

Advertising Exposure, Financial Anxiety and the Self-Stigma of Money Problems among Young Indian Consumers: Survey Evidence

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ABSTRACT

This study examines how exposure to advertising relates to financial anxiety, and how both connect to the self-stigma that young consumers attach to their own money problems. The work is motivated by a specific tension in the lives of young, income-earning Indians. They are the most heavily advertised-to group in the country, they have easy access to short-term credit through Buy Now Pay Later and equated monthly instalment facilities, and they operate in a culture where admitting to money trouble carries social embarrassment. A structured questionnaire was administered to fifty respondents aged eighteen and above, and four composite constructs were built from Likert-scale items: advertising influence, financial anxiety, self-stigma expressed through the concealment of money problems, and self-esteem. Descriptive statistics, Pearson correlations, independent samples t-tests, one-way analysis of variance, and two multiple regression models were used to test the relationships. Advertising influence emerged as a moderate and highly significant correlate of financial anxiety ($r = 0.48$, $p < 0.001$) and as the only significant predictor of anxiety in a multivariate model. Financial anxiety in turn predicted self-stigma independently of the other variables, while advertising influence lost its direct effect on self-stigma once anxiety was controlled, pointing to a theoretically suggested indirect pattern rather than a tested mediation. Respondents who admitted concealing a purchase scored significantly higher on the attitude-based self-stigma scale, which supports the measure. Self-esteem was statistically unrelated to the three focal constructs but varied with discretionary spending capacity, with the lowest spending group standing apart from the rest. Gender differences were not statistically confirmed. Because the study rests on a small pilot sample ($N = 50$) and a cross-sectional design, all associations are interpreted as preliminary and non-causal. The findings are read against the social comparison and compensatory consumption literatures and carry practical implications for financial well-being and responsible advertising.

Keywords: advertising influence; financial anxiety; self-stigma; young consumers; social comparison; India

INTRODUCTION

Young adults in India live inside a nearly constant stream of commercial persuasion. The shift of daily life onto smartphones has meant that advertising no longer arrives only through television or hoardings but sits woven into the same feeds where people follow friends, celebrities, and strangers whose lifestyles are presented as achievable. For a generation that is simultaneously building its financial footing and forming its social identity, this saturation is not a neutral backdrop. Advertising works, in large part, by suggesting that the person watching is missing something, and that a purchase will close the gap. Richins (1991) showed decades ago that exposure to idealized images in advertising lowers viewers' satisfaction with their own lives through a process of social comparison. What has changed is the volume, the personalization, and the ease with which the suggested purchase can be acted upon.

Alongside this rise in persuasion has come a rapid expansion of consumer credit aimed squarely at the young. Buy Now Pay Later schemes, no-cost instalment offers, and card-linked equated monthly payments have made it possible to convert an aspirational impulse into an immediate purchase and a deferred obligation. The convenience is real, but so is the strain. When spending is decoupled from present income, the bill still arrives,

and with it a form of worry that researchers have come to call financial anxiety, defined broadly as an uneasy and often avoidant relationship with one's own money matters (Archuleta, Dale, and Spann, 2013). Financial anxiety is not the same as being poor. It is a psychological state that can affect people across income levels, and it has been linked to poorer financial decisions and reduced well-being (Netemeyer, Warmath, Fernandes, and Lynch, 2018).

A third element completes the picture, and it is the one most specific to a society like India. Money trouble is not something people speak about openly. Admitting that one cannot comfortably meet a bill, or that a recent purchase was beyond one's means, invites judgement from family and peers. The result is concealment. People hide purchases, understate their debts, and carry the discomfort privately. This tendency to internalise money problems as a personal failing and to keep them out of sight resembles what the clinical literature terms self-stigma, the process by which a person applies a negative social label to themselves and acts to avoid exposure (Corrigan and Watson, 2002; Vogel, Wade, and Haake, 2006). Recent consumer research has begun to document how financial matters are concealed even from intimate partners, a behaviour termed financial infidelity (Garbinsky, Gladstone, Nikolova, and Olson, 2020), which underlines how strongly money and secrecy are bound together.

The present study brings these three strands into a single empirical frame. It asks whether the felt inadequacy that advertising cultivates is associated with financial anxiety, whether that anxiety in turn is associated with the self-stigma of money problems, and where self-esteem sits in relation to all of this. These questions are tested on survey data from fifty young Indian respondents. Three propositions guide the analysis. The first is that advertising exposure is associated with a felt sense of personal lack and with buying as a way of coping. The second is that this response is linked to financial anxiety. The third is that both are linked to self-stigma, meaning the tendency to hide money problems from family and friends. By testing these propositions with correlation, group comparison, and regression rather than treating them as self-evident, the paper aims to separate the relationships that the data actually support from those that sound plausible but do not hold. The contribution is threefold: it situates a culturally specific concern, the concealment of money problems, within an established psychological framework; it provides quantitative evidence on the advertising to anxiety pathway in an Indian sample; and it reports null results honestly, so that the boundaries of the argument are visible rather than hidden.

