

**DEPARTMENT OF ECONOMICS  
UNIVERSITY OF COLOMBO**



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# **Spend, Show and Owe: A Systematic Literature Review of Display-Oriented Consumption Motives, Indebtedness and Socio-Demographic Antecedents**

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# Spend, Show and Owe: A Systematic Literature Review of Display-Oriented Consumption Motives, Indebtedness and Socio-Demographic Antecedents

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## **Abstract**

Rising household debt has increasingly been examined alongside contemporary consumption behaviour shaped by social visibility, including the display of wealth, status signaling, and social standing rather than purely functional need. Such Display-Oriented Consumption may carry a financial “price,” as households facing costly lifestyle expectations may turn to borrowing, particularly amid rising living costs, economic uncertainty, and expanding access to consumer credit. Although a growing empirical literature documents associations between socially visible consumption and borrowing outcomes across socio-demographic contexts, existing evidence remains fragmented, theoretically under-integrated, and limited in causal clarity. This systematic literature review synthesizes empirical findings on the relationships and potential causal links between Display-Oriented Consumption Motives (DOCMs), namely conspicuousness, bandwagonism, and snobbism, socio-demographic antecedents; and household debt outcomes. In accordance with PRISMA 2020 guidelines, systematic searches of four major databases identified 137 studies published between 2010 and 2025, of which 18 met Joanna Briggs Institute quality criteria. The reviewed studies consistently report positive associations between conspicuous consumption and higher borrowing or financial vulnerability, while experimental evidence offers only limited and context-dependent causal insights. Bandwagonism and snobbism remain empirically under-examined, and socio-demographic factors are predominantly treated as control variables rather than theorized antecedent mechanisms. The dominance of cross-sectional research designs constrains causal inference. By consolidating dispersed evidence and identifying key conceptual and methodological gaps, this review underscores the need for integrated behavioural-economic frameworks and stronger causal research designs capable of jointly modelling socio-demographic antecedents, DOCMs, and household debt outcomes across contexts.

### **Key Words:**

Conspicuous consumption; Bandwagon effect; Snob effect; Household Debt; Socio-demographic Antecedents; Behavioural Economics

**JEL Classification:** D03; D12; D91; G51; Z13

## Foreword

The Department of Economics at the University of Colombo is pleased to publish this Working Paper, which addresses an increasingly important dimension of contemporary economic life: the intersection between socially visible consumption and rising household debt. At a time when many economies are experiencing elevated indebtedness alongside rapid shifts in consumer culture, understanding the behavioural and socio-economic drivers of borrowing has become both academically significant and policy relevant.

This study offers a timely and rigorous systematic review of the emerging literature linking Display Oriented Consumption Motives including conspicuousness, bandwagons, and snobbism to household debt outcomes. By synthesizing empirical findings across diverse socio-demographic and institutional contexts, the paper moves beyond isolated case studies to provide a structured and critical assessment of the state of knowledge in this field. Its adherence to PRISMA 2020 guidelines and application of Joanna Briggs Institute quality criteria reflect a strong methodological commitment, enhancing the reliability and transparency of its conclusions.

The findings highlighted in this review are particularly noteworthy. While conspicuous consumption is consistently associated with higher levels of borrowing and financial vulnerability, the evidence base remains fragmented and largely cross-sectional, limiting causal inference. Moreover, the relative neglect of bandwagon and snobbism motives, as well as the tendency to treat socio-demographic characteristics as control variables rather than as theoretically grounded antecedents, signals important gaps in the literature. By identifying these conceptual and methodological limitations, the paper contributes not only a synthesis of existing knowledge but also a clear agenda for future research.

The Department commends the authors for producing a thoughtful and analytically rigorous contribution to the Working Paper Series. We hope that this study will stimulate further scholarly inquiry and constructive dialogue among researchers, policymakers, and practitioners concerned with household financial stability and sustainable economic development.

I.W Rathnayake, S.P.Premaratna, P.C.J Nayanalochana

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February 2026

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# **Spend, Show and Owe: A Systematic Literature Review of Display-Oriented Consumption Motives, Indebtedness and Socio-Demographic Antecedents**

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## **1. Introduction**

“We buy things we don't need, with money we don't have, to impress people we don't know.”

(Ramsey, 2024)

In contemporary consumer economies, some of the most consequential financial decisions households make are driven not solely by the functionality of goods or their intrinsic use value, but by the desire to be seen, recognized, and socially validated. Consumption increasingly serves as a public signal of identity, success, and social position, prompting individuals to acquire goods that exceed their financial capacity and, often, bear little relation to functional need. Borrowing, traditionally conceptualized as a temporary financial instrument for smoothing consumption, absorbing income shocks, or investing in long-term well-being, is therefore frequently mobilized for purposes that extend beyond economic optimization. The pursuit of immediacy, social recognition, and symbolic affirmation can outweigh concern for distant repayment obligations, as aspirations to maintain a desirable lifestyle, keep pace with peers, or project success in the present collide with long-term financial intentions. As in many economic decisions, short-term social and psychological incentives rooted in status, belonging, and identity often dominate forward-looking financial planning. Under such conditions, debt functions less as a neutral financial tool and more as a mechanism through which households finance socially symbolic consumption.

Despite the rapid growth of empirical research on visible consumption, social comparison, and household indebtedness, no systematic literature review to date has jointly synthesized evidence on socio-demographic antecedents, Display-Oriented Consumption Motives (conspicuousness, snobbism, and bandwagonism), and household debt within a single integrative analytical framework. This absence of synthesis limits cumulative theoretical development and obscures potential causal pathways linking social structure, consumption motives, and indebtedness.

When socially symbolic consumption is increasingly financed through borrowing, its implications extend beyond individual financial decisions to the macroeconomic level. As argued by Mian and Sufi (2011, 2015), the 2007-2009 financial crisis is attributed to being caused at least partly by overborrowing and overspending of American households with poor credit ratings in the run-up to the crisis. Similarly, Bertrand and Morse (2016) assert that between 1980 and 2008, when exposed to higher top income and consumption levels, non-rich households consumed a larger share of their income on visible goods and services. According to the International Monetary Fund (2025), household indebtedness has become a defining economic and social challenge across both advanced and emerging economies. Moreover, as asserted by OECD (2025), over the past two decades, global consumer credit markets have expanded rapidly, supported by digital lending infrastructures, relaxed credit-screening mechanisms, and the normalization of installment-based consumption. Furthermore, the International Monetary Fund (2024) argues that, although private debt ratios have stabilized in some regions, overall household debt remains historically elevated, and in many national contexts borrowing continues to grow amid inflationary pressures and rising living costs. These developments have heightened vulnerability among consumers whose borrowing behaviours are shaped not only by economic need but also by evolving cultural norms, identity pressures, and social comparison processes. As a result, households increasingly incur debt not solely for consumption smoothing or investment purposes, but

to sustain patterns of consumption that signal status, reaffirm group belonging, and construct social identity. Understanding the behavioural drivers underpinning these patterns has thus become a central concern for policymakers, financial educators, and behavioural economists.

Consumption has long carried meanings that extend beyond functional utility, consistently embodying social signals of status, identity, and relative position within social hierarchies (Fuadah et al., 2025; Heffetz, 2011; Henrich et al., 2001). Central to these dynamics are Display-Oriented Consumption Motives (DOCMs) namely conspicuousness, snobbism, and bandwagonism which capture status signalling, exclusivity seeking, and conformity pressures embedded in consumption decisions. Although rooted in classical microeconomic thought (Veblen, 1899; Leibenstein, 1950), contemporary behavioural research demonstrates that these motives are shaped by cognitive biases, identity norms, and socio-evaluative processes. They influence not only what individuals consume, but also why, how, and under what social expectations consumption occurs, as well as how borrowing increasingly enables symbolic consumption.

Emerging empirical evidence associates display-oriented consumption behaviour with heightened financial vulnerability, including elevated spending, reduced financial well-being, and increased indebtedness (Banuri & Nguyen, 2022). This raises critical questions regarding the causal pathways linking visible consumption motives to debt accumulation, particularly in socio-economic environments characterised by rising inequality, pervasive social comparison, and widespread access to credit. Recent studies suggest that indebtedness cannot be understood solely as a consequence of poor financial literacy or mismanagement; rather, it often reflects psychological and reputational pressures shaped by consumption norms and social influence (Lu & Shi, 2025; Mesly & Huck, 2022).

### **1.1 Theoretical Underpinning behind Display-Oriented Consumption Motives**

In this study, the term "Display-Oriented Consumption Motives" (DOCMs) is used as an umbrella term encompassing three established social consumption motives: conspicuousness, bandwagonism, and snobbism, as theorized in the economics and consumer-behavior literature (Leibenstein, 1950; Corneo & Jeanne, 1997; Karunanayake & Gunaruwan, 2018). This integrative framework analytically distinguishes between wealth-based signalling, conformity-driven alignment, and distinction-seeking behaviour, allowing these theoretically distinct motives to be examined concurrently while preserving clear conceptual boundaries.

The conceptual foundations of DOCMs date back to classical theories of consumption. Veblen (1899) introduced conspicuous consumption as a form of visible spending used to signal wealth and social status. The conspicuous motive reflects the desire to signal wealth, prestige, or competence through visible consumption. Borrowing to purchase prestige goods can serve as a form of identity investment; an economically costly but socially rewarding strategy, especially in digitalized consumption environments where social comparison is continuous and highly visible.

Leibenstein (1950) conceptualized the snob effect and the bandwagon effect to capture opposing social forces; distinction and conformity that shape consumption choices. The bandwagon motive, grounded in the bandwagon effect and broader social-influence processes, reflects individuals' tendencies to adopt consumption patterns endorsed by others. This motive stems from fundamental social needs including belonging, inclusion, and identity consistency and may be reinforced in environments where deviation from group norms may result in perceived social penalties. The fear of social misalignment can push individuals toward financially unsustainable consumption, where borrowing serves as a tool for maintaining conformity and social legitimacy.

The snob motive captures preferences for exclusivity, uniqueness, and symbolic capital. Snob consumption is driven by differentiation rather than conformity. For individuals with strong snob

preferences, borrowing may facilitate access to scarce or premium goods that signal elevated social identity. This can lead to debt accumulation when financial resources are insufficient to sustain desired patterns of exclusivity. Duesenberry (1949) later emphasized relative consumption, arguing that individuals benchmark their consumption against peers rather than optimizing absolute utility.

These perspectives collectively shifted the understanding of consumption from a purely functional activity to a complex mechanism of social signaling.

### **1.2 Socio-Demographic Antecedents and Display-Oriented Consumption Motives**

DOCMs do not exhibit uniformity across populations. Socio-demographic antecedents such as age, gender, religion, income, education, and financial literacy meaningfully shape individuals' susceptibility to identity pressures, social comparison, and symbolic consumption (Eastman & Liu, 2012; Wang et al., 2023). However, in much of the existing empirical literature, socio-demographic variables are treated as control factors rather than as potential causal antecedents influencing DOCMs. This limits understanding of how demographic structures condition DOCMs and, ultimately, borrowing behavior.

