Conference Paper

# The Influence of Financial Literacy, Financial Attitude and Locus of Control on Financial Satisfaction: Evidence From the Community in Jakarta

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## Abstract

The purpose of this study was to analyze the effect of financial literacy, financial attitude and locus of control on financial satisfaction. The sample was collected using a non-probability method through purposive sampling. The 146 participants were stock investors. Data were analyzed using the SEM- PLS method with the Smart PLS 3.2.8 application. Financial literacy had a significant effect on financial satisfaction, which shows that people who have knowledge of finance will achieve a level of satisfaction in planning and managing personal finances. Financial attitude had a significant effect on financial satisfaction, indicating that financial attitude will influence people's behavior in making decisions. Locus of control had a significant effect on financial satisfaction, which shows that people who have good control will have satisfaction in planning, managing and making personal financial decisions.

**Keywords:** Financial literacy; financial attitude; locus of control, financial satisfaction

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## 1. Introduction

*Financial problems can be caused by lack of education and poor financial communication, and the most common mistakes* are poor financial management which can lead to loss of income, also unwise decisions, and a high desire to spend the money. Based on Phung (2016) financial behavior is a new knowledge that combines psychology specifically on behavior and cognitive with conventional economics and finance to explain the reasons someone does irrational behavior. Another case with the definition revealed by Xiao (2008) which defines financial behavior as human behavior that has relevance to financial management. The impact of the financial behavior of the Indonesian people, which tends to be consumptive in the era of globalization, has resulted in quite a number of bad financial behaviors, such as reduced

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community activities in saving, investing, and conducting financial budgeting for the future (Ameliawati and Setiyani 2018). This is also supported by the statement of the Financial Services Authority (OJK) which states that the behavior of the Indonesian people is increasingly consumptive and is slowly starting to leave their habit of saving, as evidenced by a decrease in marginal propensity to save (MPS) and a tendency to increase marginal prosperity to consume (MPC) in Indonesian society. The OJK (Financial Services Authority) also explained that this marginal prosperity to save (MPS) decline had occurred since 2011, and this ratio was below the marginal prosperity to consume (MPC) at the end of 2013 (Kompas, 2015). Where people today more often spend money on goods that are not based on their needs, but based on their desires.

Financial satisfaction is someone's satisfaction with personal financial conditions (Toscano, 2006). Whereas Mugenda defines Financial satisfaction as an individual's subjective perception of the adequate of financial resources owned (Mugenda, 1998). Therefore, financial satisfaction is one component that is characterized by the adequacy of financial assets. Based on this definition it appears that achieving or not achieving Financial satisfaction is determined by how to manage money. In addition it appears that financial satisfaction is an obligation for anyone to make it happen. Financial satisfaction can increase harmony in family life and can be even broader. Conversely, financial difficulties and dissatisfaction in an individual's financial situation can cause problems in marriage and divorce (Poduska & Allred, 1990). Financial satisfaction can be measured through a person's perspective of satisfaction from income received, the ability to overcome financial problems, the ability to meet basic needs, the level of debt owned, the amount of savings, the availability of money for future needs, and life goals (Mugenda, 1998).

Financial Literacy is something that is known by someone specifically about personal financial problems (Marsh, 2006). Whereas Pankow (2012) defines Financial Literacy as a competency to perform rational and valuation actions related to financial management. Through this definition, it can be seen that the higher a person's Financial Literacy is, the better that person will be to understand financial problems and financial behavior. Financial literacy provides knowledge that makes individuals understand what, how, why, where and when in determining the use of money. Financial literacy provides skills in using that knowledge in everyday life to achieve success and satisfaction in the future. That is why there is an increase in life due to satisfaction caused by high financial levels.

Research conducted by Joo and Grable (2004) states that financial literacy has a positive and significant effect on financial satisfaction. People who have a high level of financial literacy tend to have different views and ways of evaluating than ordinary people and are more understanding of their financial conditions so that they are more satisfied with their financial condition. However, Hira and Mugenda's research (1998) states that individuals with high financial literacy will produce financial status assessments that tend to be more realistic and rigorous, including negative factors that affect perceptions of financial status so that it can affect financial satisfaction.

