



The role of delay of gratification in achieving financial well-being: Evidence on the mediating roles of financial behaviour

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Abstract

Financial well-being, an important determinant of life satisfaction, is influenced by economic volatility as well as cognitive and psychological factors, which shape individuals' financial behaviour and ultimately affect their financial well-being. The study finds out that the interplay between the psychological trait of delayed gratification and financial well-being, while also investigating the mediating role of financial behaviour in this relationship. The current study examines the proposed hypotheses among young adults aged 18 to 40 years and adopts a quantitative research approach within a cross-sectional research framework. Data were collected from 196 respondents in Himachal Pradesh, India, and the collected data were analysed using (PLS-SEM). Our results show that delayed gratification significantly and positively affects financial behaviour and financial well-being. Furthermore, financial behaviour significantly mediates the relationship between delayed gratification and financial well-being.

Keywords: Delay of gratification, financial well-being, financial behaviour, self-control

Introduction

In recent years, financial well-being has been studied extensively because it has emerged as an important indicator of economic well-being and life satisfaction. Impact of financial well-being extends beyond financial matters and security, contributing to individuals' overall quality of life, physical health, and psychological well-being shows in the studies. This growing scholarly attention is largely attributable to the increasing financial challenges faced by individuals in the contemporary economic environment. High living costs, high volatile global economic uncertainties, inadequate social security systems, and the widespread availability of credit have intensified financial pressures and economic constraints and consequently, these challenges have adversely affected the financial well-being of a substantial proportion of the population. Previous research indicates that financial hardship is a widespread concern among working adults (Gagandeep Kaur, 2021) [12]. Approximately 60% of working adults worldwide report experiencing financial difficulties, including 44% of individuals with an annual income of \$100,000. Similarly, World Bank reports suggest that around 63% of people in developing economies struggle to meet their routine household expenses (Jamie Cattanach, 2024) (Vishal Sharma, 2026) [15, 30]. Similarly, PwC reports that nearly 70% of Indians are concerned about their personal finances, compared to 50% of individuals in industrialized nations (Vishal Sharma, 2026) [30].

The key determinants of financial well-being are increasingly influenced by economic volatility, psychological and behavioural characteristics, cognitive abilities, and the growing complexity of financial systems. Previous studies have identified socioeconomic factors, particularly income level, as important determinants of financial well-being (Lu Fan, 2021) (Elisabeth C. Brüggén J. H., 2017) [10, 20]. In addition, prudent financial planning

and sound financial behaviour are also considered important contributors to individuals' financial well-being (Bayramoğlu, 2026) [6]. Maintaining prudent personal financial planning and sound financial behaviour is just as important as having an adequate income level for achieving financial well-being and reducing financial vulnerability. Previous studies have argued that achieving financial well-being requires both access to financial products and services through financial inclusion and the empowerment of individuals through financial knowledge. Financial knowledge enables individuals to evaluate and select appropriate financial products and services and make informed financial decisions that are in their best interests. However, previous studies suggest that financial literacy and access to financial resources, products, and services alone are insufficient to explain individuals' financial behaviour and financial well-being. In addition to cognitive capabilities, such as financial knowledge and skills, psychological, behavioural, and dispositional factors play a significant role in shaping effective financial behaviour and promoting financial well-being (Shekinah E. Dare, 2023) [27].

Previous studies have identified several psychological and behavioural factors that influence financial behaviour and financial well-being, including mindfulness, locus of control, financial stress, materialism, impulsivity, and delayed gratification. The present study focuses on delayed gratification and examines its effect on financial well-being, while also investigating the mediating role of financial behaviour in this relationship. Delayed gratification refers to an individual's ability to resist the temptation of an immediate reward in favour of pursuing a more valuable or desirable reward in the future (Zayas, 2014) [33]. Delayed gratification is an important component of self-regulation and is strongly and consistently associated with better financial behaviour and outcomes. Previous studies and