### **1.3 Debt as a Behavioural and Economic Outcome**

Household debt has traditionally been analyzed through the lens of income dynamics, consumption smoothing, and macroeconomic shocks. However, contemporary behavioural literature increasingly recognizes that borrowing is often driven by symbolic, identity-related, and reputational concerns rather than pure financial necessity. Across global contexts, rising reliance on unsecured consumer credit reflects not only structural pressures such as declining real wages and elevated living expenses but also the psychological mechanisms through which individuals manage social identity and aspiration (International Monetary Fund, 2024; International Monetary Fund, 2025).

The OECD (2025) highlights that installment financing, digital lending platforms, and low-friction credit have reshaped borrowing practices, making it easier for individuals to use credit as a means of sustaining everyday consumption as well as prestige-oriented purchases. Behavioural research similarly underscores that individuals often accrue debt to preserve desired identities, avoid downward comparison, or sustain symbolic consumption norms (Mesly & Huck, 2022; Lu & Shi, 2025).

Empirical work suggests that debt accumulation is associated with diminished financial well-being, heightened stress, and increased economic vulnerability (Banuri & Nguyen, 2022). Yet existing studies rarely investigate how display-oriented motives may act as intermediary mechanisms linking socio-demographic characteristics to indebtedness. For example, younger consumers may exhibit stronger conformity pressures; lower-income individuals may engage in aspirational borrowing; and cultural or religious norms may condition attitudes toward visible consumption (Heffetz, 2011; Henrich et al., 2001).

Taken together, this literature highlights that household debt cannot be fully understood without considering the behavioural motives that precede it and the socio-demographic contexts within which those motives emerge. Nonetheless, theoretical models integrating these constructs remain scarce.

### **1.4 Purpose, Objectives, and Research Questions of the Review**

Although several narrative reviews and empirical studies examine conspicuous consumption or household indebtedness in isolation, no existing systematic literature review has integrated socio-demographic antecedents, the full spectrum of Display-Oriented Consumption Motives (DOCMs), and household debt outcomes within a unified causal perspective. Recent work in behavioural economics and consumer studies examines how DOCMs vary across demographic contexts (Karunanayake &

Gunaruwan, 2018; Choi & Lee, 2024; Sharda & Bhat, 2019); however, empirical evidence remains fragmented. While some studies focus on visible consumption and others examine indebtedness, few integrate the two or explicitly investigate the mechanisms linking DOCMs to household debt outcomes. In particular, snobbism and bandwagonism remain underexplored relative to conspicuous consumption (Clingingsmith & Sheremeta, 2025). Moreover, the predominance of cross-sectional designs, reliance on self-reported measures, and focus on single-country samples limit inference regarding causality and cross-cultural variation (Guo et al., 2024; Wang et al., 2020; Lee & Mori, 2019).

#### **1.4.1 Purpose of the Review**

In response to these gaps, the purpose of this systematic literature review (SLR) is to critically synthesise empirical and theoretical research examining the relationships among socio-demographic characteristics, Display-Oriented Consumption Motives (conspicuousness, bandwagonism, and snobbism), and household debt outcomes. By integrating fragmented evidence across disciplines, the review aims to develop a more coherent behavioural-economic understanding of how identity-driven consumption motives emerge and translate into indebtedness.

#### **1.4.2 Objectives of the Review**

To achieve this purpose, the review pursues the following specific objectives:

1. To systematically synthesise empirical findings on the relationship between socio-demographic antecedents and Display-Oriented Consumption Motives.
2. To examine how Display-Oriented Consumption Motives are empirically associated with household debt, borrowing behaviour, and financial vulnerability.
3. To identify potential directional and mediating mechanisms linking socio-demographic characteristics, DOCMs, and household debt outcomes.
4. To assess methodological approaches, contextual limitations, and research gaps in the existing literature in order to inform future causal and cross-cultural research.

#### **1.4.3 Research Questions**

Guided by these objectives, this review addresses the following research questions:

1. What does the empirical literature reveal about the relationships and potential causal linkages among socio-demographic antecedents, Display-Oriented Consumption Motives, and household debt outcomes?
2. What methodological limitations and research gaps constrain current understanding, and what directions should future research take to advance causal and cross-cultural analyses of these relationships?

## **2. Methods**

### **2.1 Design and Analytical Approach**

This study adopts a systematic literature review (SLR) design and was conducted in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 guidelines (Page et al., 2021). PRISMA was employed to ensure transparency, methodological rigor, and reproducibility across the identification, screening, eligibility assessment, and inclusion of studies. Adherence to this framework enhances the auditability and reliability of the evidence synthesis.

The objective of the review is not to estimate pooled effect sizes but to critically synthesize empirical evidence on the relationships among socio-demographic antecedents, DOCMs, and household debt

outcomes. Given the conceptual and methodological heterogeneity of the literature, a qualitative, thematic synthesis approach was adopted.

### 2.2 Conceptual Scope of the Review

The analytical scope of the review was defined by three core conceptual domains:

1. Display-Oriented Consumption Motives (DOCMs), namely conspicuousness, bandwagonism, and snobbism;
2. Household debt, including formal and informal borrowing mechanisms; and
3. Socio-demographic antecedents, such as age, gender, religion, income, education, and financial literacy.

Explicit delineation of these domains guided the development of the search strategy, eligibility criteria, and data-extraction framework. Only studies examining at least two, and preferably all three, domains within a single analytical framework were considered eligible for inclusion.

### 2.3 Search Strategy and Data Sources

A comprehensive multi-database literature search was conducted on 8 September 2025 across four major academic databases: Google Scholar, Web of Science Core Collection, Scopus, and EconLit. These databases were selected to ensure comprehensive coverage of behavioural economics, consumer behaviour, and household finance research.

Search terms were constructed to capture each conceptual domain. For DOCMs, keywords included “conspicuous consumption,” “status consumption,” “Veblen effect,” “snob effect,” “bandwagon effect,” “herd effect,” and “keeping up with the Joneses.” Debt-related terms included “household debt,” “consumer debt,” “credit card debt,” “borrowing,” and “financial vulnerability.” Socio-demographic variables were represented by terms such as “income,” “education,” “age,” “gender,” “religion,” “culture,” and “financial literacy.”

Keywords were combined using Boolean operators (AND/OR) to ensure retrieval of studies addressing multiple conceptual pillars rather than tangential references. Although database interfaces differed, a consistent Boolean logic framework was applied across all searches to maximize conceptual comparability and minimize duplication.

Table 1 summarizes the Boolean structure used to connect DOCMs, consumer debt, and socio-demographic determinants across databases.

**Table 1.** Search terms and Boolean structure used across databases (executed 8 September 2025)

Keyword Grouping	Operator	Keyword Grouping	Operator	Keyword Grouping
“Conspicuous Consumption” OR “Veblen” OR “Status” OR “Bandwagon” OR “Herd Effect” OR “Keeping up with the Joneses” OR “Snob” OR “Exclusive”	AND	“Consumer Debt” OR “Indebtedness” OR “Credit Card Debt” OR “Household Debt” OR “Borrowing” OR “Financial Vulnerability”	AND	“Socio-demographic Factors” OR “Income” OR “Education” OR “Gender” OR “Age” OR “Religion” OR “Culture” OR “Social Class” OR “Financial Literacy”

**Source:** Compiled by the Authors

The same Boolean logic was applied consistently across all databases to ensure conceptual comparability.

Table 2 summarizes the databases searched, search interfaces, applied filters, and the number of records retrieved from each source.

**Table 2.** Database Search Summary (Executed 8 September 2025)

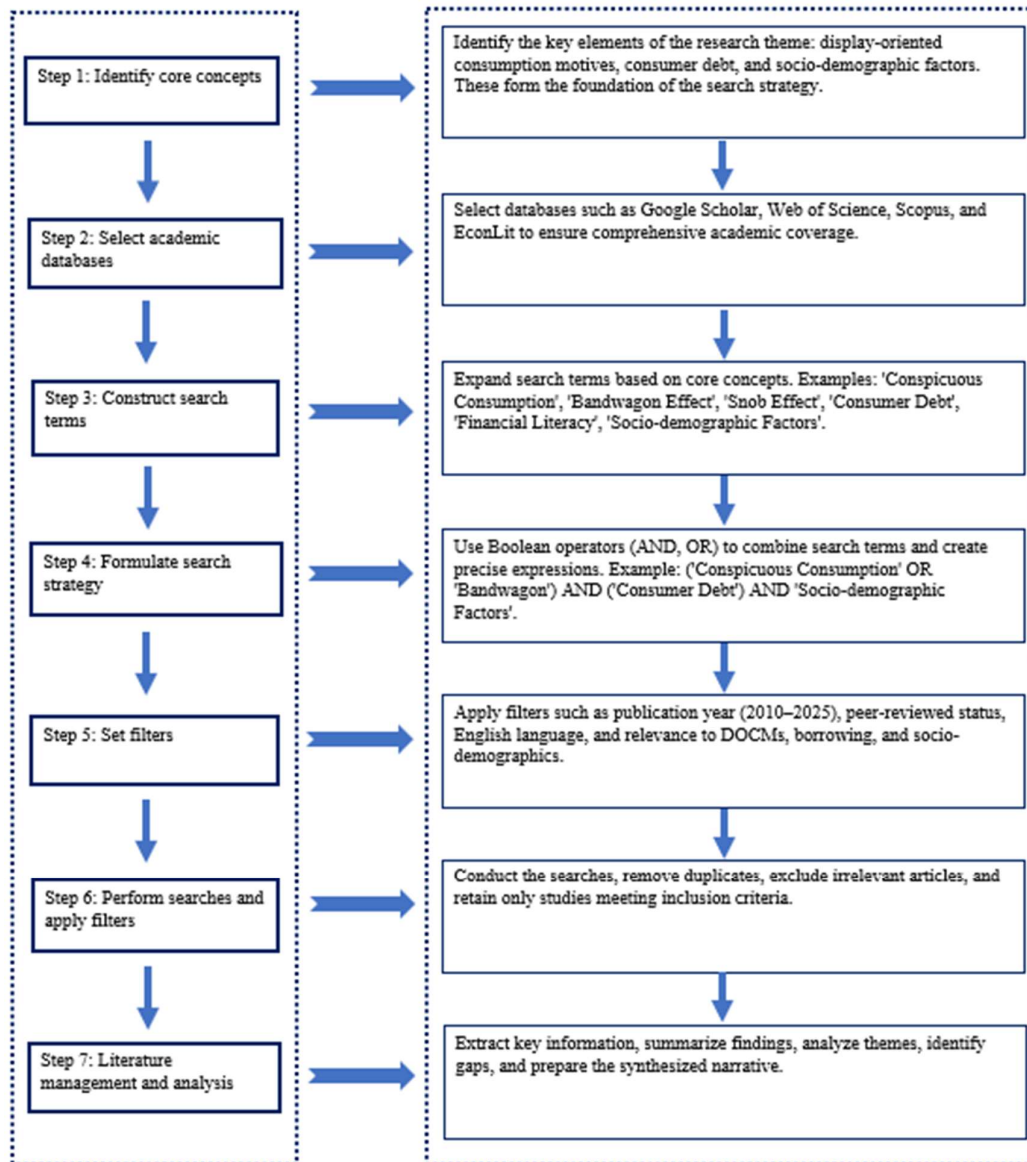
Database	Search Type / Interface	Search String Example	Filters Applied	Number of Records Retrieved
<b>Google Scholar</b>	Manual search	“Conspicuous Consumption” OR “Veblen” OR “Status” OR “Bandwagon” OR “Snob” AND “Consumer Debt” AND “Sociodemographic Factors” AND “Financial Literacy”	Peer-reviewed only; excluded books, theses, duplicates, non-English sources	<b>35</b>
<b>Web of Science</b>	Advanced Search (Title & Topic)	“Conspicuous Consumption” OR “Status Consumption” OR “Display Consumption” OR “Snobbism” OR “Bandwagon Effect” OR “Veblen Effect” AND “Consumer Debt” OR “Indebtedness” OR “Financial Vulnerability” AND “Sociodemographic Factors”	Publication years 2010–2025; English only; review articles only	<b>59</b>
<b>Scopus</b>	Advanced Field Search (Title, Abstract, Keywords)	Same Boolean clusters as above connecting DOCMs AND Consumer Debt AND Socio-Demographics	Filters: journal articles only; English language; years 2010–2025. Excluded non-peer-reviewed, conference papers, and studies covering < 2 constructs	<b>27</b>
<b>EconLit</b>	Field Descriptor Filters	Keywords based on subject descriptors for DOCMs, Consumer Debt, and Socio-Demographics	Peer-reviewed journals only; English language; post-2010 publications	<b>16</b>

**Source:** Compiled by the Authors

Across the four databases, 137 unique records were identified prior to screening.