LITERATURE REVIEW AND RESEARCH GAP

The conceptual foundation of this study draws on four bodies of work that have largely developed in parallel: research on advertising and social comparison, research on financial anxiety and its correlates, research on self-stigma and concealment, and research on self-esteem and consumption. The review takes each in turn and then states the gap that the study addresses.

Advertising, social comparison, and felt inadequacy

The idea that advertising sells dissatisfaction as much as it sells products has a long lineage. Festinger (1954) proposed that people evaluate themselves by comparing with others, and that upward comparisons, against those who appear better off, tend to depress self-evaluation. Richins (1991) applied this directly to advertising, demonstrating that the idealized images used to sell goods raise consumers' comparison standards and leave them feeling that their own appearance, possessions, or circumstances fall short. Chan and Prendergast (2007) found similar patterns among Asian adolescents, where media exposure fed materialistic comparison. The materialism literature extends the argument: Richins and Dawson (1992) treated materialism as a value orientation in which acquisition is central to a good life, and a large meta-analysis by Dittmar, Bond, Hurst, and Kasser (2014) confirmed that stronger materialistic orientation is reliably associated with lower personal well-being. The behavioural bridge from felt inadequacy to actual spending is captured by the compensatory consumer behaviour model of Mandel, Rucker, Levav, and Galinsky (2017), which holds that people buy to repair a perceived gap between how they are and how they wish to be. Taken together, this stream suggests that advertising does not simply inform choice but can create the very sense of lack that a purchase then promises to soothe.

Financial anxiety and its correlates

Financial anxiety refers to a persistent unease about one's financial situation, often accompanied by avoidance of financial information and tasks. Archuleta and colleagues (2013) documented its prevalence among students and linked it to debt levels and to low financial satisfaction. It is conceptually distinct from objective financial hardship: a person can be anxious about money while being reasonably solvent, and the reverse also occurs. Netemeyer and colleagues (2018) drew a careful line between current money stress and expected future financial security, showing that both feed overall well-being through separate routes. The antecedents of financial anxiety include limited financial literacy and weak self-control (Gathergood, 2012), money attitudes and credit behaviour (Roberts and Jones, 2001), and the broader developmental transition into financial independence in early adulthood (Shim, Xiao, Barber, and Lyons, 2009; Serido, Shim, and Tang, 2013). Of particular relevance here is the role of easy credit. The recent growth of Buy Now Pay Later arrangements has attracted scrutiny precisely because deferring payment can mask the true cost of consumption and encourage spending beyond means (Guttman-Kenney, Firth, and Gathergood, 2023). In the Indian context, evidence on financial literacy among urban working youth suggests meaningful gaps in money management competence (Agarwalla, Barua, Jacob, and Varma, 2015), which plausibly heightens vulnerability to anxiety when credit is abundant.

Self-stigma and the concealment of money problems

Self-stigma was originally theorized in the context of mental illness, where Corrigan and Watson (2002) described a sequence in which a person becomes aware of a negative social stereotype, agrees with it, and then applies it to themselves, damaging self-worth and prompting concealment. Vogel, Wade, and Haake (2006) developed a measurement approach for the self-stigma of seeking help, capturing the loss of self-regard that follows from admitting a difficulty that carries social disapproval. Money problems fit this template unusually well. In many social settings, and arguably more so in cultures that prize the appearance of stability and success, financial difficulty is read as a personal failing rather than a circumstance, which gives people a strong incentive to hide it. The clearest recent evidence of financial concealment comes from Garbinsky and colleagues (2020), who studied financial infidelity, the deliberate hiding of financial behaviour from a partner, and showed it to be both common and consequential. What has not been well studied is the general self-stigma of money problems among young consumers, treated as a construct in its own right and linked to the advertising and anxiety pathways described above.

Self-esteem, spending capacity, and consumer vulnerability

Self-esteem, the overall evaluation a person makes of their own worth (Rosenberg, 1965), occupies an ambiguous position in this literature. On one reading, advertising erodes self-esteem by fostering unfavourable comparison, and low self-esteem then drives compensatory or compulsive buying. On another, self-esteem is a fairly stable trait that is only loosely coupled to specific worries such as money. The evidence is mixed. Some work links low self-esteem to compulsive consumption and to susceptibility to persuasion, while other work finds that global self-esteem is a poor predictor of specific financial behaviours. The psychology of money itself adds nuance. Vohs, Mead, and Goode (2006) showed that even reminders of money change social behaviour, and Sharma and Alter (2012) found that a sense of financial deprivation, relative rather than absolute, shifts what people seek to acquire. This suggests that it may be spending capacity and relative standing, rather than global self-esteem, that most directly shape consumer vulnerability. Whether self-esteem tracks the focal constructs or stands apart from them is therefore an open empirical question worth testing rather than assuming.

