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Financial Aspirations and Decision Making among Students: The Mediating Role of Financial Habits

Divya c[1], Dr S Gomathi[2]

[1]Research Scholar, PSG College of Arts and Science, Coimbatore, and Assistant Professor, PG Department of Commerce and Management Studies, Sreekrishnapuram V T Bhattathiripad College
[2]Assistant Professor, Department of Commerce (SF), PSG College of Arts and Science, Coimbatore

Abstract

This study explores the relationship between financial aspirations and financial decision-making among students, with a particular focus on the mediating role of financial habits. Using quantitative data collected from a sample of college students, this paper investigates how students' financial goals influence their day-to-day financial behaviors and decisions. The findings indicate that students who cultivate positive financial habits, such as budgeting, saving, and investing, are more likely to make informed financial decisions that align with their long-term objectives. Conversely, students with poor financial habits tend to make impulsive financial decisions that may hinder their ability to achieve their financial aspirations. The study's results underscore the importance of promoting financial literacy and education among university students, highlighting the need for targeted interventions and support services that foster healthy financial habits and decision-making skills. By empowering students with the knowledge and skills necessary to manage their finances effectively, educators and policymakers can help them navigate the complexities of financial decision-making and achieve their financial goals.

Keywords: Financial aspirations, financial decision-making, financial habits, students, financial literacy

Background of the study

In an era of increasing financial complexity and economic uncertainty, students are in need to manage their finances effectively. The transition from adolescence to adulthood often involves gaining financial independence, making critical financial decisions, and developing strategies to manage limited funds. Even though the responsibility is growing, many young adults lack the necessary financial knowledge, skills, and discipline to make sound financial decisions. This gap between financial responsibility and capability raises questions about what drives students' financial behavior and how it can be improved.

Financial aspirations, or long-term financial goals and values play a fundamental role in shaping the economic behavior of individuals. Aspirations influence how individuals perceive money, prioritize expenditures, and allocate resources toward future objectives. For students, these aspirations might include becoming debt-free, building savings, or attaining financial independence. While aspirations can serve as powerful motivators, they do not automatically translate into sound financial decisions. In practice, many students struggle to align their financial goals with their actual behaviors.

This disconnection indicates that the regular financial habits, often instinctive behaviors associated with managing money could play a crucial mediating role. Financial habits like budgeting, consistent saving, refraining from impulsive purchases, and tracking expenses can act as behavioral mechanisms that connect individuals' financial aspirations to the choices they make in their daily financial lives. Habits develop through repetition and reinforcement, and over time, they can greatly impact one's financial path.

Financial decision-making, in this context, refers to the process by which students evaluate financial alternatives, consider future consequences, and make choices regarding saving, spending, borrowing, and investing. Effective financial decisions often require more than just knowledge they require the consistent application of behaviors aligned with long-term goals.

Existing literature has largely focused on financial literacy and economic knowledge as the primary predictors of financial behavior. However, emerging perspectives from behavioural economics and psychology highlight the importance of motivational and behavioural constructs such as aspirations and habits in influencing decision-making. Therefore, this study seeks to explore the relationship between financial aspirations and financial decision-making among students, with a specific focus on the mediating role of financial habits.

Review of Literature

(Chaudary et al., 2024) This study explores the relationship between investors' financial aspirations and investment decisions in Pakistan's emerging markets. The authors find that investors' love of money is significantly related to both short-term and long-term investment decisions, particularly among professional money managers. The study also reveals that current income and future expectations moderate these relationships, with low-income investors and those without future inheritance exhibiting more pronounced relationships between financial aspirations and investment decisions. The findings have practical implications for investors, financial institutions, and asset management companies, highlighting the importance of understanding investors' financial aspirations and wealth profiles in emerging markets. The study's results also suggest the presence of the Matthew Effect in investment decisions, where those with more resources tend to accumulate more wealth. Overall, the research contributes to our understanding of behavioural finance and investment decision-making in emerging markets.

