

Determinants of student retention in UAE private higher education institutions: the mediating role of goal-setting

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ABSTRACT

Introduction: In this digital era, higher education institutions, especially private institutions in the UAE, face low student retention. However, this is important for higher education institutions' reputation, financial stability, and national development. This study addresses the key factors such as financial attitude, motivation to learn, and career aspiration along with the mediating role of goal setting to improve the overall impact. In short, this study aims to explore whether these factors are important to improve student retention in private higher education institutions in the UAE.

Objectives: The main objective of the study's is to investigate the influences of financial attitudes, motivation to learn, and career aspirations on student retention in private universities of the United Arab Emirates (UAE), with particular focus on the mediating role of goal setting.

Methods: Data was collected using a structured questionnaire, and analysis was conducted using SmartPLS-4 through the partial least squares structural equation modelling technique (PLS-SEM).

Results: The study's findings revealed a positive and significant relationship between financial attitudes, motivation to learn, career aspirations, and student retention. Furthermore, this study has also revealed the mediating role of goal setting in the relationship between financial attitude, motivation to learn, career aspiration, and student retention.

Conclusions: The findings suggest that universities should consider financial attitudes, motivation to learn, and career aspirations when deploying student retention strategies. Moreover, this study's findings suggested that UAE universities work on a goal-setting approach, which can enhance students' academic engagement and success.

Keywords: Student Retention, Goal-Setting, Financial Attitudes, Motivation to learn, Career Aspiration

INTRODUCTION

In this artificial intelligence era, student retention is becoming a key issue for higher education institutions. Essentially, this issue stems from the institutions' inadequate academic capacity to deliver high-quality education. Student retention plays a crucial role in improving an institution's ranking, reputation, and financial stability (Eather et al. 2022; Palacios 2021; Rubin & Wright 2017; Santelices et al. 2016; Berger et al. 2012; Dewberry & Jackson 2018). In this view, previous studies have stressed that less student retention is not only affecting education institutions; vice versa, students are also suffering to enhance their critical thinking skills, gaining low-paying jobs, leaving college with loan repayments, and costing universities and nations significant income loss. Furthermore, students who left the school failed to complete a personal or professional project, which lowered their expectations as well as their families' expectations (Casanova 2023; Seidman 2012).

However, the major concern of higher education institutions is to enhance students' retention, more specifically in the United Arab Emirates (UAE). Basically, student retention plays a vital role in fulfilling the mission of colleges and

universities to ensure their students' successful graduation, which further leads to country development. It also enhances the financial sustainability of educational institutions. Moreover, it also influences the reputation of the institution and the institution's accreditation credentials as well as the country owner (Wilkins 2022; Aljohani 2016).

Moreover, another dimension of student retention is related to the unprecedented growth of national and international universities in the region, where students are seeking excellent academic programs and opportunities (Alamri, 2015). This unprecedented growth has equally extended to the United Arab Emirates (UAE), where the government has invested substantial resources in the educational system, particularly in post-secondary education. The growth of universities in the UAE is matched by a corresponding increase in students' enquiries and enrolment, especially from countries in Europe, the Middle East, North Africa, and West Africa (Khaleej Times, July 22, 2021). As reported by the Khaleej Times (July 22, 2021), universities across the UAE report increasing student enquiries and enrolments. Consequently, student retention remains a decisive factor for institutions of higher education, more particularly in the UAE. Universities need to implement responsive and empirically driven strategies and plans to maximize student retention.

Theoretically, over the past 40 years, multiple studies have been conducted to propose emerging solutions that can enhance students' retention as per market demands (Aljohani 2016). So, it is important to carefully examine student retention strategies and practices to meet the current era demands (Williamson 2016). Previous studies have suggested that student career aspiration and motivation to learn can significantly improve student retention (Heller & Cassady 2017). Principally, career aspiration provides clear career goals, which make students more engaged in their studies. On the other side, motivation to learn opens new horizons of knowledge and better academic performance for students, which alternatively reduces the ratio of dropouts (Karp and Bork, 2014). Besides, one more study endorsed that the financial attitude of students brings awareness of financial spending and priorities, which can reduce the financial stress of students and reduce the number of dropouts due to financial instability (Karp et al. 2015).

