beta = 0.338$, $p = 0.005$). However, the indirect effect of DFL on CBB via CCU was not significant ($\beta = 0.085$, $p = 0.271$), suggesting no mediation in this path.

These findings satisfy the conditions for mediation, as described by Baron and Kenny (1986), where a mediator must significantly account for variance in the dependent variable and be significantly influenced by the independent variable. SmartPLS 4 was used to model these complex relationships.

Table 6*Total Specific Indirect Effect of the Developed Research Model*

	Original sample (β)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	p values
DFL -> CBB	0.085	0.079	0.077	1.1	0.271
FSE -> CBB	0.602	0.311	0.085	4.34	0.000
MA -> CBB	0.338	0.178	0.061	2.781	0.005

Mediation Effect of Credit Card Usage on FSE on Compulsive Buying Behavior**Figure 3***Mediation Effect of Financial Self-efficacy and Compulsive Buying*

Mediation analysis was conducted to evaluate the mediating role of Credit Card Usage (CCU) in the relationship between Financial Self-Efficacy (FSE) and Compulsive Buying Behaviour (CBB). The results revealed a significant indirect effect of FSE on CBB (H_{5a} : $\beta = 0.602$, $t = 4.34$, $p < 0.05$), indicating that CCU partially mediates this relationship.

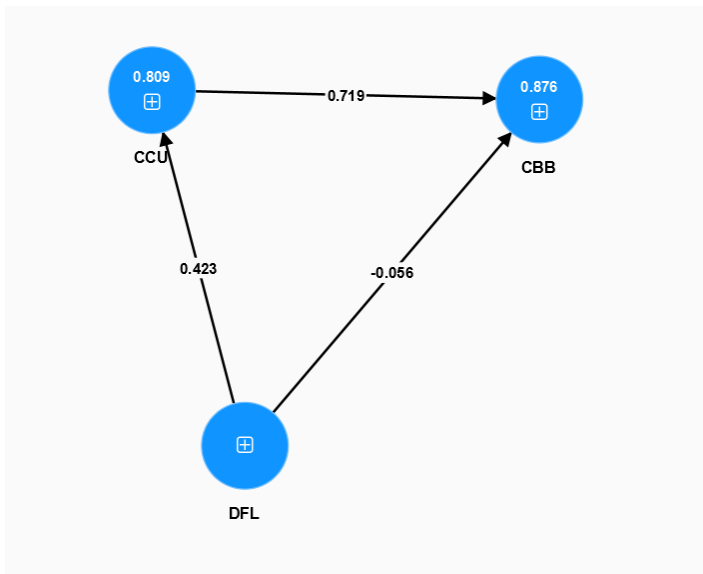
As reported in Table 7, the total effect of FSE on CBB was also significant ($\beta = 0.567$, $t = 4.34$, $p < 0.05$). Even after introducing the mediator, the direct effect of CCU on CBB remained significant ($\beta = 0.370$, $t = 3.34$, $p < 0.05$), supporting the presence of a complementary mediation (Coutts & Hayes, 2023). This confirms that behavioural patterns, such as credit card usage, serve as a key pathway through which psychological traits translate into compulsive buying. These findings suggest that individuals with higher financial self-efficacy tend to use credit cards more frequently, which in turn contributes to an increase in

compulsive buying behaviour. The positive and significant indirect effects confirm that CCU acts as a meaningful conduit through which FSE influences CBB.

Analysis of the Mediator Effect on DFL of CBB

Figure 4

Mediation Effect of Digital Financial Literacy and Compulsive Buying Behavior



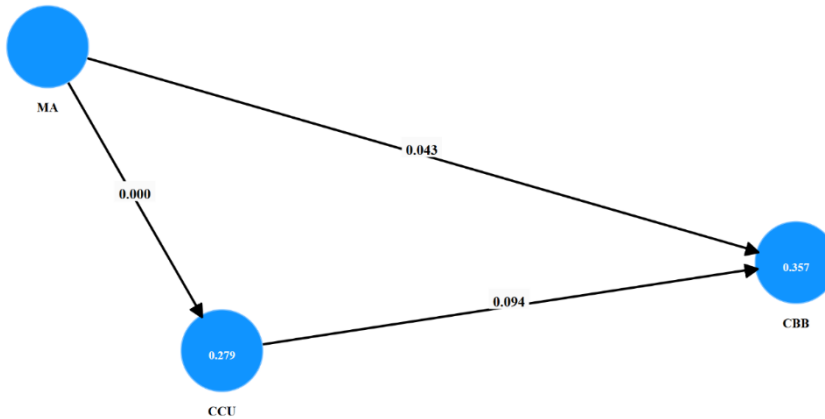
A mediation analysis was performed to assess whether Credit Card Usage (CCU) mediates the relationship between Digital Financial Literacy (DFL) and Compulsive Buying Behaviour (CBB). The results indicated that the indirect effect of DFL on CBB was not statistically significant (H_{5c} : $\beta = 0.056$, $t = 0.167$, $p > 0.05$). The total effect of DFL on CBB was also non-significant ($\beta = 0.020$, $t = 2.020$, $p > 0.05$), suggesting that DFL alone does not significantly influence compulsive buying behaviour. This finding highlights that increasing digital financial literacy alone may not effectively mitigate compulsive buying tendencies in the context of credit card use. Furthermore, after introducing CCU as a mediator, the mediation pathway from DFL through CCU to CBB remained non-significant ($\beta = 0.152$, $t = 1.052$, $p > 0.05$), as illustrated in Figure 4. These results indicate that credit card usage does not mediate the relationship between digital financial literacy and compulsive buying. The non-significant indirect effect and low path coefficients imply that higher financial literacy may not translate into reduced compulsive purchasing through credit card use. This confirms that behavioural patterns, such as credit card usage, serve as a key pathway through which psychological traits translate into compulsive buying.