(Ghaffar et al., 2024) This study provides a nuanced exploration of the relationship between income, income aspiration, and subjective well-being, with a particular emphasis on the role of social media in shaping income aspirations. The findings suggest that while income positively influences life and financial satisfaction, the pursuit of higher income aspirations fuelled by social media usage can have a detrimental effect on satisfaction levels. Notably, the study reveals that social media moderates the relationship between income and satisfaction, reducing the perceived gains from income and increasing dissatisfaction, particularly among individuals prone to aspirational or comparative behaviors. The research has significant implications for individuals, counselors, and policymakers, highlighting the importance of promoting realistic income expectations and mitigating the negative effects of unattainable aspirations. Overall, the study contributes to a deeper understanding of the complex interplay between income, income aspiration, and subjective well-being in the digital age.

(Shneyder et al., 2021) The study provides valuable insights into the level of aspiration among budgetary workers, shedding light on their financial well-being goals, motivations, and contradictions. The research

reveals a negative aspect of respondents who desire financial stability and high income but are hesitant to take risks, compromise their lifestyle, or undergo significant changes to achieve their goals. The finding of a "split" level of aspiration, highlights the complexity of financial decision-making and goal-setting among working individuals. The purpose of the empirical study is associated with revealing the characteristics of the level of ambition and its interrelation with Homo Faber's desires and expectations, motivational and personal characteristics, value orientations, and focus on the goal. The study also revealed that a budgetary worker desires financial well-being and high income and do not mind getting rich but are not ready to change themselves and compromise the established norms of a stable life. While the study's sample size is limited, the results offer a rich understanding of the interplay between personal characteristics, value orientations, and financial goals, contributing to a deeper understanding of the human aspects of financial well-being. Overall, the study's findings have implications for policymakers, employers, and financial advisors seeking to support individuals in achieving their financial aspirations.

(Mckenzie et al., 2021) This study presents the findings of a randomized experiment exploring the psychological and economic effects of raising financial aspirations among poor entrepreneurs. This study also explains setting big goals can help people try harder, but if they don't reach them, it can make them feel bad. Although the treatment successfully raised savings goals, it failed to translate into improved financial outcomes. Instead, treated individuals saved no more than the control group and reduced borrowing and business investment—likely due to increased frustration from unmet goals. Overall, this study offers valuable insights into the unintended consequences of well-intentioned interventions. It underscores the importance of setting realistic, attainable goals, particularly when working with vulnerable populations. The findings suggest that aspiration-raising policies must be carefully designed to avoid discouragement and frustration.

(Nickerson et al., 2007) Exploring the relationship between financial aspirations and subjective well-being. The authors refine the original analysis and extend it by investigating who aspires to financial success and how it is achieved. The findings suggest that individuals with strong financial aspirations tend to be socially inclined, confident, ambitious, and conventional. Notably, financial success is achieved through occupation for both men and women, while marriage also plays a role for women. The study highlights the importance of personal resources in achieving financial success and reveals interesting gender differences in the relationship between financial aspirations and marriage. Overall, the research provides valuable insights into the characteristics and pathways associated with financial aspirations and success.

Research gap

While previous research (e.g., McKenzie et al., 2021; Nickerson et al., 2007; Shneyder et al., 2021; Chaudary et al., 2024; Ghaffar et al., 2024) offers significant insights into the psychological, social, and Behavioral aspects of financial aspirations, much of the existing literature predominantly addresses entrepreneurs, budget-conscious workers, and investors, etc. but not much focused on students. And another important demographic is that the role of financial habits in making long-term decision-making strategies. Additionally, while these studies explore different factors and outcomes associated with financial aspirations (including the disappointment from unachieved goals, personality traits, income expectations, and the influence of social media), none have directly examined the mediating role of

financial habits such as budgeting, saving, or responsible spending, etc. on financial decision-making, particularly among students. This results in a dual gap;

Population Gap: There is a shortage of research focused on students, a group that is increasingly dealing with financial stress and aspirational comparisons driven by social media.

