



Examining the Relationship Between Financial Anxiety and Impulsive Spending Behavior among Overseas Filipino Workers in Wisconsin

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Abstract

This study investigated the relationship between financial anxiety and impulsive spending among Overseas Filipino Workers (OFWs) residing in Wisconsin, United States of America. Specifically, this study looked at the level of financial anxiety as emotional distress related to financial concerns, perceived absence of control over financial resources, and financial worries about future security. The study also examined impulsive spending behavior as the frequency of unplanned purchases, emotional urges to spend, and a lack of deliberation before purchase decisions. The study used a quantitative descriptive-correlational design. Of the 64 OFWs in Wisconsin who participated in this study, all were purposively sampled based on the following criteria: living and working in Wisconsin, at least 18 years of age, 6 months or more of overseas work experience, personal income, and self-financial management. The study used a structured survey questionnaire with a 4-point Likert scale to measure the study's dependent variables, financial anxiety and impulsive spending behavior. Using descriptive statistics and Pearson and Spearman correlations, the data were analyzed in Google Colab using Python. The results showed that respondents reported high financial anxiety, with worries about future financial security receiving the highest average score. The respondents showed a low level of impulsive spending behavior across all three dimensions. The results of the correlation analysis, which included Pearson $r = .039$ ($p = .757$) and Spearman $\rho = .012$ ($p = .925$), showed no significant relationship between financial anxiety and impulsive spending behavior. The findings show that financial anxiety and impulsive spending behavior did not significantly correlate in the sample. The study suggests that future research should include a larger sample and variables such as financial literacy, debt burden, remittance pressure, income level, and self-control.

Keywords: *Financial Anxiety, Impulsive Spending Behavior, Financial Well-Being, Financial Stress, Overseas Filipino Workers*

INTRODUCTION

Overseas Filipino Workers (OFWs) are critical contributors to the Philippine economy and to household financial well-being, as their remittances fund food consumption, children's education, healthcare, housing, debt servicing, and other necessary family expenditures. However, employment abroad does not guarantee long-term financial stability. Various concerns, such as savings, debt management, remittance allocation, budgeting, and the financial preparedness of Filipino migrant workers, still need study.

Manapol et al. (2022) said that a significant majority of OFWs and their family members expend their income on remittances, food, education, utilities, and other major household expenditures. Similarly, Parilla and Abadilla (2023) said that factors beyond income influence OFWs' saving, buying, and spending behaviors. Murata (2024) said that mental budgeting, future orientation, loans, self-control, financial literacy, and personal expenditures affect OFWs' financial position. These studies on financial issues of OFWs show that the financial well-being of OFWs goes beyond resources.

Financial anxiety is one such psychological issue. It involves the worry, tension, uncertainty, and difficulty of managing one's financial situation. Heo et al. (2020) said financial anxiety is a multifaceted phenomenon involving emotional strain and a perceived lack of control.



[Rook and Fisher \(1995\)](#) said financial anxiety involves ongoing reflection on one's financial position and the resulting cognitive pressure, and it is not necessarily equivalent to financial hardship. OFWs, whose financial obligations span two contexts (i.e., their needs and obligations in the host country and the family they support in the Philippines), are prime examples of these theories. Financial anxiety among OFWs may stem from concerns about remittances, savings, debt, emergencies, and reintegration. One should not assume a person with any of the aforementioned conditions will exhibit a given spending behavior.

Impulsive buying behavior overlaps with other behavioral issues. It is generally thought of as buying something unplanned, driven by an urge and strong emotions, with little time spent thinking about the purchase. [Rook and Fisher \(1995\)](#) characterized impulse buying as buying something quickly and with little thought, while [Verplanken and Herabadi \(2001\)](#) described impulse buying as both emotional and cognitive.

Impulse buying has also been shown to relate to an individual's money attitude, emotional state, and personality. [Fenton-O'Creevy and Furnham \(2020\)](#) found that money attitudes related to security, power, love, and freedom were associated with compulsive buying. A similar result emerged among young Filipino professionals, where [Azul et al. \(2023\)](#) found mostly low to moderate levels of impulsive buying, suggesting that impulse buying is probably not a consistent behavior across different groups.

Many studies show that money problems tend to lead to poor money behaviors. However, these relationships tend to differ by setting. [Abrantes-Braga and Veludo-de-Oliveira \(2020\)](#) showed that people who feel anxiety with money tend to buy things spontaneously and exhibit risky indebtedness behavior. [An et al. \(2024\)](#) showed that overspending and over-indebtedness caused mobile money users to feel money-related anxiety. The studies show that anxiety related to money and behaviors related to buying things tend to coincide.

However, there is not enough evidence that money-related anxiety causes spontaneous buying. This varies by situation and person and can depend on factors such as financial knowledge, self-control, how much money they owe, the technology used for money, how the money is earned, and plans. [Murata \(2024\)](#) showed that self-control and long-term planning are important for overseas Filipino workers to manage money (financially), and that psychological and behavioral reactions to money problems tend to differ.