Hence, student retention is a critical factor for the survival of educational institutions. In this regard, financial attitude, motivation to learn, and career aspiration can be crucial factors for better student retention at higher educational institutions in the UAE. Likewise, goal setting is suggested as a mediating variable between financial attitude, motivation to learn, career aspiration, and student retention (Hull-Blanks et al., 2005; Kane, 2016; Tang et al., 2008). Fundamentally, goal setting can be a potential factor that builds a strong link between financial attitude, motivation to learn, career aspiration, and student retention (Tuffley & Antonio, 2013). Therefore, the current study proposes the research question: "Do the financial attitude, motivation to learn, and career aspirations of students influence student retention in private education institutions of the UAE? Does setting goals mediate the relationship between financial attitude, motivation to learn, career aspiration, and student retention? However, the main objective of the study is to answer the proposed questions.

This paper proceeds as follows: Section two describes the theoretical framework and hypothesis of the study. Section three provides data collection and the estimation method information. Section four discusses the findings. Finally, Section five, the last, presents the conclusions and implications of the study.

THEORETICAL FRAMWORK

This study explores the factors influencing student retention in private higher education institutions (HEIs) in the United Arab Emirates (UAE). To provide a clearer context for the study, this research outlines the theoretical framework supporting it. The current study research framework is covered by goal-setting theory.

GOAL-SETTING THEORY

According to Locke and Latham (1990), that goal-setting theory emphasizes the importance of setting specific and challenging goals to enhance motivation and higher student retention. Basically, goal setting acts as a mediating variable linking financial attitude, motivation to learn, and career aspiration to student persistence. In simple words, when students set meaningful academic and career goals, they can overcome the challenges which ultimately improve their retention as well.

This study suggested three main factors: financial attitude, motivation to learn, and career aspirations, along with one mediating factor called goal setting, and one outcome factor known as student retention; the relationship between these can be seen in figure 1.

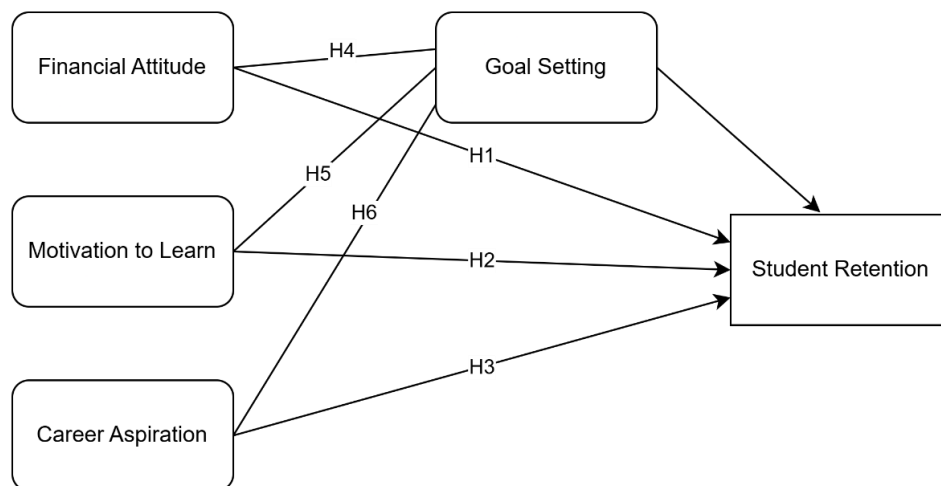


Figure 1: Theoretical framework

HYPOTHESIS DEVELOPMENT

In this section, discuss the relationship between independent, mediating and dependent variables and propose the testable statement, which is also called a hypothesis.

