
Financial Locus of Control and Life Satisfaction: Financial Resilience the Moderator

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Abstract

Economic meltdown will continue hurling financial panics in lives of many. Financial issues are hard to tackle. The fire of financial troubles can easily destroy life satisfaction. Anywhere a person is financially unsound, miseries naturally flow into life. Irrespective of everything that matters in the eyes of ordinary people, the truly blessed is one who is content with life and not complaining and castigating it. The time that is otherwise spent on thinking and discussing about problems of life can be better utilized by satisfied people for societal/organizational purposes. That is why life satisfaction is achieving a universal status and it is difficult to shrug off shoulders from such an important parameter of quality life. Financially resilient people are believed to brush aside pains of financial pressures and get along with them. It can result into grater life satisfaction. Thus, those financially satisfied will be able to spend a satisfied life and hence their societies/organizations can reap scores of benefits. Those possessing greater locus of control are considered to be having that very financial resilience. A proposed way to diffuse financial shocks is to invest in locus of control. It will improve resilience and hence a better part, life satisfaction, will emerge. Those with locus of control do not give away their control to external forces and hence it is likely that they will have a more life satisfaction. But certainly it is still hypothetical and as long as empirical evidence is missing management/government can't stress on developing financial resilience. The conceptual model actually provides a viable guideline for future research scholars to implement it empirically to see how far it can help in realizing life satisfaction. For business organizations, an apt audience for future scholar could be frontline employees, a major pillar of services marketing, who are particularly vulnerable to economic shocks.

Introduction

A big social challenge is to find out ways for optimizing and increasing quality of life (Nowak et al., 2024). Quality of life tells about life satisfaction. Trends are continuously under watch in a number of countries considered highly developed to offer solutions imperative for life satisfaction (Nowak et al., 2024). For centuries, life satisfaction has caught the attention of humanity (Tutcu & Celik, 2021). It is so important that in the study of O'Connor (2020) conducted in Germany, concluded that lagged life satisfaction has the ability to reduce chances of being unemployed. As for greater happiness one must be employed and it has plenty of yields for the society and the country. But, it is not straightforward to determine life satisfaction factors (Zadhasan, 2024).

Guimarães (2018) quote the case of two resilient personalities: Viktor Frankl, the Australian psychiatrist who endured extreme hardships being prisoner of war and Stephen Hawking one of the great scientists of all time who was told at 21 that he had only three years at max to enjoy life. Both of them greatly contributed in their

respective fields despite unimaginable constraints. It tells us that individual differences matter. That is why an individual trait of locus of control is used in this study as independent variable. Locus of control is widely studied in relation to life satisfaction (Zadhasan, 2024), however the missing point is financial locus of control has never been researched in the present context previously. It is a familiar topic in management but fewer studies are available on it in areas of personal financial management (Ullah & Yusheng 2020). It may itself be an old phenomenon but in finance it is scarcely used and only recently researchers have become interested to see its role but still (Ullah & Yusheng, 2020; Mansor et al., 2022). So, a lot to be done to recognize its role (Ullah & Yusheng, 2020; Mansor et al., 2022).

Though internal locus of control improves life satisfaction but still more mediating and moderating variables should be incorporated (Zadhasan, 2024). Complex relationships need to be investigated to help in devising interventions that may aid in enhancing life satisfaction (Zadhasan, 2024). In view of this complexity, we are also incorporating a mediating variable.

Looking at the trends and economic forecasts of a recession, it is really crucial to know and understand how people at individual level manage finances (She et al., 2021). People are lacking in personal savings and it is as much an issue today as it may have been in past (Hall, 2022). Financial challenges have affected more and more individuals (Hamid et al., 2023). Bad economic conditions of recent years have helped to build momentum on research in areas concerning financial issues of households (Hamid et al., 2023). In a sub-continental society it is not difficult to seek help from family members to bear a financial shock but according to McKnight and Rucci (2020) it can strain these relations. So, a better alternative is to evaluate financial resilience, the power to subdue financial shocks without too much distraction and disorder.

Resilience is finding more and more space recently as it has importance spanning from mechanics, economics, health and social sciences (Georgescu et al., 2019). For resilience, three conditions need to be present: first is risk or threat and adversity; second is internal protection factors/attributes and third is external resources to tackle risks and ability to positively adjust or avoid negative results (Georgescu et al., 2019). High level of resilience enables people to cope adversities well and that is why their life satisfaction is high (Akbar et al., 2014). Pavot & Diener (2008), Santiago et al.(2023) call new factors should be identified to improve life satisfaction. That is why financial resilience is also included in this model as a mediating variable. Looking at the impact financial troubles and a mishandling of them can cause, it is safe to say that financial resilience strengthens life satisfaction. Financial resilience is of huge importance but research on the subject is quite nascent (Brasil et al., 2024, Tahir et al., 2022). Another reason to use it as a mediating variable.