According to Lusardi and Mitchell (2014), women have significantly lower levels of financial literacy than men; they women tend to choose to respond unknowingly to men. The results of Lin, and Liu's (2011) research show that women pay an average of borrowing costs higher than men. In this case, the conclusion is drawn that gender differences have different behaviors.

In addition to Financial Literacy, there is also a financial attitude. Rajna et al. (2011) suggested that financial attitude is defined as a tangible manifestation of financial principles for making and evaluating relating to decision making. Put simply, Pankow (2012) defines financial attitude as a condition of one's mind, opinion and evaluation of his personal finances that is reflected in his attitude.

Parrotta& Johnson (in Humaira, 2018) argues that the financial attitude has a psychological tendency that can be expressed when evaluating the practice of financial management that has been recommended through an established agreement. According to Mien & Thao (2015) financial attitude plays an important role in determining a person's financial management behaviour. So from that it can be seen that the more positive financial attitude owned by someone, the better the financial management behaviour possessed by the individual. The previous statement is in line with the theory expressed in Deyola (2014) which states that if an individual has a good financial attitude, then that individual can be sure to have good financial management behaviour as well.

Robb and Woodyard (2011) conducted a study and said financial attitude had a positive and significant effect on financial satisfaction. Someone who has better financial behaviour than other people then that individual will feel more satisfied with his financial condition than other individuals. This study has similarities with research Joo and Grable (2004) argues that financial attitude has more significant impact on financial satisfaction when compared with other demographic factors and income levels. However, research conducted by Xiao (2015) has different results where financial attitude has a negative effect on financial satisfaction, because individuals who have better financial attitudes do not necessarily produce better financial satisfaction but there are other factors such as financial literacy and demographic factors which can create greater financial satisfaction.

Based on the explanation that has been explained in the background, the researcher is interested in conducting a study on Financial Literacy, financial attitude, and locus of control, on Financial Satisfaction in Jakarta Province.

# 2. Literature Review

## 2.1. Financial Management Behaviour

Financial management behaviour is the ability of individuals to manage (planning, budgeting, checking, controlling, managing, storing and searching) financial funds that arise daily due to the high desire of individuals to meet their needs in accordance with the level of income earned (Kholilah and Iramani, 2013). Rizkiawati and Asandimitra (2018) argue that financial management behaviour has a relationship with the process of managing money and the process of mastering the use of financial assets and other assets productively.

According to the research of Ida and Dwinta (2010) stated that a person's income has no effect on financial management behaviour but there is an influence of financial knowledge on financial management behaviour. Ida and Cinthia Yohana Dwinta (2010), stated that financial management has to do with individual financial responsibilities regarding how to manage their finances. There are six steps in managing assets over finance, namely making supplies of financial assets, overseeing all expenses, preparing budgets, paying debts, initiating savings plans, and borrowing money to get assets that have potential. There are 9 financial behaviour's according to Heck (1999), including 4 planning behaviour's and 5 implementing behaviour's. As for the description as follows:

(1) establish financial goals; (2) accurately estimates costs; (3) estimate income appropriately; (4) planning and budgeting spending; (5) consider alternatives when making financial decisions; (6) adjusts to meet the financial emergency situation; (7) meeting deadlines or bills on time; (8) successfully fulfills financial goals; (9) successfully implemented the expenditure plan.

Based on the description above, it can be concluded that Financial Management behaviour basically is to see the impact of one's desire to meet their needs. According to Dew and Xiao (2011), a person's financial management behaviour can be seen from several things namely consumption, cash flow management, saving and investment and credit management. In its activities, financial management behavior is grouped into three main things, namely: Consumption, is household expenditure on all goods and services (except new homes) (Mankiw, 2013).

Cash-flow Management is the main indicator of financial health by looking at a person's ability to pay all their obligations. According to Hilgert and Hogarth (2003), cash flow management can be measured by whether a person pays bills on time, pays attention to records or proof of payment and makes financial and planning budgets in the future.

