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TRANSLATION AND VALIDATION OF LOVE OF MONEY SCALE IN PAKISTANI CULTURE

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ABSTRACT

The present research was conducted to translate the Love of Money Scale (LOMS; Luna-Aroca & Tang, 2004) into Urdu language and assess the construct validity of the translated version. The research was completed in two phases. In the first phase, the Urdu version of LOMS was obtained using forward and back translation methods. In the second phase, the translated LOMS was validated to measure the construct of Love of Money. The sample included 300 (150 female and 150 male) students selected from four universities in Punjab, Pakistan, through purposive and convenient sampling techniques. The responses were analyzed through SPSS (24 Version) and AMOS (25 Version). The results of confirmatory factor analysis established the factorial validity of second order model fit and six factors modal fit of Love of Money Scale. Factor loading and model fit indices confirmed the six-factor model (achievement, good, power, expression, evil and management of money) is better validated than second-order modal fit. This Urdu version scale revealed the acceptable value of Cronbach's Alpha (overall love = .85, achievement = .91, good = .90, power = .88, expression = .91, evil = .89, management of money = .86) for the reliability in the existing research that shows the good enough reliability. The result of the correlation found a significant positive correlation between the English version and the Urdu version of the Scale. Test-retest reliability is also evaluated within one week of the gap. It prevailed as a significant strong positive correlation (r = .85 to .92). The result showed gender significant differences, while the mean score of love, achievement, good, power, expression and management of money were significantly higher among female respondents as compared to male respondents, but evil (subscale of LOMS) was significantly higher among male respondents than female respondents. This research confirmed that the Urdu version of Love for Money is reliable and valid for Pakistani culture for measuring the approach toward money.

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INTRODUCTION

Money is the most significant instrument of exchange in goods and services, as we all know, because money is usually accepted as a medium of transaction. Someone with money can meet his life's needs such as clothing and food. We can buy anything as long as there is money, but did you realize that money has diverse meanings for different people? Money is also supposed disadvantageous for other researchers and has a negative impact on the owner. According to the presence of money promotes people's attitudes of independence in which they wish to be free from other so they can have less mutual need and they seldom ask for help and hardly help others (Vohs et al., 2006). The description of the several definitions of money, occasionally the attitudes toward cash vary, occasionally one's financial objectives, ideals, and goals (Tang & Chiu, 2003). People who score high on money are more private, egotistical, becomes isolated from social, have higher psychological problems, low joy, poor mental and physical health and less close to others, than those who have low score for money. They discovered that LOM has a favorable impact on personal financial optimism. They find a person who loves for money thinks positively and hopefully about his own finances such as salary and is prepared to work hard in order to attain this (Kasser & Ahuvia, 2002).

It was considered that Money is a significant aspect in day-by-day life across the cultures. Every country in the world needs Money. Why we need Money. What is the importance of Money in society? And how can a person do different things to meet the needs of money. Have you ever wondered what wealth role plays in our lives? This includes everything from labor to employment and from employment to private business to earn Money. And there is no one in the world that does not need Money. Money has been described as a test. Money is described as an evil. Even Money is worshiped in some foreign countries (Catford, 1965). There are various procedures for investigating the attitudes toward money in previous studies. Tang and his colleagues looked into the significance of money using the ABC model of attitude that includes emotive, behavioral, and cognitive components. Tang created many versions of MES (Tang, 1992). Rubenstein conducted a nationwide poll on people's attitudes regarding money and discovered that 14% of those polled rated "money" above all other matters when asked to select six key themes: politics, sex, money, family, work, and food (Rubenstein, 1981). Money was listed among the top three priorities by 62% of them (Furnham & Argyle, 1998). The investigated journey on money meanings and discovered seven distinct dimensions: embarrassing failure, social acceptability, pooh-pooh attitude, moral evil, comfortable security, social unacceptability, and conservative corporate ideals. They proposed that money values may have influenced people's decisions to join groups, and that current money values can be generated or developed after entering the group in some cases. (Wernimont & Fitzpatrick, 1972).