Conceptual Gap: There is an absence of empirical studies examining the role of financial habits in influencing the relationship between financial aspirations and financial choices, which could help explain why some individuals can translate aspirations into positive results while others do not.

Theoretical Framework

1. Self-Determination Theory (SDT)

Developed by Deci and Ryan (1985), SDT posits that individuals are motivated to act based on intrinsic and extrinsic aspirations. Financial aspirations, such as striving for independence or long-term wealth, can be seen as manifestations of **intrinsic goals** when they align with personal growth and self-fulfilment.

According to SDT:

- **Aspirations** fuel **motivation**.
- When individuals feel competent and autonomous, they are more likely to develop consistent behaviors to achieve their goals.
- In this study, **financial aspirations are seen as motivational drivers** that influence financial decision-making either directly or indirectly through learned behavior (habits).

2. Theory of Planned Behavior (TPB)

Ajzen's Theory of Planned Behavior (1991) explains behavior as a function of three main elements:

- **Attitude toward the behavior**
- **Subjective norms**
- **Perceived behavioural control**

The TPB is especially useful in understanding **intention-behavior gaps**, which are common in financial contexts. Even if students intend to manage money well (driven by aspirations), they may not follow through unless certain **behavioural mechanisms** are in place.

3. Behavioral Economics Perspective

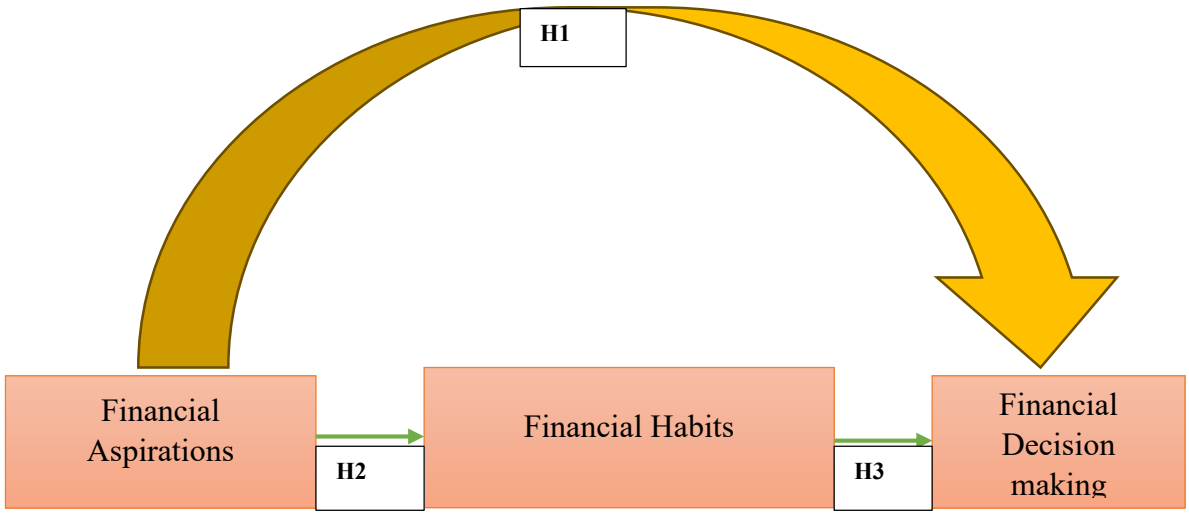
From a behavioural economics perspective, **habits** are automatic behaviors shaped through repeated experiences and environmental cues. Scholars like Wendy Wood (2007) argue that habitual behavior is key to understanding consistent decision-making, especially when cognitive resources are limited.

According to this theory:

- Habits form when behaviors are repeated in stable contexts.
- They reduce cognitive load and improve consistency in decision-making.