Although much research examines OFW finances, many studies focus on remittance use, saving habits, financial literacy, mental accounting, and expenditure patterns ([Manapol et al., 2022](#); [Murata, 2024](#); [Parilla & Abadilla, 2023](#)). For most of the studies examining OFW finances, there is very little research on financial anxiety and impulsive spending for OFWs in the United States. Obtaining such information can give people a better understanding of financial anxiety for OFWs in the United States and how it relates to impulsive spending.

Most studies regarding financial anxiety and impulsive or compulsive spending include OFWs as part of a larger population or focus on general populations such as consumers, students, young adults, or credit users ([Abrantes-Braga & Veludo-de-Oliveira, 2020](#); [Fenton-O'Creevy & Furnham, 2020](#); [Verplanken & Herabadi, 2001](#)). This leaves a gap for OFWs in the United States because they may have different responsibilities and financial concerns, including family obligations and reintegration concerns that non-migrants do not have.

Accordingly, this study uses a descriptive-correlational approach to examine financial anxiety and impulsive spending habits among OFWs in Wisconsin. More specifically, the study measures financial anxiety as emotional disturbance related to financial concerns, perceptions of insufficient control over financial resources, and worries about the financial future. The study also measures the frequency of impulsive spending by assessing unplanned purchases, spending impulses, and the lack of thought before a purchase.

Finally, it tests whether a statistically significant relationship exists between financial anxiety and impulsive spending. The study does not assume financial anxiety drives impulsive spending; instead, it treats financial anxiety and impulsive spending as measurable constructs and determines their association from the data. This study contributes to the literature on migrant financial well-being by providing motives for future studies exploring factors such as financial literacy, self-control, debt burden, remittance pressure, and digital payment use. Statement of the Problem

General Problem

Despite the significant economic contributions of Overseas Filipino Workers (OFWs) through remittances and income generation, many continue to experience persistent financial instability characterized by limited savings, debt accumulation, and impulsive spending behaviors. While existing studies have examined OFWs' financial literacy, remittance patterns, and saving behavior, they have given limited empirical attention to the psychological mechanisms underlying their financial decision-making.

In particular, the role of financial anxiety as a behavioral driver of impulsive spending remains underexplored, especially within host-country contexts such as the United States. This study addresses this gap by examining how financial anxiety influences impulsive spending behavior among Overseas Filipino Workers in Wisconsin.

Specific Problems

Specifically, this study aims to answer the following research questions:

1. What is the level of financial anxiety among Overseas Filipino Workers in Wisconsin in terms of:
 - 1.1 emotional distress related to financial concerns;
 - 1.2 perceived lack of control over financial resources; and
 - 1.3 worries about future financial security?
2. What is the level of impulsive spending behavior among Overseas Filipino Workers in Wisconsin in terms of:
 - 2.1 frequency of unplanned purchases;
 - 2.2 emotional urges to spend; and
 - 2.3 lack of deliberation prior to purchasing decisions?
3. Is there a significant relationship between financial anxiety and impulsive spending behavior among Overseas Filipino Workers in Wisconsin?

Research Paradigm



Figure 1. Research Paradigm

The framework accounts for a causal chain between financial worries and impulsive buying behavior. Here, the exploratory element of the research, that is, financial anxiety, is defined as the range of conditions that are both physiological and psychological in nature and are caused by different financial strains, particularly felt by OFWs. It includes stress, uneasiness, or

unpredictability and perceptions of insecurity, among other conditions.

Psychological mechanisms suggest that these conditions weaken self-control and increase tendencies to act in the moment rather than use better judgment. As for the outcome variable, it refers to buying impulses, meaning not thinking twice before making a purchase, where cognitive control tends to be weak, as well as avoiding purchases because of the discomfort it may cause. The model postulates that the higher the level of financial anxiety, the higher the frequency or level of impulsive spending is likely to be.

This framework allows researchers to test not only the overall effect of financial stress on consumers' impulsiveness but also to analyze each dimension of financial stress separately. The framework supports regression analysis and modeling of predictive strength and explanatory power, as expected in a quantitative study. While psychological mechanisms are known to shape how natural social phenomena are perceived and internalized in an individual's psyche, certain phenomena cannot be attributed to conscious mechanisms alien to natural consciousness because they are shaped both naturally and socially, and vice versa.

LITERATURE REVIEW

This study draws on Impulse Buying Theory and Financial Scarcity Theory as the organizing frameworks to understand financial anxiety and its potential relationship to impulsive spending. Impulse Buying Theory describes buying behavior that occurs with little to no deliberation and with strong emotional arousal. This study is particularly concerned with the affective-cognitive dimension of impulse buying proposed by [Verplanken and Herabadi \(2001\)](#).