LOMS by Tang and Luna-Arocas this scale was created to assess attitudes and to look at differences in work-related attitudes among different money profiles. This scale contained 27 items and 6 factors identified by principal component factor analysis. Those include “Achievement”, “Good”, “Power”, “Expression”, “Evil”, and “Management of Money”. These six accounted for 39.7% of the variance in

the study. The coefficient alpha is 0.81, test- retest reliability (after four week) is 0.91. The Money Ethic Scale was investigated in relation to demography characteristics, personality variables, job satisfaction, life satisfaction, and strain. There were also a few occupational differences discovered. The findings were analyzed as a dispositional variable in terms of people's perspectives on money (Luna-Aroca & Tang, 2004). Literature shows there are numerous measures of the public's perception of money (Furnham & Argyle, 1998). ABC model was used by Tang and his colleagues to investigate the meaning of money. Those are known as attitude with Affective, Behavioral and Cognitive component. And develop a lot of form of multidimensional Money Ethic Scale (Tang, 1992). That Scale is subset of Money Ethical Scale (Du et al., 2005; Tang & Chiu, 2003).

Mitchell and Mickel (1999) say the "Money Ethical Scale" is widely regarded as one of the most "well-developed" and widely utilized assessments of money attitudes. (Mitchell & Mickel, 1999). MES and LOMS have been cited and printed in Chinese, English, French, Italian, Spanish, Romanian, Russian and many other languages (Luna & Tang, 2004). Due and colleagues studied that many Researchers looked at the Scale's measurement invariance across gender and college majors of Chinese students, as well as professors' cultures (the United States vs. Spain) and across gender and employment status (full-time vs. part time) of employees in the USA (Du, et al., 2005). This scale was initially applied to university instructors in Spain and the United States using the 15-item-5-factor to examine their monetary relationship as well as their intrinsic and extrinsic job happiness. Exploratory factor analysis resulted in the formation of five factors. Budget, Success, Motivator, Equity, and Evil are all words that come to mind while thinking about money. The author conducted a cluster analysis using these criteria and discovered four distinct profiles. Money worshipers (37.63%) have a favorable attitude toward money. They think that Money is the sign of victory and they arranged their Money carefully. Money repellent individuals (26.37%) have the most negative attitudes toward money. They consider that money is the evil and that is not necessary for success and Money not performed as reinforcement for their victory. Careless money admirers (19.93%) extrinsically satisfied they have less determined and locus of control. These people are preoccupied with external reward which leaded to decrease in intrinsic enjoyment. They admirers their value Success but do not Budget money carefully. Apathetic money managers (16.08 %) think that money is neither evil nor a motivator and have high intrinsic job satisfaction and life satisfaction. They were intrinsically satisfied not extrinsically. They adopt the simplicity movement, cutting back and living on less, and enjoying it. These individuals are concerned with extrinsic rewards, resulting in less intrinsic pleasure. (Tang et al., 2005).

Pakistan is an Urdu-speaking Muslim-majority population country. The present version of the “Love of Money Scale” is presented as valid as it is in the rest of the population of the world, but only that portion of Pakistan’s population can understand it proficiently in the English language. As are the population that belongs to the countries that are proficient in English as the native-like Englishman. Therefore, it is convincing to translate this useful device to facilitate the large Urdu-speaking majority of the population

in Pakistan. The purpose of the research was to involve the Urdu translated version of love of money scale that could be used in Pakistani culture in Urdu language as it is practicable in English speaking population.

RATIONALE OF THE STUDY

Pakistan is a country of the representative population of Islamic world. Most people living in this country are not familiar with English as a language. Therefore, a large segment of Pakistani society is devoid of the facility to use a known international device to measure their attitude about Money. Money is a factor in human life that which Humans are interested in this area. The current research is feasible because success of it or partial success of it would help the Urdu speaking population in Pakistan and other counties where Urdu speaking populations live. It is expected that the outcome of the study if successful would-be good news for the Urdu speaking populations in the world and across the cultures.

OBJECTIVES OF STUDY

- To translate the "love of money scale" in Urdu the language.
- To adapt and validate love of money scale in Pakistani culture.
- To measure the attitude of Pakistani people toward money.

HYPOTHESES

- The Urdu version of Love of Money Scale would prove to be a psychometrically sound to measure people's attitude toward money.
- There would be a significant adaptation of Love of Money Scale in Pakistani culture.
- There would be significant gender differences in scores of Love of Money Scale.

RESEARCH METHODS

Research Design

The Cross-sectional research design was used in the present research.

Sampling Technique

The purposive and convenient sampling techniques were employed in this study.

Participants

For this study, a sample of 300 (150 female and 150 male) participants was selected from four universities of two cities (Faisalabad and Jhang) of Punjab, Pakistan.

Inclusion and Exclusion Criteria

This study involved the inclusion of emotionally stable graduate and postgraduate students, specifically those pursuing degrees in Urdu and English at the BS and M. Phil. levels. The participant, who exhibited emotional or physical instability, as well as individuals outside the graduate and postgraduate student category, was excluded from the study.