FINANCIAL ATTITUDES and STUDENT RETENTION

Student retention refers to the effort of an institution to retain their students from the 1st semester to the completion of the study (Al Hassani & Wilkins, 2022). On the other side, a financial attitude refers to the behavior of students regarding managing, spending, and saving money (Johan et al., 2021). In other words, financial attitude can positively influence student retention. Basically, institutional and family financial support positively impacts student retention (Olbrecht et al., 2016). Financial literacy and attitudes towards money management significantly impact student retention (Taylor et al., 2021). Students who possess strong financial planning skills experience lower stress related to tuition fees and living expenses, leading to higher retention rates. Furthermore, the financial return on their academic investment is considered student retention as well (Simpson, 2005). Similarly, financial attitude is recommended to be studied due to its positive link with students' financial behavior, thus resulting in improved financial well-being and student retention (Shim *et al.*, 2009). Financial attitude is a favorable variable that earlier researchers (Rivas *et al.*, 2008) have suggested to influence retention. In addition, Bhushan and Medury (2014) suggested that positive financial attitudes should be nurtured among the people to improve generational financial literacy, despite the dearth of research explaining the impact of financial attitude on student retention. On the basis of the above discussion, the present study proposes the following hypothesis.

H1: Financial attitude has a positive and significant impact on student retention.

MOTIVATION TO LEARN and STUDENT RETENTION

Motivation to learn refers to an individual's (student's) willingness to engage in learning new tasks (Brophy, 2004). However, past research indicated the significant role of motivation to learn in student retention. Basically, motivation to acquire new knowledge about their course is bringing overall higher academic performance (Seli et al., 2016), which leads to student retention as well. In simple words, motivation to learn brings course engagement, which definitely brings higher student retention (Xiong et al., 2015). According to Walton and Cohen (2007), students who feel like they belong to a particular group or institution tend to persevere more, as this not only increases motivation but also the student's propensity to engage with others in ways that foster persistence. Furthermore, research has demonstrated that first-year college students' drive to succeed in their objectives is a key indicator of their second-

year retention (Westrick *et al.*, 2015). Additionally, past studies suggested that the relation between motivation and intention to persist and retention must be explored further in order to comprehend the relationship among these variables (Morrow & Ackermann, 2012). On this basis, the current study proposes the following hypothesis.

H2: Motivation to learn has a positive and significant impact on student retention

CAREER ASPIRATION and STUDENT RETENTION

Career aspirations refer to a student's long-term plan to achieve the desired job (Padilla-Carmona & Martínez-García, 2013). In respect of career aspiration impact on student retention, I have discussed multiple previous studies, such as one according to Hoyt (2021), that show students keep maintaining their higher academic performance to have a desired job in the future, which motivates them to complete their study on time. Another study stressed that the institution should initiate the career support service, which can improve student retention as well (Ferguson, 2007). Furthermore, previous studies have consistently highlighted the importance of long-term, specific, high-level, learning-oriented, and attainable goals in influencing student retention-related outcomes (Claypool & Cangemi, 1983; Emerick, 1992; Fore, 1998; Mau *et al.*, 1995; Silver, 1999). Hence, on the basis of this discussion, this study proposes the following hypothesis.

H3: Career aspiration has a positive and significant impact on student retention.

MEDIATING ROLE OF GOAL-SETTING

Goal setting refers to the process of defining the desired outcome (Locke & Latham, 2002). Research indicates that students who actively set and pursue academic and career goals exhibit higher levels of motivation and engagement, which positively influences retention (Meyer & Becker, 2004). In the view of the goal-setting mediating role, a positive financial attitude reduces the financial stress of students and applies realistic academic goals to achieve academic success. On the other side, motivation to learn drives clear learning objectives for academic success. Besides, the career aspiration further strengthens goal setting and provides the clear direction to engage with their studies to achieve the future desired jobs. However, in this view, goal-setting mediates the relationship between financial attitude, motivation to learn, career aspiration, and student retention. Hence, the study proposes the following hypothesis.