Figure 1 provides a schematic overview of the systematic literature review process, from conceptual mapping and database selection to screening, filtering, and thematic synthesis.

Figure 1. Systematic Literature Review Method



Source: Compiled by the Authors

## 2.4 Eligibility Criteria

### 2.4.1 Inclusion Criteria

Studies were included if they:

1. Empirically examined DOCMs, household debt, and socio-demographic antecedents within the same analytical framework;
2. Contained at least one measurable indicator from each domain;
3. Were peer-reviewed journal articles published in English between 2010 and 2025; and

4. Employed quantitative, qualitative, or mixed-methods designs using individual- or household-level data (e.g., surveys, experiments, administrative credit data).

The post-2010 restriction is theoretically and empirically justified, reflecting structural changes in credit markets, the digital visibility of consumption, and the expansion of behavioural economics research following the Global Financial Crisis.

#### **2.4.2 Exclusion Criteria**

Studies were excluded if they:

1. Were non-empirical (e.g., conceptual essays, commentaries, editorials);
2. Were books, book chapters, theses, dissertations, conference proceedings, or working papers;
3. Lacked a clear economic or behavioural-economic orientation;
4. Were published prior to 2010 or in languages other than English; or
5. Examined fewer than two of the three focal domains.

All exclusions were systematically documented to ensure transparency and alignment with PRISMA 2020 standards.

#### **2.5 Study Selection and Data Extraction**

The review followed a multi-stage screening process consistent with PRISMA 2020. Duplicate records were removed prior to screening. Title and abstract screening was conducted by the lead author, followed by independent verification by two reviewers. Where eligibility remained uncertain, full texts were retrieved for detailed assessment.

Data extraction was carried out using structured Excel-based data-charting forms developed specifically for this review. These forms captured three broad categories of information:

1. General information - Authors, year of publication, country or countries examined;
2. Study characteristics - Research design, analytical methods, data type, and contextual setting; and
3. Summary of findings - Key variables, relationships examined, and main findings

The charting process was iterative, with repeated verification to ensure conceptual coherence across heterogeneous study designs.

#### **2.6 Synthesis Procedure**

To support structured synthesis, an Excel-based research database was developed for all studies entering the full-text assessment stage. Of the 38 studies initially extracted, 18 met all conceptual and quality criteria and were retained for final synthesis.

Studies were classified according to dominant DOCMs, socio-demographic determinants, debt outcomes, methodological orientation (e.g., survey-based vs. experimental), and geographic context. Due to the diversity in measures and analytical approaches, the synthesis was qualitative and thematic, augmented by descriptive summary tables and coded matrices to pinpoint recurring patterns and empirical deficiencies.

## 2.7 Quality Appraisal

Methodological quality was assessed using the Joanna Briggs Institute (JBI) Critical Appraisal Checklists. Two independent reviewers conducted the appraisal, with discrepancies resolved through discussion. Only studies meeting a minimum quality threshold score of 6.5 were retained for synthesis.

Restricting the review to post-2010 publications further strengthened conceptual validity, as research on DOCMs and household indebtedness has evolved substantially alongside the expansion of digital credit, buy-now-pay-later systems, and visibility-driven consumption.

## 3. Results

### 3.1 Identification of the Studies

In total, 137 records were identified through database searching. No records were obtained from study registers or other formal repositories. During initial processing, 19 duplicate records were removed. A further 32 records were excluded via screening automation tools (e.g., automated duplicate detection and preliminary metadata filtering). An additional 9 records were removed due to inaccessible full texts, incomplete metadata, or publication types outside the scope of the review (e.g., theses, books, working papers).

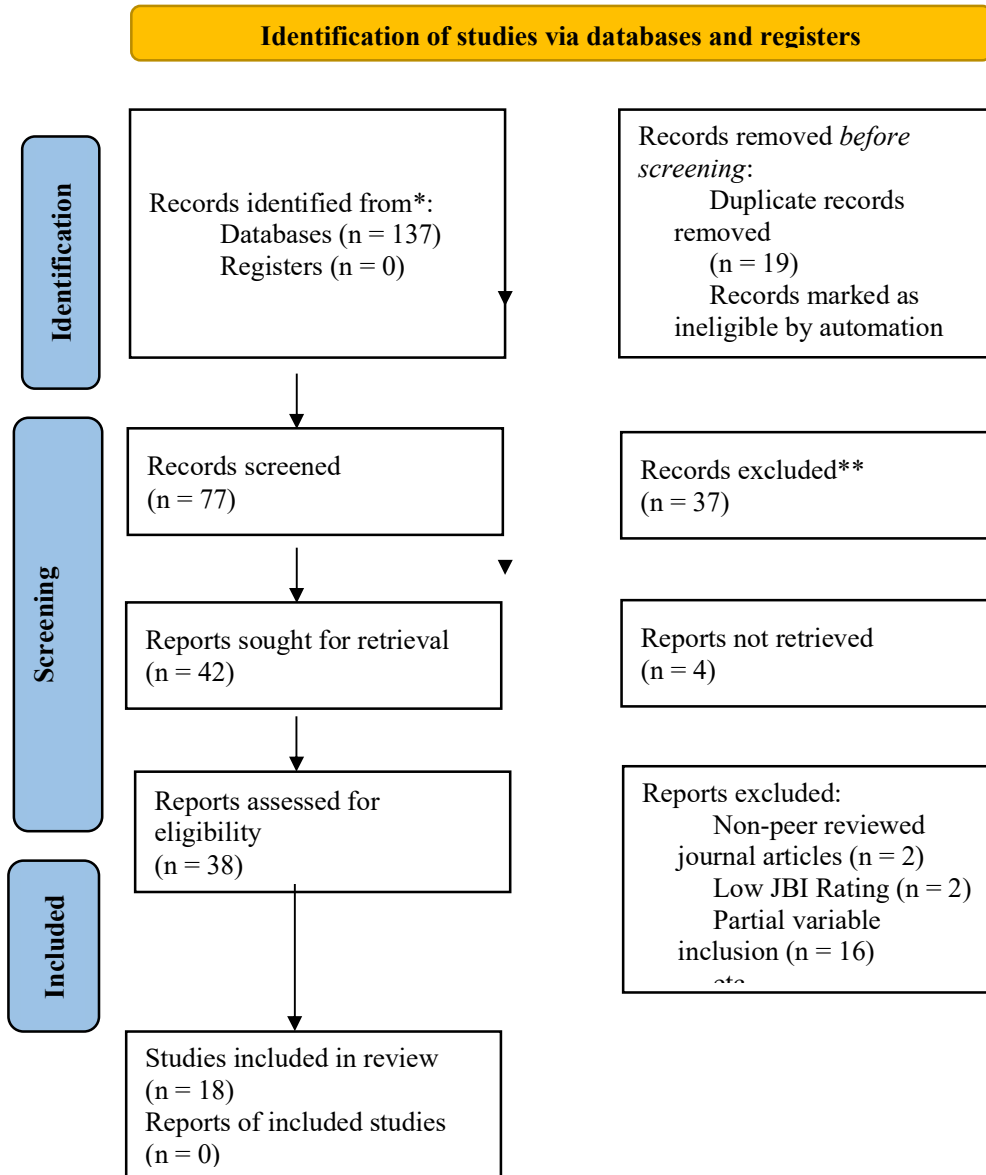
Following these removals, 77 records were retained for title and abstract screening. Of these, 37 records were excluded because they did not meet the inclusion criteria, most commonly because they lacked variables related to at least one of the three core domains (DOCMs, household debt, or socio-demographic antecedents), were conceptual rather than empirical, or focused on unrelated behavioural constructs.

A total of 42 reports were sought for full-text retrieval, of which 4 could not be obtained due to access limitations or missing full-text availability. The remaining 38 reports were assessed for eligibility. During this stage, 20 reports were excluded for the following reasons:

- Non-peer-reviewed journal articles (n = 2)
- Low JBI quality appraisal rating (n = 2)
- Partial variable inclusion (i.e., covering fewer than all three required domains) (n = 16)

After applying eligibility and quality criteria, 18 studies were included in the final synthesis (see Appendix 1). The identification process is summarized in the PRISMA 2020 flow diagram (see Figure 2), consistent with Page et al. (2021).