This theory describes impulse buying as comprising two dimensions: an affective component related to strong emotional urges to buy and a cognitive component characterized by a lack of planning and deliberation. This theory suggests that certain emotional states may correspond to a tendency to impulse buy. However, it does not posit that all negative emotions trigger impulse buying.

Financial Scarcity Theory provides a complementary explanation by focusing on how perceived financial constraint can shape attention, cognition, and decision-making. [Van Dijk et al. \(2022\)](#) described financial scarcity as a psychological experience involving persistent concern about insufficient financial resources.

Such perceptions may occupy cognitive attention and influence short-term financial judgments. Applied to this study, the theory suggests that individuals who experience greater financial concern may differ in how they evaluate and respond to purchasing decisions. However, because the present study uses a correlational design, the theory serves only as a framework for examining whether financial anxiety and impulsive spending are associated; it does not establish that one causes the other.

Together, the two theories underpin this study's examination of financial anxiety and the affective, unplanned, and cognitive dimensions of impulsive spending. The affective-cognitive theory addresses the emotional and cognitive components of impulsive spending, while scarcity theory explains the potential relationship between financial anxiety and financial decision-making. Together, these theories support the study's focus on the relationship between the two constructs without requiring a causal hypothesis.

Related Studies

Financial Anxiety, Financial Stress, and Financial Worry

Financial anxiety, financial stress, and financial worry refer to overlapping but distinct mental states. Financial anxiety refers to uneasiness, apprehension, or nervousness related to one's current financial situation. Financial stress is a broad term that refers to difficulty meeting financial

demands. Financial worry is continuous and pertains to the past, present, and/or future financial conditions. These states may overlap, but each has its own merit and should not be considered a synonym for any of the others.

Heo et al. (2020) postulated financial stress as a multidimensional phenomenon and developed the APR Financial Stress Scale to assess psychological reactions to financial circumstances. Their work uses objective indicators such as income, debt, and related variables to show that financial difficulty cannot be adequately captured by objective measures alone because individuals also evaluate financial circumstances subjectively and respond emotionally. Similarly, van Dijk et al. (2022) developed the Psychological Inventory of Financial Scarcity and demonstrated that perceived financial scarcity involves psychological and cognitive experiences that transcend objective resource levels.

These perspectives are especially applicable to migrant workers, whose financial well-being covers current commitments and future uncertainties. OFWs must manage their own expenses abroad as well as the expenses of the household they left behind in the Philippines. Manapol et al. (2022) found that remittances, food, education, utilities, and communication are major expenditures of OFWs and their families.

Murata (2024) showed that OFWs' financial situation is related to mental budgeting, future orientation, self-control, loans, personal expenditure, and financial literacy. These studies show that OFWs' financial situation relates to objective financial obligations and subjective perceptions of financial security.

Impulsive Spending Behavior

Impulse spending is buying without thinking, having a buying urge, and spending with little or no planning. Rook and Fisher (1995) noted that impulse buying happens quickly and without much thought. Verplanken and Herabadi (2001) stated that impulse buying has both emotional and cognitive aspects. The emotional aspect includes excitement and the urge to buy. The cognitive aspect is the lack of planning and evaluation.

Research has shown that impulse buying has a wide range of psychological and attitudinal influences. Fenton-O'Creevy and Furnham (2020) found, in their study of a large sample of adults, that impulse buying was related to personality factors and attitudes toward money. Importantly, they found that beliefs about money significantly explained these behaviors beyond personality and demographic factors. Similarly, Abrantes-Braga and Veludo-de-Oliveira (2020) found that anxiety about money was related to impulsive buying and risky indebtedness in credit card users.

However, these findings came from specific populations and should not be assumed to apply to OFWs. In the Philippines, advertising is often blamed for psychologically manipulating people into making purchase decisions; however, not everyone buys on impulse. Azul et al. (2023) found that young professionals in the Philippines buy on impulse at low to medium levels. This finding matters because it shows that not all consumer-related or emotionally driven purchase decisions lead to high impulse buying. Impulsive spending should be studied; there is no reason to assume that financial concern directly leads to impulse buying.

Financial Anxiety and Spending-Related Behavior

Previous research has explored relationships between negative financial attitudes and behaviors, but the nature of the association depends on the study sample, context, and measurement used. Abrantes-Braga and Veludo-de-Oliveira (2020) discovered that money anxiety increases impulsive buying, which in turn leads to risky indebtedness behaviors.

Their study suggests that money anxiety may be present in some credit users who have maladaptive purchasing behaviors. However, their study was situated in a consumer credit

environment and focused on risky indebtedness, so their findings cannot be directly generalized to migrant workers. [An et al. \(2024\)](#) used structural equation modeling to study the relationships between mobile payment usage, overspending, over-indebtedness, and financial anxiety.

The authors found that financial anxiety was linked with financial behaviors in complex ways as opposed to a singular direct link. The study demonstrated that financial anxiety and spending behaviors are related, yet distinct constructs. [Fenton-O'Creevy and Furnham \(2020\)](#) found that attitudes toward money were linked with chronic impulse buying, particularly money attitudes relating to security, power, love, and freedom.