Investment and interest, Investment is a commitment to delay one or more assets, which is carried out in the foreseeable future (Jones, 2004). Savings, is part of the income that is not consumed by households in a certain time (Case and Fair, 2004). Credit management is the ability of a person to use his debt so as not to make someone bankrupt or in other words, namely the use of debt or improve welfare (Sina, 2014).

## 2.2. Financial Satisfaction

Praag and Carbonell (2001) argue that individuals who have financial satisfaction are individuals who are satisfied with their current financial condition. According to Sahi (2013) financial satisfaction is the level of satisfaction felt by someone who has a relationship with various aspects of their financial condition.Hira and Mugenda (1998) argue that financial satisfaction is an individual's subjective perspective on the adequacy of the financial resources they have. Therefore financial satisfaction is a part of life that is characterized by the adequacy of financial assets. Based on this understanding, it appears that the financial satisfaction achieved or not achieved is determined by how individuals manage their finances. Financial satisfaction can be determined through the individual's perspective of satisfaction from income earned, ability to overcome financial problems, ability to meet basic needs, total savings, debt levels owned, supply of funds for future needs, and goals in life.

Joo and Grable (1999) assess that financial satisfaction can be done in subjective and objective ways. An objective valuation is looking at the financial situation in real terms. Whereas valuation by subjective means evaluates each individual's self in paying attention to their financial situation. Thus research on financial satisfaction and various factors that contribute to it are useful for increasing individual financial satisfaction. necessary for the future.

## 2.3. Financial Literacy

According to Noctor et al (1992), financial literacy is the ability to make better financial predictions and make more effective decisions regarding the use and management of money. In more detail, Tomaskova et al (2011), defines financial literacy as a concept used to refer to the core sources of knowledge, skills and attitudes of citizens to safeguard their financial situation and that of their families. Individuals who are good finacial literacy who have good knowledge of money and prices, they prepare effectively in managing their personal or family budget.

Financial literacy also has a relationship with knowledge of mathematics, and the use of mathematics in solving problems that are related in everyday life. Based on the literature review in this field, financial literacy is more specific, it is a form of knowledge, the ability to use that ability, good financial behavior, and good financial attitude.

Murphy (2013) analyzes the relationship between financial literacy and several psychocial variables (financial satisfaction, decisions and religiosity) in the age group of 50 years and above. He found a low positive correlation between financial literacy and financial satisfaction. A possible explanation for this correlation is that greater financial literacy increases financial satisfaction by helping individuals to develop the skills needed to deal with their financial problems. Research conducted by Robin Henager and Sophia

T. Anong (2014) shows the results of research that financial literacy can affect financial satisfaction. Financial literacy is a positive behavior in determining decisions due to knowledge of finance that can determine the level of financial satisfaction. Financial literacy is something that can influence one's thinking style towards financial management which can change financial conditions for the better. Based on this, it can improve financial satisfaction.

## 2.4. Financial Attitude

According to Pankow (2003) attitude is defined as a measure of a good situation in the mind, opinion, and assessment of the individual against what he experienced. The statement is in accordance with the opinion expressed by Robbins & Judges (2008) states that attitude is a statement that is evaluative of objects, individuals, and events experienced. Simply stated Ersha et al. (2016) revealed that attitude is a measure of the individual's perspective regarding the world he lives in.

Therefore financial attitudes can be defined as a condition experienced by individuals regarding finance which is then applied in their attitudes. This is in accordance with the theory revealed by Marsh (2006) which states that the financial attitude is an attitude that refers to how the individual views his personal financial problems which are reviewed based on the response to a statement or opinion. In his research Herdjiono&Damanik

(2016) states that financial attitudes have a relationship to financial problems. Therefore, the financial attitude is considered to affect the financial behavior of individuals. Besri (2018) financial attitude has six concepts including the following:

- Obsession.

  Individual perception of money and future plans regarding management.

- Power.

  In this case, money is used as a tool to control others. In other words,money can solve the problems being faced.

- Effort.

  Individuals who get money from the business they have done.

- Dissatisfaction.

  Feelings are not satisfied with the amount of money they have.

- Storage.

  There is a tendency to not spend money.

- Security.

  The view that money is better kept privately rather than by using financial services, such as banks and cooperatives.