theoretical perspectives suggest that individuals with a greater ability to delay gratification are more likely to save consistently, plan for the future, invest earlier and for longer periods, avoid impulsive spending, and accumulate greater net worth (Daniel J Benjamin, 2021) (Theodore P Beauchaine, 2017) ^[8, 28]. Achieving financial stability, which ultimately translates into financial success, is largely the result of consistently making small decisions to forgo present consumption in favour of future financial benefits. Over time, the cumulative effect of these consistent and prudent choices can produce substantially better financial outcomes and contribute to greater financial well-being. Financial well-being has been extensively studied in the existing literature. However, relatively few studies have examined financial well-being from the perspective of psychological traits, particularly delayed gratification, or investigated the mediating role of financial behaviour. Although previous studies provide strong theoretical support for the relationships among delayed gratification, financial behaviour, and financial well-being, very few, if any, studies have empirically examined these relationships simultaneously. This represents an important gap in the existing literature, which the present study seeks to address. By addressing these gaps, the present study makes several contributions to the existing literature. Specifically, it seeks to examine the effect of delayed gratification on financial well-being and further investigates the mediating role of financial behaviour in the relationship between delayed gratification and financial well-being. To achieve these objectives, the study addresses the following research questions:

RQ1. To what extent does delayed gratification influence financial behaviour and financial well-being?

RQ2. Does financial behaviour mediate the relationship between delayed gratification and financial well-being?

Literature review and hypothesis

1. Delay of gratification and financial behaviour

Delayed gratification can be described as an individual's ability or trait that enables a person to forgo smaller, immediate rewards in favour of larger, delayed rewards. This ability is considered an important predictor of various academic, social, and health-related outcomes (Zayas, 2014) ^[33]. In the financial context, a greater capacity for delayed gratification can contribute to avoiding impulsive purchases, accumulating wealth, reducing debt, and achieving greater financial stability (VALERIE F. REYNA, 2017) ^[10]. Individuals with a greater ability to delay gratification tend to show less preference for immediate rewards and are more willing to wait for larger rewards in the future. In the financial context, this ability may contribute to more positive financial behaviours, such as saving and investing regularly, avoiding impulsive spending, building emergency funds, and paying bills or credit card balances in full and on time. More rigorous subsequent research, including re-examinations of the original Bing preschool sample, has found that delay of gratification during the preschool years alone has little to no predictive power for capital formation in midlife, including net worth, income, and debt. However, a composite measure of self-regulation assessed across childhood, adolescence, and early adulthood was found to significantly predict various capital-formation outcomes (Daniel J Benjamin, 2021) ^[8]. In contrast, studies on delay discounting have found that higher levels of delay discounting and related traits, such as impulsivity and present bias, are associated with negative or maladaptive

financial behaviours. These behaviours include higher credit card balances, late payments, greater reliance on high-interest forms of credit, such as payday loans and pawnshop loans, higher levels of personal debt, and less stable employment (Theodore P Beauchaine, 2017) ^[28].

H1: Delay of gratification has a significant positive impact on the financial behaviour.

2. Delay of gratification and financial wellbeing

Financial well-being is described as the financial condition of individuals, including their ability to meet current and ongoing financial obligations, feel secure about their present and future financial situation, maintain their current and anticipated desired standard of living, and achieve financial freedom (Elisabeth C. Brüggén J. H., 2017) ^[10]. Two approaches are commonly used to assess an individual's financial situation or financial well-being: objective financial well-being and subjective financial well-being. The current study relies on subjective financial well-being to assess respondents' financial well-being. Subjective financial well-being refers to an individual's self-evaluation of, and perceived satisfaction with, their financial situation and standard of living (Elisabeth C. Brüggén J. H., 2017) ^[10] (Ambika Prasad Nanda, 2021). Previous studies have shown that delay of gratification is an important indicator of financial well-being and positively predicts individuals' financial well-being. Individuals who are skilled at delaying gratification have the ability to forgo immediate rewards in favour of long-term benefits. This capability encourages them towards saving and investment more consistently, minimize high-interest debt, build emergency financial resources, and take forward-looking financial decisions. These step by step positive financial behaviours can reduce day-to-day financial stress and increase confidence in long-term investment which improve financial security. Over time period, the compounding effects of these consistent positive financial decisions can lead to better financial outcomes, including high net worth, better long-term financial security, and improved financial well-being. (W. Fred van Raaij, 2023) ^[27] Stated, in the research that self-control, which is an important component of delayed gratification is the strongest predictor of lower current money-management stress, whereas future time perspective is the strongest predictor of greater expected future financial security. (Camilla Strömbäck, 2017) ^[7] also found that individuals with higher self-control and broader dimension of delayed gratification are more likely to save money from every pay check, demonstrate better overall financial behaviour, experience less anxiety about financial matters, and feel more secure about their current and future financial situation.