- In financial contexts, habits like budgeting, saving, and expense tracking can become default actions that guide decision-making.

Conceptual Model



(H4: Mediation is the indirect path through Financial Habits)

Research Methodology

The study is conducted with the help of primary data. A structured questionnaire was distributed among 150 respondents and data was collected from 113 respondents.

Hypotheses

H1: Financial aspirations positively influence financial decision-making.

H2: Financial aspirations positively influence financial habits.

H3: Financial habits positively influence financial decision-making.

H4: Financial habits mediate the relationship between financial aspirations and financial decision-making.

1. IMPACT OF FINANCIAL ASPIRATIONS ON FINANCIAL DECISION MAKING AMONG STUDENTS

In order to evaluate the impact of financial aspiration on financial decision-making among students, it is essential to validate the measurement model through Confirmatory Factor Analysis (CFA).

To establish the validity and reliability of the model, psychometric properties are assessed. These include:

- Standardized Regression Weights, which indicate the strength of the relationship between observed indicators and their respective latent factors.
- Composite Reliability (CR), reflects the internal consistency of each construct.
- Average Variance Extracted (AVE), which assesses the amount of variance captured by the construct relative to measurement error.

1.1. Financial Aspiration - Psychometric Properties & Model Fit Indices

The table illustrates the Psychometric Properties and Model Fit Indices of the Financial Aspiration model.

Table No 1.1

Financial Aspiration - Psychometric Properties & Model Fit Indices

Psychometric Properties						Model Fit indices		
Factor	Measures	Standardized Regression Weights	P	Composite Reliability	Average Variance Extracted	Index	Value	Criteria
Income Goal	FA1	0.840	<0.001**	0.850	0.654	CMIN/DF	1.093	< 5 (Hair et al., 1998)
	FA2	0.803	<0.001**			GFI	0.984	> 0.90 (Hu & Bentler., 1999)
	FA3	0.783	<0.001**			AGFI	0.933	> 0.90 (Hair et al., 2006)
Investment Size	FA4	0.784	<0.001**	0.846	0.647	NFI	0.965	> 0.90 (Hu & Bentler., 1999)
	FA5	0.860	<0.001**			CFI	0.997	> 0.90 (Hooper et al., 2008)
	FA6	0.766	<0.001**			RMR	0.029	> 0.90 (Hair et al., 2006)
Savings Target	FA7	0.817	<0.001**	0.839	0.634	RMSEA	0.043	> 0.90 (Hair et al., 2006)
	FA8	0.777	<0.001**					
	FA9	0.795	<0.001**					

* Significant at 1% level

The Confirmatory Factor Analysis (CFA) for the construct Financial Aspiration confirms that the model is valid and statistically fit. The construct comprises three dimensions—Income Goal, Investment Size, and Savings Target. All standardized regression weights are above 0.75 and statistically significant at the 1% level ($p < 0.001$), indicating strong relationships between the observed variables and their respective factors. The Composite Reliability (CR) values for the three dimensions range from 0.839 to 0.850, demonstrating good internal consistency. Similarly, the Average Variance Extracted (AVE) values exceed 0.50. The model fit indices also support the adequacy of the model, with CMIN/DF (1.093), GFI (0.984), AGFI (0.933), NFI (0.965), CFI (0.997), RMR (0.029), and RMSEA (0.043). All are within acceptable thresholds. These results confirm that the measurement model for financial aspiration is robust, theoretically sound, and suitable for further analysis.

Financial Decision Making - Psychometric Properties & Model Fit Indices

The table illustrates the Psychometric Properties and Model Fit Indices of Financial Decision-making model.