H4: Goal-setting mediates the relationship between financial attitude and student retention

H5: Goal-setting mediates the relationship between motivation to learn and student retention

H6: Goal-setting mediates the relationship between career aspiration and student retention

METHODS

This study employed quantitative research design. The study targeted students from four major private universities in the UAE, chosen based on their prominence and high student enrolment. We used an online questionnaire and a convenience sampling technique to collect data from 311 respondents.

MEASURES

Each construct in this study was measured using previously validated scales. Financial attitudes were evaluated using 6 items scale adapted from Shockey (2002), while goal-setting was measured using the 5 items scale from the study of Locke and Latham (1990). 8 items scale of motivation to learn has adopted from the study of Pintrich (1990). The scale of career aspirations with 10 items has been adopted from the study of Khampirat (2020). Lastly, 5 scale items of student retention are adopted from the study of Mostafa (2019). These validated instruments ensure the reliability and accuracy of the measurements in this study. The complete questionnaire is attached to appendix-A.

COMMON METHOD VARIANCE

Common Method Variance (CMV) was evaluated using Harman's single-factor test, which yielded a variance percentage of 25.076%, below the 50% threshold, indicating that CMV is not a concern in this study; results can be seen in Table 1.

Table 1:

Total Variance Explained (CMV) Results

Component	Total Eigenvalue	% of Variance	Cumulative %
1	16.550	25.076	25.076
2	3.133	4.747	29.823

RESULTS

This study has employed SmartPLS 4 to evaluate the collected data. This study has divided the SmartPLS 4 data analysis into two stages: the measurement model and the structural model.

MEASUREMENT MODEL ASSESSMENT

To ensure the reliability and validity of the measurement model, internal consistency, convergent validity, and discriminant validity were assessed. Table 2 presents the results for Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). All constructs met the threshold criteria of Cronbach's alpha > 0.70, CR > 0.70, and AVE > 0.50, indicating good internal consistency and convergent validity.

Table 2: Measurement Model Assessment

Construct	Cronbach's Alpha	Composite Reliability (CR)	AVE
Financial Attitude	0.676	0.804	0.507
Motivation to learn	0.626	0.801	0.573
Goal-Setting	0.678	0.805	0.509
Student Retention	0.693	0.809	0.522

Discriminant validity was evaluated using the Heterotrait-Monotrait Ratio (HTMT), and all constructs exhibited HTMT values below 0.90, indicating acceptable discriminant validity; the result can be observed in Table 3.

Table 3: Discriminant Validity (HTMT Criterion)

Constructs	Career Aspiration	Financial Attitude	Goal Setting	Motivation to Learn	Student Retention
Career Aspiration					
Financial Attitude	0.889				
Goal Setting	0.822	0.810			
Motivation to Learn	0.926	0.908	0.815		
Student Retention	0.623	0.697	0.691	0.625	

STRUCTURAL MODEL ASSESSMENT (HYPOTHESIS TESTING)

After the measurement evaluation, the structural model has been evaluated to test the study's proposed hypothesis and draw the findings of the study. The method utilizes a bootstrapping method with a subsample size of 5,000, applying a t-statistic threshold of 1.96 and a significance level of 0.05.

However, Table 4 shows the significant and positive relationship between financial attitude, motivation to learn, career aspiration and student retention because their values recorded more than 1.96 t-statistics at the 0.05 significant level; hence, the hypotheses H1, H2, and H3 are accepted.