A number of researchers have expressed the opinion that financial attitude plays an important role in determining one's financial satisfaction (Davis & Schumm, 1987b: Joo,

1998; Porter, 1990). Previous research indicates that, in general, individuals who have strong perceptions and support financial attitudes tend to be more satisfied with financial satisfaction.

Candra and Memarista (2015) argue that financial attitude has a significant influence on financial satisfaction. Generally, students who have a good financial attitude, money planning techniques, arrangements, and ways to control money can be implemented well too so that it will strengthen the financial satisfaction of the individual. The study is in line with research Falahati, Sabri, and Paim (2012) who argue that financial attitude has a significant influence on financial satisfaction.

## 2.5. Locus of Control

Locus of control appears in Rotter's social learning theory (1966) which suggests that there are several factors that influence a person in learning, one of which is expectancy, which means someone's expectation or expectation that reinforcement will arise in certain situations. The concept of expectancy is what gave birth to the term locus of control. Locus of control is a concept that refers to an individual's beliefs about events that occur in his life (Larsen and Buss 2002). Furthermore Larsen & Buss, (2010) defines locus of control is a concept that describes a person's perception of responsibility for events in his life. According to Munir & Sajid, (2010) Locus of control is a reflection of an individual's tendency to believe that he controls events that occur in his life (internal) or control over events that occur in his life originating from other things, for example the power of others (external). Kutanis, Mesci&Ovdur, (2011) states that the Locus of control includes the idea that throughout life an individual analyzes an event as a result of his behavior or the individual believes that the event is the result of coincidence, fate or force beyond their control. Based on previous research conducted by Robbins (2008) locus of control has a relationship with the beliefs and perspectives of individuals regarding an event and whether the individual can control that event. Therefore, Robin (2014) defines the locus of control as an individual's perspective on the causes of success and failure in doing a job.

Locus of control is very important in every individual, locus of control, which is a positive individual belief, is sure to achieve the goals to be achieved. So it can be concluded that the higher the locus of control, the better the Financial Satisfaction. Based on the results of McGee's (2013) research, locus of control is very influential in achieving large profits by believing in one's own strength. Meanwhile, according to Dusane Kesavayuth, Kaung Myat Ko, and Vasileios Zikos that locus of control is important for someone in taking risks where risk taking affects someone in making a decision.

In this study, researchers used three independent variables including financial literacy, financial attitudes, and locus of control. While the dependent variable used in this study is Financial satisfaction. Financial literacy is a fundamental understanding that an individual has regarding financial aspects. itself is seen through some basic individual knowledge of personal finance, savings and loans, insurance, and investment. Through a good understanding of finances, it is hoped that the public will be able to manage finances wisely. Financial attitude is an attitude that is raised when an individual views his personal financial problems as measured through a question or opinion. Financial attitude itself has six concepts including obsession, strength, energy, dissatisfaction, storage, and security. The higher the financial attitude a person has, the better he will be in managing his finances. Locus of control itself is used to see how someone manages events, which in this study is personal finance.

The researcher sees that the three independent variables in this study greatly affect financial management. And all of these independent variables are considered to be a determining factor in the financial health of both society and individuals. Thus the hypothesis proposed is:

H1: Financial literacy has a significant effect on Financial Satisfaction

H2: Financial attitude has a significant influence on Financial Satisfaction.

H3: Locus of control has a significant influence on the behavior of Financial Satisfaction.

## 3. Methods

### 3.1. Data and Measurement Techniques

The population in this study are individuals who are married and are still actively working in the Jakarta area. The study was conducted on January 9 to February 28, 2020. The data used in this study are primary data, where the data in this study were obtained using a questionnaire. This questionnaire is in the form of a google form containing several measuring instruments or questions regarding the variables studied, namely

Financial Literacy, Financial Attitude, Locus of Control, and Financial Satisfaction. The distribution of this questionnaire was distributed to respondents who had met the criteria for the research sample, and were willing to fill out this questionnaire through online media, such as WhatsApp, Line, and Instagram.