**Figure 2.** Display-Oriented Consumption Motives, Indebtedness, and Socio-Demographic Drivers  
PRISMA (2020) Flow Diagram



**Source:** Adapted from Page et al. (2021); compiled by the Authors

### 3.2 Study Characteristics

The 18 studies included in this review demonstrate heterogeneity in conceptual focus, methodological approach, geographical setting, debt operationalization, and socio-demographic coverage. Despite this variation, clear concentration patterns emerge particularly regarding the dominance of conspicuous consumption and loan-based indebtedness. A summary of study characteristics is presented in Table 3

**Table 3.** Study Characteristics of the Included Studies ( $n = 18$ )

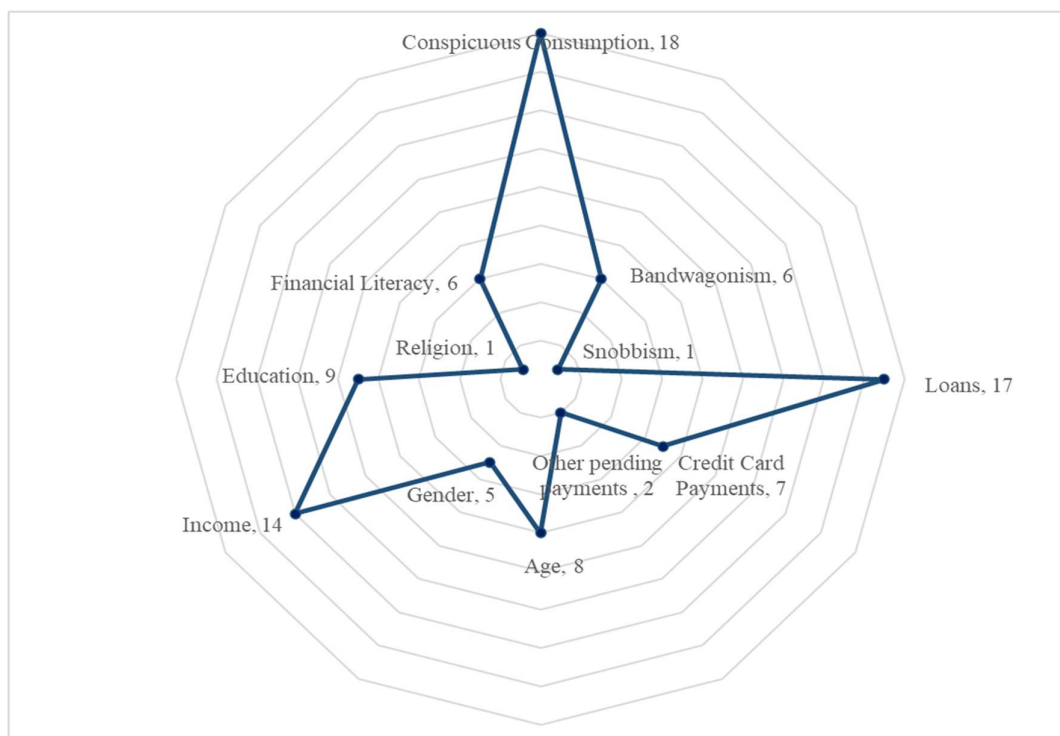
Study Area	<i>n</i>	Percentage	Sources
<i>Display Oriented Consumption Motives</i>			
Conspicuousness	18	100%	Banuri & Nguyen (2022); Jaikumar & Sharma (2020); Gonzalez-Lopez (2023); Fligstein et al (2017); Hampson et al (2021); Clingingsmith & Sheremeta (2025); Matos (2019); Thomas & Wilson (2012); Wang et al (2020); Lee & Mori (2019); Guo et al (2024); Dönmez & Güneş (2024); Scott III & Pressman (2025); Chipp et al (2011); Yeniaras (2016); Xzhang et al (2022); Xavier et al (2019); Bursztyn et al (2018)
Bandwagonism	6	33%	Gonzalez-Lopez (2023); Thomas & Wilson (2012); Guo et al (2024); Chipp et al (2011); Xzhang et al (2022); Bursztyn et al (2018)
Snobbism	1	6%	Bursztyn et al (2018)
<i>Debt/Indebtedness</i>			
Loans	17	94%	Banuri & Nguyen (2022); Jaikumar & Sharma (2020); Gonzalez-Lopez (2023); Fligstein et al (2017); Hampson et al (2021); Clingingsmith & Sheremeta (2025); Matos (2019); Thomas & Wilson (2012); Wang et al (2020); Lee & Mori (2019); Guo et al (2024); Dönmez & Güneş (2024); Scott III & Pressman (2025), Chipp et al (2011), Yeniaras (2016); Xzhang et al (2022); Xavier et al (2019)
Credit Card Payments	7	39%	Wang et al (2020); Lee & Mori (2019); Dönmez & Güneş (2024); Chipp et al (2011); Xzhang et al (2022); Xavier et al (2019); Bursztyn et al (2018)
Other pending payments (Installment Payments/Buy Now Pay Later)	2	11%	Dönmez & Güneş (2024); Xzhang et al (2022)
<i>Socio-Demographic Antecedents</i>			
Age	8	44%	Banuri & Nguyen (2022); Matos (2019); Thomas & Wilson (2012); Wang et al (2020); Lee & Mori (2019); Guo et al. (2024); Yeniaras (2016); Bursztyn et al. (2018)
Gender	5	28%	Clingingsmith & Sheremeta (2025); Wang et al (2020); Lee & Mori (2019); Dönmez & Güneş (2024); Yeniaras (2016)

Religion	1	6%	Yeniaras (2016)
Education	9	50%	Jaikumar & Sharma (2020); Fligstein et al (2017); Matos (2019); Thomas & Wilson (2012); Wang et al (2020); Lee & Mori (2019); Dönmez & Güneş (2024); Scott III & Pressman (2025); Yeniaras (2016)
Income	14	78%	Banuri & Nguyen (2022); Jaikumar & Sharma (2020); Gonzalez (2023); Fligstein et al (2017); Hampson et al (2021); Wang et al (2020); Clingingsmith & Sheremeta (2025); Matos (2019); Dönmez & Güneş (2024); Scott III & Pressman (2025); Yeniaras (2016); Xzhang et al (2022); Xavier et al (2019); Bursztyn et al (2018)
Financial Literacy	6	33%	Banuri & Nguyen (2022); Thomas & Wilson (2012); Scott III & Pressman (2025); Chipp et al (2011); Xavier et al (2019); Bursztyn et al (2018)
<i>Study Setting</i>			
Developed	7	39%	USA, UK, Portugal, Singapore
Developing	11	61%	India, Chile, Brazil, China, Turkey, South Africa, Indonesia
<i>Publication Year</i>			
2011	1	6%	Chipp et al (2011)
2012	1	6%	Thomas & Wilson (2012)
2016	1	6%	Yeniaras (2016)
2017	1	6%	Fligstein et al (2017)
2018	2	11%	Clingingsmith & Sheremeta (2018), Bursztyn et al (2018)
2019	3	17%	Matos (2019), Lee & Mori (2019), Xavier et al (2019)
2020	2	11%	Jaikumar & Sharma (2020); Wang et al (2020)
2021	1	6%	Hampson et al (2021)
2022	2	11%	Banuri & Nguyen (2022), Xzhang et al (2022)
2023	1	6%	Gonzalez-Lopez (2023)
2024	2	11%	Guo et al (2024), Dönmez & Güneş (2024)
2025	1	6%	Scott III & Pressman (2025)
<i>Data Sources</i>			
Primary	12	67%	

Secondary	5	28%
<i>Methodology</i>		
Quantitative	15	83%
Qualitative	3	17%
Mixed	0	0%
<i>Method</i>		
Randomized Controlled Trial (RCT)	3	17%
Panel OLS	2	11%
Thematic Analysis & Literature Review	5	28%
Survey; Structural Equation Modeling; Moderated Mediation Analysis	4	22%
Binary Logit Regression and Tobit Regression	2	11%
In-depth face-to-face interviews	1	6%

Source: Compiled by the Author

**Figure 3.** Visual Summary of Construct Coverage



### 3.2.1 Conceptual Coverage: Display-Oriented Consumption Motives

Across the 18 studies included in this review, conspicuous consumption was examined in all cases (18/18; 100%), as summarized in Table 3, indicating its empirical dominance within the literature on DOCMs. In these studies, conspicuousness was operationalized using a range of observable indicators, including visible spending patterns, prestige orientation, status-signalling preferences, and consumption motivated by relative social standing (e.g., Banuri & Nguyen, 2022; Lee & Mori, 2019; Dönmez & Güneş, 2024).

By contrast, bandwagonism was examined in only six studies (6/18; 33%), typically within research contexts emphasizing peer influence, conformity pressures, social comparison, or norm-driven borrowing behaviour (e.g., González-López, 2023; Thomas & Wilson, 2012; Bursztyn et al., 2018). Snobbism was explicitly operationalized in only one study (1/18; 6%), making it the least empirically examined dimension of DOC within the reviewed literature.

This distribution demonstrates a pronounced imbalance in conceptual coverage across the theoretically central components of the Veblen–Leibenstein framework, with empirical attention heavily concentrated on conspicuous consumption relative to bandwagon and snob motives. The implications of this asymmetry for theory development and causal modelling are examined in Section 4.

### 3.2.2 Debt Indicators

As summarized in Table 3, the overwhelming majority of studies operationalized indebtedness using loan-based measures. Specifically, 17 of the 18 included studies (94%) examined loan-related outcomes, including household loans, student loans, personal loans, and general consumer credit balances. These measures were employed to capture both the incidence and intensity of borrowing across diverse socio-economic contexts.

Credit card-based indicators were examined in 7 studies (39%), typically focusing on outstanding balances, repayment behavior, or misuse associated with consumption motives such as materialism, impulsivity, and self-presentation concerns (e.g., Lee & Mori, 2019; Xavier et al., 2019). In contrast, installment-based or deferred payment mechanisms, including Buy Now Pay Later (BNPL) arrangements, were explicitly examined in only 2 studies (11%), reflecting limited empirical attention to newer forms of digital consumer credit.

Overall, the evidence base demonstrates a strong empirical concentration on traditional loan instruments, with comparatively limited coverage of revolving credit and emerging installment-payment mechanisms.

### 3.2.3 Socio-Demographic Determinants

As reported in Table 3, socio-demographic characteristics were included across the included studies, though their coverage was uneven and selective.

Income was the most frequently examined determinant, appearing in 14 studies (78%), reflecting its central role in analyses of relative deprivation, positional consumption, and borrowing capacity. These studies commonly employed income either as a stratifying variable or as a predictor of both DOCMs and debt outcomes.

Education was examined in 9 studies (50%), often operationalized as an indicator of social mobility, consumption sophistication, or access to formal credit markets. Age was included in 8 studies (44%), particularly in research focusing on younger populations, such as students and early-career households, where susceptibility to peer influence and status-driven consumption was more pronounced.

Financial literacy appeared in 6 studies (33%), typically as a moderating or conditioning factor influencing the relationship between DOCMs and borrowing behaviour. These studies assessed whether financial knowledge attenuated, amplified, or failed to offset status-driven debt accumulation. Gender was included in 5 studies (28%), most often to explore differences in materialism, risk tolerance, and credit use, though findings were heterogeneous across contexts.

By contrast, religion was explicitly examined in only one study (6%), highlighting its marginal representation in the empirical literature despite its potential relevance for shaping consumption values and attitudes toward debt. As shown in Yeniaras (2016), religiosity can moderate materialism and pro-debt orientations, suggesting an underexplored pathway in existing research.

Overall, while socio-demographic variables were widely incorporated, they were most often treated as control variables rather than theorized structural antecedents shaping the emergence and intensity of DOCMs. This uneven coverage limits cross-study comparability and constrains the development of integrated causal frameworks linking socio-demographic structure, DOCMs, and indebtedness.

### **3.2.4 Study Setting**

As summarized in Table 3, the majority of included studies were conducted in developing or emerging economy contexts (11/18 studies; 61%), including India, China, Turkey, Brazil, Chile, South Africa, and Indonesia. These studies typically examined Display-Oriented Consumption and indebtedness within environments characterized by rapid income growth, rising inequality, expanding access to consumer credit, and heightened exposure to aspirational lifestyles.

The remaining 7 studies (39%) were conducted in developed economies, including the United States, United Kingdom, Portugal, and Singapore. Research in these settings commonly focused on credit market deregulation, neighborhood visibility, positional competition, and lifestyle maintenance within mature financial systems.