INSTRUMENTS

Demographic Sheet

The following demographic information was acquired from the participants, i.e. age, gender, residence,

education, marital status and family system.

Love of Money Scale (LOMS)

The LOMS was created by Luna-Aroca and Tang (2004) to assess attitudes and to look at differences in work-related attitudes among different money profiles. This scale contained 27 items and 6 factors identified by principal component factor analysis. Those include "Achievement", "Good", "Power", "Expression", "Evil", and "Management of Money". These six accounted for 39.7% of the variance in the study. The coefficient alpha is 0.81, test retest reliability (after four week) is 0.91 (Tang et al., 2005).

PROCEDURE OF TRANSLATION

The research comprised two phases. The initial phase involved the translation of the Love of Money Scale (LOMS) into Urdu using forward and backward translation methods. The second phase focused on assessing the existing psychometric properties of the Love of Money Scale and exploring the feasibility of transferring these properties to the proposed Urdu version.

Phase-I.

In first phase, the LOMS was translated into Urdu language by subject specialist in Pakistani culture. The following steps were used in this phase; (i) Forward translation (ii) backward translation (iii) check the relevancy (iv) pilot study.

Forward translation

The initial step involved the selection of three subject specialists with a minimum qualification of M. Phil. All three specialists were analysts with prior experience in translating English scales into Urdu. They examined both versions of the scale (English and Urdu) to ensure clarity in content and language. Based on their recommendations, the final translated version was then subjected to backward translation following the guidelines outlined by Beaton et al. (2000).

Backward translation

In the second step three subject specialists were selected for backward translation and they were not less than M. Phil. and PhD. whose mother language was Urdu, and they were knowledgeable about the grammatical equivalence of the language. This expert panel designed the scale according to the design of original to safe the face validity of the translation (Beaton et al., 2000).

Check the relevancy

In step three, then the researcher sent the scale to five psychologists and expert panel of bilingual psycho-metricians to check out relevancy to Pakistani culture. Experts evaluate the items in terms of their relevancy according to Pakistani culture. The initial translation placed before the bilingual experts to assess similarity of the initial draft with the original in meaning structure, length, tune, and other linguistic features of the original. The researcher was sits together with the supervisor to check the items of the scale and modify them. Thus, first draft of the scale was prepared for research (Sorvig, 2002).

Pilot study

In the fourth step, for the pretesting of scale, the researcher chooses 40 bilingual samples that can speak

and understand both languages. The first draft of the scale was administered as a pilot study to 20 bilingual female adults and 20 bilingual male adults of the same education, age and area. After the administration of the Urdu version, the original version administered after an interval of 30 minutes in which the refreshment was be served. All the responses of the pilot study were compared for similarity and checking the differences in answers (Gudmundsson, 2009).

Phase-II

This phase consists of the main study that was conducted to validate the Urdu version of the Love of Money scale. For this purpose, a sample of 300 participants was selected from four universities in Punjab, Pakistan, through a convenient sampling technique. Pearson product-moment of coefficient of relationship was utilized to survey phonetic proportion between the English and Urdu versions of the scale. Confirmatory factor analysis (CFA) was also used to establish the factorial validity of the second-order model fit and the six-factor modal fit of the Love of Money Scale.

ETHICAL CONSIDERATIONS

Permission was obtained from the author of the LOMS scale before starting the study. After getting the permission, the translation and validation process was started, and the participants were fully informed about the research. The information that was disclosed in the questionnaire was kept secret and the dignity, respect, and welfare of the participants were taken care of. They were also informed that they would terminate the research at any time.

STATISTICAL ANALYSES

In this research, descriptive statistics were used to measure the mean, standard deviation, and frequency of demographic variables. Inferential statistics was also used, i.e., Pearson product-moment correlation was used to assess the linguistic equivalence between the English version and the Urdu version of the scale. Construct validity was measured through AMOS (24. Version) by using confirmatory factor analysis, and an independent sample t-test was also used to see the gender differences in scores on the Love of Money Scale.