These results imply that the psychological meaning attached to money may influence buying behavior. Taken together, the studies suggest that financial anxiety, money attitudes, financial technology, impulsive buying, and indebtedness may be involved in complex relationships. However, current findings do not support the idea that financial anxiety is a universal cause of impulsive buying.

OFWs, Migration, Remittances, and Financial Behavior

OFWs' financial behavior differs from that of regular consumers because they must manage financial responsibilities across multiple countries. [Manapol et al. \(2022\)](#) found that OFWs send income towards remittances, food, and communication, while OFW families send remittances towards education, food, utilities, and transportation. The authors found that some OFWs and their families save and invest, but saving patterns vary.

[Parilla and Abadilla \(2023\)](#) studied the saving, buying, and spending habits of OFWs in the Ilocos Region and showed that OFWs' financial behavior cannot be explained by income alone. [Murata \(2024\)](#) examined the relationship between financial habits, loans, and expenditures and found that financial habits linked to better financial management were also linked to loans and expenditures. Behavioral and psychological factors are important in examining the financial well-being of OFWs, as the above research shows.

Some financial studies on OFWs show that overseas employment may not resolve financial difficulties. Using a phenomenological research design, [Amparo \(2022\)](#) investigated the experiences of OFWs in Thailand. She found that they generally made financial mistakes, poorly managed debt, and either did not save, invest, or plan for retirement. The study underscores the complexity of migrant financial decisions and the need to examine the psychological and behavioral aspects of finances among OFWs.

While these studies offer valuable insights, most focus on OFWs' remittance behaviors, financial literacy, saving, and budgeting. There is a significant gap in the literature on the relationship between financial anxiety and impulsive spending behavior, especially among Filipino migrant workers in the United States. The few studies that exist on financial anxiety and impulsive/compulsive buying are mainly focused on consumers, young adults, students, and credit users.

Synthesis

The studies reviewed show three key points. First, financial anxiety is an emotional reaction to perceived financial insecurity. Financial anxiety is related to, but is not the same as, financial stress and financial worry. Second, impulsive spending reflects both reduced cognitive deliberation and a spending-related urge. The last key point is that, while previous studies have found relationships among financial anxiety, attitudes toward money, overspending, impulsive buying, and indebtedness, the study context affects the strength and direction of these relationships.

This is particularly important for OFWs because their financial behavior occurs in a transnational context involving expenses abroad, remittance obligations, dependents, savings

objectives, and reintegration concerns. Studies of OFWs have mainly focused on financial literacy, budgeting, saving, and remittances. Research on the relation between financial anxiety and impulsive spending of OFWs in the U. S. is lacking.

This study seeks to fill the gap by examining financial anxiety and impulsive spending among OFWs in Wisconsin and determining if the two are related. As a descriptive-correlational study, this study does not assume that financial anxiety causes impulsive spending. Rather, it tests whether variations in financial anxiety are associated with variations in impulsive spending within the study sample.

RESEARCH METHOD

Research Design

This study used a descriptive-correlational quantitative research design to examine the relationship between financial anxiety and impulsive spending behavior among overseas Filipino workers (OFWs) in Wisconsin, United States. The descriptive component described the levels of financial anxiety and impulsive spending behavior. The correlational component analyzed whether a statistically significant relationship existed between the two variables.

The study was descriptive in nature and measured naturally occurring characteristics and behaviors. The characteristics and behaviors were not manipulated and studied through an experimental intervention. The study sought to describe, not to predict, the relationship between financial anxiety and impulsive spending behavior. The study was not designed to analyze the cause-and-effect relationship of the two variables. The design aligns with correlational research, which analyzes and interprets the nature and strength of the relationship between two or more variables without manipulating them in an experimental study ([Creswell & Creswell, 2018](#)).

Participants

The study population included Overseas Filipino Workers living and working in Wisconsin, U.S.A. The study used purposive sampling, a non-probability sampling technique used when the data-gathering method requires participants to have specific characteristics related to the study goal.

To be a study participant, a respondent: (1) needed to be a citizen of the Philippines living and working in Wisconsin; (2) needed to be at least 18 years old; (3) needed to have at least six months of overseas work experience; (4) needed to have a regular and/or identifiable source of income; (5) needed to be involved in the management of their finances personally; and (6) needed to be able to comprehend and respond to the questionnaire in English.

Respondents were excluded if they were unemployed at the time of data gathering or not personally involved in managing their financial resources. Sixty-four qualified OFWs completed the questionnaire and were included in the final study sample. The original study did not document an a priori statistical power analysis or probability-based sample size computation.

As a result, report the sample as the number of qualified, available participants who completed the study, rather than as a proportion statistically representative of all OFWs in Wisconsin. Consider this when interpreting and generalizing the results.