Research gap and study propositions

Three gaps emerge from this review. First, the advertising to anxiety to concealment sequence has not been examined as a connected chain; the pieces exist in separate literatures. Second, the self-stigma of money problems has rarely been operationalized as a measurable construct among young consumers, despite its evident cultural salience in settings such as India. Third, much of the underlying evidence comes from Western samples, leaving the Indian young adult, who faces an unusual combination of heavy digital advertising, abundant instalment credit, and strong social pressure to appear financially secure, under-studied. Addressing these gaps,

the study advances the following propositions. Advertising influence is expected to be positively associated with financial anxiety. Financial anxiety is expected to be positively associated with the self-stigma of money problems. The concealment behaviour and the attitude-based self-stigma scale are expected to converge. Self-esteem and gender are examined without a directional prediction, since the literature does not warrant confident hypotheses for either in this specific configuration.

MATERIALS AND METHODS

Research design and approach

The study uses a cross-sectional survey design with a quantitative, correlational orientation (Bhardwaj et al., 2023, 2025). This design fits the aim, which is to measure a set of psychological constructs in a defined population at one point in time and to examine how they relate to each other, rather than to establish causal order through experimental manipulation. The choice of a survey is appropriate because the constructs of interest, namely felt advertising influence, financial anxiety, self-stigma, and self-esteem, are subjective states best captured through self-report. The analysis proceeds from simple description toward multivariate testing, so that each relationship can be inspected on its own before being placed within a model that controls for the others.

Sampling and data collection

Data were collected from fifty respondents through a structured questionnaire administered online. The target population was young, income-earning Indian consumers, and respondents were required to be aged eighteen or above. Sampling was purposive and convenience-based, reaching respondents through personal and institutional networks, which is a common and defensible approach for a pilot study of this kind. The realized sample was close to evenly split by gender and skewed toward working respondents, which matches the intended population of young people who have begun to earn and spend. The sample size of fifty is modest and is treated throughout as a pilot. It is adequate for detecting moderate to strong relationships and for demonstrating that the instruments behave sensibly, but it limits the power to detect small effects, a point returned to in the limitations.

Measures and construct operationalisation

The questionnaire captured demographic information and a set of attitudinal items rated on a five-point Likert scale, where one denotes strong disagreement and five denotes strong agreement. Four composite scores were constructed so that related questions could be analysed together rather than one item at a time. Advertising influence was measured as the mean of two items, one stating that advertisements make the respondent feel that something about themselves needs improving, and the other stating that buying the advertised product makes the respondent feel better about themselves. Financial anxiety was the mean of two items concerning worry about bills or instalment payments and worry about running out of money before the next income. Self-stigma, expressed as concealment, was built from six items on hiding purchases, embarrassment, a sense of personal failure, and feeling judged, combined with two openness items that were reverse scored so that a higher combined score always represents greater concealment. Self-esteem was captured by a single direct item stating that, on the whole, the respondent has high self-esteem. Although multi-item scales are generally preferred, single-item measures of global self-esteem have been shown to correlate strongly with, and to perform comparably to, the full Rosenberg Self-Esteem Scale (Robins, Hendin, and Trzesniewski, 2001); the single-item form was therefore adopted to keep the instrument brief and to reduce respondent fatigue, at the acknowledged cost of not permitting an internal-consistency estimate for this construct. In addition to these attitudinal composites, two behavioural and situational variables were recorded: whether the respondent had used a Buy Now Pay Later or instalment facility in the previous six months, and whether the respondent had ever concealed a purchase from family or friends. The internal consistency of the multi-item composites was assessed using Cronbach's alpha. The eight-item self-stigma scale returned a coefficient of $\alpha = 0.82$). For the two-item advertising-influence and financial-anxiety measures, where alpha is sensitive to the small number of items, reliability was additionally examined through the inter-item correlation and the Spearman-Brown coefficient (advertising influence: $\alpha = 0.71$, inter-item $r = 0.55$; financial anxiety: $\alpha = 0.68$, inter-item $r = 0.52$).

Analytical strategy

The analysis was carried out in four stages. Descriptive statistics summarized the central tendency and spread of each composite measure. Pearson correlations then examined the bivariate associations among the four constructs, providing a first test of the propositions. Group comparisons followed: independent samples t-tests, computed using the Welch procedure that does not assume equal variances, compared composite scores across gender, credit use, and concealment history, while one-way analysis of variance compared scores across age group, occupation, and discretionary spending band, each of which has more than two categories. Where analysis of variance was significant, a Tukey post-hoc test identified which specific groups differed. Finally, two multiple linear regression models were estimated, one predicting financial anxiety and one predicting self-stigma, so that the joint and independent contribution of each predictor could be assessed with the others held constant. Throughout, results that did not reach significance are reported alongside those that did, since a null result is itself informative and its omission would misrepresent the evidence. Statistical significance was judged at the conventional five percent level. All the tables are computed by author.