Overall, the geographic distribution of the evidence indicates that empirical research on DOCMs and debt has been disproportionately concentrated in contexts where aspirational consumption, inequality visibility, and credit expansion intersect, while comparative evidence spanning institutional development levels remains limited. This imbalance has implications for the generalizability of findings across different economic settings and is addressed further in Section 4.

### **3.2.5 Research Design, Data Sources, and Analytical Methods**

As summarized in Table 3, the empirical literature on DOCMs and indebtedness is dominated by quantitative research designs. Of the 18 studies included in this review, 15 studies (83%) employed quantitative methodologies, while 3 studies (17%) adopted qualitative approaches. No study utilized a mixed-methods design, indicating a clear absence of methodological triangulation within the existing evidence base.

Among the quantitative studies, the most common design was cross-sectional analysis using survey or observational data, frequently combined with regression-based econometric techniques or Structural Equation Modelling (SEM). Specifically, cross-sectional survey designs employing SEM or moderated mediation models accounted for 4 studies (22%), while binary logit and Tobit regression models were used in 2 studies (11%) to analyze borrowing behavior and payment choices. These designs enabled estimation of associations between DOCMs, socio-demographic characteristics, and debt outcomes across large samples, but inherently limited inference regarding temporal ordering and causal direction.

A smaller subset of studies employed designs with stronger causal or temporal properties. Laboratory or field experiments and randomized controlled trials (RCTs) were used in 3 studies (17%), allowing

direct manipulation of visibility, social comparison, or status salience to test behavioral responses related to borrowing and conspicuous consumption. In addition, panel-based econometric models were applied in 2 studies (11%), enabling limited assessment of dynamic relationships between inequality, consumption patterns, and indebtedness over time.

Qualitative research designs were comparatively rare. Three studies (17%) relied on in-depth interviews or interpretive thematic analysis, offering rich contextual insights into identity formation, status anxiety, and the lived experience of debt. While these studies enhanced understanding of meaning-making and social embedding of consumption, their findings were not integrated with quantitative modelling frameworks.

With respect to data sources, primary data collection dominated the literature, with 12 studies (67%) relying on data generated through surveys, experiments, or interviews. Secondary data were used in 5 studies (28%), drawing on administrative financial records, household budget surveys, or national panel datasets. One study relied on mixed or conceptually synthesized data sources. Primary data approaches facilitated detailed measurement of consumption motives and psychological constructs, whereas secondary datasets enabled analysis of large-scale borrowing behavior but often lacked direct measures of DOCMs beyond proxies such as housing choice or visible expenditure.

The analytical techniques employed across the included studies were methodologically diverse but unevenly distributed. Experimental methods (RCTs and laboratory experiments) accounted for 17% of studies, panel OLS models for 11%, SEM-based survey analyses for 22%, and binary logit or Tobit regression approaches for 11%. Qualitative thematic analysis and literature-based conceptual synthesis together accounted for 28%, while in-depth face-to-face interviews appeared in only one study (6%).

Overall, the methodological portfolio reflects substantial empirical activity but exhibits a strong concentration in cross-sectional and observational designs. While experimental and panel studies provide important causal insights, they remain the minority. Moreover, socio-demographic variables are typically incorporated as control variables rather than explicitly modelled as antecedents shaping DOCMs. The absence of mixed-methods designs and integrated mediation frameworks further constrains the field's ability to trace sequential causal pathways linking socio-demographic characteristics, DOCMs, and indebtedness.

These methodological patterns underscore a critical gap in the literature and directly motivate the need for research designs capable of combining causal identification, socio-demographic structuring, and behavioural mechanisms an issue addressed in subsequent sections of this review.

### **3.3 Synthesis of Key Findings**

#### **3.3.1. Evidence on the Relationship Between Display-Oriented Consumption Motives and Debt**

Across the included studies, a consistent empirical pattern emerges: *conspicuous consumption* is positively and robustly associated with household and personal indebtedness across a wide range of populations, debt instruments, and institutional settings (Banuri & Nguyen, 2022; Jaikumar & Sharma, 2020; Lee & Mori, 2019; Dönmez & Güneş, 2024; Fligstein et al., 2017; Bursztyn et al., 2018). Conspicuous consumption, examined in all 18 studies, exhibits the most consistently validated relationship with borrowing behaviour, including higher loan uptake, increased credit card usage, and elevated repayment vulnerability.

Evidence from experimental, longitudinal, and observational studies indicates that individuals motivated by social visibility, prestige signals, and relative standing demonstrate greater reliance on consumer credit and higher debt burdens relative to income (Banuri & Nguyen, 2022; Fligstein et al., 2017; Matos, 2019; Lee & Mori, 2019). Importantly, this association is not confined to luxury goods.

Qualitative and mixed-design studies show that debt-financed consumption frequently targets socially visible but “ordinary” goods, such as housing, electronics, or everyday branded products, suggesting that the operative mechanism is symbolic visibility rather than product category (Gonzalez-Lopez, 2023; Chipp et al., 2011).

Although conspicuousness dominates the evidence base, several studies also identify bandwagon-driven borrowing, particularly among youth and student populations where conformity pressures and peer benchmarking are salient (Gonzalez-Lopez (2023); Thomas & Wilson (2012); Guo et al (2024); Chipp et al (2011); Xzhang et al (2022); Bursztyn et al (2018)). In contrast, snobbism reflecting exclusivity-seeking display appears in only one study, where Bursztyn et al. (2018) demonstrate that access to exclusive status markers (e.g., platinum credit cards) increases borrowing demand under conditions of social observability. The lack of empirical evidence regarding bandwagonism and particularly snobbism limits the comprehensive differentiation of display-oriented debt pathways. However, existing findings indicate that diverse display motives may lead to indebtedness via unique psychological and social mechanisms.

### **3.3.2. Patterns of Socio-Demographic Variation in Display-Oriented Consumption Motives and Debt**

Across the reviewed evidence, socio-demographic characteristics systematically shape both the expression of DOCMs and their translation into indebtedness. Rather than operating as neutral background controls, demographic attributes condition individuals’ exposure to social comparison, identity pressures, and credit reliance, thereby influencing the intensity and form of debt-financed consumption.

Income emerges as a central structuring factor in the relationship between conspicuous consumption and debt. Multiple studies demonstrate that lower- and middle-income consumers face heightened pressure to engage in visible consumption relative to their financial capacity, particularly in contexts marked by income inequality and salient upward social comparison (Banuri & Nguyen, 2022; González-López, 2023; Matos, 2019; Fligstein et al., 2017). In these settings, borrowing functions as a compensatory mechanism that allows households to maintain perceived social standing despite constrained resources. Experimental evidence further indicates that when access to credit is combined with conspicuous consumption cues, inequality is amplified rather than mitigated, as socially visible borrowing disproportionately burdens economically vulnerable groups (Banuri & Nguyen, 2022; Bursztyn et al., 2018).

Age-related patterns consistently indicate greater vulnerability among younger consumers, particularly students and early-career individuals. These groups exhibit stronger responsiveness to peer influence, conformity pressures, and status norms, which translates into higher willingness to incur debt for socially visible consumption (Thomas & Wilson, 2012; Zhang et al., 2022; Wang et al., 2020). Cross-national evidence reinforces this pattern: younger household heads display higher debt-to-income ratios and stronger conspicuous consumption tendencies relative to older cohorts, suggesting that life-cycle stage interacts with identity formation and borrowing behaviour (Matos, 2019; Dönmez & Güneş, 2024).

Education displays a nuanced and non-linear relationship with display-oriented borrowing. In some contexts, higher education attenuates debt accumulation by improving financial decision-making and reducing reliance on conspicuous display (Jaikumar & Sharma, 2020). In other cases, education appears to elevate consumption aspirations and social benchmarking, thereby increasing exposure to status-driven spending and formal credit use (Dönmez & Güneş, 2024; Scott & Pressman, 2025). These

findings suggest that education may simultaneously enhance financial capacity while intensifying positional concerns, producing heterogeneous effects on indebtedness.

Gender-related patterns are present but context-dependent, with no uniform directionality across studies. Some evidence points to greater visibility-driven consumption among men under public observability conditions, while other studies report higher conspicuous expenditure among women, particularly in consumption categories tied to social presentation (Clingsmith & Sheremeta, 2018; Dönmez & Güneş, 2024). These inconsistencies suggest that gender moderates display-oriented borrowing through culturally embedded consumption norms rather than through stable behavioural traits.

Financial literacy consistently operates as a partial buffer rather than a full deterrent. Higher financial knowledge is associated with reduced engagement in high-cost borrowing and more cautious credit use; however, it does not eliminate status-driven consumption or the desire to maintain symbolic consumption norms (Xavier et al., 2019; Yeniaras, 2016). This indicates that informational competence alone is insufficient to counteract social and identity-based drivers of debt.

Finally, religiosity demonstrates a context-specific mediating role rather than a constraining one. Contrary to expectations that religious values suppress materialism and borrowing, evidence shows that religious identity can coexist with, and even reframe, status-oriented consumption and pro-debt attitudes (Yeniaras, 2016). This finding highlights the adaptability of symbolic consumption motives within diverse cultural and moral frameworks.

### **3.3.3. Variables Examined as Mediators and Moderators in Display-Oriented Consumption Motives and Debt**

A subset of the reviewed studies examined variables that condition or explain the relationship between conspicuous or status-oriented consumption and indebtedness. Across this evidence base, financial literacy and financial attitudes (Xavier et al., 2019; Yeniaras, 2016), debt attitudes (Dönmez & Güneş, 2024), materialism (Xavier et al., 2019; Yeniaras, 2016), education (Jaikumar & Sharma, 2020; Dönmez & Güneş, 2024), income position and inequality exposure (Banuri & Nguyen, 2022; Fligstein et al., 2017; Matos, 2019), and social observability and peer visibility (Banuri & Nguyen, 2022; Bursztyn et al., 2018) emerge as the most salient mediating or moderating factors. Importantly, these variables are examined almost exclusively in relation to conspicuous or closely related forms of status consumption, rather than across the full spectrum of DOCMs, with only limited and indirect evidence relating to bandwagon dynamics (Thomas & Wilson, 2012; Xzhang et al., 2022) and virtually no mediation-focused analysis of snobbism (Bursztyn et al., 2018).

Debt attitudes and financial literacy are the most frequently identified modifiers. Dönmez and Güneş (2024) show that negative attitudes toward debt attenuate the effect of conspicuous consumption on willingness to borrow, while Xavier et al. (2019) demonstrate that financial attitudes mediate the relationship between materialism, status consumption, and indebtedness. Although higher financial literacy is associated with reduced engagement in high-cost credit, it does not fully suppress borrowing driven by status-related consumption pressures (Xavier et al., 2019; Yeniaras, 2016).

Education operates as a structurally ambivalent moderator. Jaikumar and Sharma (2020) find that additional years of education reduce the magnitude of conspicuous consumption's effect on both total debt and loan incidence, suggesting a protective role through improved financial capability. In contrast, other studies indicate that education may simultaneously expand consumption aspirations and access to formal credit, thereby strengthening pro-debt attitudes and exposure to conspicuous consumption norms (Yeniaras, 2016; Dönmez & Güneş, 2024). These results indicate that education may either mitigate or enhance conspicuous borrowing, contingent upon the institutional and cultural context.