Table 4: Hypothesis Testing Results

Hypothesis	Relationship	Path Coefficient (β)	t-value	p-value	Decision
H1	Financial Attitude \rightarrow Student Retention	0.280	5.162	0.000	Supported
H2	Motivation to learn \rightarrow Student Retention	0.119	1.967	0.050	Supported
H3	Career aspiration \rightarrow Student Retention	0.165	2.273	0.023	Supported

Furthermore, the mediating role of goal setting has also been evaluated using the bootstrapping method with a sub-sample size of 5,000, applying a t-statistic threshold of 1.96 and a significance level of 0.05. Table 5 shows the significant role of goal setting between financial attitude, motivation to learn, career aspiration, and student retention; hence, hypotheses H4, H5, and H6 are accepted as well.

Table 5: Mediation Results (Goal Setting)

Hypothesis	Beta	Standard deviation	T-statistics	P-values	Decision
H4: Financial Attitude \rightarrow Goal Setting \rightarrow Student Retention	0.040	0.019	2.088*	0.037	Supported
H5: Motivation to Learn \rightarrow Goal Setting \rightarrow Student Retention	0.034	0.017	2.024*	0.044	Supported
H6: Career Aspiration \rightarrow Goal Setting \rightarrow Student Retention	0.051	0.022	2.339*	0.020	Supported

DISCUSSION

The study has found the positive and significant relationship between financial attitude and student retention ($\beta = 0.280$, t -statistic = 5.162), hence H1 is accepted, and study result is consisted with study of Wohlgemuth et al (2007). Financial attitude of students is highly important for their retention in higher institutions of UAE. Moreover, the relationship between motivation for learning and students retention is also found significant and positive, where $\beta = 0.19$, t -statistic = 1.967 recorded, which indicated that motivation to learn behavior of students brings 19% change into the retention of students in their institution for their studies, hence H2 is also accepted and this result similar with study of Pedler et al (2022). Moreover, positive and significant relationship revealed between career aspirations and student retention ($\beta = 0.165$, t -statistic = 2.273), where value of beta indicated the 16% changes bringing by career aspiration of student in their stay in higher education institutions of UAE, this H3 accepted, the result consisted with the study of Yi (2023). Furthermore, in respect of the mediating role of goal setting, this study found the potential

mediating role of goal setting between financial attitude and student retention ($\beta = 0.040$, t -statistic = 2.088) and H4 accepted. Secondly, the mediating role goal setting between motivation to learn and student retention is also supported ($\beta = 0.034$, t -statistic = 2.024), hence, the H5 accepted.

Lastly, the goal setting mediating role between career aspirations and student retention found positive and significant ($\beta = 0.051$, t -statistic = 2.339), hence, the H6 is also accepted. On the basis of goal setting mediating role findings, this study stress that goal setting is a critical and important factor which can bring and join the financial attitude, motivation and a career aspiration behavior of students toward their retention and complete their studies on time. More in simple words, the findings indicate that financial attitudes, motivation to learn, and career aspirations significantly influence student retention. The evidence suggests that students with better financial attitudes, motivation to learn and career aspirations are more likely to persist in their studies. Moreover, the goal setting played the mediating role between financial attitude, motivation to learn, career aspiration and student retention to provide the clear direction to students to achieve the desired goal, such as a job. In simple words, students can have a clear goal regarding financial investment in their education and motivation to learn new skills, which benefits them after the completion of their studies. Lastly, career aspiration tracks the current performance of student's studies and can help them to avail themselves of the desired job after academic success.

IMPLICATIONS FOR THE FINDINGS

There are multiple implications of the current study findings for higher education UAE, which are divided into two basics sections such as practical and theoretical implications.

Practical Implications

The significant role of financial attitude warrants higher education UAE to improve the student retention ration. Basically, higher education institutions should invest in financial programs, workshops and advisory consultations to students that how to maintain their financial stability which focuses bring their retention in their studies as well in institutions to complete the studies with good higher skills. Besides, the positive and significant role of student motivation for learning with their retention behavior also brings new direction for higher education. Higher education institutions of the UAE can introduce a self-learning environment and offer diverse learning resources. Furthermore, institutions can offer new mentorship services to students to enhance their skills which alternately engage them with institutions.