Table No 2

Financial Decision Making - Psychometric Properties & Model Fit Indices

Psychometric Properties						Model Fit indices		
Factor	Measures	Standardized Regression Weights	P	Composite Reliability	Average Variance Extracted	Index	Value	Criteria
Financial Literacy	FDM1	0.731	<0.001**	0.854	0.663	CMIN/DF	2.272	< 5 (Hair et al., 1998)
	FDM2	0.778	<0.001**			GFI	0.959	> 0.90 (Hu & Bentler., 1999)
	FDM3	0.922	<0.001**			AGFI	0.915	> 0.90 (Hair et al., 2006)
Risk Tolerance	FDM4	0.752	<0.001**	0.755	0.507	NFI	0.938	> 0.90 (Hu & Bentler., 1999)
	FDM5	0.668	<0.001**			CFI	0.970	> 0.90 (Hooper et al., 2008)
	FDM6	0.713	<0.001**			RMR	0.034	> 0.90 (Hair et al., 2006)
Time Horizon	FDM7	0.667	<0.001**	0.775	0.536	RMSEA	0.066	> 0.90 (Hair et al., 2006)
	FDM8	0.782	<0.001**					
	FDM9	0.743	<0.001**					

* Significant at 1% level

The Confirmatory Factor Analysis (CFA) for the construct of Financial Decision-Making indicates that the model is both statistically sound and fit. The three key dimensions; Financial Literacy, Risk Tolerance, and Time Horizon were measured through valid and reliable indicators, all of which showed significant standardized regression weights. The Composite Reliability (CR) values for all three factors were above 0.70, confirming internal consistency, while the Average Variance Extracted (AVE) values exceeded 0.50, indicating good convergent validity. Additionally, the model fit indices such as CMIN/DF (2.272), GFI (0.959), AGFI (0.915), NFI (0.938), CFI (0.970), RMR (0.034), and RMSEA (0.066) all fall within the acceptable range, confirming that the model fits the data well. Overall, this suggests that the financial decision-making construct is appropriately measured and can be confidently used for further analysis.

1.2. Impact of Financial Aspiration on Financial Decision-Making among Students - Structural Equation Model

To test the extent of the relationship that exists between Financial Aspiration and Financial Decision Making among Students, the Structural Equation Model was adopted and it is based on the following hypotheses.

H1: Financial Aspiration exerts a significant positive impact on Financial Decision Making among Students

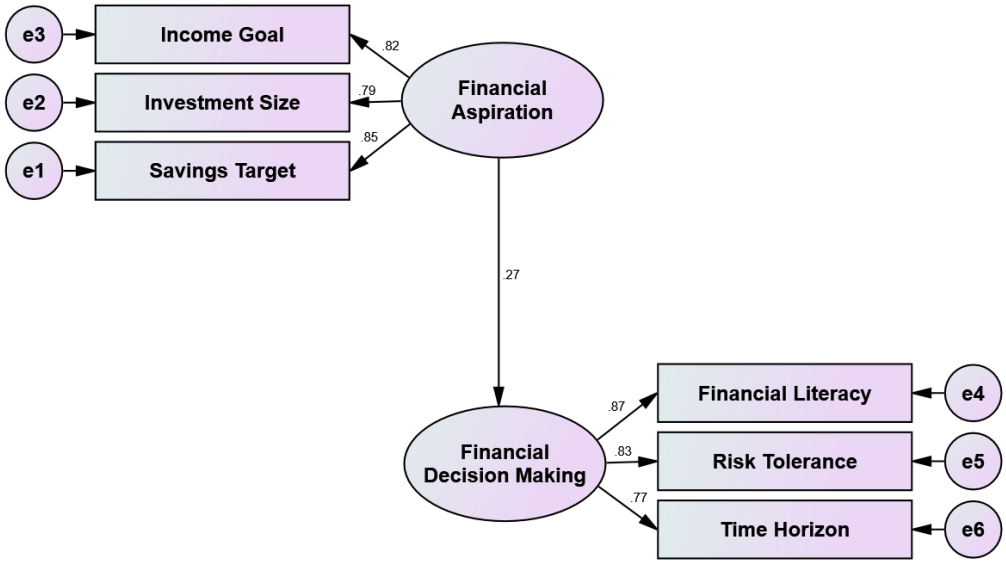


Figure No 1

Structural Equation Model on the Impact of Financial Aspiration on Financial Decision-Making among Students

