MEASURING OVERCONSUMPTION: DEVELOPMENT AND VALIDATION OF A SCALE FOR GENERATION Y IN THAILAND

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Abstract

This study aims to develop and validate a scale to measure overconsumption among Thai Generation Y consumers, addressing the pressing issue of household debt. Drawing upon three key constructs—Impulse Buying, Compulsive Buying, and Conspicuous Consumption—the study employs a rigorous three-phase methodology with 400 participants. The initial phase involved conceptual framework development, followed by reliability testing using Cronbach's alpha. A second-order confirmatory factor analysis (CFA) confirmed the scale's construct validity (χ^2/df = 1.878, GFI = .961, CFI = .985, RMSEA = .051). Results demonstrate that the Overconsumption Scale for Generation Y possesses robust psychometric properties and is suitable for assessing overspending tendencies. This new measurement tool would serve as a valuable resource to financial institutions and governmental stakeholders interested in implementing programs to foster responsible financial conduct. The study findings are particularly relevant and timely given the economic challenges and evolving consumption patterns observed within this demographic.
Keywords: Scale Development, Overconsumption, Generation Y, Measurement, Validation

Introduction

Thailand is currently facing complex and interrelated challenges spanning economic, social, technological, geopolitical, and structural dimensions. One of the most critical and persistent issues is household debt, which poses a substantial obstacle to sustainable economic growth and financial stability. For more than a decade, household debt in Thailand has consistently exceeded 80% of the country's GDP. By the fourth quarter of 2024, this figure had risen to 88%, amounting to 16.42 trillion baht (Bank of Thailand, 2025).

Of particular concern is the composition of this debt, much of which is non-productive and incurred primarily for consumption. Common examples include personal loans and credit card debt, both characterized by short repayment terms and high interest rates. These forms of borrowing not only carry the risk of misuse but also increase the likelihood of individuals falling into cycles of chronic indebtedness.

According to the Bank of Thailand (2023), an examination of debt distribution shows that Generation Y holds the largest share in both the number of debtors and the total amount owed. This generation also has the highest rates of credit card usage and growing difficulty in meeting repayment obligations. As of the third quarter of 2023, Generation Y was responsible for household debt totaling 5.9 trillion baht and non-performing loans (NPLs) amounting to 390 billion baht—the highest among all generational cohorts. Generation X followed with 4.1 trillion baht in debt and 280 billion baht in NPLs, while Generation Z carried 250 billion baht in debt and 180 billion baht in NPLs.

Furthermore, Bank of Thailand (2023) reported that "Special Mention" loans—defined as loans overdue between 31 and 90 days—reached 500 billion baht by the end of Q3 2023, with Generation Y comprising the largest proportion of this category. These data points highlight the growing financial vulnerability of Generation Y, a demographic that accounts for a significant portion of the Thai population. According to the Bureau of Registration Administration, as of June 2024, individuals born between 1981 and 1996—classified as Generation Y—made up 23.25% of the national population, or 15,058,071 out of a total of 64,753,796 people. This group thus plays a vital role in Thailand's socio-economic landscape. As Generation Y approaches middle age and eventually retirement, the continuation of unsustainable financial behaviors, such as excessive spending, lack of precautionary saving, and poor financial planning, may result in long-term financial insecurity. This could lead to increased dependence on state welfare systems and impose further constraints on economic development.

Although academic interest in consumer debt and overconsumption is growing, much of the existing literature tends to focus on isolated constructs, including impulse buying, unplanned purchasing, and conspicuous consumption (Aruna & Santhi, 2015; Elsayed et al., 2022; Paisanpanich, 2011; Wai & Osman, 2019; Zakaria et al., 2021). However, an integrated framework that synthesizes these constructs into a comprehensive model of overconsumption remains underdeveloped.