Thus, based on the criteria for establishing mediation (Coutts & Hayes, 2023), no mediating effect is present in the $DFL \rightarrow CCU \rightarrow CBB$ relationship.

Analysing of the Mediator Effect on CCU for Money Attitude on Compulsive Buying

Figure 5

Mediation Effect of Money Attitude and Compulsive Buying Behavior



Mediation analysis was conducted to examine whether Credit Card Usage (CCU) mediates the relationship between Money Attitude (MA) and Compulsive Buying Behaviour (CBB). The results showed a significant indirect effect of MA on CBB (H5b: $\beta = 0.527$, $t = 2.781$, $p < 0.05$), confirming the presence of mediation.

As illustrated in Figure 5, the total effect of MA on CBB was significant ($\beta = 0.157$, $t = 1.575$, $p < 0.05$). After including the mediator (CCU), the direct path from CCU to CBB remained highly significant ($\beta = 0.528$, $t = 5.124$, $p < 0.05$). These results suggest that individuals with stronger money attitudes tend to use credit cards more frequently, which in turn increases their likelihood of compulsive buying.

Given that both the indirect and total effects are significant and positively signed, this supports the presence of a complementary mediation effect (Coutts & Hayes, 2023), where the mediator (CCU) strengthens the positive influence of MA on CBB.

Discussion

The demographic profile of the sample reveals that Sri Lankan millennials, particularly those in the lower-income brackets (earning below LKR 100,000), are the primary users of credit cards. The predominant reason for credit card usage among this group is convenience and the need to manage emergency expenses. A noteworthy observation is that a substantial number of low-income earners use credit cards for essential purchases, especially groceries. This pattern of usage has contributed to the growing burden of credit card debt in Sri Lanka. While a smaller segment uses credit cards for discretionary spending, such as apparel and education, a portion of millennials also obtain cards to access seasonal promotional offers. These patterns highlight the dual role of credit cards as both a practical financial tool and a

potential facilitator of compulsive spending. Collectively, these findings underscore that credit cards serve as a financial survival tool for many millennials, rather than a means of luxury consumption.

In examining psychological drivers, the analysis highlights that only the power-prestige dimension of money attitude significantly influences compulsive buying behavior (CBB). This supports previous research suggesting that individuals who associate money with social status and personal power are more prone to excessive spending. This study aligns with prior findings (e.g., Xu et al., 2022) which demonstrate that credit card usage does not moderate the relationship between power-prestige attitudes and compulsive buying. However, money attitude itself emerges as a critical factor, suggesting that internalised beliefs and values about money significantly shape credit-related buying decisions. The mediation analysis confirms that credit card usage indirectly affects compulsive buying by interacting with money attitudes, reinforcing the psychological underpinnings of spending behaviour. In this context, money attitude acts as a full mediator, implying that credit card usage indirectly fosters compulsive buying through the psychological lens of money perception.

The role of digital financial literacy (DFL) was examined through four dimensions: financial knowledge, financial skills, financial awareness, and financial experiences. Although several scholars (e.g., Indrawati, 2021; Khandelwal et al., 2021) assert that enhanced financial literacy promotes responsible credit card usage and curbs impulsive spending, the findings of this study do not support a significant mediating role of DFL. This result is also consistent with the SEM findings, which show that DFL had a non-significant direct and indirect effect on compulsive buying behavior. This outcome is consistent with Seldal and Nyhus (2022), who found no substantial indirect effect of digital financial literacy on compulsive buying behavior. It suggests that while financial knowledge may improve awareness, it does not necessarily translate into behavioural change, especially in emotionally driven contexts such as compulsive purchasing. Therefore, improving digital financial literacy alone may not be sufficient to mitigate compulsive buying tendencies among Sri Lankan millennials.