Table No 3

Impact of Financial Aspiration on Financial Decision-Making among Students – Coefficient

Factors			Coefficient	S.E	C.R	P	Decision
Financial Aspiration	→	Financial Decision Making	0.269	0.141	2.931	**<0.001****	**H1 Supported**

*Significant at 1% level

The structural analysis examining the impact of Financial Aspiration on Financial Decision-Making among students reveals a positive and statistically significant relationship. The standardized path

coefficient is 0.269, indicating that as students' financial aspirations increase, their financial decision-making ability also improves. The Critical Ratio (C.R.) is 2.931, which exceeds the recommended value of 1.96, and the p-value is less than 0.001, confirming the relationship is significant at the 1% level. This result supports Hypothesis 1 (H1), suggesting that students who set higher financial goals are more likely to engage in thoughtful and informed financial decisions. Thus, financial aspiration plays a meaningful role in shaping students' financial behaviors and choices.

1.3. Impact of Financial Aspiration on Financial Decision-Making among Students - Model Fit Indices

In this study, Model Fit Indices are used to assess whether the proposed relationship between Financial Aspiration and Financial Decision-Making among students is supported by the data.

Table No 4

Impact of Financial Aspiration on Financial Decision-Making among Students - Model Fit Indices

Index	CMIN/DF	GFI	AGFI	NFI	CFI	RMR	RMSEA
Value	2.473	0.988	0.972	0.981	0.992	0.018	0.027
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

The Model Fit Indices for the Impact of Financial Aspiration on Financial Decision-Making among Students demonstrate a strong and acceptable model fit. The CMIN/DF value of 2.473 indicates a reasonable level of model complexity. Key indices such as GFI (0.988), AGFI (0.972), NFI (0.981), and CFI (0.992) all exceed the acceptable threshold of 0.90, suggesting that the model fits the data very well. Additionally, the RMR (0.018) and RMSEA (0.027) values are well below the maximum limit of 0.08, indicating minimal error and high model accuracy. These results validate that the proposed model is both reliable and well-structured for further interpretation.

1. IMPACT OF FINANCIAL ASPIRATIONS ON FINANCIAL DECISION-MAKING AMONG STUDENTS - MEDIATING ROLE OF THEIR FINANCIAL HABITS

This study aims to explore how Financial Habits mediate the relationship between students' Financial Aspirations and their Financial Decision-Making, offering deeper insights into the behavioral mechanisms that drive effective financial choices.

1.1. Financial Habits - Psychometric Properties & Model Fit Indices

Table No 5

Financial Habits - Psychometric Properties & Model Fit Indices

Psychometric Properties						Model Fit indices		
Factor	Measures	Standardized Regression Weights	P	Composite Reliability	Average Variance Extracted	Index	Value	Criteria
Financial Discipline	FH1	0.834	<0.001**	0.803	0.577	CMIN/DF	2.736	< 5 (Hair et al., 1998)
	FH2	0.739	<0.001**			GFI	0.965	> 0.90 (Hu & Bentler., 1999)
	FH3	0.699	<0.001**			AGFI	0.920	> 0.90 (Hair et al., 2006)
Budgeting	FH4	0.787	<0.001**	0.872	0.631	NFI	0.947	> 0.90 (Hu & Bentler., 1999)
	FH5	0.832	<0.001**			CFI	0.974	> 0.90 (Hooper et al., 2008)
	FH6	0.853	<0.001**			RMR	0.049	> 0.90 (Hair et al., 2006)
	FH7	0.697	<0.001**			RMSEA	0.072	> 0.90 (Hair et al., 2006)
Investment Pattern	FH8	0.700	<0.001**	0.813	0.522			
	FH9	0.740	<0.001**					
	FH10	0.715	<0.001**					
	FH11	0.733	<0.001**					