RESULTS & DISCUSSION

Table 4.1

Demographic Profile (N=300)

Respondent's Characteristics		***f (%)***	***M(SD)***
Age			33.15 (5.53)
Sex	Male	150 (50.0)	
	Female	150 (50.0)	
Residence	Rural	115 (38.3)	
	Urban	185 (61.7)	
Family System	Nuclear Family	176 (58.7)	
	Joint Family	124 (41.3)	
Education	Intermediate	75 (25.0)	
	Graduation	110 (36.7)	
	Post-Graduation	115 (38.3)	

Table 4.1 shows the 300 respondents who participated in the current study. The average age of respondents is (Mean= 33.15, SD= 5.53 Years). In gender, both are equal; 150 (50%) are male and 150 (50%) respondents are female. In rural and urban residences, 115 (38.3%) participated in rural residency, and 185 (61.7%) participated in urban residency. From the family system, 176 (58.7%) participants were from the nuclear family and 124 (41.3%) participants were from the joint family system. Only Intermediate, Graduation and post-graduation education level participants were considered for data collection, of which 75(25%) participants had intermediate education, 110(36.7%) participants had graduation education, and 115(38.3%) participants had post-graduation education.

VALIDATION OF INSTRUMENT

Love of Money Scale (LOMS) considering CFA is validating in present research using AMOS (N = 300). The aim is to investigate the factorial validity of LOMS using Covariance based Structural Equation Modeling (CB-SEM) which is run through Amos. The Table 4.2 presented the model fit with six factors and second order model.

Table 4.2

Fit Indices of LOMS

Model	χ^2	χ^2/df	CFI	TLI	RMSEA	SRMR
Six Factors First order (Model fit)	611.14	1.98	.94	.92	.05	.04
Second model (Model fit)	636.04	2.00	.94	.93	.06	.05

Note-: χ^2 >.05, CFI = comparative fit index, TLI = Tucker Lewis index; RMSEA = root mean square error of approximation, SRMR=Standardized root mean square.

Values of model fit for LOMS Urdu translated are presented in Table 4.2. The complete fit model for six factors was χ^2 (N =300) = 611.14, p< .001. The fit indices values demonstrated a decent fit to the predefined model for the data provided. In a single step, the fit model is examined. The indices of relative and absolute fit (e.g. TLI, RMSEA & CFI,) were measured. Because the chi-square of absolute model fit is related to sample size and parameter number, researchers frequently use a variety of descriptive fit measurements to assess the overall fit of a model for the data.

Hu and Bentler (1999) recommended χ^2/df for model fit between 1 to 3, 0.08 or fewer values of SRMR as well as RMSEA for model fit, while CFI and TLI values must be0.90 or higher are show as good, whereas0.90 ≤ 0.80 is suggested permissible. Therefore, the RMSEA of model fit (six factors model) is 0.05, SRMR value is 0.04, and the values CFI and TLI are 0.94 and .92 separately, though χ^2/df is 1.98, this model is fit enough, following the recommendations as show in Figure 4.1. The RMSEA as well as SRMR for the second order model after measuring the covariance were .06 and .05. The CFI and TLI were for the second order .94 and .93, whereas χ^2/df was 2.00. These values verified a good fit to the second order in Figure 4.2.