RESULTS AND DISCUSSION

Sample characteristics

Table 1 summarizes the demographic composition of the sample. The group is close to evenly split by gender and skews toward working respondents, which fits the target population of young, income-earning Indian consumers. Notably, more than half the respondents report having concealed a purchase, and about a third report having used a Buy Now Pay Later or instalment facility in the previous six months. Both behaviours are common enough in this sample to support proper statistical comparison rather than appearing as rare, isolated cases.

Table 1. Sample demographic profile (N = 50)

Variable	Category	n	%
Gender	Female	26	52.0
	Male	24	48.0
Occupation	Salaried / full-time working	33	66.0
	Student, no income	7	14.0
	Freelance / gig work	6	12.0
	Student, part-time income	4	8.0
Age group	30 and above	17	34.0
	26 to 29	14	28.0
	22 to 25	14	28.0
	18 to 21	5	10.0
Monthly discretionary spend	Rs 5,000 to Rs 15,000	15	30.0
	Above Rs 30,000	14	28.0
	Rs 15,000 to Rs 30,000	12	24.0
	Under Rs 5,000	9	18.0
Used BNPL or EMI (last 6 months)	No	33	66.0
	Yes	17	34.0
Concealed a purchase from family or friends	Yes	26	52.0
	No	24	48.0

Source: author's calculation

Descriptive statistics

Table 2 reports the central tendency and dispersion of the four composite measures, and Figure 1 presents the same means with error bars showing one standard deviation. Financial anxiety and advertising influence sit at similar, moderately high levels, while self-stigma is lower and closer to the scale midpoint, meaning that concealment is present but not dominant across the sample as a whole. Self-esteem is the highest scoring measure, though its standard deviation is also the largest, which points to a wide spread rather than a uniformly confident sample. The single most concentrated response in the dataset concerns running out of money: twenty-one of the fifty respondents, or forty-two percent, gave the maximum score to that item alone, which signals that cash-flow worry is acute for a sizeable minority.

Table 2. Descriptive statistics for composite measures (1 to 5 scale)

Measure	M	SD	Min	Max
Advertising influence	3.39	1.03	1.00	5.00
Financial anxiety	3.43	1.24	1.00	5.00
Self-stigma (concealment)	2.77	0.85	1.13	4.50
Self-esteem	4.06	1.14	1.00	5.00

Source: author's calculation

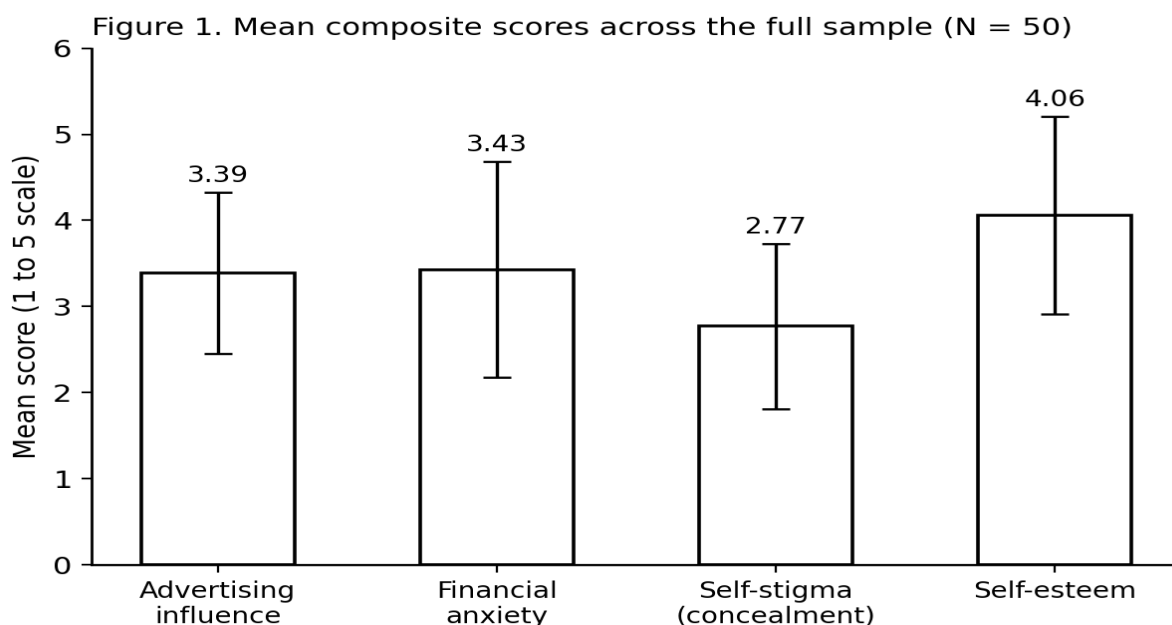


Figure 1. Mean composite scores across the sample, with error bars showing one standard deviation.