The research uses locus of control conceptualized by Rotter (1966) as generalized expectancy; extracted from his work on Social Learning Theory. According to which people with internal locus of control believe their own behaviors can produce desired outcomes and vice versa for external-oriented ones. Thus, applying this theory in present research individuals with locus of control will be able to show more resilience and more satisfaction with their lives. Moreover, for the purpose of this research we will use the term financial locus of control which we have defined as the degree of belief one has upon himself/herself while battling rough financial situations. So, broadly the research question is how to conceptualize a new model for life satisfaction.

Literature Review

Life Satisfaction

Satisfaction is actually a Latin word meaning to do or make enough (Akbar et al., 2014). Life satisfaction has a global content and it deals with the chosen criteria of a person in evaluating quality of life (Shin and Johnson, 1978). It is not an imposed criterion and a person is independent in opting for one he/she finds good according to his/her circumstances (Diener et al., 1985). So, no external force can push anyone to chose a standard. Subjectivity is the core principle of learning about life satisfaction because here a person tells you the inside story (Margolis et al., 2019).

Life satisfaction is so important even the governments of developed world are now conducting surveys to find out how satisfied their citizenry is (Diener et al., 2013). It provides them ample data to chalk out policies in improving their satisfaction level (Diener et al., 2013). The ultimate goal of human existence is life satisfaction (Hagmaier et al., 2018). It also sheds light on its importance.

Life satisfaction has a deep influence on positive outcomes in the domain of health (physical and mental) and well-being (Foroughi et al., 2019; Zullig, Ward, & Horn, 2006). Ashfaq et al. (2023) extend concept of life satisfaction for better service of customers. According to Ashfaq et al. (2023) great number of consumers are served by employees and employers look toward them for these customers' satisfaction. Employees are, therefore, under pressure to satisfy customers but they will be able to do so if they are satisfied from life (Ashfaq et al., 2023). One factor can not describe life satisfaction and chances are really slim that a single event can help establishing life satisfaction (Pavot & Diener, 2008). All this speaks that life satisfaction needs to be investigated.

Financial Locus of Control

Belief on controlling events that may affect an individual is locus of control (Zadhasan, 2024). It deals with person's views on events and the control over those events (Iramani & Lutfi, 2021). One can also call locus of control the acumen of managing events (Adiputra, 2021). Its two types are internal and external locus of control. First category of people shows faith on its own responses to get the type and amount of rewards and other category believing in external locus of control is of the view that fate, chance, government, powerful individuals and entities have a greater role in determining rewards (Rotter, 1966). According to Rotter change in behavior is possible either by changing the route he follows in thinking or by changing his environment that cause him to respond (Meadows et al., 2020). In internal locus of control, individuals assert themselves and believe they are in charge of their affairs while in external one they have opposite thoughts and find themselves victim of forces beyond their influence (Mahdzan et al., 2019; Ullah & Yusheng, 2020; Mansor et al., 2022).

With internal locus of control, lower-income households save more and that is why they accumulate more wealth (Hall, 2021). Internal locus of control encourages people to be more hard working and keep on improving their financial education or knowledge (Mahdzan et al., 2019). People with high degree of locus of control believe they can control future financial happenings (Mahdzan et al., 2019).

Locus of control-luck or external dimension has a negative influence on financial stress and locus of control-confidence or internal dimension has a positive relationship with financial stress (Mansor et al., 2022). Apart from the results of Mansor et al. (2022) study, other past research also emphasize that both dimensions of locus of control are important and one should not favor one over another to determine its real impact.

Financial Resilience

Financial resilience is a measure of the capacity to face expenditure shocks or negative income or to quickly recover from periods marked by financial adversity (McKnight & Rucci, 2020). Those not caring about saving and not holding sufficient amount of liquid assets to manage a financial shock will damage their financial well-being for a long-time (McKnight & Rucci, 2020). Challenges like paying for grocery, discharging debts, meeting medical costs, and saving for a post-retirement life are common for families low in financial resilience (Deevy et al., 2021). Even economy also gets affected by low financial resilience because such people are a burden on state as it has to assist them (Hamid et al., 2023). It may even destabilize financial system (Hamid et al., 2023).