Cultural and structural factors may further influence these behaviors. Traditional values such as a strong saving culture, limited access to credit cards, and stringent eligibility criteria could act as natural deterrents to over-reliance on credit. Moreover, low income levels, job insecurity, and tight government regulations on lending and borrowing help enforce financial discipline, thereby potentially suppressing compulsive buying behavior in this demographic. This result is also consistent with the SEM findings, which show that DFL had a non-significant direct and indirect effect on compulsive buying behaviour. A more prominent role was observed for Financial Self-Efficacy (FSE), measured using indicators such as self-control and self-confidence. All components of FSE significantly influenced compulsive buying, both directly and through the mediating role of CCU. These results align with Liu (2021) and Lyons and Kass-Hanna (2021), who emphasise that individuals with greater financial self-efficacy tend to translate financial knowledge into responsible behavior. The SEM results confirm complementary mediation, showing that CCU strengthens the positive effect of FSE on compulsive buying, highlighting the interactive mechanism between

psychological traits and financial behaviour. In this study, FSE not only predicted compulsive buying but also acted as a complementary mediator, strengthening the pathway between credit card usage and compulsive spending. This highlights the importance of goal-setting, financial planning, and self-regulation in curbing impulsive financial behaviour.

Conclusion, Implications and Future Research Areas

This study explored the key drivers of credit card-related compulsive buying behavior among Sri Lankan millennials, focusing on the roles of money attitude, digital financial literacy (DFL), and financial self-efficacy (FSE). The findings confirm that psychological factors—particularly money attitude and financial self-efficacy—play significant roles in shaping compulsive credit card usage.

The most notable finding is that money attitude has a direct and significant influence on compulsive buying. Millennials who associate money with power, prestige, or emotional security are more likely to engage in impulsive purchases using credit cards. Additionally, financial self-efficacy, which includes self-control and confidence in financial decision-making, also significantly affects both credit card usage and compulsive buying tendencies. Financial self-efficacy acts as a complementary mediator, reinforcing the behavioral consequences of credit card use.

While digital financial literacy did not significantly predict compulsive buying behaviour, it still influenced how credit cards were used, suggesting that financial knowledge alone is insufficient to prevent unhealthy spending habits. It indicates that simply increasing financial knowledge may not be enough to curb overspending among millennials. Overall, these findings suggest that effectively addressing compulsive buying requires considering psychological traits, credit card usage patterns, and the broader financial context. This finding supports previous studies (e.g., Seldal & Nyhus, 2022) that emphasize the limited behavioural impact of financial literacy in the absence of emotional and psychological self-regulation.

Moreover, cultural and economic conditions—such as low income, job insecurity, and conservative attitudes toward debt—may further explain restrained compulsive buying behavior in some segments. However, the increasing reliance on credit cards for essential items, such as groceries, among low-income millennials, signals growing financial vulnerability in Sri Lanka.

Theoretical Implications

The study contributes to existing literature by:

- Confirming the mediating role of money attitude and financial self-efficacy in the credit card usage–compulsive buying relationship.
- Demonstrating that DFL does not mediate compulsive buying behaviour, challenging assumptions in some financial behaviour models.

- Emphasising the need to integrate psychological constructs like attitudes and self-control into models of financial decision-making.

Future research could further investigate the emotional and cultural underpinnings of compulsive buying in developing economies, where credit access is expanding but financial resilience remains limited.

Practical Implications

The findings have important implications for financial institutions, policymakers, and educators:

- Financial education programmes should go beyond basic literacy and include training in self-control, budgeting, emotional spending awareness, and goal setting.
- Credit card companies should take a more responsible lending approach, targeting not just customer acquisition but also long-term financial wellness. Users prone to compulsive buying should be flagged through behavioural analytics and offered counseling, reminders, or spending limits.
- Government policies should promote responsible lending practices, enforce eligibility standards, and support financial counseling initiatives for credit card users.
- Retailers and banks must be cautious in marketing credit cards and promotions to impulsive buyers who may transition into compulsive consumers. This can lead to chronic debt, with broader implications for household stability and social well-being.
- Millennials, in particular, should be guided to build healthy credit histories, balancing financial confidence with fiscal discipline.

Finally, given that money attitudes directly mediate compulsive buying, banks and financial service providers should consider psychological profiling in product design and marketing. Promoting a cashless economy must be coupled with strategies that foster healthy money mindsets, ensuring that financial inclusion does not unintentionally escalate personal debt.

Limitations and Future Studies

This study examined the financial behavior of credit card users within the Colombo District of Sri Lanka, focusing on key factors influencing credit card usage among millennials. While the research made a valuable contribution, it considered only three variables and a relatively limited sample drawn from a single demographic group and geographic area. This narrow scope may limit the generalisability of the findings. Additionally, although the study applied the Theory of Reasoned Action (TRA) to understand behavioural intentions, it could have benefited from integrating technology-oriented models—such as the Technology Acceptance Model (TAM) or the Unified Theory of Acceptance and Use of Technology (UTAUT)—to better capture the technological dynamics involved in credit card adoption.

Future research should consider expanding the model by including variables such as internet penetration, access to online shopping, and website or app quality, which are likely to influence credit card usage, especially in an increasingly digital financial environment. Moreover, applying this conceptual framework to other generational cohorts, such as Generation X and Generation Z, could provide deeper insights into intergenerational differences in financial behavior. With the rapid evolution of digital technologies, future studies should incorporate technology-based constructs as moderators and adopt tech-centric theoretical frameworks to better understand consumer behaviour in the digital age.

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