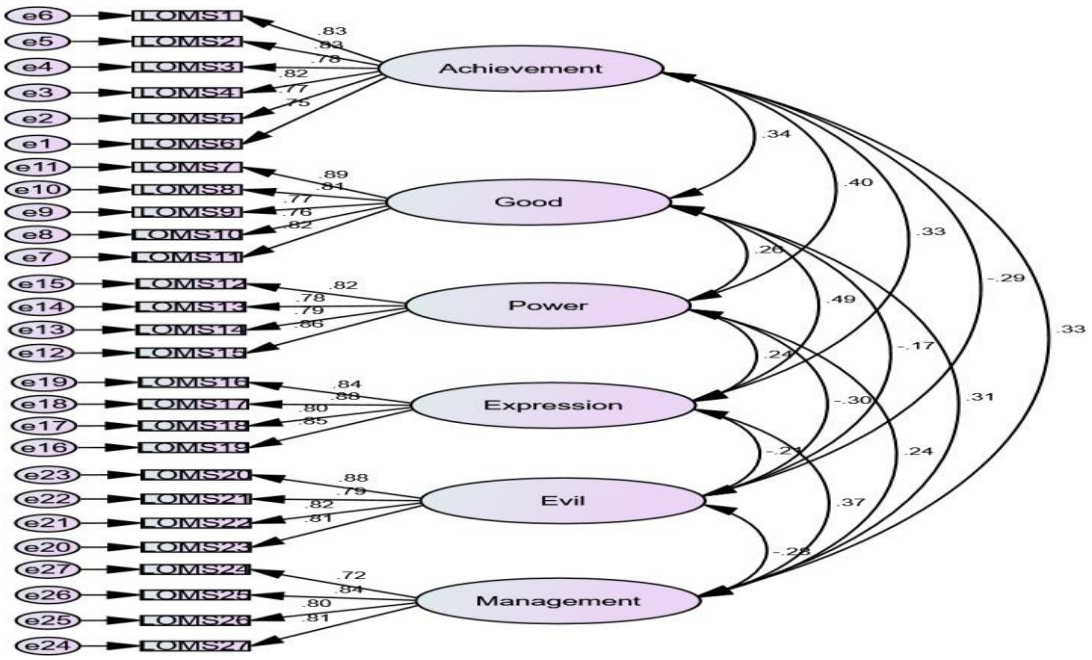

Figure 4.1: *Standardized Regression Loadings of Six Factors*

The standardized regression loadings of six factors model for Urdu Version of LOMS.

Table 4.3

Standardized Regression Loadings of the Items

Items	Factor Loading	Items	Factor Loading
Achievement		Expression	
1	0.83	16	0.84
2	0.83	17	0.88
3	0.80	18	0.80
4	0.82	19	0.85
5	0.77	Evil	
6	0.75	20	0.80
Good		21	0.79
7	0.82	22	0.82
8	0.76	23	0.81
9	0.77	Management of Money	
10	0.81	24	0.72
11	0.89	25	0.84
Power		26	0.80
12	0.82	27	0.81
13	0.78		
14	0.79		
15	0.86		

Children use social media for various reasons, driven by their developmental and social needs. According to the literature, social media provides a platform for children to connect and sustain relationships with their peers (Kaban, 2021).

The suggested loading values for standardized regression must be at least 0.50.

Table 4.3 shows the standardized loadings of every item. Each factor exceeded 0.50, which supported the factorial validity of LOMS.

Table 4.4

Reliability and Validity of the six Factors Model of LOMS and Overall all LOMS

Factors	No of items	CR	AVE
Achievement	6	0.90	0.64
Good	5	0.91	0.66
Power	4	0.87	0.62
Expression	4	0.91	0.71
Evil	4	0.88	0.65
Management of Money	4	0.87	0.63
Love of Money	27	0.93	0.65

CR indicates Composite Reliability and AVE indicates Average Variance Extracted

A CR index measured to investigate reliability of LOMS. Minimum criteria for CR is suggested 0.70 (Bagozzi & Yi, 1988). The present research supported LOMS in the CR according the above criteria and every factor and overall LOMS found reliable. The AVE for six factors and overall LOMS are also above as per the indorsed criteria of 0.50 (Hair et al., 2012).

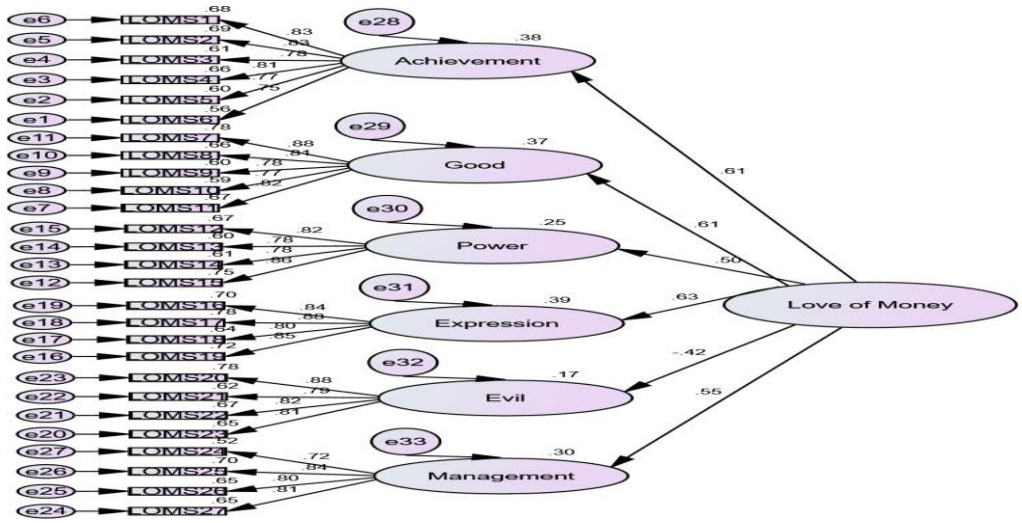

Figure 4.2: *Standardized Regression Loadings of Second Order*

Table 4.5

Standardized Regression Loadings of the Factors

Factors	Loadings	R2
Achievement	.61	.38
Good	.61	.37
Power	.50	.25
Expression	.63	.39
Evil	-.42	.17
Management of Money	.55	.30