Income position exhibits non-linear moderating effects. Experimental evidence reveals that the activation of conspicuous consumption motives significantly increases borrowing among lower-income individuals, which aligns with aspirational or compensatory status signaling (Banuri & Nguyen, 2022). Conversely, transaction-level and credit-card studies show that high-income consumers display the strongest association between financial insecurity and visible consumption, pointing to lifestyle-maintenance rather than upward-mobility motives (Lee & Mori, 2019; Bursztyn et al., 2018). This divergence implies distinct mechanisms of conspicuous borrowing across income strata.

Social exposure and observability consistently intensify conspicuous consumption–debt linkages. Bursztyn et al. (2018) demonstrate that public observability significantly increases demand for credit-financed status goods, while Banuri and Nguyen (2022) show that social comparison cues elevate willingness to incur debt for visible consumption. These findings underscore the central role of visibility and reputational concerns in amplifying borrowing behavior associated with conspicuous consumption.

### 3.3.4. Cross-National and Contextual Variation in Findings

The synthesized evidence reveals substantial cross-national and contextual variation in the strength and mechanisms linking conspicuous consumption and indebtedness. A majority of the included studies were conducted in developing or emerging-economy contexts, where the association between status-oriented consumption and debt outcomes was typically stronger and more pronounced. In these settings such as India, China, Brazil, Turkey, Chile, and South Africa status-driven borrowing was frequently situated within environments characterized by rising aspirations, widening income inequality, rapid financialization, and expanding access to consumer credit. Studies in these contexts emphasize how debt is used as a mechanism for social mobility, identity construction, and the negotiation of class position through visible consumption (Jaikumar & Sharma, 2020; González-Lopez, 2023; Chipp et al., 2011).

In contrast, studies conducted in developed economies including the United States, Portugal, Singapore, and the United Kingdom, placed greater emphasis on institutional and structural drivers of debt-financed conspicuous consumption. These studies highlight factors such as credit deregulation, normalized borrowing cultures, residential sorting, and neighbourhood-level visibility as key contextual mechanisms intensifying status competition and debt accumulation (Fligstein et al., 2017; Lee & Mori, 2019; Scott & Pressman, 2025). For example, Fligstein et al. (2017) demonstrate that rising income inequality in the United States amplified positional competition in housing markets, leading to increased housing debt across income groups. Similarly, Lee and Mori (2019) show that consumers residing in conspicuous, status-signalling residential environments in Singapore incurred substantially higher levels of delinquent credit-card debt than those in less visible housing contexts.

Qualitative studies provide deeper insight into how cultural and social contexts shape the expression of conspicuous consumption and its relationship with indebtedness. González-Lopez (2023) illustrates how middle-income Chilean households borrow to finance “ordinary” but socially visible goods in order to stabilize class identities and maintain a sense of normalcy, effectively transforming discretionary wants into perceived necessities. This challenges narrow conceptions of conspicuous consumption as luxury-centric and underscores the symbolic function of consumption visibility across product categories. Similarly, Chipp et al. (2011) document distinct phases of conspicuous consumption among affluent Black South Africans, where initial “catch-up” consumption driven by egoistic relative deprivation evolves into sustained “keep-up” behavior as social positions consolidate. This temporal progression highlights how conspicuous consumption dynamics shift as previously excluded groups gain economic access.

Context-specific moderators also emerged. In the Turkish setting, Yeniaras (2016) finds that Islamic religiosity positively mediates the relationship between status consumption and attitudes toward debt, countering expectations that religiosity necessarily constrains materialism or borrowing. This suggests that cultural and religious frameworks may be selectively integrated into status-seeking consumption practices rather than functioning as universal constraints.

Overall, the evidence indicates that context shapes not only the magnitude but also the mechanisms through which conspicuous consumption translates into indebtedness. Differences in inequality exposure, credit infrastructure, institutional norms, and cultural meaning systems condition whether debt functions primarily as a tool for upward mobility, identity maintenance, or lifestyle preservation. These contextual regularities underscore the importance of moving beyond universalist explanations and toward models that explicitly incorporate socio-economic and cultural environments in understanding debt-financed display behavior.

### 3.3.5. Methodological Characteristics and Evidence Gaps

Across the 18 included studies, methodological approaches showed considerable diversity, yet several consistent patterns emerged. A majority of studies (15/18; 83%) relied on quantitative research designs, predominantly using cross-sectional surveys, econometric regression models, and structural equation modelling to examine associations between DOCMs, socio-demographic characteristics, and indebtedness. These quantitative approaches enabled researchers to identify significant relationships across large samples, but they also constrained the ability to infer causal pathways. Only a small subset of studies employed more advanced quantitative techniques, such as panel data analysis (e.g., Fligstein et al., 2017; Bursztyrn et al., 2018), which allowed some exploration of temporal variation in status consumption and borrowing behaviors, though such designs remained rare.

A notable methodological strength within this body of literature was the use of experimental and quasi-experimental approaches in studies such as Banuri and Nguyen (2022), Clingingsmith and Sheremeta (2025), and Scott III and Pressman (2025). These studies manipulated visibility, social comparison cues, or status-framed credit stimuli to assess behavioral responses under controlled conditions. Their findings offered the clearest evidence of causal mechanisms by demonstrating how social observation and identity-related priming increased individuals' willingness to borrow or overspend. Despite their strengths, experimental studies represented only a minority of the evidence base and often suffered from limited ecological validity due to artificial settings or hypothetical choice architectures.

Qualitative research was also underrepresented, with only three studies employing interviews or thematic analysis to explore subjective experiences of status consumption and financial strain. These studies contributed valuable insights into cultural meanings, identity pressures, and lived experiences of debt, but their findings were not integrated with quantitative measures, limiting their broader empirical generalizability. Importantly, none of the included studies adopted a mixed-methods design, resulting in an absence of methodological triangulation that could enrich understanding of how psychological, cultural, and financial factors jointly shape borrowing decisions.

Another methodological limitation concerns the operationalization of DOCMs. While conspicuous consumption was included in all studies, bandwagon motives appeared in only six studies, and snobism in just one, indicating a narrow empirical focus compared with the full theoretical structure of the Veblen–Leibenstein framework. This imbalance restricts the field's ability to differentiate between conformity-driven and exclusivity-driven pathways to debt. Similarly, socio-demographic variables were commonly included but treated largely as control variables rather than tested as antecedent drivers of DOCMs. As a result, very few studies examined whether demographic characteristics shape the emergence or intensity of DOCMs.

Moreover, no study has empirically tested a sequential causal pathway linking socio-demographics to DOCMs, which are related to indebtedness. However, research generally studied these constructs separately or only as parallel correlates. The absence of mediation and moderation testing across multiple variables also limited insight into underlying mechanisms. Most quantitative studies relied on cross-sectional data, creating an inherent temporal ambiguity that prevents determining whether DOCMs precede debt, debt reinforces DOCMs, or both dynamics occur concurrently.

Measurement limitations further affected methodological robustness. Many studies relied on self-reported indicators of borrowing, financial stress, and consumption motives, introducing susceptibility to recall bias and social desirability effects significant concerns when studying topics closely linked to identity, social evaluation, and financial vulnerability.

Taken together, the synthesized evidence indicates that the relationship between DOCMs and household indebtedness is not homogeneous, but operates through socially embedded and context-specific mechanisms shaped by visibility, social comparison, and identity concerns. While conspicuous consumption is consistently associated with higher borrowing across diverse settings, the literature exhibits notable asymmetries in conceptual coverage, methodological design, and causal modeling particularly with respect to bandwagonism, snobbism, and the treatment of socio-demographic characteristics as structural antecedents rather than auxiliary controls. Moreover, substantial heterogeneity across economic contexts, credit instruments, and population groups suggests that debt-financed consumption cannot be fully explained by individual preferences alone, but must be understood within broader institutional and socio-economic environments. Building on these empirical regularities, the following section interprets the findings through behavioural economics and consumer finance frameworks, clarifies the underlying mechanisms, and discusses their theoretical, methodological, and policy implications.

#### **4. Discussion**

This systematic literature review synthesised empirical evidence on the pathways linking socio-demographic antecedents, Display-Oriented Consumption Motives (DOCMs), and household debt outcomes. Drawing on 18 methodologically screened studies, the discussion integrates findings through the lenses of behavioural economics, consumption theory, and consumer finance. In line with the objectives of the review, particular attention is given to how socio-demographic position conditions exposure to status pressures, how DOCMs translate these pressures into consumption behaviour, and how borrowing emerges as a behavioural response enabling socially visible consumption. The discussion therefore proceeds by progressively linking social position, consumption motives, and debt outcomes, while highlighting conceptual and methodological gaps relevant to causal modelling and future empirical research.

##### **4.1 Main Patterns in the Evidence Base**

Across the reviewed literature, a consistent empirical pattern emerges: conspicuous consumption is positively associated with higher levels of indebtedness across a range of countries, population groups, and debt instruments (Banuri & Nguyen, 2022; Lee & Mori, 2019; Matos, 2019; Dönmez & Güneş, 2024). Borrowing is repeatedly observed not merely as a response to liquidity shortfalls, but as a behavioural instrument used to sustain social visibility, manage identity, and conform to perceived consumption norms. These findings establish a robust association between visibility-oriented consumption motives and debt outcomes, suggesting that socially motivated preferences play a systematic role in borrowing behaviour.

However, this pattern reflects a narrow operational focus within the existing evidence base. While conspicuous consumption is examined in all included studies, bandwagonism and snobbism; despite

their centrality in the Veblen–Leibenstein framework remain weakly represented and empirically underdeveloped. Where bandwagon-related effects are identified, they are typically embedded within broader constructs such as peer influence or conformity, while snobbism is examined explicitly in only a single study (Bursztyn et al., 2018). Consequently, the literature provides an uneven depiction of DOCMs, limiting the ability to distinguish between conformity-driven, visibility-driven, and exclusivity-driven pathways to debt.

This imbalance has important implications for understanding *how* social pressures operate. Without systematically differentiating DOCMs, existing studies implicitly conflate multiple motivational channels through which socio-demographic characteristics may influence borrowing behaviour.

#### **4.2 Behavioural Mechanisms Linking Display-Oriented Consumption Motives and Debt**

Building on these observed patterns, the reviewed evidence sheds light on behavioural mechanisms through which DOCMs translate social pressures into borrowing behaviour. Across experimental and quasi-experimental studies, the relationship between conspicuous consumption and debt is shaped by visibility, social comparison, and identity-preservation processes rather than by financial necessity alone. Public observability, status cues, and social comparison primes consistently increase willingness to borrow for visible goods, particularly in contexts characterised by salient inequality or evaluative social environments (Banuri & Nguyen, 2022; Bursztyn et al., 2018; Clingingsmith & Sheremeta, 2018).