Moreover, there is a notable lack of empirical studies specifically addressing overconsumption among Thai Generation Y consumers, resulting in a significant gap in the literature. Consequently, conceptual clarity regarding the components and indicators of overconsumption within this demographic remains limited.

To address this gap, the present study aims to develop a reliable and valid measurement scale for assessing overconsumption among Generation Y consumers in Thailand. By drawing on existing theoretical frameworks and empirical research, this study seeks to capture the multidimensional nature of overconsumption. The issue of overconsumption among Generation Y is a growing concern in Thailand, with significant implications for financial institutions and government agencies responsible for managing household debt and promoting financial stability. By validating a comprehensive measurement tool, this study offers practical

utility for identifying at-risk consumers and designing targeted interventions to foster more responsible financial behavior.

Literature Review

Concept of Generation Y

Generation Y, also known as Millennials, refers to individuals born between 1981 and 1996, typically the children of Baby Boomers. Growing up during a period of rapid technological advancement, this generation is highly familiar with electronic devices, the internet, and social media (Sirithorn, 2012). As a result, Generation Y frequently integrates technology into their daily lives (Immordino-Yang et al., 2012), possesses a deep understanding of digital connectivity (Autry & Berge, 2011), holds global perspectives (Jerome et al., 2014), and is adept at multitasking (Solomon, 2009). This generation is known for spending on experiences and often views shopping as a form of entertainment and social engagement (Bilgihan, 2016; Duh & Struwig, 2015).

Generation Y is characterized by high self-esteem, adaptability, and flexibility (Murphy et al., 2010), as well as broad knowledge (Zemke et al., 2000). They value teamwork, reject class divisions, and resist constraints imposed by parents or authority figures. Additionally, they are open to new experiences, including diverse cuisines, flavors, and travel (Benckendorff et al., 2009). This generation places high importance on wealth and success (Islam et al., 2011) and possesses significant purchasing power, making them a key focus for marketers (Bevan-Dye, 2013).

Compensatory Consumption Theory

Compensatory Consumption Theory explains the psychological drives that lead individuals to engage in consumption behaviors as a means to compensate for perceived deficiencies or inadequacies in the self. These may include feelings of low self-worth, powerlessness, or failure in personal or social domains. According to this theory, individuals use consumption symbolically to restore a sense of self-integrity and to enhance their perceived value in the eyes of themselves and others (Rucker & Galinsky, 2008; Mandel et al., 2017). When individuals experience a lack of control over their lives or feel psychologically disempowered, they may turn to specific consumption behaviors as coping mechanisms. For instance, purchasing expensive items to signal power, engaging in impulsive buying to relieve emotional distress, or repetitive shopping to fill an emotional void. While such behaviors may offer temporary psychological relief, they often lead to chronic overconsumption, resulting in long-term financial strain and psychological distress.

Concept of Overconsumption

Overconsumption refers to spending behaviour that exceeds an individual's monthly income, often involving the purchase of goods or services beyond necessity or financial capability (Schor, 1999). It is frequently associated with poor decision-making and emotional dysregulation, impulsiveness (Darrat et al., 2016), suggestibility (Baumeister, 2002), irrationality, and materialism (Harnish & Bridges, 2015). Dell'Osso et al. (2008) further suggested that compulsive overspending could be classified as a pathological disorder. Several factors contribute to overconsumption in contemporary society, including marketing stimuli such as discounts, freebies, easy access to credit cards and personal loans, and "Buy Now, Pay Later" services. These stimuli create a false sense of financial capacity, leading to excessive borrowing and potential debt accumulation (Barbić et al., 2019).

Overconsumption among Generation Y can be conceptualized through several interrelated forms.

Compulsive Buying (CPB): Compulsive buying refers to irrational purchasing behaviour, often triggered by negative emotions, stress, addiction, or boredom (Faber & O'Guinn, 1989; Ridgway et al., 2008; Solomon, 2002). It may stem from a desire to escape negative self-

perception (Faber, 2004; Kellett & Bolton, 2009) and involves repetitive, excessive purchases that the individual feels unable to control, despite awareness of the negative consequences (Faber & O'Guinn, 1992). Dittmar (2005) identified four contributing factors to compulsive buying: impulse control, obsessive-compulsiveness, addiction, and mood.