Moreover, the positive relationship between career aspirations and student retentions findings gives a clear path to higher education institutions to focus on student career aspirations. Institutions can introduce the career counselling center, internship programs and industry linkage to help students in their future endeavors. Furthermore, mediating role of goal setting between financial attitude, motivation to learn, career aspirations and student retention determines the student personal and academic goals. Institutions can introduce structured goal setting interventions such provide the coaching classes to guide student regarding personal and academic how to achieve and utilize it.

Theoretical Implications

This research framework has been developed and tested under goal-setting theory. However, the findings of the study validate the goal setting theory contributed to existing literature. This is the limited study which investigated the combined effect of financial attitude, motivation and career aspirations on student retention. Furthermore, this study contributed into the literature to test the mediating role of goal setting between financial attitude, motivation to learn, career aspiration and student retention.

LIMITATIONS AND FUTURE RECOMMENDATIONS OF THE STUDY

The current study also has multiple limitations, such as that it has collected cross-sectional data; future research should consider a longitudinal approach to generalizing the current study findings. Moreover, the current study only targets the UAE; future studies can consider more than one country to generalize the results as well. Furthermore, future studies can consider other potential variables to extend the current work, such as academic advising and self-esteem.

CONCLUSION OF THE STUDY

The main objective of the study is to investigate the influence of financial attitude, motivation to learn and career aspirations on student retention along the mediating role of goal setting in private higher education institutions of UAE. This found the significant and positive relationship between financial attitude, motivation to lean, career aspirations and student retention. Moreover, this study also found the mediating role of goal setting between financial attitude, motivation to learn, career aspirations and student retention. However, financial attitude, motivation for learning and career aspirations are considered important factors for higher retention of students in higher education institution of UAE. Higher educational institutions should focus on the enhancement of student financial sustainability, increase their motivation for higher learning and provide them career direction for better career after the completion fo the study. Furthermore, this study contributes to the growing body of literature on student retention by identifying financial attitudes, motivation of students towards learning new skills and knowledge, and career aspiration as key predictors to validate the goal-setting theory.

Ethical considerations

Not applicable in this research

Conflict of Interest

The authors declare no conflicts of interest.

Funding

There is no funding involved in this research.

Appendix A: SCALE OF THE STUDY

Student Retention Intentions Mostafa (2019)

- I have thought about transferring to other universities.
- I believe I will finish my study at my current university.
- I made the right choice when I came to this university.
- I am sure I will graduate from this university.
- I can't imagine myself at a different university.

Financial Attitude Shockey (2002)

- It is important to control monthly expenses.
- It is important to set future financial targets.
- It is important to save money every month.
- How I manage money today affects my future.
- It is important to have and follow a monthly budget.
- Staying within a budget is important.

Motivation for Learning (Pintrich, 1990)

- I prefer challenging course materials that help me learn.
- I prefer materials that spark curiosity, even if difficult.
- I enjoy deeply understanding course content.
- I choose assignments that help me learn, not just get good grades.
- Getting a good grade is most satisfying right now.

- My main concern is improving GPA, so I focus on grades.
- I want to get better grades than most students.
- I want to show my academic ability to family and others.

Career Aspirations (Khampirat, 2020)

- I hope to become a leader in my career.
- I would like to manage others in the future.
- I'd be happy just doing a job I like.
- I don't plan to work for promotions.
- I want to train others in my career.
- I hope to climb the career ladder.
- I see no need to study further after basic education.
- I plan to become an expert in my field.
- I want to pursue graduate education.
- Being a leader is not that important to me.

Goal Setting Locke and Latham (1990)

- I set specific academic goals.
- I have clear goals for studying.
- I study with goals in mind.
- I think about future goals.
- I write down my academic goals.

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