Correlations among the constructs

Pearson correlations among the four composite measures are reported in Table 3, and the central relationship is displayed in Figure 2. Advertising influence and financial anxiety show a moderate and statistically significant positive correlation, $r = 0.48$, $p < 0.001$. Respondents who feel that advertisements point to something lacking in them are also the ones reporting more worry about bills and about running short of money. This is the strongest relationship in the entire dataset and the one that most directly supports the study's central argument, echoing the social comparison mechanism described by Richins (1991) and the compensatory logic of Mandel and colleagues (2017). Financial anxiety and self-stigma show a smaller, borderline correlation, $r = 0.28$, $p = 0.051$, sitting just above the conventional cut-off. The direction supports the idea that greater money worry accompanies greater concealment, but at this sample size the relationship is not yet strong enough to treat as confirmed. Self-esteem does not correlate meaningfully with any of the other three measures, with all p -values above 0.80. This deserves to be stated plainly rather than downplayed: in this sample, how someone rates their own self-esteem

is statistically unrelated to their financial anxiety, their susceptibility to advertising, or their tendency to hide money problems.

Table 3. Pearson correlations between composite measures

Measure	1	2	3	4
1. Advertising influence	-			
2. Financial anxiety	$r = .48, p < .001$	-		
3. Self-stigma	$r = .01, p = .955$	$r = .28, p = .051$	-	
4. Self-esteem	$r = .02, p = .913$	$r = -.00, p = .977$	$r = .04, p = .804$	-

Source: author's calculation

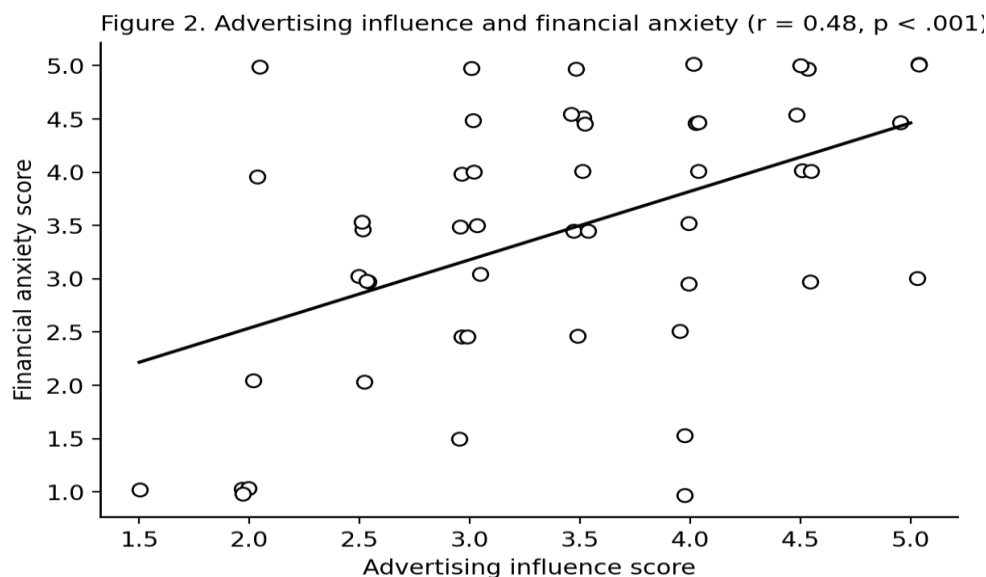


Figure 2. Scatterplot of advertising influence against financial anxiety with fitted regression line.

Group comparisons

Independent samples t-tests, computed with the Welch procedure, compared composite scores across gender, credit use, and concealment history. Table 4 reports every comparison, including those that were not significant, since a null result across gender is itself informative for a study whose framing is partly gendered. The only statistically significant t-test in the whole set is self-stigma compared across the concealment behaviour question, $t(47.7) = 2.98, p = 0.004$. Respondents who admit to having hidden a purchase from someone close to them score meaningfully higher on the separate self-stigma scale built from the attitude items. This is a genuinely useful result, because it means the attitude-based self-stigma measure agrees with an actual reported behaviour, which supports the validity of the scale. None of the gender comparisons reach significance, and credit use does not significantly predict financial anxiety or self-esteem on its own, although the direction for financial anxiety, higher among users, is as expected and may firm up with a larger sample. The honest conclusion at this sample size is that gender differences in these constructs are not yet demonstrated statistically, and this should be treated as a limitation rather than implied to be confirmed.