Survey-based and observational studies complement these findings by identifying intermediate psychological mechanisms including perceived status loss, material aspirations, financial insecurity, and attitudes toward debt that mediate the link between display-oriented consumption and indebtedness (Wang et al., 2020; Xavier et al., 2019; Hampson et al., 2021). Taken together, these studies suggest that DOCMs function as behavioural conduits through which social comparison and identity concerns are converted into borrowing decisions.

Importantly, however, these mechanisms are rarely tested within unified causal models. Instead, behavioural pathways are inferred across heterogeneous study designs, populations, and methodological approaches. As a result, while the literature provides plausible explanations for *why* DOCMs are associated with debt, the sequencing, interaction, and relative strength of these mechanisms remain empirically unresolved particularly with respect to how they are conditioned by socio-demographic position.

#### **4.3 Socio-Demographic Position as a Conditioning Structure, Not a Causal Pathway**

A recurring finding across the reviewed studies is the prominent inclusion of socio-demographic variables most notably income, age, and education alongside measures of consumption behaviour and debt. Yet these variables are rarely theorised or empirically tested as antecedents shaping the formation and intensity of DOCMs. Instead, they are predominantly treated as control variables, limiting insight into *why* certain groups exhibit stronger susceptibility to display-driven borrowing.

The available evidence nonetheless indicates that socio-demographic position operates as a conditioning structure that shapes exposure to status pressures and the salience of specific DOCMs. Income effects, for example, appear strongly positional: relative income standing, perceived inequality, and aspiration gaps intensify the appeal of visible consumption and increase reliance on debt as a compensatory strategy (Fligstein et al., 2017; González-López, 2023; Banuri & Nguyen, 2022). Similarly, age-related patterns suggest heightened vulnerability among students and younger adults, plausibly reflecting heightened peer sensitivity and identity formation, yet these pathways are inferred rather than causally tested (Thomas & Wilson, 2012; Xzhang et al., 2022).

Education and financial literacy moderate debt outcomes by improving borrowing decisions, but do not eliminate socially embedded consumption pressures (Xavier et al., 2019; Yeniaras, 2016). Collectively, these findings suggest that socio-demographic characteristics shape *exposure to and interpretation of social signals*, which in turn influence DOCMs and borrowing behaviour. However, the literature stops short of formally modelling socio-demographic position as a structural driver of DOCMs, leaving a critical gap in the causal chain linking social position to debt outcomes.

#### 4.4 Context Dependence Across Developed and Developing Economies

The strength and expression of the socio-demographics–DOCMs–debt nexus vary systematically across institutional and cultural contexts. In developing and emerging economies, display-oriented borrowing is frequently embedded in narratives of upward mobility, aspiration, and rapid financialisation (Jaikumar & Sharma, 2020; González-López, 2023; Chipp et al., 2011). In these settings, DOCMs often reflect attempts to bridge perceived social distance and signal inclusion in higher-status groups.

By contrast, studies from developed economies emphasise lifestyle maintenance, residential visibility, and normalised credit use as key drivers of indebtedness (Fligstein et al., 2017; Lee & Mori, 2019; Scott & Pressman, 2025). Qualitative evidence further complicates luxury-centric interpretations by showing how ordinary but socially visible goods function as symbols of belonging and class stability (González-López, 2023).

These contextual differences underscore that socio-demographic conditioning, DOCMs, and debt outcomes are jointly shaped by institutional arrangements, cultural norms, and credit infrastructures. Consequently, causal pathways identified in one context are unlikely to generalise without explicit attention to socio-cultural and economic environments.

#### 4.5 Methodological Fragmentation and Implications for Causal Research

Despite growing empirical interest, research examining DOCMs and debt remains methodologically fragmented. Cross-sectional survey designs dominate the literature, limiting temporal ordering and constraining inference regarding causal direction. Experimental studies provide clearer identification of behavioural mechanisms related to visibility, status signaling, and borrowing behaviour, but remain relatively scarce and are often confined to specific populations or controlled settings. Qualitative studies offer rich insights into identity, symbolism, and social meaning, yet these insights are rarely integrated into quantitative models capable of testing directional relationships.

Crucially, none of the reviewed studies empirically examine an integrated process in which socio-demographic characteristics shape multiple DOCMs, which in turn condition household debt outcomes within a single analytical framework. Instead, conspicuous consumption is typically examined in isolation, bandwagonism and snobbism are marginalised or omitted, and socio-demographic variables are positioned as controls rather than theoretically grounded antecedents.

This fragmentation prevents the literature from determining whether socio-demographic characteristics influence borrowing directly, indirectly through DOCMs, or through interacting mechanisms that vary across contexts. Addressing this limitation requires integrative causal designs that explicitly model the pathways linking social position, distinct consumption motives, and debt accumulation.

#### 4.6 Implications for Behavioural Economics and Consumer Finance

The synthesized evidence challenges traditional rational-choice models that conceptualize borrowing primarily as intertemporal optimization under stable preferences. Across the reviewed studies, borrowing cannot be fully explained by income smoothing, liquidity constraints, or time-consistent

utility maximization alone. Instead, the findings point consistently to the role of socially embedded preferences, relative positioning, and consumption visibility.

Within this framework, conspicuous consumption emerges as a key behavioural mechanism linking consumption theory to consumer finance. Households borrow not only to meet material needs but to preserve social identity, avoid downward comparison, and conform to perceived norms of acceptable consumption. These patterns align with behavioural-economic models that incorporate status utility, social preferences, and positional concerns, extending traditional frameworks without assuming full rationality.

At the same time, the narrow empirical focus on conspicuous consumption limits theory development. Bandwagonism and snobbism central to classical consumption theory remain under-operationalized in consumer finance research. This theoretical imbalance constrains understanding of how conformity, social influence, and exclusivity-seeking differentially shape borrowing across socio-demographic groups.

From a policy perspective, the findings suggest that while financial literacy can mitigate certain borrowing risks, informational interventions alone are insufficient to counter socially motivated debt. Effective policy and educational strategies must account for social comparison dynamics, reputational incentives, and the visibility architecture of modern consumption environments, particularly in digitally mediated credit markets.

Overall, this review demonstrates that DOCMs most notably conspicuous consumption are systematic behavioural correlates of indebtedness rather than peripheral influences. However, the literature remains theoretically imbalanced, methodologically constrained, and weakly integrated when linking socio-demographic antecedents, distinct DOCMs, and debt outcomes. These limitations underscore the need for future research that develops and empirically tests integrated causal frameworks capable of explaining how social position, identity-based consumption motives, and credit use jointly shape household financial vulnerability across socio-economic and cultural contexts.

## 5. Conclusion

This systematic literature review provides an integrative synthesis of empirical evidence on the relationships among socio-demographic antecedents, Display-Oriented Consumption Motives (DOCMs), and household debt outcomes. Overall, the reviewed studies indicate that borrowing behaviour cannot be fully understood through traditional frameworks centred on intertemporal optimisation, liquidity constraints, or consumption smoothing alone. Instead, the evidence consistently highlights socially embedded drivers of debt, whereby households use credit not only to address material needs but also to sustain visible lifestyles, preserve identity, manage social comparison, and conform to perceived consumption norms.

Across the evidence base, conspicuous consumption emerges as the most consistently examined and robustly associated DOCM in relation to debt-related outcomes. However, the synthesis also reveals a major empirical imbalance within the DOCM framework: while conspicuousness is extensively operationalised, bandwagonism and snobbism remain markedly underexplored, despite their theoretical centrality in the Veblen–Leibenstein tradition. This asymmetry limits the field’s ability to distinguish between visibility-driven, conformity-driven, and exclusivity-driven borrowing pathways. In parallel, socio-demographic characteristics (including income, age, education, gender, and financial literacy) appear frequently in empirical models, but are typically treated as statistical controls rather than as theoretically grounded antecedents shaping the emergence and intensity of DOCMs. Taken together, the literature remains only partially integrated, with limited direct testing of pathway-based models in which socio-demographic position influences DOCMs and, in turn, debt outcomes.

## 5.1 Limitations

Several limitations should be acknowledged. First, the reviewed literature provides uneven conceptual coverage of DOCMs. Bandwagon motives are examined in only a limited subset of studies, and snobism is operationalised explicitly in only one included study. As a result, conclusions regarding the comparative or joint effects of distinct DOCMs on borrowing behaviour remain constrained.

Second, debt measurement remains narrow. Most studies operationalise indebtedness using loan balances or credit card indicators, while emerging credit instruments such as instalment-based consumer finance and buy-now-pay-later (BNPL) arrangements are rarely incorporated. Given the expansion of low-friction digital credit systems, this limits the relevance of parts of the evidence base to contemporary borrowing environments.

Third, many studies rely on self-reported measures of consumption motives, financial stress, and borrowing behaviour, which are susceptible to recall and social desirability biases. Methodologically, the dominance of cross-sectional designs further restricts temporal inference and causal identification, making it difficult to disentangle whether DOCMs precede debt accumulation, whether indebtedness reinforces status-oriented consumption, or whether these processes evolve simultaneously.

Finally, limitations specific to the present review should be noted. The review was restricted to peer-reviewed journal articles published in English between 2010 and 2025 and relied on four major academic databases supplemented by backward and forward citation tracking. While this approach aligns with PRISMA 2020 best practices, it cannot fully eliminate publication bias or the risk of omitting relevant studies outside indexed outlets. In addition, heterogeneity across constructs, measures, and methods warranted a qualitative thematic synthesis rather than a meta-analysis, thereby emphasising patterns and mechanisms over pooled effect sizes.

## 5.2 Contributions and Implications

Notwithstanding these limitations, this review makes several contributions to behavioural economics and consumer finance.

### 5.2.1 Theoretical Contributions

To the authors' knowledge, this is the first systematic literature review to synthesize evidence on socio-demographic antecedents, DOCMs, and household debt outcomes within a single integrative analytical frame. By connecting consumption theory with consumer finance, the review advances a behavioural-economic interpretation of indebtedness in which preferences are socially embedded, context-dependent, and shaped by relative positioning rather than solely by stable utility maximization. The synthesis reinforces the importance of social visibility, identity maintenance, and perceived normalcy as recurrent behavioural correlates of borrowing. At the same time, it refines the application of the Veblen–Leibenstein tradition by demonstrating that, despite its theoretical breadth, the empirical treatment of DOCMs in debt research remains partial, with limited attention to bandwagonism and snobism.

A further theoretical contribution lies in reframing socio-demographic characteristics as structurally meaningful conditioning factors rather than background controls. By consolidating evidence across income, age, education, gender, and financial literacy, the review highlights the importance of conceptualizing demographic position as shaping exposure to social comparison pressures, identity concerns, and credit accessibility, thereby motivating pathway-based theorizing in which socio-demographic antecedents influence indebtedness indirectly through the formation and salience of DOCMs.

### 5.2.2 Methodological Contributions

Methodologically, the review demonstrates the applicability of PRISMA 2020 and JBI appraisal frameworks in a behavioural economics setting and clarifies where evidence is strongest (experimental and panel studies) versus where inference remains constrained (cross-sectional dominance). By documenting persistent gaps in mediation and moderation testing and the limited integration of qualitative insight into quantitative models, the review provides a focused methodological agenda for future research aimed at strengthening causal inference and theoretical integration.