The table 4.5 indicated the standardized regression loading from second order factor for each factors with Squared Multiple Correlations (R^2).Achievement as a factor of LOMS has regression loading = 0.61, R^2= 0.38.Good as a factor of LOMS has regression loading = 0.61, R^2= 0.37. Power as a factor of LOMS has regression loading = 0.50, R^2= 0.25. Expression as a factor of LOMS has regression loading = 0.63, R^2= 0.39. Evil as a factor of LOMS has regression loading = -0.42, R^2= 0.17. Management of Money as a factor of LOMS has regression loading = 0.55, R^2= 0.30.

Table 4.6

Internal Consistency of LOMS

				Range			
Variables	**M**	**SD**	**A**	**Actual**	**Potential**	**Skew**	**Kurto**
Love of Money	82.13	18.42	.85	27-135	36-114	-.53	-.47
Achievement	17.93	7.340	.91	6-30	6-30	-.28	-.27
Good	16.64	6.30	.90	5-25	5-25	-.62	-.89
Power	11.75	5.15	.88	4-20	4-20	-.17	-1.38
Expression	12.40	5.34	.91	4-20	4-20	-.38	-.34
Evil	12.03	5.28	.89	4-20	4-20	-.20	-.46
Management of Money	11.38	5.03	.86	4-20	4-20	-.20	-1.29

The table 4.6 indicated the internal consistency of LOMS Urdu Version, which measured using Cronbach's alpha. According to Cortina (1993), the acceptable Cronbach's Alpha value is must be 0.70 or greater. LOMS Urdu Version found the acceptable Cronbach's alpha values (overall LOMS = .85, Achievement = .91, Good = .90, Power = .88, Expression= .91, Evil = .89, Management of Money = .86) for internal consistency (reliability) in current research that reported the adequate reliability. The skew as well as kurtosis were also confirmed the satisfactory which support the normality of data.

Table 4.7

Test-retest Reliability of LOMS (N=30)

First time data collection	After two weeks
Love of Money	.92**
Achievement	.89**
Good	.86**
Power	.91**
Expression	.89**
Evil	.92**
Management of Money	.85**

The results from Table 4.7 supported the test-retest reliability of LOMS was confirmed by two administrations of the LOMS Urdu translation with a two-weeks gap, yielding a significant and strong positive correlation (r =.85 to.92).

Table 4.8

Correlation among all Factors of LOMS (N=300)

	1	**2**	**3**	**4**	**5**	**6**	**7**
1.Love of Money	-	.71**	.69**	.56**	.66**	-.08	.56**
2.Achievement		-	.32**	.37**	.31**	-.26**	.30**
3.Good			-	.25**	.44**	-.16**	.26**
4.Power				-	.22**	-.28**	.22**
5.Expression					-	-.20**	.33**
6.Evil						-	-.26**
7.Management of Money							-

**p < .05; **p < .01*

The table 4.8 revealed that Love of Money has significant positive correlated with Achievement (r = .71, p < .01), Good (r = .69, p < .01), Power (r = .56, p < .01), Expression (r= .66, p < .01), and Management of Money (r = .56, p < .01). While, Achievement has significant positive association with Good (r = .32,

p < .01), Power (r = .37, p < .01), Expression (r = .31, p < .01), and Management of Money (r = .30, p < .01). Although, Achievement has significant negative association with Evil (r = -.26, p < .01). Whereas, Good has significant positive association with Power (r = .25, p < .01), Expression (r = .44, p < .01), and Management of Money (r = .26, p < .01). Though, Good has significant negative association with Evil (r = -.16, p < .01). Moreover, Power has significant positive association with Expression (r = .22, p < .01), and Management of Money (r = .22, p < .01). Though, Power has significant negative association with Evil (r = -.28, p < .01). Expression has significant positive association with Management of Money (r = .33, p < .01) and significant negative association with Evil (r = -.20, p < .01). But Evil has significant negative association with Management of Money (r = -.26, p < .01).