Table 4. Independent samples t-test results

Comparison	Measure	Group means	t	df	p
Gender	Advertising influence	F 3.48 / M 3.29	0.71	47.9	.483
Gender	Financial anxiety	F 3.40 / M 3.46	-0.15	47.6	.879
Gender	Self-stigma	F 2.68 / M 2.87	-0.70	47.4	.484
Gender	Self-esteem	F 3.88 / M 4.25	-1.12	47.6	.266

BNPL use	Financial anxiety	Yes 3.76 / No 3.26	1.45	38.1	.155
BNPL use	Self-esteem	Yes 3.88 / No 4.15	-0.71	36.9	.481
Concealed a purchase	Self-stigma	Yes 3.13 / No 2.38	2.98	47.7	.004
Concealed a purchase	Advertising influence	Yes 3.50 / No 3.27	0.86	47.3	.392
Concealed a purchase	Financial anxiety	Yes 3.60 / No 3.25	0.97	43.4	.340

Source: author's calculation

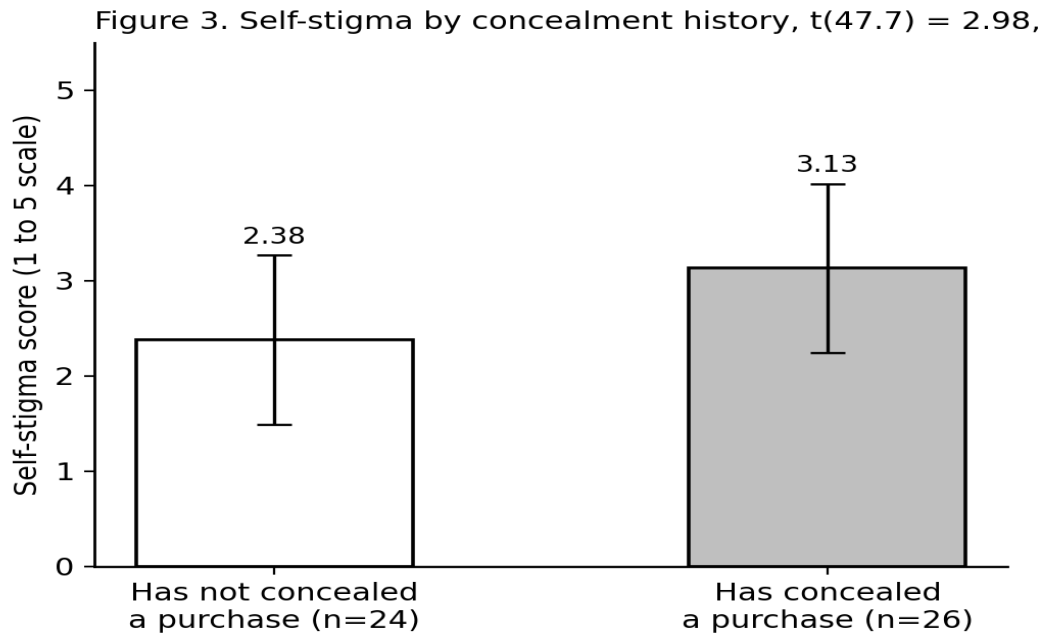


Figure 3. Self-stigma score by concealment history, with error bars showing one standard deviation.

One-way analysis of variance compared composite scores across age group, occupation, and spending band. Table 5 reports the results. Self-esteem differs significantly by monthly discretionary spending band, $F(3, 46) = 4.93$, $p = 0.005$. A Tukey post-hoc test shows the effect is concentrated in one place: respondents spending under five thousand rupees a month score significantly lower on self-esteem, at a mean of 2.89, than every other spending band, while the three higher bands do not differ from one another. In plain terms, self-esteem is not steadily rising with spending power; it is the lowest spending group that stands apart from everyone else, a pattern consistent with the idea that relative financial deprivation, rather than absolute income, shapes self-regard (Sharma and Alter, 2012). Occupation shows a similar pattern approaching significance, $F(3, 46) = 2.66$, $p = 0.059$, driven mainly by students with no income reporting the lowest self-esteem of any occupation group. Age group does not significantly affect any of the four composite measures, so age on its own is not a strong explanatory variable in this sample.