H2: Delay of gratification has a significant positive impact on the financial wellbeing.

3. Financial behaviour and financial wellbeing

Financial behaviour involves effectively managing one's finances through responsible spending, saving, and financial planning practices. Achieving financial well-being requires individuals to engage in responsible and positive financial behaviours (Xiao, 2008) ^[32]. These behaviours include effective financial management practices such as consumption management, cash-flow management, credit management, saving and investment, and insurance planning (Jeffrey Dew, 2010) ^[16]. Good financial behaviour is considered a fundamental foundation of financial well-

being. Previous studies have argued that positive financial behaviours contribute to greater financial satisfaction and improve individuals’ overall quality of life (Xiao, 2008) (Kavita Karan Ingale, 2020) ^[19, 32]. Previous studies have shown that higher levels of positive financial behaviour are strongly associated with greater financial well-being (Author, Ahuja, & Sharma, 2025) (Nishad, 2024) ^[5, 25].

H3: Financial behaviour has a significant positive impact on the financial wellbeing.

4. Mediating role of financial behaviour

There is limited prior research examining the mediating role of financial behaviour in the relationship between delay of gratification and financial well-being. However, existing studies suggest that delay of gratification is positively associated with better financial behaviour. Furthermore, research on financial behaviour indicates that responsible and positive financial behaviours contribute to improved financial conditions and, ultimately, enhance overall financial well-being. (Mohamad Fazli Sabri, 2023) ^[27] found that financial behaviour significantly mediates the relationship between self-control and financial well-being. Delay of gratification, which is an important component of self-control, is associated with better financial outcomes. Previous studies indicate that poor self-control can lead to excessive debt, inadequate retirement savings, and unplanned spending (Anja Achtziger, 2015) (Gathergood, 2012) ^[4, 13]. Self-control, or an individual’s capability to sacrifice immediate rewards in favour of better long-term outcomes, is an essential component of responsible financial behaviour. It has a significant positive effect on saving behaviour and overall financial management, as an, individuals with greater self-control are better able to regulate their spending and take forward-looking financial decisions. Consequently, effective self-control can contribute to greater financial well-being by promoting responsible financial behaviour and enhancing individuals’ ability to manage their financial resources effectively (Nina Biljanovska, 2015) ^[24].

H4: Financial behaviour mediates the relationship between delay of gratification and financial wellbeing. Based on the reviewed literature and findings from previous empirical studies, the current study developed a conceptual model to illustrate the proposed relationships among the study variables. The conceptual model, presented as Figure 1 in the Research Model section, provides the theoretical foundation for the proposed research hypotheses.

3. Research model

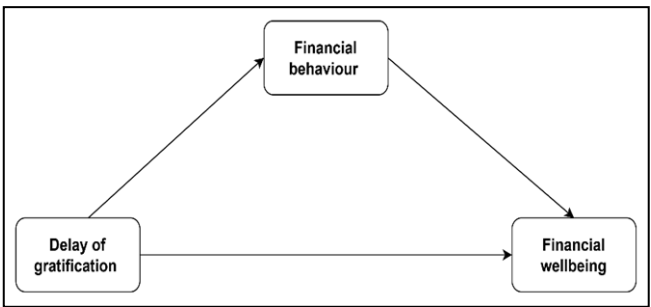


Fig 1: Conceptual model

Research Methodology

In our analysis, we employed a quantitative approach to conduct the research. The study utilises both descriptive and explanatory research designs within a cross-sectional research framework. The constructs under the study were taken from previous studies. For the measurement of the constructs, standardized scales established in previous studies were used. We applied a 5-point Likert scale for all constructs, ranging from “strongly disagree” to “strongly agree.”

1. Measures

- To study the financial well-being of the participants, 10 items from the CFPB Financial Well-Being Scale, validated in previous studies, will be used. This scale has been developed in four versions for different population groups based on age. For this study, we selected the version for ages 18–61, self-administered (Group 4), to test our research model.
- To study the Delay of gratification of the population 12-item scale developed by (VALERIE F. REYNA, 2017) ^[29] used in the current study.
- Financial behaviour was measured using the 15-item Financial Management Behaviour Scale developed by (Dew, 2011) ^[9].