Impulse Buying (IPB): Impulse buying is characterized by spontaneous, unplanned purchases of non-essential items, typically driven more by emotion than logical reasoning (Amos et al., 2014). These purchases are often made at the point of sale (Gutierrez, 2004) and occur with minimal prior planning (Xiao & Nicholson, 2013). Stern (1962) categorized impulse buying into four types: 1) Pure impulse buying: Completely unplanned purchases. 2) Reminder impulse buying: Triggered by memory or past experiences. 3) Suggestion impulse buying: Based on first-time exposure and immediate decision-making. And 4) Planned impulse buying: Occurs when consumers have initial buying intentions but remain open to additional spontaneous purchases.

Conspicuous Consumption (CPC): Conspicuous consumption involves acquiring and using luxury goods or services to signal wealth, social status, or personal image (Trigg, 2001). Items associated with this form of consumption often carry cultural capital and exclusivity (Chaudhuri et al., 2011) and are used to project superiority over others (O'Cass & McEwen, 2004; Sivanathan & Pettit, 2010). Originating from Veblen's (1899) theory, conspicuous consumption also serves as a means of social acceptance and prestige (Richins, 1994). Products in this category often symbolize fame and social recognition (Shukla, 2008), with examples including luxury travel experiences, fine dining, branded goods, high-end homes, and luxury cars.

Conceptual Framework

A review of Compensatory Consumption Theory highlights the strategies consumers use to alleviate self-discrepancies through the purchasing, use, and consumption of goods, services, or experiences (Mandel et al., 2017). Such consumption behaviors often manifest in various forms, including compulsive buying (Faber & O'Guinn, 1989; Dittmar, 2005), impulse buying (Rook, 1987; Verplanken & Herabadi, 2001), and conspicuous consumption (Veblen, 1899; Richins, 1994). These patterns reflect underlying psychological efforts to compensate for perceived inadequacies or gaps between one's actual and ideal self.

Previous studies (Elsayed et al., 2022; Krause et al., 2019; Paisanpanich, 2011; Pellegrino et al., 2022; Wai & Osman, 2019; Zakaria et al., 2021) have conceptualized overconsumption among Generation Y consumers in terms of these three key components: compulsive buying, impulse buying, and conspicuous consumption. The conceptual framework for this study is illustrated in Figure 1.
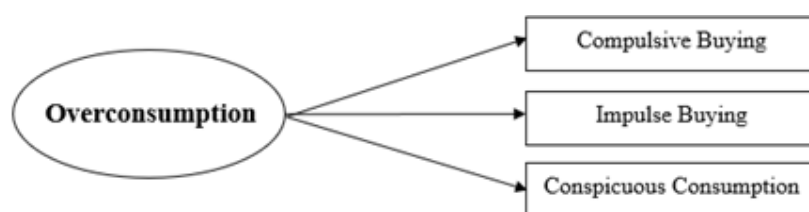

Figure 1 Components of Overconsumption

Research Methodology

The study employed a quantitative research methodology, consisting of three phases: Phase 1, Development of the Conceptual Framework; Phase 2, Reliability Testing; and Phase 3, Construct Validity. The study population consisted of 400 Generation Y consumers, born between 1981 and 1996, who were selected through purposive sampling. For determining the sample size, the researcher followed the guidelines for structural equation modeling (SEM),

which employs parameter estimation using the Maximum Likelihood (ML) method. According to Kline (2015), a minimum sample size of 200 is recommended for ML estimation. This aligns with the recommendation of Machado et al. (2021), who suggest that a sample size of at least 300 is necessary for reliable SEM analysis. Therefore, in this study, the researcher determined a sample size of 400 participants. The research instrument used in this study was a self-developed scale designed to measure overconsumption among Generation Y consumers. The scale was constructed and developed based on a comprehensive review of relevant literature and prior research, covering the core constructs of overconsumption of Generation Y consumers. The instrument consists of three sections: 1) Screening questions. 2) Items measuring overconsumption, and 3) Demographic information of the respondents.