Hair, Ringle and Sarstedt (2011) suggest that in a study using PLS-SEM in processing its data, the number of samples that can be considered representative is at least ten times the largest number of formative indicators used in measuring a single construct. Most indicators are found in the Financial Attitude variable with 13 indicators, so that the minimum number of respondents required for this study is 130 respondents. The number of samples in this study was 146 respondents, where this number is sufficient to meet the rules set by Roscoe (1975 in Sekaran and Bougie, 2013), which explains that the right number of samples in most studies is between 30 and 500 samples.

Financial satisfaction is measured based on the theory of Andani & Nidya Delvi (2018) is the level of satisfaction of an individual to his financial situation, financial satisfaction factors include the fulfillment of individual desires of the financial needs they receive to meet their daily needs that make financial satisfaction can be met.

Table 1: InformasiVariabel Financial satisfaction

| | Indicator | Sub Indicator |
|---|---|---|
| 1 | Total income received | feel satisfied because the amount of income that I received can meet my needs.<br>I feel satisfied because I am able to manage the current income and expenditure budget. |
| 2 | Total savings | I feel satisfied because the amount of savings that I have now can meet my needs.<br>I feel satisfied with my current financial condition. |
| 3 | Monthly expenses | feel satisfied because I can have some valuable assets.<br>I feel satisfied because I can buy the things I want. |
| 4 | Fulfillment of desired items | I feel satisfied because I can pay my bills on time every month |

Source: Andani & Nidya Delvi (2018)

Financial literacy variables are measured based on Chen & Volpe's theory (in Herdjiono & Damanik, 2016). Financial literacy can be reviewed from knowledge of the basics of finance, savings and loans, financial statements, and investments.

Table 2: Table Information Variable financial literacy

| | Indicator | Sub Indicator |
|---|---|---|
| 1 | Basuc financial basis | I understand the terms interest rates, financial burdens, and credit<br>I understand the terms credit rating and credit files |
| 2 | Loans and saving | I understand and can manage finance |
| 3 | Financial statements | I understand what financial statements consists of |
| 4 | Investments | I understand investments |

Source: Chen & Volpe (1998)

Variable financial attitudes of researchers using a measuring instrument from the theory of Rajna et al (2011). There are 6 aspects of measuring financial attitudes, which can be described as in the table below:

In the Locus of Control measuring instrument based on the theory of Rotter (1966), it can be seen that the measuring device only consists of two dimensions, namely internal locus of control and external locus of control. Researchers will describe the information from the measuring instrument through the table below:

## 3.2. Data Analysis

This study uses a structural equation model (SEM) on the basis of Partial Least Square (PLS). Partial Least Square is an alternative way on the basis of covariance being the basis of variance, therefore PLS is more predictive model (Latan&Ghozali, 2012). According to Abdillah & Hartono (2015) PLS has the objective to see and explain theoretically

Table 3: Variable Information Tables Financial Attitudes

| | Indicator | Sub Indicator |
|---|---|---|
| 1 | Good mindset of money management | It is important to save money consistently<br>Saving is not important<br>The current financial condition can affect financial planning |
| 2 | Financial budgeting | It is important for me to make a target of shopping & savings every month<br>Recording expenses is very important in management<br>Keeping notes on financial matters is very time consuming |
| 3 | Fianancial responsibilities | Each individual is responsible for his own finances<br>No matter how much, as long as I save<br>Pension planning is not important |
| 4 | Financial planning | Expenditure planning is important in managing finances<br>Making future plans is the key to success |
| 5 | Risk management | Financially imagining in the next 5-10 years is important for success |
| 6 | Debt management | As long as I can pay my monthly bills, I don't care how long I owe money |

Source: Rajna et al (2011)

Table 4: TabelInformasiVariabel *Locus of Control*

| | Indicator | Sub Indicator |
|---|---|---|
| 1 | *Locus Of Control Internal* | I am able to solve personal problems.<br>What I planned will be done<br>I have full control of myself |
| 2 | *Locus of Control External* | Easily persuaded to solve my problems<br>I can control myself<br>My future depends on me<br>I am strong at any challenges |

Source: Mien & Thao (2015)

the effect of a variable on other variables. Partial Least Square (PLS) is an excellent data analysis method, this is because PLS is not based on many assumptions. In PLS analysis, the data collected does not have to have a multivariate normal distribution, and the samples used do not have to be in large numbers (Syed and Rohit, 2018).