The test of financial resilience can start with a job loss, health issue, or a downturn in economic condition that influences wealth or income (Deevy et al., 2021). Those poor at money management and burdened with debt also face financial resilience problem (Deevy et al., 2021). Households in the low and moderate income category with liquidity issues are more likely to be thrashed by shocks (Sun et al., 2022). Developing an

understanding in the area of financial shocks can offer help in strengthening financial resilience (Sun et al., 2022).

Behind antipoverty policies and services, around the world real concern is families are unable to withstand financial emergencies of acute nature (Hall, 2022). They do not have enough financial resources to meet basic needs (Hall, 2022). Though government policies in some countries exist to incentivize households to focus on savings; generally they yield more benefits for well-offs and thus should be discouraged to tilt in the direction of financially secure individuals (McKnight & Rucci, 2020; Sun et al., 2022).

Financial Locus of Control and Financial Resilience

Locus of control theory describes where do people place responsibility, choice and control when they think about achieving anything (Kronborg et al., 2017). It is the sense of control about success (Kronborg et al., 2017). For internal locus of control people effort plus action can secure personal outcomes (Kronborg et al., 2017). In external locus of control case, the belief is one's personal efforts can not determine outcomes (Kronborg et al., 2017).

Resilience is a term that goes beyond effective coping skills (Kronborg et al., 2017). Quality to bend and not break, make a come-back, and even stride ahead in tough times is resilience (Guimarães, 2018). For Guimarães (2018), resilience does not mean to be immune to risk and stress but it is all about a movement indicative of favorable adjustments against significant adversity or risk.

Locus of control is important factor for highly able students to build their resilience (Kronborg et al., 2017). Higher well-being is an outcome of internal locus of control as it strengthens resilience for people going through entrepreneurial adversity (Bulmash, 2016). Guimarães (2018) also associate internal locus of control with resilience. Georgescu et al. (2019) conducted a study on students of clinical psychology and found that Internal locus of control is positively related to resilience which is about traumatic life events mainly related to illness (Georgescu et al., 2019). People with internal locus of control show more resilience to unfavorable conditions because they believe in themselves and are confident to successfully deal any problematic situations (Bulmash, 2016). Cazan and Dumitrescu (2016) showed positive correlation of internal locus of control with dimensions of adolescent resilience. People having external locus of control, adversity changes relationship in opposite direction as it weakens resilience (Bulmash, 2016). It means adversity decides the effectiveness of internal locus of control. Based on these evidence and the theory the following proposition is developed:

P1a: Internal financial locus of control is positively associated with financial resilience.

Although, above literature review mostly focus on internal locus of control but considering past studies also emphasize on both versions of locus of control, it is proposed that:

P1b: External financial locus of control negatively influences financial resilience.

Financial Resilience and Life Satisfaction

Survival and a safe return from pressures is called resilience in psychology (Zafar & Agha, 2023). Emotional, mental, and behavioral flexibility to adapt to untoward situation shows how resilient a person is (Zafar & Agha, 2023). Stable mental functioning while experiencing risk factors reflects resilience (Akbar et al., 2014). Such risk factors are in the form of negative or poor outcomes (Akbar et al., 2014). While solutions to problems and a healthy lifestyle is the requirement of all, resilient people can effectively chalk out ways to subdue financial stresses that may pose threat to their mental well-being (Bee et al., 2024). Resilient people are better at problem-solving as they are known to have motivation, knowledge potential and a more positive and balanced life-outlook (Bee et al., 2024). It is crucial not to be swayed by the challenges and hardships people face these days (Zafar & Agha, 2023). Those having resilience are blessed with the ability to rationally think in going after their responsibilities (Bee et al., 2024).

Life satisfaction is quite an umbrella term covering other terms like quality of life and well-being (Akbar et

al., 2014). Reyes et al. (2020) call resilience a protective factor for older people and contribute in making them stronger and satisfied with life. Working people having higher resilience are more happier in life than those with low levels of resilience (Zafar & Agha, 2023). Based on previous literature on resilience it can be said that financial resilience has a key role in increasing life satisfaction (Jayasinghe et al., 2020). Past research has also showed resilience and life satisfaction are linked (Zafar & Agha, 2023). Both resilience and life satisfaction have a close connection (Bee et al., 2024). Jayasinghe et al. (2020) found aspects of financial resilience linked to life satisfaction in indigenous Australians. Akbar et al. (2014) found a strong positive correlation between the resilience of nomads and their life satisfaction. So it can be proposed:

P2: Financial resilience positively influences life satisfaction.