The research process consisted of three phases: Phase 1, Development of the Conceptual Framework; Phase 2, Reliability Testing; and Phase 3, Construct Validity.

Phase 1: Development of the Conceptual Framework: This phase involved three steps: Step 1: Synthesized relevant concepts, definitions, and components from the literature and prior research to define components of overconsumption among Generation Y consumers. Step 2: Based on the identified components, defined specific terms for each dimension and created 13 items corresponding to the three identified components: 1) Impulsive Buying, 2) Compulsive Buying, and 3) Conspicuous Consumption. A five-point Likert scale was used as the response scale, with options ranging from "Always," "Often," "Sometimes," "Rarely," to "Never". Step 3: The items developed in Step 2 were then subjected to content validity testing by a panel of three experts: two university professors specializing in psychology and one in communication. The Item-Objective Congruence (IOC) index was used to evaluate item relevance, with a minimum acceptable score of 0.60. Based on the experts' suggestions, the items were revised to improve clarity and ensure alignment with the intended constructs.

Phase 2: Reliability Testing: Conducted a reliability analysis and evaluated the internal consistency of the scale and the degree to which each item aligned with the overall construct. The procedures are outlined as follows: Step 1: To assess the reliability of the overconsumption scale for Generation Y consumers, the researcher revised the questionnaire items developed in Phase 1 with an academic advisor. Step 2: The revised questionnaire was piloted with a try-out sample of 30 participants who shared similar characteristics with the target population. Reliability was assessed using Cronbach's α, with an acceptance threshold set at 0.80 or higher. Step 3: The CITC was analysed for each item, with a minimum acceptable value of 0.20, to ensure each item was sufficiently correlated with the total score and contributed meaningfully to the overall construct.

Phase 3: Construct Validity: Construct validity of the scale used. Second-Order Confirmatory Factor Analysis was used to examine the relationships between the subcomponents and the main component, as follows: Step 1: The instrument refined in Phase 2 was administered to a sample of 400 participants. Step 2: Construct validity was tested using second-order CFA, based on model fit indices including: χ^2, df, χ^2/df, p-value, Goodness-of-Fit Index (GFI), Adjusted Goodness-of-Fit Index (AGFI), Normed Fit Index (NFI), Non-Normed Fit Index (NNFI), Comparative Fit Index (CFI), Root Mean Square Residual (RMR), Standardized Root Mean Square Residual (SRMR), and Standardized Root Mean Square Error of Approximation (RMSEA). Step 3: If the model did not initially demonstrate an adequate fit to the empirical data, the researcher improves the model by allowing measurement errors to correlate in the structural equation modelling, as suggested by the Modification Indices (MI), to improve model fit and better align the model with the empirical data.

Statistical analyses were conducted using specialized software packages, as detailed below: 1) IOC was used during the initial expert review phase to evaluate content validity. 2) Cronbach's α and the CITC was used to assess the internal consistency reliability. And 3) Second-Order CFA was performed to test the construct validity of the measurement model.

Research Ethics
This research obtained ethical approval from The Research Ethics Review Committee for Research Involving Human Subjects: The Second Allied Academic Group in Social Sciences, Humanities and Fine and Allied, Chulalongkorn University, prior to data collection. This study was approved by the Committee with the number of research project 670387, 4 December 2024.