Table 5. One-way ANOVA results across age, occupation, and spend

Grouping variable	Measure	F	df	p
Age group	Advertising influence	0.75	3, 46	.526
Age group	Financial anxiety	1.03	3, 46	.386
Age group	Self-stigma	0.11	3, 46	.952
Age group	Self-esteem	2.17	3, 46	.104
Occupation	Self-esteem	2.66	3, 46	.059
Spending band	Self-esteem	4.93	3, 46	.005

Source: author's calculation

Figure 4. Self-esteem by monthly discretionary spend, $F(3,46) = 4.93$, $p = .005$

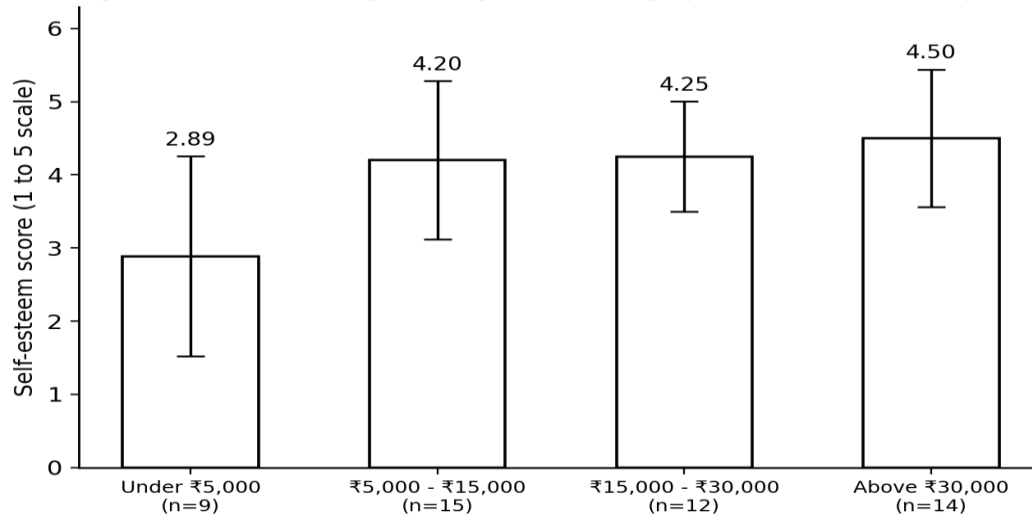


Figure 4. Self-esteem by monthly discretionary spending band, with error bars showing one standard deviation.

Regression analysis

Two multiple linear regression models were estimated to test which variables jointly predict the outcomes of interest, rather than looking at each relationship in isolation. The first model predicts financial anxiety and is reported in Table 6. It explains about twenty-six percent of the variance in financial anxiety, with an overall model fit of $F(4, 45) = 3.85$, $p = 0.009$. Advertising influence is the only significant predictor, $B = 0.63$, $p = 0.001$, meaning that for every one-point rise in advertising influence, financial anxiety rises by about 0.63 points, holding self-esteem, gender, and credit use constant. Self-esteem, gender, and credit use add no significant predictive power once advertising influence is in the model. This tightens the correlational finding into a clearer statement: among the variables measured, it is the felt influence of advertising, and not demographic position or credit behaviour, that most strongly tracks financial anxiety.

Table 6. Regression predicting financial anxiety (R -squared = .26, $F(4, 45) = 3.85$, $p = .009$)

Predictor	B	SE	t	p
Intercept	1.10	0.84	1.30	.199
Advertising influence	0.63	0.18	3.62	.001
Self-esteem	-0.01	0.14	-0.04	.972
Gender (male = 1)	0.15	0.33	0.46	.649
Used BNPL (yes = 1)	0.39	0.34	1.14	.262

Source: author's calculation

The second model predicts self-stigma and is reported in Table 7. It explains about twenty-five percent of the variance, with an overall fit of $F(5, 44) = 2.85$, $p = 0.026$. Two predictors are significant. Having concealed a purchase in the past is the strongest, $B = 0.72$, $p = 0.006$, confirming once more that the behavioural question and the attitude scale capture the same underlying construct. Financial anxiety also predicts self-stigma independently, $B = 0.24$, $p = 0.046$, even after accounting for advertising influence, self-esteem, gender, and concealment history. Advertising influence itself drops out as a significant predictor of self-stigma once financial anxiety and concealment history are controlled for. Read together with the first model, this pattern is consistent with advertising being associated with self-stigma only indirectly, through the anxiety it stirs up, rather than directly. This should be read as a theoretically suggested indirect pattern rather than a tested mediation: no formal mediation analysis was conducted, and a sample of this size could not adequately power one. The felt inadequacy created by advertising raises financial anxiety, and it is that anxiety, alongside an existing habit of concealment, that raises self-stigma.

Table 7. Regression predicting self-stigma ($R^2 = .25$, $F(5, 44) = 2.85$, $p = .026$)

Predictor	B	SE	t	p
Intercept	1.97	0.67	2.94	.005
Financial anxiety	0.24	0.12	2.05	.046
Advertising influence	-0.18	0.16	-1.18	.243
Self-esteem	0.04	0.11	0.36	.722
Gender (male = 1)	0.16	0.25	0.62	.538
Concealed a purchase (yes = 1)	0.72	0.25	2.86	.006