Financial Locus of Control and Life Satisfaction

Locus of control means individuals can deal future events as they have a control over them (Ullah & Yusheng, 2020). Previous research tells us locus of control is the belief a person has upon himself to tackle any kind of situation that may have any internal or external roots (Adiputra, 2021). Internal locus of control people are more likely to be hard worker in achieving goals (Ullah & Yusheng, 2020). It is also more appropriate in financial situations because of its psychological aspect having an impact in achieving targets (Mahdzan et al., 2019).

Being satisfied from life tells us how much a person as a whole has contentment or acceptance or fulfillment of wants and needs (Akbar et al., 2014). Life satisfaction is global in nature and is subjective, following the criterion of quality of life (Shin and Johnson, 1978). Those living a satisfactory life are likely to look at their lives more pleasantly, valuably and meaningfully (Nowak et al., 2024). External locus of control in greater amount indicates that person believes external factors play part in controlling outcome (O'Connor, 2020). O'Connor (2020) found external locus of control negatively effecting life satisfaction. By cultivating internal health control people can manage mental health issues and hence life satisfaction (Nowak et al., 2024). Polish students with specializations in health care also showed internal health locus of control impacts life satisfaction (Nowak et al., 2024). Zadhasan (2024) found internal locus of control producing greater satisfaction among adults. A study on distance learning students by Bajwa et al. (2016) also found locus of control influencing life satisfaction. Locus of control is a valuable resource to predict life satisfaction (Zadhasan, 2024). Spiritual health locus of control may be a factor relevant in low income breast cancer survivors to help bolster life satisfaction (Meadows et al., 2020). Previous literature also directs us to assume an association between locus of control and life satisfaction (Heo et al., 2020). From all this empirical evidence and the theory we can assume:

P3a: Internal financial locus of control positively influences life satisfaction.

P3b: External financial locus of control negatively influences life satisfaction.

Financial resilience has been used as a mediating force in various studies like in recent times Bee et al. (2024) used financial resilience as mediator that partially mediate between financial situation and life satisfaction. In another research Usán Supervía et al. (2022) found resilience partially mediating between social participation and life satisfaction in Chinese adults. From the relationships we hypothesized in above paragraphs on financial locus of control and financial resilience and financial locus of control and life satisfaction, to these evidences it is likely that:

H4a: Financial resilience mediates between internal financial locus of control and life satisfaction resulting in more life satisfaction.

H4b: Financial resilience mediates between external financial locus of control and life satisfaction leading to lesser life satisfaction.

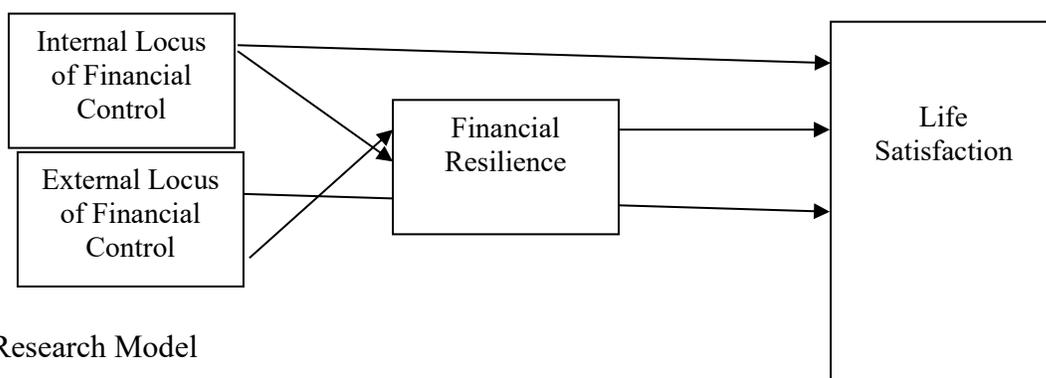


Figure: Research Model

Conclusion

Financial shocks give birth to large number of problems that we face in our lives. As long as we do not develop any serious and solid mechanism for tackling them, disturbance created by them will extend into distorting life satisfaction. This study is a humble effort at theoretical level on how to build financial shock absorbing capability. It will enable people to carry on their life in a usual fashion without offending its satisfaction. Once satisfied here, people can carry out a range of tasks in different domains of life. That is why different entities are waking up to the call to work for life satisfaction of their constituencies.