Research Results

Development of the Conceptual Framework

Through a synthesis of conceptual definitions, operational definitions, and components of overconsumption among Generation Y consumers, three primary dimensions were identified: Compulsive buying refers to purchasing behavior characterized by sudden, unnecessary, and unplanned acquisitions. These purchases are primarily driven by emotional impulses rather than rational analysis, often resulting in minimal consideration of the product itself or its potential consequences. Impulsive buying refers to irrational and uncontrollable purchases that people often make when they are faced with negative feelings, leading to repeated or excessive buying patterns. Conspicuous consumption refers to buying and using products that can be shown to others to demonstrate superior social status and impress others, as well as communicating a distinctive image of oneself to others. Based on the synthesized components of overconsumption among Generation Y consumers, a 13-item questionnaire was developed. Content validity was assessed using the Index of Item-Objective Congruence (IOC). The results indicated that IOC values ranged from .67 to 1.00, demonstrating that the items were consistent with the operational definitions of each component, in accordance with the specified criteria, as presented in Table 1.

Table 1 Psychometric Properties of Overconsumption Scale

Items	IOC	CITC	Cronbach's α
Compulsive Buying			
CPB1	0.670	0.379	0.917
CPB2	0.670	0.672	0.903
CPB3	0.670	0.622	0.905
CPB4	0.670	0.721	0.901
Impulse Buying			
IPB5	1.000	0.793	0.897
IPB6	1.000	0.724	0.901
IPB7	0.670	0.651	0.904
IPB8	0.670	0.693	0.902
IPB9	0.670	0.768	0.899
Conspicuous Consumption			
CPC10	0.670	0.576	0.907
CPC11	0.670	0.604	0.906
CPC12	1.000	0.559	0.908
CPC13	0.670	0.562	0.908
Overall Value	**0.670-1.000**	**0.379-0.793**	**0.910**

According to Table 1, the Overconsumption Scale of Generation Y Consumers showed satisfactory validity and excellent internal consistency reliability.

Reliability Testing

Reliability was assessed using Cronbach's Alpha Coefficient. The results showed an overall Cronbach's Alpha Coefficient of .910, indicating that the scale had very good reliability,

indicating internal consistency of the questions in each component of the scale. The CITC values for all items were found to be higher than 0.20. This supports the conclusion that all items were aligned with the overall structure of the scale. The results are shown in Table 1.

Construct Validity

To ensure the scale's suitability for practical application, Second-Order CFA was conducted to assess construct validity. The initial model did not adequately fit the empirical data, as indicated by the following fit indices: x^2 = 321.054, df = 62, x^2/df = 5.178, GFI = .873, AGFI = .813, NFI = .950, NNFI = .949, CFI = .959, RMR = .058, SRMR = .058, and RMSEA = 0.051. Consequently, model assumptions were relaxed based on recommendations from modification indices (MI). The revised model demonstrated a substantially improved fit to the data, as shown by these fit indices: χ^2 = 95.761, df = 51, χ^2/df = 1.878, GFI = .961, AGFI = .929, NFI = .968, NNFI = .976, CFI = .985, RMR = .035, SRMR = .035, and RMSEA = .111. These findings support the appropriateness of the revised measurement model for assessing overspending among Generation Y consumers, as detailed in Table 2 and illustrated in Figure 2.

Table 2 Standardized factor loading for the measurement model

Latent Variable	Observed Variable	Standardized λ	SE	t-statistics	R^2	AVE	CR
Compulsive Buying (CPB)	CPB1	0.430***	0.083	9.128	0.197	0.455	0.762
	CPB2	0.720***	0.144	9.128	0.444		
	CPB3	0.690***	0.219	7.362	0.575		
	CPB4	0.800***	0.227	7.947	0.715		
Impulse Buying (IPB)	IPB1	0.860***	0.051	19.732	0.640	0.656	0.905
	IPB2	0.810***	0.050	19.732	0.607		
	IPB3	0.730***	0.060	15.207	0.583		
	IPB4	0.760***	0.066	15.911	0.635		
	IPB5	0.880***	0.059	16.714	0.690		
Conspicuous consumption (CPC)	CPC1	0.800***	0.048	18.327	0.612	0.712	0.908
	CPC2	0.910***	0.062	18.327	0.863		
	CPC3	0.820***	0.065	15.961	0.653		
	CPC4	0.840***	0.063	16.095	0.662		