* Significant at 1% level

The analysis of the Financial Habits construct reveals strong psychometric properties and a good model fit. All standardized regression weights are significant at the 1% level and fall within an acceptable range (0.697 to 0.853), indicating that the observed variables reliably represent their respective factors like Financial Discipline, Budgeting, and Investment Patterns. The composite reliability (CR) values for each dimension exceed the recommended threshold of 0.70, and the average variance extracted (AVE) values are all above 0.50, confirming good internal consistency and convergent validity. Furthermore, the model fit indices show that the model fits the data well, with CMIN/DF (2.736), GFI (0.965), AGFI (0.920), NFI (0.947), and CFI (0.974) all exceeding the accepted standards. The error values, RMR (0.049) and RMSEA (0.072) are within acceptable limits, supporting the overall adequacy of the model. These results affirm that the financial habits scale is both statistically sound and suitable for further analysis.

1.2 Impact of Financial Aspiration on Financial Decision-Making among students with their Financial Habits as Mediating Variable - Structural Equation Model

A Structural Equation Model (SEM) is used to assess the impact of financial aspirations on financial decision-making, considering financial habits as a mediating variable. The SEM Model is based on the following Hypothesis

H2: Financial Habits significantly mediated the relationship between Financial Aspiration and Financial Decision Making among Students

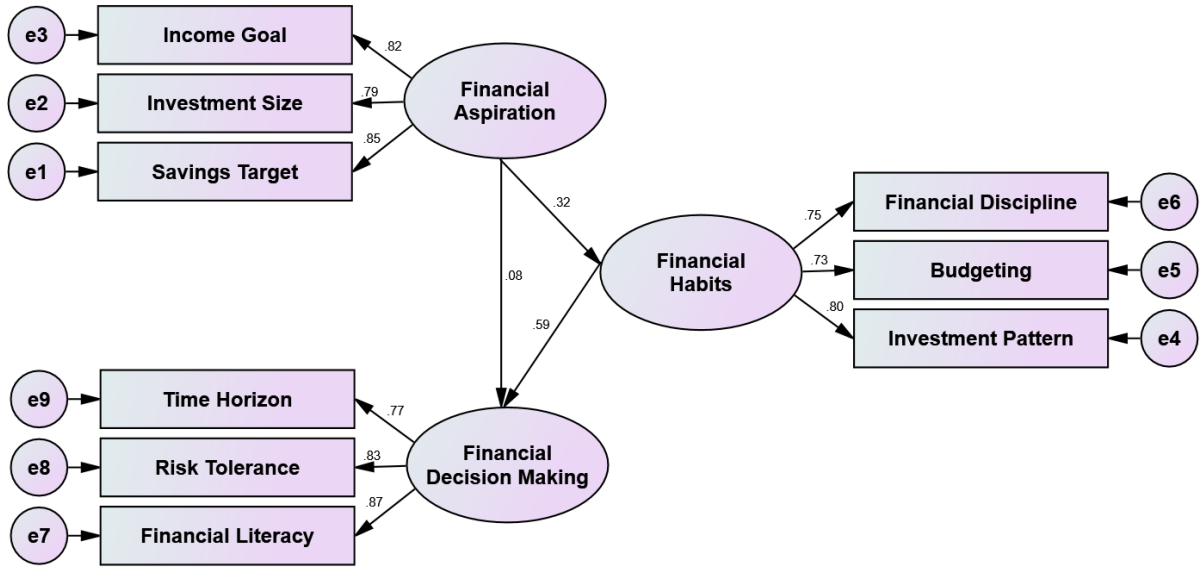


Figure No 2

Structural Equation Model on the Impact of Financial Aspiration on Financial Decision Making among Students with their Financial Habits as Mediating Variable