The sample used Partial Least Square (PLS) does not have to have a large number, the minimum number of samples is 30-50 samples. In this study a structural model test is used to test the relationship between latent constructs. Structural model test is used to find out how strong or not a relationship between variables in the model and to test the hypothesis that has been formulated in this study. (Henseler et al, 2009).

## 4. Result

The outcomes of this results will analyzed the difference of the effect of *Financial Literacy,* financial attitudes and Locus of Control on *Financial satisfaction*.

Table 5: Results of Bootstrapping Research

| Variable | *Path coefficients* | *t-statistics* | *p- values* |
|---|---|---|---|
| *Financial Literacy → Financial Satisfaction* | 0,271 | 3.876 | 0,000 |
| *Financial Attitude → Financial Satisfaction* | 0,282 | 2.186 | 0,032 |
| *Locus of Control → Financial Satisfaction* | 0,423 | 4.389 | 0,000 |

Based on the table above, the partial test results state that the Financial Attitude, Financial Literacy, and Locus of Control variables have a significant level below 0.05, which means each independent variable has a significant effect on the dependent variable, financial satisfaction on respondents in Jakarta Province.

The regression coefficient value for the financial attitude variable has a positive value of 0.297, indicating a direct relationship between financial attitude and Financial Satisfaction. The regression coefficient value for the Financial literacy variable is positive at 0.162, indicating a direct relationship with Financial Literacy and Financial Satisfaction. The regression coefficient value for the locus of control variable has a positive value of 0.424, indicating a direct relationship between locus of control and Financial Satisfaction.

## 5. Discussion

Financial literacy has a positive and significant effect on financial satisfaction,According to Chen and Volpe (1998), financial literacy is knowledge to manage finances in financial decision making (Rita and Santoso, 2015). Financial literacy is used to make financial decisions that will have an impact on financial conditions that affect financial satisfaction. Financial literacy is a basic requirement for everyone to avoid financial problems (Rasyid, 2012). Literacy can affect one's attitude and behavior in determining decisions. Based on the theory of subsumption which explains that doing sub-consumption means twisting a new material (in this case knowledge) into one's cognitive structure. This cognitive structure provides a framework into which new knowledge will be woven hierarchically, between information or previous concepts that already exist in an individual's cognitive structure (Suyono and Hariyanto, 2011: 101). Financial literacy is a positive behavior in determining decisions due to knowledge of finance that can determine the level of financial satisfaction. Financial literacy is something that can influence one's thinking style towards financial management which can change financial conditions for the better. Financial literacy will be related to how to determine when to use the right concepts and procedures in making decisions about finance. Based on this, it can improve financial satisfaction. Financial knowledge becomes inseparable in one's life because financial knowledge is a useful thing for making financial decisions. The reality is in Jakarta, financial knowledge is still uneven, many people do not understand how important financial knowledge is in improving their welfare in terms of financial satisfaction. The results of this study are supported by research conducted by Robin Henager and Sophia T. Anong (2014) showing the results of research that financial literacy can affect financial satisfaction. Financial literacy is a positive behavior in determining decisions due to knowledge of finance that can determine the level of financial satisfaction. Financial literacy is something that can influence one's thinking style towards financial management which can change financial conditions for the better.

Financial attitude has a positive and significant effect on financial satisfaction,Attitude is a factor that controls individuals to not just remain silent and the state of mind in making decisions during a transaction (Bir, 2014). Financial attitude is a measure of the condition of thoughts, opinions and judgments about finance (Pankow, 2012). According to Parotta and Johnson (1998), financial attitude is a perception of the importance of carrying out activities related to finance (Chandra and Mamarista, 2015). In today's materialistic environment, money is not only a medium of exchange but also a means of achieving happiness and well-being. According to Diener and Seligman (2004), money has four symbolic values, status, respect, freedom and luxury which means there is a relationship between values and subjective well-being (Sabri and Zakaria, 2015).