Research Instrument

The questionnaire was divided into three sections.

1. The first captured demographic information.
2. The second contained 12 items measuring different aspects of financial anxiety. The aspects were: 1) anxiety related to financial stress, 2) perceptions of financial control, and 3) concerns regarding financial security in the future.

3. The third section also contained 12 items. The items measured dimensions of impulsive spending, which consisted of: 1) the frequency of spending that was not planned, 2) spending that was motivated by an emotion, and 3) spending that was not thoughtfully considered.

The conceptual design of financial anxiety was based on literature on financial stress, financial control, and concern about future finances (Heo et al., 2020; van Dijk et al., 2022). The conceptual design of impulsive spending was based on literature about the affective and cognitive components of spontaneous buying (Rook & Fisher, 1995; Verplanken & Herabadi, 2001). Each item was rated on a 4-point Likert scale with 1 being Strongly Disagree, 2 being Disagree, 3 being Agree, and 4 being Strongly Agree. The neutral option was omitted in order to obtain more directional responses.

Before full administration, the instrument underwent content validation and reliability testing. Dr. Joefrelin Ines and Dr. Bong Mirano of the University of Technology and Applied Sciences-Shinas, Oman, reviewed and validated the instrument, which consisted of survey questions. They examined the survey questions for clarity, relevance, and appropriate wording.

The validators also examined whether the survey questions aligned with the study variables and adequately measured financial anxiety and impulsive spending behavior. Their recommendations were incorporated into the final version of the survey questions prior to the collection of data. The instrument's internal consistency was examined using Cronbach's alpha.

The Financial Anxiety scale had a reliability coefficient of $\alpha = .765$, indicating acceptable internal consistency. The Impulsive Spending Behavior scale had a reliability coefficient of $\alpha = .890$, indicating a high level of internal consistency. Both values were above the commonly accepted minimum reliability threshold of .70, indicating that the items in each scale consistently measured their respective constructs. These results supported using the instrument for the main data collection and subsequent statistical analysis.

Data Gathering Procedures

An online survey was distributed to qualified overseas Filipino workers in Wisconsin through the Filipino community, professional contacts, and online communication channels. Before accessing the survey, potential respondents were shown an informed consent statement. This statement described the study, eligibility criteria, the approximate time needed to complete the survey, the voluntary nature of the study, possible risks and benefits, the confidentiality of responses, and the ability to withdraw at any time. The respondents needed to indicate their consent to proceed.

The survey did not ask for names or any other identifying information beyond what was necessary. Once the responses were downloaded from the survey software, they were stored in a password-protected system accessible only to the study researchers. Before analysis, the data were checked for completeness, duplicate submissions, missing data, and coding errors. Data should be retained for no longer than the time stated in the data retention section of the approved research protocol. Afterward, delete data retained in electronic format and destroy data or records retained in physical format.

Data Analysis

Google Colab enabled Python to analyze the data. The first step of data analysis was to ensure data completeness, identify missing data, and check the accuracy of the data coding. Categorical data was summarized using frequencies and percentages. Financial anxiety and impulsive spending data were described using means and standard deviations. To support descriptive interpretation, the four-point response scale was divided into four equal intervals. The interval width was $(4 - 1)/4$,

or 75. This resulted in researcher-defined descriptive categories of Very Low (1.00-1.75), Low (1.76-2.50), High (2.51-3.25), and Very High (3.26-4.00). These categories are not clinical thresholds. The scale's theoretical midpoint is 2.50.

High financial anxiety would be a mean value such as 2.80, which falls modestly above the midpoint. A mean value of 2.80 should not be considered extreme financial anxiety. Pearson's parametric correlation coefficient was used to evaluate the relationship between financial anxiety and impulsive spending. Spearman's nonparametric correlation coefficient was also provided as a robustness check. The significance level was set at $\alpha = .05$. Correlation coefficients were evaluated for the direction, magnitude, and significance of the correlations.

Ethical Considerations

Prior to data collection, Northwestern University's Research Ethics Committee reviewed the study to ensure compliance with ethical standards for research involving human subjects. Participation was voluntary, and respondents provided informed consent before completing the survey. The consent form detailed the study objectives, procedures, approximate time commitment, potential risks and benefits, confidentiality, and participants' right to refuse to participate or withdraw at any time without penalty.

To maximize confidentiality, the research team chose not to collect names or any other personally identifying information that was not necessary. Research data was kept confidential and will be used only in support of research and academic pursuits. Electronic data was kept in password-protected files, was accessible only to the research team, and was maintained only for the duration of the completed research study and in accordance with Northwestern University's approved research policies.

After this time, the data will be permanently deleted. The research team ensured no conflicts of interest could be perceived as obligating participants to take part in the study. Reasonable efforts were made to ensure participation did not result in undue psychological, social, financial, or reputational harm to participants.