Table No 6

Impact of Financial Aspiration on Financial Decision Making among Students with their Financial Habits as Mediating Variable - Total, Direct, and Indirect Effects

Independent Variable		**Mediating Variable**		**Dependent Variable**	
Financial Aspiration →		Financial Habits	→	Financial Decision Making	
	Coefficient	**P**	**Result**	**Hypothesis Status**	**Nature of Mediation**
Total Effect	0.269	<0.001**	Significant	**H_2**	**Full**

Direct Effect	0.077	0.327	Insignificant	**Supported**	**Mediation**
Indirect Effect	0.192	<0.001**	Significant		

*Significant at 1% level

The mediation analysis reveals that financial habits fully mediate the relationship between Financial Aspiration and Financial Decision Making among Students. The total effect of Financial Aspiration on Financial Decision Making is significant (coefficient = 0.269, $p < 0.001$), indicating an overall positive influence. However, the direct effect becomes insignificant (coefficient = 0.077, $p = 0.327$) when financial habits are introduced as a mediating variable, while the indirect effect through financial habits remains significant (coefficient = 0.192, $p < 0.001$). This suggests that financial aspirations alone do not directly influence financial decisions; instead, they exert their impact through the development of positive financial habits. The nature of mediation is therefore classified as full mediation, supporting the hypothesis that financial habits play a crucial bridging role between students' financial aspirations and their actual decision-making behavior.

1.2. Impact of Financial Aspiration on Financial Decision-Making among students with their Financial Habits as Mediating Variable - Model Fit Indices

Model Fit Indices is proposed to assess the relationships between financial aspiration, financial habits, and financial decision-making and to test whether the model is well-supported and can be confidently interpreted.

Table No 7

Impact of Financial Aspiration on Financial Decision-Making among Students with their Financial Habits as Mediating Variable - Model Fit Indices

Index	CMIN/DF	GFI	AGFI	NFI	CFI	RMR	RMSEA
Value	1.882	0.975	0.943	0.962	0.981	0.055	0.062
Criteria	< 5 (Hair et al., 1998)	> 0.90 (Hu & Bentler0., 1999)	> 0.90 (Hair et al., 2006)	> 0.90 (Hu & Bentler, 1999)	> 0.90 (Hooper et al., 2008)	< 0.08 (Hair et al., 2006)	< 0.08 (Hair et al., 2006)

The model fit indices for examining the impact of financial aspiration on financial decision-making among students, with financial habits as a mediating variable, indicate a good model fit. The CMIN/DF value of 1.882 is well below the acceptable threshold of 5, suggesting an appropriate level of model complexity relative to the data. The goodness-of-fit measures—GFI (0.975), AGFI (0.943), NFI (0.962), and CFI (0.981)—all exceed the recommended cutoff of 0.90, confirming a strong fit between the proposed model and the observed data. Additionally, the error indices—RMR (0.055) and RMSEA (0.062)—fall within the acceptable range of below 0.08, indicating minimal discrepancies between predicted and actual values.

Overall, these results validate the structural model and support its use in analyzing the mediating role of financial habits in the relationship between financial aspirations and decision-making.

Discussion and Conclusion

This study explores the relationship between financial aspirations and financial decision-making among students, with a focus on the mediating role of financial habits. The findings suggest that financial aspirations positively influence financial decision-making, but this relationship is fully mediated by financial habits. Students who cultivate positive financial habits, such as budgeting and saving, are more likely to make informed financial decisions that align with their long-term goals. The study highlights the importance of promoting financial literacy and education among university students, with a focus on developing healthy financial habits and decision-making skills. By empowering students with the knowledge and skills necessary to manage their finances effectively, educators and policymakers can help them navigate the complexities of financial decision-making and achieve their financial goals.

Future research can build upon these findings by exploring additional factors that influence financial decision-making among students, such as social media, peer influence, and economic conditions, to develop more comprehensive strategies for promoting financial well-being.

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