Attitudes can affect a person's behavior which has been explained based on the theory of planned behavior. The theory of planned behavior has an explanation of attitudes towards behavior where individuals judge for something that is beneficial and unfavorable. Social factors are called subjective norms, which are guided by perceived social pressure to do or not do an action. The level of perceived behavioral control is based on the perception of ease or difficulty in carrying out a behavior and is assumed to reflect past experiences in anticipation of obstacles and obstacles (Wahana, 2014). The results of this study are in line with research conducted by Leila Falahati, Mohamad Fazli Sabri, and Laily H.J Paim (2012) results of the study which explained that, financial attitude influences financial satisfaction. There is an orientation towards satisfaction when someone has a view to managing finances well to achieve financial satisfaction.

The results of this study are in accordance with the underlying theory, namely the theory of Subjective well being (SWB) by Diener, (2003) which states that one's satisfaction can be measured subjectively. One factor that drives satisfaction is the attitude they have (Woodyard & Robb, 2016). Yap et al., (2016) states that financial attitude has no effect on financial satisfaction. A person's financial satisfaction cannot be influenced by their attitude. A person who has a good attitude may not necessarily have good financial satisfaction because only having a good attitude cannot encourage a stable financial condition so that financial satisfaction is not achieved. So that financial satisfaction possessed by fintech users in Surabaya is not influenced by the financial attitude they have.

Locus of Control has a positive and significant effect on Financial Satisfaction, *l*ocus of control that affects financial satisfaction will be careful of their self-control which *can* affect the level of trust in controlling an event in personal finance. This will influence the behavior of what they have to do to make a decision. by having a good locus of control will be able to measure the risks that occur so that they can easily make a decision to achieve self satisfaction. By having a low locus of control, they tend not to have good control over themselves in managing personal financial management. Someone who tends to have a good locus of control character then they have a good level of trust and awareness of their financial management. someone will know the risks that might occur if someone is able to make good financial planning to achieve a high level of financial satisfaction, so they are able to avoid the possibility of future risks and can take decisions easily.Studies that discuss the influence of locus of control on financial satisfaction have never been found by the author as the originality of this research. Research conducted by McGee (2013), examines internal locus of control, which results in internal locus of control being very influential in achieving large profits by believing in one's own strength. Meanwhile, according to Dusane Kesavayuth, Kaung Myat Ko, and Vasileios Zikos that locus of control is important for someone in taking risks that affect someone in making a decision. The two studies of locus of control above are more directed towards investment behavior. While research on financial satisfaction was conducted by Coşkuner (2016) who took the financial behavior variable as an independent variable whose result was that financial satisfaction tends to increase little by little when the individual implements positive financial behavior, good financial behavior leads to the fulfillment of desires and goals with the fulfillment of one one financial goals that have been previously determined so that it will cause a financial satisfaction. Research conducted by Woodyard & Robb, (2016) also shows the influence between financial behavior and financial satisfaction because financial behavior can be evaluated based on financial behavior that serves as an important component of financial satisfaction. Individuals with good financial behavior will show a higher level of satisfaction because good financial behavior will encourage someone to be able to control financial conditions better.

## 6. Conclusion

This study aims to look at the effect of financial attitude, financial literacy and locus of control on financial satisfaction of the people in Jakarta province. Based on data analysis and discussion of research results, it can be concluded that: financial attitude has a significant effect on financial satisfaction in the community. This indicates that financial attitude will influence people's behavior in Jakarta province to make decisions. Financial literacy has a significant effect on financial satisfaction in people in Jakarta province. This shows that the people in Jakarta province who have knowledge of finances will reach satisfaction levels in planning and managing personal finances. Locus of control has a significant effect on financial satisfaction in the community in Jakarta province. This shows that the people in Jakarta province who have good control will influence their satisfaction in planning and managing and making personal financial decisions.

In this study there are also several limitations, including: The duration of this research is relatively short so that the number of respondents used in this study is limited and may not represent the opinions of all people in Jakarta. For the next researcher, it is suggested to be able to expand the reach of the sampling area, as well as increase the number of research respondents, so as to improve and strengthen previous studies with more accurate results and more diverse characteristics of the research sample. It is also suggested to divide Locus of Control into Internal Locus of Control and External Locus of Control in future studies.

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