Source: author's calculation

DISCUSSION

The results cohere into a fairly clear story, with one important qualification. Before these patterns are interpreted, it must be stressed that a sample of fifty is small; the findings below are therefore treated as preliminary, pattern-level evidence from a pilot study rather than as definitive or generalisable results. The central proposition, that advertising influence is associated with financial anxiety, is supported both in simple correlation and in a controlled regression, and it is the most robust finding in the study. This is consistent with the long-standing view that advertising cultivates a sense of personal lack (Richins, 1991) and that this lack has real downstream costs. The second proposition, linking anxiety to the self-stigma of money problems, receives qualified support. The bivariate correlation is only borderline, but once the variables are modelled together, financial anxiety emerges as a significant independent predictor of self-stigma. The most interesting nuance is the indirect nature of advertising's role in concealment. Advertising does not appear to be directly associated with hiding money problems once anxiety is taken into account; rather, it is linked to the anxiety that is itself associated with concealment. This is best interpreted as a theoretically suggested indirect pattern rather than a confirmed mediation, since it was not tested with a formal mediation model and the small sample precludes one; read cautiously, it nonetheless aligns the advertising, anxiety, and self-stigma literatures into a single sequence that adequately powered future work can test as a chain.

Two findings run against the study's initial framing and are reported without softening. Self-esteem is statistically unrelated to advertising influence, financial anxiety, and self-stigma. Whatever drives these money-related states in this sample, a person's global sense of self-worth is not it. Self-esteem does, however, vary with spending capacity, and the effect is located specifically in the lowest spending group, which suggests that it is relative financial standing rather than a stable personality trait that matters here. Gender, likewise, does not significantly predict any of the four constructs once tested formally. The gendered framing common to this area of research is not vindicated by the present data, and the responsible reading is that gender should be revisited with a larger and more balanced sample rather than asserted as a driver. Reporting these null results matters, because a study that presented only the significant advertising to anxiety pathway would overstate how much of the puzzle it has solved.

CONCLUSION

Summary of key findings

This study set out to examine how advertising exposure relates to financial anxiety, and how both connect to the self-stigma that young Indian consumers attach to their money problems. The evidence supports a clear and defensible core claim. Felt advertising influence is a moderate and highly significant correlate of financial anxiety, and it is the strongest correlate of that anxiety when demographic and credit variables are held constant. Financial anxiety, in turn, is independently associated with the self-stigma of money problems, while advertising appears to be linked to concealment indirectly through anxiety rather than directly. Because the design is cross-sectional and the sample small, these relationships are associational and should not be read as causal. The attitude-based self-stigma scale converges with actual concealment behaviour across every test performed, which lends confidence to the measurement. Beyond the central chain, self-esteem stands apart from the money-related

constructs but tracks discretionary spending capacity, and gender differences are not statistically confirmed in this sample.

Theoretical and practical implications

Theoretically, the study contributes by connecting three literatures that usually stand apart, and by treating the self-stigma of money problems as a measurable construct in a young Indian sample rather than a purely Western or clinical one. The indirect pathway from advertising to concealment, running through anxiety, is a specific and testable claim that future work can examine with larger samples and formal mediation analysis. Practically, the results speak to several audiences. For financial well-being programmes aimed at young adults, the finding that advertising-driven inadequacy tracks anxiety more strongly than income or credit use suggests that interventions should address the psychological framing of consumption, not only budgeting mechanics. For those concerned with responsible advertising and platform design, the evidence that persuasive imagery is linked to real anxiety strengthens the case for restraint in exploiting social comparison, particularly on the digital feeds where young consumers spend their attention. For counsellors and educators, the strong link between concealment behaviour and self-stigma indicates that normalizing conversations about money, and reducing the shame attached to financial difficulty, may be as valuable as any technical financial lesson.

Limitations and directions for future research

Several limitations bound these conclusions and point directly to the next steps. The most important is sample size. With fifty respondents, the study is best understood as a well-instrumented pilot: it has adequate power to detect the moderate to strong advertising to anxiety relationship, but limited power for smaller effects, which is one reason the anxiety to self-stigma correlation sits at the margin of significance and why gender effects, if they exist, may not have surfaced. A larger and more balanced sample is the clearest priority. Second, the sampling was purposive and convenience-based, which limits how far the findings can be generalized to all young Indian consumers. Third, the cross-sectional design cannot establish causal order; although the language of prediction is used, the data are correlational, and the proposed mediation from advertising through anxiety to self-stigma should be confirmed with longitudinal or experimental designs. Fourth, several constructs were measured with few items; although internal-consistency estimates are now reported for the multi-item composites, self-esteem was assessed with a single item, and richer multi-item scales would permit more robust reliability estimation across all constructs. Finally, self-report invites social desirability bias, which is a particular concern when the topic is concealment and shame. Future research could extend the model with objective indicators of spending and debt, incorporate validated scales for financial anxiety and materialism, and test whether the advertising to anxiety to concealment sequence holds across regions and income groups within India. Addressing these limitations would move the argument from a promising and internally consistent pilot toward a robust and generalizable account.

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