FINDINGS AND DISCUSSION

Table 1. Demographic Profile of Overseas Filipino Workers in Wisconsin (N = 64)

Variable	Category	Frequency (f)	Percentage (%)
Sex	Female	34	53.12
	Male	30	46.88
	Total	64	100.00
Age	21–30 years	15	23.44
	31–40 years	23	35.94
	41–50 years	19	29.69
	51–60 years	7	10.94
	Total	64	100.00
Civil Status	Single	29	45.31
	Married	34	53.13
	Widowed	1	1.56
	Total	64	100.00

The demographic profile showed that females made up a slight majority of respondents (53.12%) compared to males (46.88%). The study adequately represented male and female OFWs without an extreme concentration on either sex. Respondents aged 31–40 years (n=23) formed the largest age group, followed by those aged 41–50 years (n=19) and 21–30 years (n=15). Participants

aged 51-60 years formed the smallest group (n=7). Most respondents were aged 31-50. Regarding civil status, more respondents were married (n=34) than single (n=29) or widowed (n=1). The 64 respondents of the study formed a purposive sample. These figures do not represent all OFWs in Wisconsin.

Table 2. Level of Financial Anxiety among OFWs in Wisconsin

Dimension/Statement	Mean	SD	Descriptive Interpretation
Emotional Distress Related to Financial Concerns			
I feel nervous when thinking about my finances.	2.70	0.85	High
I feel stressed when I think about my financial obligations.	2.70	0.77	High
Financial concerns make it difficult for me to relax.	2.80	0.84	High
I feel anxious when unexpected expenses arise.	2.84	0.86	High
Dimension Mean	2.76	0.83	High
Perceived Lack of Control over Financial Resources			
I feel overwhelmed by my financial responsibilities.	2.73	0.86	High
I feel that my finances are difficult to manage.	2.62	0.77	High
I feel that my budget can easily be disrupted.	2.81	0.79	High
I feel that my spending is sometimes beyond my control.	2.67	0.84	High
Dimension Mean	2.71	0.81	High
Worries about Future Financial Security			
I worry about my financial future.	2.94	0.75	High
I worry that I am not saving enough.	2.91	0.75	High
I worry about having enough money for emergencies.	3.03	0.76	High
I worry about my financial situation when I return to the Philippines.	2.84	0.78	High
Dimension Mean	2.93	0.76	High
Overall Financial Anxiety	2.80	0.80	High

The respondents have a financial anxiety mean of 2.80 (SD = 0.80). This mean falls in the “High” category based on the ranges the researcher defined. However, because 2.80 is just slightly above the theoretical midpoint of 2.50 on the four-point scale, the mean should not be interpreted as severe or extreme financial anxiety. It rather shows that they, on average, lean more toward agreement with the financial anxiety items.

Among the three dimensions, the mean of anxiety or worry about future financial security was highest (M= 2.93, SD = 0.76) and was followed by financial anxiety in the form of emotional distress related to financial concerns (M= 2.76, SD = 0.83) and financial anxiety in the form of perceived lack of control over financial resources (M= 2.71, SD = 0.81).

Looking at individual items, concern about having enough money for emergencies was greatest (M = 3.03, SD = 0.76). This indicates stronger agreement with this particular statement. However, this should not be interpreted as evidence that emergency funds were objectively inadequate, as the study did not measure actual savings or emergency funds.

The results support the notion that financial well-being is more than just having financial resources, as it incorporates perceptions and emotions. In their study, [Heo et al. \(2020\)](#) viewed financial stress as a multidimensional psychological construct. Using the same lens, [van Dijk et al. \(2022\)](#) showed that financial stress is associated with financial scarcity perceptions, and such

perceptions cause a person to be mentally and emotionally preoccupied with his or her current and future financial conditions.

In the particular case of OFWs, [Murata \(2024\)](#) demonstrated that financial conditions are interrelated with mental budgeting, future orientation, and self-control, among others. [Manapol et al. \(2022\)](#) also investigated the demands OFWs and their families face, including remittances, food, education, utilities, communication, saving, and investment. These studies provide a foundation for why financial concerns remain relevant for migrant workers, even when they work abroad.

Table 3. Level of Impulsive Spending Behavior among OFWs in Wisconsin

Dimension/Statement	Mean	SD	Descriptive Interpretation
Frequency of Unplanned Purchases			
I buy things even when I did not plan to.	2.31	0.79	Low
I make purchases on the spot without planning.	2.27	0.76	Low
I spend money unexpectedly even when I intend to save.	2.27	0.74	Low
I buy items that are not included in my budget.	2.31	0.73	Low
Dimension Mean	2.29	0.71	Low
Emotional Urges to Spend			
I feel an urge to buy things when I am stressed.	2.34	0.84	Low
Buying things helps me feel better emotionally.	2.33	0.78	Low
I buy things to reward myself after hard work.	2.53	0.82	High
I feel excited when buying things spontaneously.	2.30	0.75	Low
Dimension Mean	2.38	0.74	Low
Lack of Deliberation Prior to Purchasing Decisions			
I buy things without thinking about the consequences.	2.22	0.68	Low
I buy items first and think later about whether they were necessary.	2.27	0.72	Low
I rarely compare options before buying.	2.23	0.77	Low
I buy things even if I know it may affect my finances later.	2.27	0.72	Low
Dimension Mean	2.25	0.69	Low
Overall Impulsive Spending Behavior	2.30	0.66	Low