2. Sampling strategy

The present study the effect of delay of gratification on financial well-being and indentify the mediating role of financial behaviour in the relationship between delay of gratification and financial well-being among young adults aged 18 to 40 years. Specifically, the present study focuses on young adults aged 18 to 40 years to test the proposed research model, as respondents between this age group often face financial challenges while being in the wealth creation stage of life. In this stage, they are forced to take important financial decisions regarding saving, investing, borrowing, and spending, making careful financial planning and prudent personal financial management. Therefore, examining the influence of delay of gratification on the financial behaviour of young adults and its subsequent impact on their financial well-being is particularly relevant, as this life stage is characterized by important financial decisions that shape long-term financial outcomes. This study used non-probability sampling approach, in combination of purposive and snowball sampling techniques for data collection. Purposive sampling was used to recruit young adults aged 18 to 40 years from diverse work settings who met the predefined eligibility criteria of the respondents. Subsequently, snowball sampling was employed to enlarge the sample by encouraging participants to refer other eligible individual respondents for the study, thereby facilitating the recruitment process.

3. Data Collection

The sample size for this study was determined by using the item-to-response ratio method. By following the recommended minimum item-to-respondent (N) ratio of 5:1 proposed by (affiliations, 1987), and taking into the consideration about that the measurement model comprised 37 items and the minimum required sample size was calculated to be 185 respondents for the study. However, for conducting this particular study we distributed questionnaires to 220 respondents out of which 205 returned the completed fill questionnaires.

After screening the questionnaire, 196 responses were found to be valid, and all 196 valid responses were included in the final analysis. Data were collected through an online and offline survey conducted across various towns in Himachal Pradesh, India. The survey targeted working adults employed in both the government and private sectors, and participants were recruited by visiting workplaces and other accessible locations throughout the state. Before collecting the data to informed verbal consent was obtained from all participants. They were also updated about the objective of the study and assured that their participation was completely voluntary and responses would be treated confidentially and used exclusively for academic and research purposes.

4. Demographic profile

The Table 1 presented the characteristics of the respondents. Total 196 responses were used for concluded the information about the data analysis. Out of 196 respondents, 88 were female (44.90%) and 108 were male (55.10%). The majority of respondents (71.93%) fall into the Intermediate and Graduate categories (34.69% + 37.24%), while the proportions of matriculates (8.67%) and postgraduates (19.39%) are comparatively lower. In context of the age, the majority of respondents (88.78%) fall between 26 and 40 years (41.84% + 46.94%), while the proportion of those aged 18–25 (11.22%) is comparatively very lower. Regarding income groups, 20.92% of the respondents earn less than 15,000, 30.10% earn between 15,001 and 25,000, 25.51% earn between 25,001 and 35,000, and 23.47% earn above 35,000.

Table 1: Demographic details of respondents (N = 196)

Demographic characteristic	Frequency	Percentage
Gender		
Female	88	44.90%
Male	108	55.10%
Educational Qualification		
Matriculation	17	8.67%
Intermediate	68	34.69%
Graduate	73	37.24%
Post Graduate	38	19.39%
Age		
18 – 25	22	11.22%
26 – 32	82	41.84%
33 - 40	92	46.94%
Monthly income (INR)		
Less than 15,000	41	20.92%
15,001 - 25,000	59	30.10%
25,001 - 35,000	50	25.51%
35,001 and above	46	23.47%