***p < .01

Table 2 displays the standardized factor loadings, which range from .430 to .910 and are statistically significant at the .01 level. The table also presents the Composite Reliability (CR) and Average Variance Extracted (AVE) for each construct. All constructs exhibit CR values exceeding the recommended threshold of 0.70, indicating strong internal consistency. Additionally, most constructs demonstrate AVE values above the benchmark of 0.50, confirming the adequacy of the items in representing their respective latent constructs.

Furthermore, the measurement model accounts for a substantial proportion of the total variance in overconsumption. Impulse Buying explains the largest share (R^2 = 0.946), followed by Compulsive Buying (R^2 = 0.831) and Conspicuous Consumption (R^2 = 0.409).
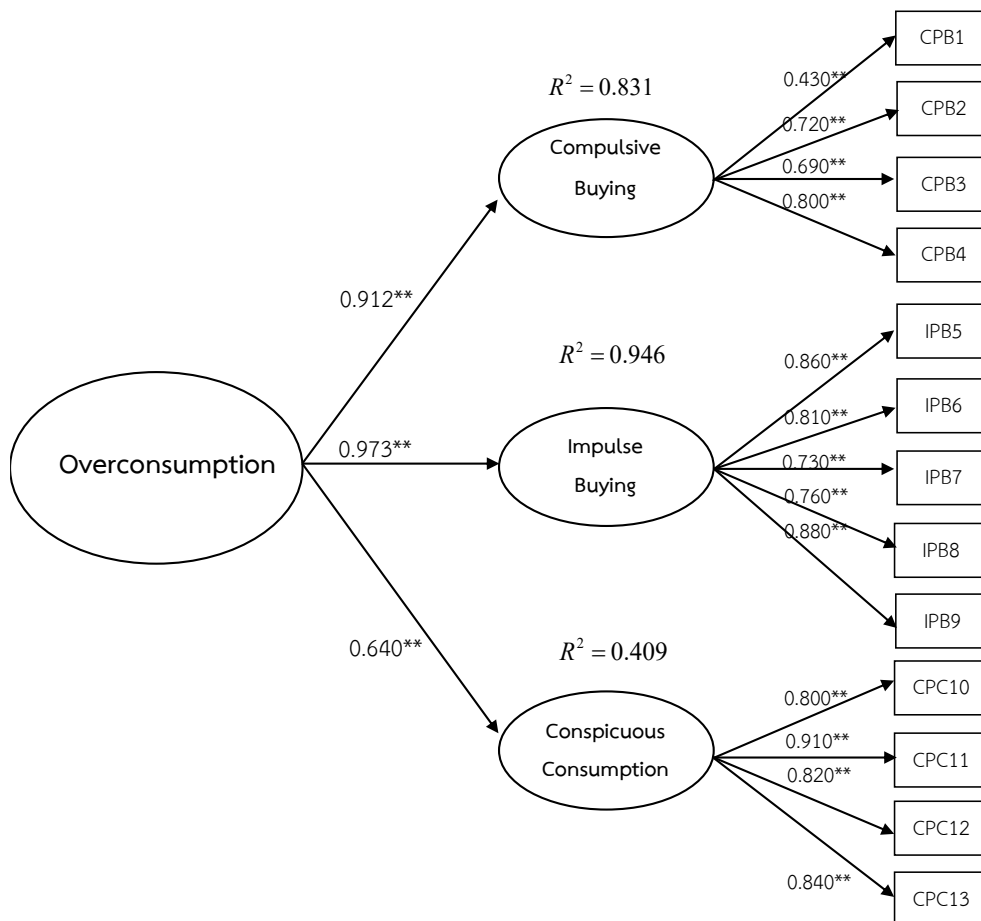
Figure 2 Measurement Model of Overconsumption of Generation Y Consumers

Figure 2 illustrates the standardized factor loadings of the three components, ranked from highest to lowest as follows: Impulse Buying ($\beta = 0.973$, $p < .001$), Compulsive Buying ($\beta = 0.912$, $p < .001$), and Conspicuous Consumption ($\beta = 0.640$, $p < .001$). These results suggest that Impulse Buying is the most influential factor associated with overconsumption among Generation Y consumers.