In locus of control subjects do not look towards situational favorability to manage financial issues and hence are financially well (Mahdzan et al., 2019). Since it is a belief on the achievement of goals an individual sets for himself (Adiputra, 2021) so the more one has locus of control the more he would be financially satisfied (Adiputra, 2021) and hence satisfied with life (Tahir et al., 2022).

Reyes et al. (2020) associate life satisfaction with dignified aging and insist to be a part of governments' political agendas. Courses or subjects should become a component of our education system teaching on how to instill resilience to activate life satisfaction (Usán Supervía et al., 2022). To get away with financial shocks, advice for households is to proactively strategize for bad days so that they are not caught unprepared (Clark & Mitchell, 2022; Hall, 2022). Prevailing economic environment is challenging and offers less prospects to invest in the life satisfaction of employee (Ashfaq et al., 2023). This is where the government can step in to ask employers to ensure life satisfaction.

O'Connor (2020) also call policy makers that societal life satisfaction should be a priority for them to promote aggregate employment. This indirect effect of increase in employment should be treated as an additional incentive to policy markers. It is also particularly important as news are coming that after Covid people are not willing to come back to work. Unemployed people are certainly a discouraging sign for a any country in multiple ways and to stop the trend ballooning, life satisfaction measures should be encouraged.

Limitations and Future Directions

The greatest of all limitation is the conceptual structure of the paper and future scholars have to give it an empirical flush. Studies on life satisfaction of households are in abundance. However, same does not hold in terms of employees and consumers. Literature so much emphasizes the role of employees, they are called internal customers (eg Khalid & Hadi, 2021^a), a prerequisite for external customer satisfaction (Khalid & Hadi, 2021^b); hence their life satisfaction is of paramount value for any organization. Within employees, the frontline employees are generally exposed to hard working conditions and low salaries (Blau et al., 2021; Yan, 2023) face enormous economic hardships. Similarly, for many countries life satisfaction of customers, the reason for a business to stay in market (Khalid et al., 2025), remains largely unexplored (Mrad et al., 2025; Tahir et al., 2022). Such studies can guide marketers to introduce products that may soothe the financially marginalized customers. All of them, therefore, be prioritized in future research.

It is important to develop a resource/s for improvement in life satisfaction but only a continuous process can

ensure its sustainability (Reyes et al., 2020). Psychologists should intervene to foster resilience for life satisfaction (Reyes et al., 2020). To check how effective an intervention is or could be an empirical study is must (Usán Supervía et al., 2022) since life satisfaction lets people have a sense about their lives (Tutcu & Celik, 2021). Differentiating between life satisfaction of people living in developed countries and developing countries can be an interesting addition to the knowledge body (Tahir et al., 2022). Researchers can team up from two opposite set of countries one developed and other developing can attempt such research.

Uniqueness of a profession should also be considered as it is not always true that previously held relations in other professions/industries be also true everywhere as locus of control influenced life satisfaction of non-farmers while for farmers it did not show any significant association (Heo et al., 2020). Local context is an important variable as Zafar and Agha (2023) put it that both economic and social factors uniquely shape the relationship between resilience of people and life satisfaction.

Financial issues should be investigated even in countries where absolute poverty does not exist and only relative poverty is a subject (Hamid et al., 2023) that is why it can even be empirically tested in countries not known for poverty generally called developed countries. Apart from its recent prominence, financial resilience has no single agreed conceptual or operational evidence (Tahir et al., 2022). Other research scholars like McKnight and Rucci (2020) also agree that challenges still lie ahead as the dynamism of this concept make it difficult to measure. It still leaves lot of work for future researchers. Countries with struggling economies have households financially vulnerable (Clark & Mitchell, 2022). Fluctuating economies should continue revisiting financial resilience of its people (Clark & Mitchell, 2022). Countries having big and booming economies like India should also be more attentive towards financial resilience as its informal economic sector far greatly outnumbers its formal sector. Stark differences between formal and informal economic sector indicate that the masses may be in trouble in managing finances. Lusardi et al. (2021) also advises us that before any next crisis hits us, we as a society should prepare ourselves to tackle it. The best way to prepare is to continue research endeavors that provide us empirical basis for decision-making. Scope of financial resilience assessment is much broader than households as it relates with important outcomes like family stability, education, emotional well-being, increased reliance on state and even encapsulates society (McKnight & Rucci, 2020). Any study will deepen our understanding and knowledge of resilience and life satisfaction (Usán Supervía et al., 2022).

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