Table 4.9

Gender Comparison Using Independent Sample t-Test

Variable	**Male (*n* = 150)**		**Female (*n* = 150)**				***95%CI***	
	M	*SD*	*M*	*SD*	T	*P*	*LL*	*UL*
Love of Money	77.23	19.87	87.04	15.42	-4.78	.00	-13.85	-5.77
Achievement	16.68	7.75	19.18	6.82	-2.97	.00	-4.16	-.84
Good	15.19	6.84	18.10	5.36	-4.11	.00	-4.31	-1.52
Power	10.68	5.26	12.82	4.82	-3.68	.00	-3.29	-.99
Expression	11.41	5.46	13.39	5.05	-3.27	.00	-3.18	-.79
Evil	12.77	5.28	11.29	5.18	2.46	.01	.30	2.68
Management of Money	10.50	4.92	12.26	5.01	-3.07	.00	-2.89	-.63

The results from table 4.9 revealed the gender vise significant differences in LOMS with all subscales. Whereas, the level of (mean) of Love of money, achievement, good, power, expression and management of money were significantly higher among female respondents as compared to male respondents. Although evil (subscale of LOMS) was significantly higher among male respondents than female respondents.

DISCUSSION

The research aims to validate and translate Love of Money Scale in Urdu Language. Following the Forward Backward translation method, Love of Money Scale was translated and Validated through Confirmatory Factor Analysis through Amos with sample (N= 300). Using the CFA method, the SEM model permits the flexibility to measure the most appropriate model in the planned model (Kline, 2015; Ullman, 2006). The average age of respondents is (Mean= 33.15, SD= 5.53 Years). In gender both are equal, 150 (50%) are male and 150 (50%) respondents are female. In residence from rural and urban, 115 (38.3%) participated from rural residency and 185 (61.7%) participated from urban residency. From family system, 176 (58.7%) participants were from nuclear family and 124 (41.3%) participants were from joint family system. Only having Intermediate, Graduation and Post- graduation education level participants were considered for data collection, in which 75(25%) participants have intermediate education, 110 (36.7%) participants have graduation education, and 115 (38.3%) participants have post-graduation education.

The results of this research revealed for validation of LOMS in Table 4.2. The complete fit model for six

factors was χ^2 (N =300) = 611.14, p< .001. The fit indices values demonstrated a decent fit to the predefined model for the data provided. In a single step, the fit model is examined. The indices of relative and absolute fit (e.g TLI, RMSEA & CFI) were measured. Because the absolute model fit chi-square is proportional to sample and parameter, researchers frequently to assess the overall fit of a model for the data, employ a range of descriptive fit metrics. Hu and Bentler (1999) recommended χ^2/df for model fit between 1 to 3, 0.08 or fewer values of SRMR as well as RMSEA for model fit, while CFI and TLI values must be0.90 or higher are show as good, whereas0.90 ≤ 0.80 is suggested permissible (Hu & Bentler, 1999). Therefore, the RMSEA of model fit (six factors model) is 0.05, SRMR value is 0.04, and the values CFI and TLI are 0.94 and .92 separately, though χ^2/df is 1.98, this model is fit enough, following the recommendations as show in Figure 4.1. The RMSEA as well as SRMR for the second order model after measuring the covariance were .06 and .05. The CFI and TLI were for the second order .94 and .93, whereas χ^2/df was 2.00. These values verified a good fit to the second order in Figure 4.2. Past studies using CFA found that Love of Money Scale confirmed factors with high factor loading for love for money construct (Tang & Chiu, 2003). Many scholars described money as a thing which persons have numerous kinds of attitudes (Sardzoska & Markovic, 2011).

The recommended loading values for standardized regression must be at least 0.50. The Table 4.3 showed the standardized loadings of every item each factor exceeded 0.50 which supported the factorial validity of LOMS. A CR index is measured to investigate the reliability of LOMS. The minimum criteria for CR is suggested 0.70 (Bagozzi & Yi, 1988). The present research supported LOMS in the CR according the above criteria and every factor and overall LOMS found reliable. The AVE for six factors and overall LOMS is also above as per the indorsed criteria of 0.50 (Hair et al., 2012). Same results also found by Huu and Mai (2021) using CFA in Vietnam. The table 4.5 indicated the standardized regression loading from second order factor for each factors with Squared Multiple Correlations (R^2). Achievement as a factor of LOMS has regression loading = 0.61, R^2= 0.38.Good as a factor of LOMS has regression loading = 0.61, R^2= 0.37. Power as a factor of LOMS has regression loading = 0.50, R^2= 0.25. Expression as a factor of LOMS has regression loading = 0.63, R^2=0.39. Evil as a factor of LOMS has regression loading = -0.42, R^2= 0.17. Management of Money as a factor of LOMS has regression loading = 0.55, R^2= 0.30 (Huu & Mai, 2021).