Conclusion and Discussion

This study synthesized overconsumption among Generation Y consumers into three core components: impulse buying, compulsive buying, and conspicuous consumption. The psychometric properties of the 13-item scale demonstrated adequate content validity and high internal consistency reliability, indicating that the scale is both robust and suitable for research applications. The construct validity assessed through second-order CFA demonstrated a good fit between the measurement model and empirical data. These findings support the scale's appropriateness and reliability for assessing overconsumption among Generation Y consumers within psychological and consumer behaviour research contexts.

The second-order CFA results suggest that overconsumption among Generation Y consumers can be understood through the three core components, ranked by their standardized factor loading: impulse buying, compulsive buying, and conspicuous consumption. 1) Impulse Buying, 2) Compulsive Buying, and 3) Conspicuous Consumption. These components were ranked in terms of importance, with Impulse Buying emerging as the most significant, followed by Compulsive Buying and Conspicuous Consumption. Impulse Buying was found to have the highest standardized factor loading, aligning with previous research showing that Generation Y is particularly prone to spontaneous, unplanned purchases (Aruna & Santhi, 2015; Piron,

1991). This tendency is often driven by materialistic values and a desire for instant gratification (Finke & Huston, 2003; van den Bergh & Behrer, 2016), which have become even more influential in today's digital age, where online shopping is readily accessible and social media platforms deliver targeted advertisements (Bilgihan, 2016; Czarnecka & Schivinski, 2019). Compulsive buying, ranked second, reflects spending motivated by emotional coping mechanisms to alleviate stress and anxiety, consistent with previous findings (van den Bergh & Behrer, 2016; Harnish & Bridges, 2015; Kellett & Bolton, 2009). This behavior aligns with the escapism model and self-control failure theories, emphasizing the psychological basis of overconsumption beyond mere product utility (Baumeister, 2002; Darrat et al., 2016; Faber & O'Guinn, 1989, 1992). Although Conspicuous Consumption ranked third, it remains an important aspect of overconsumption among Generation Y. This component involves purchasing goods or services to signal social status and aligns with previous research demonstrating Generation Y's appreciation for luxury items as symbols of wealth and exclusivity—such as high-end cosmetics, luxury cars (Sundie et al., 2011), and premium services like upscale dining and hotels (Kim & Jang, 2014). These findings imply that while Generation Y is motivated by desires for instant gratification and emotional relief, they are also influenced by a need to project a particular lifestyle or social identity (Yang & Lau, 2015).

Limitations and Recommendations

This study employed a non-probability sampling method, which may limit the extent to which findings can be generalized to the broader Generation Y population. Future research should consider adopting probability sampling techniques, such as systematic sampling, to enhance the representativeness and generalizability of the results.

Based on the findings, relevant agencies and stakeholders may consider utilizing the Overconsumption Scale for Generation Y Consumers as a tool to assess patterns of excessive consumption that may lead to unnecessary debt, particularly with impulse buying, compulsive buying, and conspicuous consumption. This assessment not only serves to identify problematic spending behaviours among Generation Y consumers but also provides for developing preventive strategies. These strategies may include promoting responsible spending habits, encouraging regular saving practices, and reducing the tendency to accumulate avoidable debt. Importantly, these strategies should align with the lifestyle, values, and consumption patterns characteristic of Generation Y.

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