Data Analysis and Results

The present study employed Partial Least Squares Structural Equation Modelling (PLS-SEM) using SmartPLS software to test the proposed model. PLS-SEM was selected because it is suitable for examining complex relationships and identifying key driver constructs. The present study is cross-sectional, relies on self-reported data, and employs similar scale formats; therefore, it is essential to address common method bias (CMB). To detect CMB, the full collinearity assessment approach suggested by (Ned Kock, 2012) ^[23] was employed in the current study. According to this approach, variance inflation factor (VIF) values below 3.3 suggest that common method bias is unlikely to pose a serious concern. The VIF values reported in Table 4 for each direct path are all lower than the threshold of 3.3, demonstrating the absence of common method bias (CMB) in the study. The study validated the measurement model and constructs by assessing reliability, convergent validity, and discriminant validity. Reliability was assessed using Cronbach's alpha and composite reliability (CR), with acceptable values ranging from 0.70 to 0.95 (Adamantios Diamantopoulos, 2012) ^[1]. As shown in Table 2, all Cronbach's alpha and composite reliability (CR) values exceeded the recommended threshold of 0.7 and remained below 0.95, indicating adequate reliability for each construct. Convergent validity was evaluated using average variance extracted (AVE) and item loadings. As presented in Table 2, the AVE values for all constructs were above 0.5, and all item loadings exceeded 0.7, indicating adequate convergent validity (Jr, Author, Hopkins, & Kuppelwieser, 2014) ^[18]. Discriminant validity was assessed using the Fornell–Larcker criterion and the heterotrait–monotrait (HTMT) ratio (Sarstedt, 2015) ^[26]. In the current study, the results of the Fornell–Larcker criterion, presented in Table 3, demonstrate that the square roots of the Average Variance Extracted (AVE) values, shown in bold on the diagonal, are higher than the corresponding inter-construct correlations reported in the upper-right portion of the table. This indicates that each construct explains more variance in its own indicators than it shares with other constructs, thereby confirming the discriminant validity of the measurement model. According to (Sarstedt, 2015) ^[26], the HTMT ratio between any two constructs should be below the recommended threshold of 0.85. As shown in Table 3, all HTMT values reported below the bold diagonal values are lower than 0.85. These results confirm that the constructs exhibit satisfactory discriminant validity and are empirically distinct from one another.

Table 2: Reliability and validity

Constructs	Items	Loadings	VIF	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
Delayed of gratification				0.941	0.949	0.607
	DOG1	0.784	2.33			
	DOG2	0.749	2.138			
	DOG3	0.783	2.348			
	DOG4	0.783	2.446			
	DOG5	0.748	2.138			
	DOG6	0.761	2.184			
	DOG7	0.776	2.235			
	DOG8	0.796	2.491			
	DOG9	0.833	2.762			
	DOG10	0.777	2.189			
	DOG11	0.791	2.354			

	DOG12	0.762	2.206			
Financial behaviour				0.941	0.948	0.548
	FB1	0.723	2.226			
	FB2	0.727	2.34			
	FB3	0.725	2.458			
	FB4	0.805	2.987			
	FB5	0.776	2.415			
	FB6	0.761	2.79			
	FB7	0.749	2.546			
	FB8	0.707	2.193			
	FB9	0.705	1.955			
	FB10	0.72	2.266			
	FB11	0.709	2.221			
	FB12	0.757	2.22			
	FB13	0.767	2.885			
	FB14	0.713	2.709			
	FB15	0.751	2.499			
Financial well-being				0.923	0.936	0.593
	FWB1	0.755	1.979			
	FWB2	0.787	2.165			
	FWB3	0.777	2.123			
	FWB4	0.739	1.851			
	FWB5	0.781	2.192			
	FWB6	0.76	2.132			
	FWB7	0.828	2.685			
	FWB8	0.785	2.262			
	FWB9	0.774	2.15			
	FWB10	0.708	1.803			

Table3: Discriminant validity measurement (Fornell and Larcker criteria) and (HTMT criteria)

	DOG	FB	FWB
DOG	0.779	0.435	0.564
FB	0.454	0.74	0.569
FWB	0.604	0.594	0.77

Note(s): DOG: Delayed of gratification, FB: financial behaviour, FWB: Financial Well-being

1. Structural model

The structural model was used to conduct the test of the proposed hypotheses and find out the relationships among the constructs. A bootstrapping procedure with 5,000 subsamples was performed in SmartPLS to examine the statistical significance of the hypothesized path coefficients (Hair, Author, Sarstedt, & Ringle, 2019) ^[14]. The results of the structural model are presented in Figure 2 and Table 4. The hypotheses concerning the direct relationships among delay of gratification, financial behaviour, and financial well-being are represented by H1, H2, and H3, respectively. The results supported all the proposed hypotheses, as the t-statistics for the hypothesized relationships exceeded the critical value of 1.96, while the corresponding p-values were below the significance threshold of 0.05 (Marko Sarstedt, 2023) ^[21]. These findings, as presented in Table 4, indicate that all the hypothesized relationships were statistically significant. The structural model findings show that financial behaviour is significantly and positively influenced by Delayed of gratification ($\beta = 0.435$, $p = 0.00$, $T = 6.263$). Delayed of gratification explains 18.9% of the variance in financial behaviour. Financial well-being is significantly and positively influenced by delay of gratification ($\beta = 0.390$, $p < 0.001$, $T = 4.396$) and financial behaviour ($\beta = 0.399$, $p < 0.00$, $T = 4.8$). Collectively, these constructs explain 44.7% of the variance in financial well-being.