Respondents showed an overall impulsive spending mean of 2.30, interpreted as low using the study's descriptive spectrum ($SD = 0.66$). This pattern held across the three dimensions, with low impulsive spending frequency ($M = 2.29$, $SD = 0.71$), low emotionally driven spending urges ($M = 2.38$, $SD = 0.74$), and low spontaneous spending tendencies ($M = 2.25$, $SD = 0.69$).

The highest mean was for the item "I buy things to reward myself after hard work" ($M = 2.53$, $SD = 0.82$). This means that, for this item, respondents showed slightly higher agreement than for other items. It should not be interpreted as respondents primarily employing spending as a self-reward strategy because this study did not use other measures to identify self-reward motives independently or other spending motivation alternatives.

Overall, this finding is consistent with [Azul et al. \(2023\)](#), who found that respondents have low to moderate impulsive buying tendencies. In their study, they found this to be true for young

Filipino professionals. Rook and Fisher (1995) and Verplanken and Herabadi (2001) view impulsive buying as spontaneous, emotionally driven buying tendencies that involve low levels of deliberation.

In this study, the respondents reported low levels of these characteristics. There is no reason to assume respondents have low impulsive spending because of factors such as self-control, financial literacy, or a future-oriented mindset, as this study did not examine these factors.

Table 4. Assumption Checks for Correlation Analysis (N = 64)

Assessment	Statistic	P-value	Interpretation
Valid paired observations	64	—	Complete paired data available for analysis
Shapiro–Wilk: Financial Anxiety	W = 0.937	.003	Significant departure from normality
Shapiro–Wilk: Impulsive Spending	W = 0.952	.014	Significant departure from normality
Skewness: Financial Anxiety	-0.723	—	Moderately negatively skewed
Skewness: Impulsive Spending	0.051	—	Approximately symmetric
Excess Kurtosis: Financial Anxiety	0.573	—	Slightly leptokurtic
Excess Kurtosis: Impulsive Spending	-0.359	—	Slightly platykurtic
Potential outliers (	z	> 3)	0

Note. We used Shapiro–Wilk tests to assess normality. A significant p-value indicates a statistically significant departure from normality. Skewness and kurtosis were also examined to assess distribution shape, and standardized scores were used to identify potential extreme outliers.

The assumption checks showed complete paired scores for all 64 respondents for financial anxiety and impulsive spending behavior. The Shapiro–Wilk test showed significant deviation from normality for both variables. Financial Anxiety had $W = 0.937$, $p = 0.003$, and Impulsive Spending Behavior had $W = 0.952$, $p = 0.014$. Because both p-values were below the 0.05 threshold, the data did not meet strict normality assumptions.

Other descriptive statistics indicated moderate deviations for both variables. Skewness was -0.723 for financial anxiety and 0.051 for impulsive spending, and both variables had positive excess kurtosis. No extreme univariate outliers were found for either variable. Pearson's r and Spearman's ρ were both reported, though normality was not fully met. Pearson's correlation was used because it is a familiar measure of linear association between composite scores, and Spearman's ρ was used as a nonparametric alternative. The convergence of both coefficients helps validate the relationship.

Table 5. Relationship between Financial Anxiety and Impulsive Spending Behavior (N = 64)

Analysis	Coefficient	95% CI	P-value	Effect Magnitude	Decision
Pearson correlation	$r = .039$	approximately -.21 to .28	.757	Negligible/Very small	Not significant
Spearman rank correlation	$\rho = .012$	[report bootstrap CI from raw data]	.925	Negligible/Very small	Not significant

Note. The Pearson confidence interval may be calculated using Fisher's z transformation. A bootstrap confidence

interval is preferable for Spearman's rho and should be generated from the original dataset rather than inferred from the coefficient alone.

Using Pearson's product-moment correlation, there was a very small positive correlation between financial anxiety and impulsive spending, $r(62) = .039$, $p = .757$. The 95% confidence interval for r was approximately $-.21$ to $.28$ and included zero, indicating a range of small negative and positive correlations. The observed effect was not statistically significant and was very small with this sample. Using Spearman's rank-order correlation, a very similar result was found, $\rho = .012$, $p = .925$, indicating no meaningful monotonic relationship.

Because the Pearson and Spearman correlation coefficients were both close to zero and not statistically significant, the analyses showed that overall financial anxiety and overall impulsive spending were not associated among the 64 respondents. The null hypothesis was not rejected. Interpreting this conclusion requires the most caution. A lack of significance does not prove that financial anxiety causes less impulsive spending or financial restraint.