The table 4.6 indicated the internal consistency of LOMS Urdu Version, that measured using Cronbach's alpha. According to Cortina (1993) the acceptable Cronbach's Alpha value must0.70 and greater from it. LOMS Urdu Version found the acceptable Cronbach's alpha values (overall LOMS = .85, Achievement = .91, Good = .90, Power = .88, Expression = .91, Evil = .89, Management of Money = .86) for internal consistency (reliability) in current research that reported the adequate reliability (Cortina, 1993). The skew as well as kurtosis were also confirmed the satisfactory which support the normality of data. Huu and Mai (2021) also confirmed the reliability of LOMS. The results from Table 4.7 supported the test-retest reliability of LOMS was assessed using two administrations of the LOMS Urdu translation with a

two-week break, and it was determined to be a substantial and strong positive correlation. (r = .85 to .92). In another study finding said that test-retest reliability has usually been explained by additional lenient standards (Matheson, 2018). Fleiss (2011) suggested the values for test-retest correlation, anything between 0.4 and 0.75 is considered good, and anything above 0.75 is considered exceptional (Fleiss, 2011). While, Cicchetti (1994) recommended fair as 0.40 to 0.59, outstanding as 0.60 to 0.74, and exceptional as 0.75 is above. Following all these principles, the results of present research supported the test-retest reliability with excellent range (Cicchetti, 1994).

The table 4.8 revealed that Love of Money has significant positive correlated with Achievement, Good, Power, Expression, and Management of Money. While, achievement has significant positive association with Good, Power, Expression, and Management of Money. Although, Achievement has significant negative association with Evil. Whereas, Good has significant positive association with Power, Expression, and Management of Money. Though, Good has significant negative association with Evil. Moreover, Power has significant positive association with Expression, and Management of Money. Though, Power has significant negative association with Evil. Expression has significant positive association with Management of Money and significant negative association with Evil. But Evil has significant negative association with Management of Money. Same results also found during the validation of LOMS (Tang, 1988). The results from table 4.9 revealed the gender vise significant differences in LOMS with all subscales. Whereas, the level of (mean) of Love of money, achievement, good, power, expression and management of money were significantly higher among female respondents as compared to male respondents. Although evil (subscale of LOMS) was significantly higher among male respondents than female respondents. Males and females have distinct attitudes on money (Falahati & Paim, 2011; Allen et al., 2008). Due to differences in upbringing and inclinations, both males and females are anticipated to have distinct attitudes regarding money (Hayhoe et al., 2000). Inferences from gender studies suggest that male and female perceptions of money differ, which is due to differences in how fathers and mothers approach their sons and daughters (Shim et al., 2010). Both extremely difference ideas and perspectives on money. This disparity explained by differences in society, childhood involvements, and financial circumstances (Dowling et al., 2009). Both have different spending patterns, sensitivities, and levels of satisfaction when it comes to money (Hira & Mugenda, 2000; Manchanda, 2015).

CONCLUSION

It determined Urdu translated version Love of Money (LOMS) reliable and valid tool for Pakistani population. The LOMS confirm factorial validity through CFA using Amos. The first order CFA confirmed six factors (i.e. success, Good, Power, Appearance, Evil and Organization of Money) with satisfactory factor loading of each item. The second order CFA confirmed LOMS as a composite instrument. The dependability of LOMS is also supported by composite test retest reliability. Whereas, average variance extracted and significant correlation among factors support the validity of LOMS. The gender differences also found significant, but the love of money (overall), significantly higher among

female respondents than male respondents. Although evil (subscale of LOMS) is significantly higher among male respondents than female respondents.

LIMITATIONS AND RECOMMENDATIONS

As the data for this study were exclusively gathered from two districts in Punjab, Pakistan, the findings can only be extrapolated to the broader context of the Punjab province. Consequently, it is recommended that future research endeavors encompass data collection from diverse provinces within Pakistan. Furthermore, it is advisable for subsequent studies to incorporate additional variables related to the love of money in order to explore the underlying causes and effects comprehensively. Given the inherent limitations of quantitative studies, it is also proposed that qualitative investigations be conducted to delve into the reasons behind the phenomenon of the love of money.

IMPLICATIONS OF THE STUDY

The outcomes of the present research are anticipated to provide valuable insights for researchers, psychologists, married individuals, academics, and government officials. This understanding can inform them in making suitable preparations regarding the love of money. The Urdu-translated Love of Money Scale (LOMS) emerges as a reliable and valid instrument, poised to be employed among individuals in Pakistan for the precise measurement of the love of money.

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