The mediating effect of financial behaviour, as proposed in H4, was examined using the bootstrapping procedure in SmartPLS. The results supported the proposed mediation hypothesis, as the t-statistic for the indirect effect exceeded the critical value of 1.96 and the corresponding p-value was below the significance threshold of 0.05, as reported in Table 4. The indirect effect of delay of gratification on financial well-being through financial behaviour was statistically significant ($\beta = 0.174$, $p < 0.001$, $T = 3.681$), indicating that financial behaviour mediates the relationship between delay of gratification and financial well-being. The Variance Accounted For (VAF) was calculated to determine the extent of the mediation effect. VAF represents the proportion of the total effect that is attributable to the indirect effect through the mediator. The VAF values (computed as [specific indirect effect / total effect] $\times$ 100) are displayed in Table 4. A VAF value above 80% reflects full mediation, a value between 20% and 80% indicates partial mediation, and a value below 20% suggests no mediation (Joseph F. Hair, 2017) ^[17]. The VAF value for the indirect effect of delay of gratification on financial well-being through financial behaviour was 30.85%, indicating that financial behaviour partially mediates the relationship between delay of gratification and financial well-being.

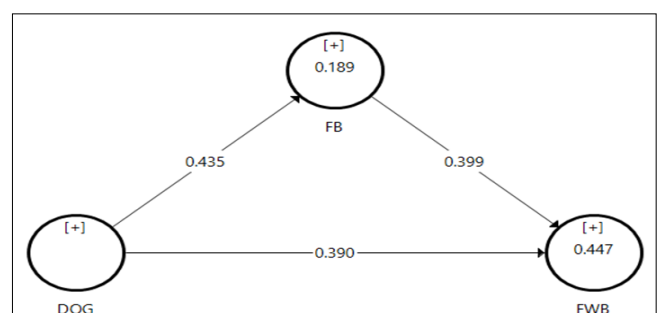


Fig 2: Structural model

Table 4: Structural model analysis

Direct Paths	Beta value	Sample mean	STD.DEV.	T stats	P values	VIF	Remarks
DOG -> FB	0.435	0.441	0.069	6.263	0.000	1	H1 Accepted
DOG -> FWB	0.39	0.394	0.089	4.396	0.000	1.234	H2 Accepted
FB -> FWB	0.399	0.398	0.083	4.8	0.000	1.234	H3 Accepted
Mediation path						VAF (%)	
DOG -> FB -> FWB	0.174	0.175	0.047	3.681	0.000	30.85	H4 Accepted

Discussion

The above study examined the close associations among delayed gratification, financial behaviour, and financial well-being and developed conceptual model to address two research questions. In context of RQ1, which examined the extent to which delayed gratification influences financial behaviour and financial well-being, the findings of the study revealed that there are significant positive relationships between delayed gratification, financial behaviour, and financial well-being. In context of RQ2, which examined that whether financial behaviour mediate the relationship between delayed gratification and financial well-being, the results of the study suggested that there is indirect effect of delayed gratification on financial well-being through financial behaviour (DOG → FB → FWB) is positive and statistically significant. These findings of the above study suggest that financial behaviour plays a significant mediating role in the relationship between delayed gratification and financial well-being. The findings of the present study revealed that individuals with a better ability to delayed gratification are more likely to engage in positive financial behaviours, such as reducing impulsive purchases, managing debt effectively, and achieving greater financial stability.

Conclusion

This study develops a research model to investigate the effects of Delayed of gratification and financial behaviour on financial well-being. In addition, it provides empirical evidence regarding the mediating role of financial behaviour in the relationship between Delayed of gratification and financial well-being. Our findings indicate that delayed gratification is positively associated with financial behaviour and financial well-being among young adult aged 18 to 40 years. Furthermore, the results demonstrate that the direct effect of delayed gratification on financial well-being is significant, as is its indirect effect through financial behaviour, indicating that financial behaviour plays a mediating role in the relationship between delayed gratification and financial well-being. Since both the direct and indirect effects are positive and statistically significant, the findings indicate complementary partial mediation, suggesting that financial behaviour partially mediates the relationship between delayed gratification and financial well-being.

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