### 5.2.3 Policy and practical implications

The findings also carry implications for financial education, consumer protection, and credit market governance. While financial literacy moderates some borrowing behaviours, identity-based and visibility-driven consumption pressures persist even among financially capable individuals, suggesting that informational interventions alone are unlikely to offset socially motivated borrowing. Effective interventions may therefore require complementary strategies that address social norms, reputational incentives, and the visibility architecture of contemporary consumption environments, particularly within digitally mediated retail and credit systems. In addition, the review highlights the relevance of credit market design: low-friction digital lending, instalment finance, and BNPL mechanisms may amplify status-driven borrowing by lowering perceived borrowing costs and facilitating immediate acquisition of visible goods.

## 5.3 Directions for Future Research

This review identifies several priority avenues for advancing a more integrated and causally informative understanding of DOCMs and household debt. First, there is a need for empirical studies that explicitly test integrated analytical frameworks in which socio-demographic antecedents shape multiple DOCMs and these motives, in turn, influence debt outcomes within a single model. Current research largely examines these components in isolation or treats socio-demographic characteristics as controls, limiting evidence on directional and mediating pathways.

Second, substantially greater attention should be devoted to bandwagonism and snobbism. The limited operationalisation of conformity-driven and exclusivity-seeking motives constrains the field's ability to distinguish among alternative behavioural pathways through which social influence, identity concerns, and relative positioning translate into borrowing behaviour. Future work should therefore prioritise the systematic measurement and comparative analysis of multiple DOCMs rather than using conspicuousness as a proxy for social consumption.

Third, future studies should incorporate emerging credit instruments particularly BNPL schemes, digital microcredit, and app-based lending platforms. These instruments may alter the behavioural salience, visibility, and perceived affordability of borrowing, potentially strengthening links between DOCMs and indebtedness, yet empirical evidence on these interactions remains sparse.

Fourth, methodological diversification is essential. Increased use of longitudinal, experimental, and mixed-methods designs would strengthen temporal ordering and causal identification while capturing the lived meanings through which consumers interpret debt-financed consumption. Cross-national comparative research is also needed to examine how institutional settings, cultural norms, inequality structures, and credit infrastructures condition the strength and form of display-oriented borrowing.

Taken together, these directions underscore the need to move beyond fragmented associations toward theoretically grounded, methodologically integrated investigations of how socio-demographic position, multiple DOCMs, and evolving credit systems jointly shape household debt dynamics. Advancing such

work is critical for strengthening theory development in behavioural economics and informing more effective policy and financial education interventions.

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## Appendix 1

### Included Studies

SN	Source	Country	Design / Method	Objective	Main Finding(s)
1	Banuri & Nguyen (2022)	UK	Quantitative; lab experiment (RCT); regression (OLS); n=650 undergraduates	To establish a causal relationship between conspicuous consumption, access to credit, and inequality.	Conspicuous Consumption causes loan taking, particularly among low-income groups, worsening inequality.
2	Jaikumar & Sharma (2020)	India	Quantitative; longitudinal secondary data; panel OLS; Poisson fixed-effects; propensity score matching	To examine the relationship between conspicuous consumption and household debt	Increase in Conspicuous Consumption results in higher household debts and more loans, especially in rural

					households and lower education levels.
3	Gonzalez (2023)	Chile	Qualitative; semi-structured interviews; thematic analysis	To explore the interaction between consumption, borrowing, and class identity	People engage in borrowing not only to gain prestige but to assert belongingness to symbolic groups.
4	Fligstein et al (2017)	United States	Quantitative; longitudinal panel (PSID); fixed-effects / regression models	To examine how rising income inequality influences household housing consumption behavior, debt, and lifestyle maintenance via status competition	Rising inequality intensifies positional competition and leads to higher housing debt and expenditures, especially among movers.
5	Hampson et al (2021)	Brazil	Quantitative; cross-sectional survey (n=1,043); SEM; moderated mediation	To examine how consumer confidence influences conspicuous consumption, using Conservation of Resources theory	Consumer confidence increases conspicuous consumption through financial insecurity, need for status, and luxury guilt, especially among high SES individuals.
6	Clingingsmith & Sheremeta (2018)	USA	Quantitative; lab experiment; 2x2 design; n=144 students; regression / demand estimation	To test the causal effect of visibility and income-status link on demand for visible goods	Visibility of consumption increases demand only when income signals status; men more likely engage in conspicuous consumption.
7	Matos (2019)	Portugal	Primarily quantitative; secondary macro and distributional household debt data; descriptive trend analysis	To explore how conspicuous consumption, influenced by inequality, contributed to rising household debt in Portugal	Rising top income share and social emulation drove middle-class households to debt through conspicuous consumption.
8	Thomas & Wilson (2012)	India	Quantitative; cross-sectional survey; MBA students (n=195)	To examine the role of peer pressure and social comparison in consumption of status products by students	Social pressure and comparison drive youth to buy status products, often financed by high-interest loans.
9	Wang et al (2020)	USA, China	Quantitative; surveys + lab experiments (4 studies); hierarchical regression; mediation (SPSS)	To examine how debt stress influences luxury consumption, and to explore the mediating role of perceived status demotion and the	Debt stress increases luxury consumption; perceived status demotion mediates and lay rationalism moderates the effect.

				moderating role of lay rationalism.	
10	Lee & Mori (2019)	Singapore	Quantitative; administrative transaction data; matched sample; regression analysis	To investigate the role of conspicuous consumption in household debt	Condo residents spend 25% more on luxury goods and have 108% higher delinquent credit card debt than HDB residents.
11	Guo et al (2024)	China	Quantitative; cross-sectional survey; PLS-SEM	To examine the factors driving luxury consumption among Generation Z in China and to explore how debt attitude moderates the relationship between luxury consumption intention and its influencing factors.	Materialism, status consumption, and social influence positively influence luxury consumption; financial literacy negatively moderates it, and debt attitude acts as a moderator under financial constraints.
12	Dönmez & Güneş (2024)	Turkey	Quantitative; HBS 2019; Tobit regression; cross-sectional nationally representative	To investigate the relationship between credit card usage and conspicuous consumption among Turkish households, and explore if this link differs across income groups.	Credit card usage is associated with a 25% increase in conspicuous consumption across income groups; income elasticity remains positive and significant.
13	Scott III & Pressman (2025)	United States	Qualitative; institutionalist theory; literature review; historical analysis (conceptual)	To explain rising household debt in the U.S. using institutionalist theory and identify key institutional causes	Seven institutional “sins” contribute to consumer debt, driving systemic dependency and instability.
14	Chipp et al (2011)	South Africa	Qualitative; in-depth interviews; thematic content analysis (exploratory)	To investigate the relationship between previous experiences of relative deprivation and current conspicuous consumption among affluent black South Africans.	Past relative deprivation contributed to conspicuous consumption to ‘catch up’ and ‘keep up’; egoistic deprivation overtakes fraternal deprivation as affluence increases.
15	Yeniaras (2016)	Turkey	Quantitative; cross-sectional survey; judgmental sampling (n=267); mediation; Tobit Model	To explore how Islamic religiosity mediates the relationship between materialism, status consumption, and attitudes toward	Materialism significantly increases status consumption, which positively influences attitude toward debt; Islamic religiosity has a positive mediating

				debt among Turkish consumers.	effect but does not reduce debt tendency.
16	Xzhang et al (2022)	China	Quantitative; cross-sectional survey (stratified); binary logit regression	To explore the influence of conspicuous identity and conformity on campus loan behavior and usage intention among Chinese college students.	Conspicuous identity significantly increases likelihood and intention of campus loan usage; conformity influences lower grade students only.
17	Xavier et al (2019)	Brazil	Quantitative; cross-sectional survey (n=161); SEM; mediation/moderation tests	To estimate the relationship between financial attitude, materialism, status-driven consumption, and chosen payment methods in relation to consumer indebtedness	Weak financial attitudes increase materialism and status-driven consumption, which are positively associated with indebtedness; financial attitude mediates the relationship.
18	Bursztyn et al (2018)	Indonesia	Quantitative; field experiments + transaction data; RCTs; regression analysis; permutation tests	To examine the demand for status goods and the role of social and self-image in conspicuous consumption	Platinum credit cards are valued for status, used more socially, and lose appeal when accessible to lower-income consumers.

## Appendix 2

### Validity Assessment with JBI Critical Appraisal Checklist after Adjudication

Appraisal Criteria	Index	
	Yes	No
1. Is the review question clearly and explicitly stated?	74	26
2. Were the inclusion criteria appropriate for the review question?	78	22
3. Was the search strategy appropriate?	67	33
4. Were the sources and resources used to search for studies adequate?	74	26
5. Were the criteria for appraising studies appropriate?	70	30
6. Was a critical appraisal conducted by two or more reviewers independently?	100	0
7. Were there methods to minimize errors in data extraction?	65	35
8. Were the methods used to combine studies appropriate?	63	37
9. Was the likelihood of publication bias assessed?	19	81
10. Were recommendations for policy and/or practice supported by the reported data?	85	15
11. Were the specific directives for new research appropriate?	93	7

**Appendix 3**  
**Methodological Quality Assessment and Depth of Reporting**

Source	Background/ Rationale	Objective	Setting	Eligibility of Participants	Variables	Data Sources/ Measurement	Study Size	Methodology & Method	Sensitivity Analysis	Key Results	Limitations	Interpretations	Funding Items
Banuri & Nguyen (2022)	y	y	y	y	y	y	y	y	y	y	y	y	n
Jaikumar & Sharma (2020)	y	y	y	y	y	y	y	y	y	y	y	y	n
Gonzalez (2023)	y	y	y	y	y	y	y	y	y	y	y	y	n
Fligstein et al (2017)	y	y	y	y	y	y	y	y	y	y	y	y	n
Hampson et al (2021)	y	y	y	y	y	y	y	y	y	y	y	y	y
Clingingsmith & Sheremeta (2018)	y	y	y	y	y	y	y	y	y	y	y	y	y
Matos (2019)	y	y	y	n/a	y	y	n/a	y	y	y	y	y	n/a
Thomas & Wilson (2012)	y	y	y	n/a	y	y	n/a	y	y	y	y	y	n
Wang et al (2020)	y	y	y	y	y	y	y	y	y	y	y	y	y
Lee & Mori (2019)	y	y	y	y	y	y	y	y	y	y	y	y	n
Guo et al (2024)	y	y	y	y	y	y	y	y	y	y	y	y	y
Dönmez & Güneş (2024)	y	y	y	y	y	y	y	y	y	y	y	y	y
Scott III & Pressman (2025)	y	y	y	n/a	y	y	n/a	y	y	y	y	y	n/a
Chipp et al (2011)	y	y	y	y	y	y	y	y	y	y	y	y	n
Yeniaras (2016)	y	y	y	y	y	y	y	y	y	y	y	y	n
Xzhang et al (2022)	y	y	y	y	y	y	y	y	y	y	y	y	n
Xavier et al (2019)	y	y	y	y	y	y	y	y	y	y	y	y	n
Bursztyn et al (2018)	y	y	y	y	y	y	y	y	y	y	y	y	n
	100%	100%	100%	83%	100%	100%	83%	100%	100%	100%	100%	100%	28%



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