It does not prove that the two concepts are unrelated across all populations. In fact, it shows the opposite. The study did show no association in this sample, and the confidence interval reflects uncertainty about the population association.

This conclusion differs from [Abrantes-Braga and Veludo-de-Oliveira \(2020\)](#), who found a relationship between anxiety toward money and impulsive buying and risky indebtedness in a sample of credit card users. This also differs from the findings of [An et al. \(2024\)](#), who reported a structural relationship between mobile payment use and financial anxiety, with the latter related to the former indirectly through overspending and over-indebtedness.

These differences are not contradictions when considered together, since the studies examined different populations, constructs, and contexts. For example, [Abrantes-Braga and Veludo-de-Oliveira \(2020\)](#) examined credit and risky indebtedness. In contrast, [An et al. \(2024\)](#) examined mobile payment use and financial anxiety in a different sample and used a different structural model.

CONCLUSIONS

Given this, the present finding adds a new dimension to the existing literature by demonstrating the lack of an association between financial anxiety and impulsive spending for a particular population of OFWs in Wisconsin. Several unmeasured variables might moderate the relationship, including financial literacy, self-control, income, debt burden, remittance obligations, family dependence on money, digital payment use, and length of stay abroad. These variables could guide further research. These are not explanations for the study's findings.

The results indicate two patterns. The first is that respondents scored financial anxiety a little above the midpoint on the scale, with the highest financial anxiety being related to the dimension of financial insecurity. The second pattern is related to reports of impulsive spending, which were relatively low across unplanned purchases, emotionally triggered spending, and a lack of spending deliberation.

Most importantly, these two patterns were not statistically related at the individual level. This distinction is necessary. Group-level means do not show how two variables covary across individuals. It is possible that a sample could report elevated levels of financial anxiety and low levels of impulsive spending and report no systematic relationship between these two variables. The correlation analysis focused on the main point of concern. It showed that respondents with higher levels of financial anxiety were not more or less likely to exhibit higher levels of impulsive spending.

From a theoretical standpoint, the results do not provide empirical support in this sample for

the expected relationships from affective-cognitive perspectives of impulse buying and psychological scarcity. This does not invalidate these theoretical frameworks, but it indicates that expected relationships may depend on a variety of psychological, financial, and contextual factors not included in this model. The results also suggest that recommendations be confined to what was measured.

Because no study evaluated any intervention, there is no support for the claim that certain financial management techniques could alter spending behaviors or alleviate financial anxiety. Still, the financial anxiety scores were comparatively higher, warranting a recommendation for additional assessment of OFWs' financial well-being and the possible creation or evaluation of financial assistance programs.

Future research interventions could address financial literacy, debt management, emergency preparedness, remittance management, retirement planning, and overall psychological financial well-being, but the impact of these proposed interventions would need to be evaluated through research. Overall, the findings offer limited insight, based on a single group of 64 OFWs in Wisconsin.

Given the purposive sampling method, relatively small sample, self-reported measures, and cross-sectional design, conclusions should be limited to this study's sample. Larger, more varied samples and longitudinal or multivariate designs are needed to determine whether financial anxiety relates to impulsive spending in certain contexts and to explain other reasons for, or conditions that modify, this relationship.

LIMITATION & FURTHER RESEARCH

While this study has many strengths, limitations also affect the interpretation of the findings. First, the study included 64 participants and used purposive sampling. While this method allowed the researchers to locate participants who met the study criteria, the small sample size and non-probability sampling limit the ability to generalize the findings to the larger OFW population in Wisconsin, the United States, and other host countries.

The small sample size may also have limited the study's ability to detect small but significant relationships between financial anxiety and impulsive spending behavior. Because of this, the non-significant relationships should not be seen as evidence of no relationship, but rather as a finding that, within this participant sample, the study could not detect a significant relationship.

Second, a limitation relates to how the data were collected. Because both variables were measured in the same survey and relied on participants' self-reports, this could have introduced several biases, including social desirability bias, recall bias, and common method bias.

The third limitation stems from the study instrument. Even though the instrument has expert content validation and provides internal consistency ($\alpha = .765$ for Financial Anxiety and $\alpha = .890$ for Impulsive Spending Behavior), construct validity in different dimensions (e.g., Exploratory or Confirmatory Factor Analyses, Convergent and/or Discriminant Validity, and Test-Retest Reliability) was not established.

The fourth limitation is the study's scope. The study only focused on financial anxiety and impulsive spending behavior. Other factors that could have been studied include financial literacy, self-control, debt load, income, remittance pressure, family dependence, use of digital payments, and length of time lived abroad.

Lastly, the study design creates its own limitations, specifically its cross-sectional nature. The design collects data at a single point in time, so it cannot support causal inferences. The data must be interpreted as associations, not as financial anxiety causing, stopping, or changing impulsive spending behavior.

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