

The Influence Of Digital Financial Literacy And Locus Of Control On Financial Satisfaction Mediated By Financial Well-Being Among Generation Z In Jambi City

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Abstract

This study aims to determine the effect of digital financial literacy and locus of control on financial satisfaction, mediated by financial well-being among Generation Z in Jambi City. The study adopts a quantitative approach using the Cochran formula for sampling. The sample in this study amounted to 96 respondents. Data were collected through questionnaires measured on a Likert scale. The data analysis method used was Partial Least Square (PLS), processed using SmartPLS 3.0 software. The results indicate that both digital financial literacy and locus of control have a significant effect on financial satisfaction. Digital financial literacy also has a significant positive effect on financial well-being. However, locus of control does not significantly affect financial well-being. Furthermore, financial well-being mediates the relationship between digital financial literacy and financial satisfaction, but it does not mediate the relationship between locus of control and financial satisfaction.

Keywords: Digital Financial Literacy, Locus of Control, Financial Satisfaction, Financial Well-Being, Generation Z

INTRODUCTION

The advancement of digital financial technology has significantly transformed how individuals, especially younger generations, manage their finances. Generation Z—individuals born between 1997 and 2012—currently represents the largest demographic group in Indonesia, making them a critical force in the nation's future economy. This

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demographic dominance is also evident in Jambi City, where Generation Z forms a significant portion of the population. This observation is supported by a statement from Aidil Adha, Coordinator of Production Statistics at BPS Jambi Province, in a joint release of the 2020 Population Census and Administrative Population Data. According to Aidil, the majority of the population in Jambi Province is composed of Generation Z, Millennials, and Generation X, with Generation Z accounting for 29.17% or 1.02 million people, Millennials for 26.80%, and Generation X for 21.43% of the total population (Alfahri, 2021).

In the midst of rapid digital development, Generation Z exhibits unique financial behavior. This generation has grown up with technology and has been exposed to financial information from an early age through the internet (Nabila et al., 2023). Despite their economic potential, Generation Z faces several challenges in achieving financial satisfaction, as their financial contentment varies greatly and is influenced by factors such as income, financial literacy, lifestyle, and social media pressure (OCBC, 2023). Financial satisfaction can be defined as a person's subjective sense of satisfaction or dissatisfaction with their personal financial condition. According to Hira and Mugenda (1998), financial satisfaction reflects an individual's subjective evaluation of their financial status and the extent to which they feel economically secure and comfortable.

One crucial factor influencing financial satisfaction is digital financial literacy. According to OECD/INFE (2023), digital financial literacy refers to the ability to access, understand, and effectively use digital financial information in a secure manner to make sound financial decisions. In the current digital age, where financial services such as e-wallets, mobile banking, and investment applications are increasingly accessible to younger generations, digital financial literacy is essential. However, a significant number of young people still lack the skills and knowledge required for long-term financial planning. According to OJK, only 12.6% of Indonesians have proper financial planning, with the majority coming from the younger age group (Nabila et al., 2023). The Financial Literacy Index in Jambi Province stands at 35.17%, placing it 24th out of 34 provinces in Indonesia. This indicates that financial literacy in Jambi is still relatively low, especially when compared to other provinces in Sumatra such as Aceh (44.36%), Riau Islands (45.67%), Riau (43.19%), South Sumatra (40.05%), and Bangka Belitung (35.70%). Jambi's index also falls below the national average of 38.03% (OJK, 2025).

Furthermore, geographically, Generation Z also dominates the productive age group in Jambi, highlighting the importance of enhancing financial literacy within this cohort. However, based on the 2024 National Financial Literacy and Inclusion Survey

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(SNLIK) conducted by OJK and BPS, Gen Z (aged 15–25 years) shows lower financial literacy levels compared to older age groups. In addition to knowledge-based factors, psychological aspects such as locus of control also play a significant role in financial satisfaction.

Levenson (1973) divides locus of control into two types: internal and external, defining it as an individual's belief in their ability to control events in life, including financial decisions. Individuals with an internal locus of control tend to believe that financial success is the result of personal effort, while those with an external locus attribute financial outcomes to external factors such as luck or economic conditions. This belief system is highly relevant in the digital financial era, where decision-making ability is critical to financial well-being and personal satisfaction. Generation Z individuals with an internal locus of control generally exhibit greater confidence in managing their finances and are more likely to experience higher financial satisfaction (Batubara, 2020).

According to Deloitte (2024), despite being digitally active, only a small portion of Generation Z feels confident in independently managing their digital finances. A survey published by OCBC (2024) further indicates that although Gen Z actively uses digital financial products and services, only 17% understand how to use them correctly. Many lack awareness of the associated risks, increasing their vulnerability to illegal online lending and poor debt management (Muslimawati & Ananda, 2024). The OJK has identified Gen Z as the group most susceptible to unhealthy digital financial practices due to an imbalance between technological access and financial literacy.

This situation may lead to significant psychological consequences, such as financial anxiety, decreased overall well-being, and dissatisfaction with personal financial conditions. To bridge the gap between financial knowledge, psychological factors, and financial satisfaction, it is important to include financial well-being as a mediating variable. According to the Consumer Financial Protection Bureau (CFPB, 2019), financial well-being is a state in which an individual feels secure in their current and future financial condition and has the freedom to make life choices without financial pressure. This encompasses the ability to meet basic needs, manage debt, and save for the future. CFPB (2019) also asserts that financial well-being serves as a crucial foundation for achieving financial satisfaction and long-term life stability.

A person is considered to have financial well-being if they can manage their finances effectively, feel financially secure, and live free from excessive financial stress. Research has shown that financial well-being can bridge the gap between financial literacy and satisfaction, as individuals may know what to do but still feel dissatisfied if



they lack financial security (Febriyanti et al., 2024). Findings from several studies demonstrate the influence of financial capabilities on financial satisfaction. Aisyah et al. (2023) found that digital financial literacy affects financial satisfaction indirectly through financial well-being. Similarly, Sabri et al. (2023) revealed that locus of control influences financial well-being, which in turn impacts financial satisfaction. Another study by Subaida (2024) supports the relationship between digital financial literacy, locus of control, and financial satisfaction through financial well-being.

However, some research, such as Febriyanti et al. (2024), found these influences to be statistically insignificant. This discrepancy indicates a research gap in existing literature. Moreover, few studies have examined digital financial literacy and locus of control within a single comprehensive model—particularly among Generation Z in Indonesia and specifically in regional areas like Jambi City. A review of previous literature highlights several research gaps, including the limited number of studies that examine the combined effect of digital financial literacy and locus of control on financial satisfaction, with financial well-being as a mediating variable. Most studies tend to explore the effect of one variable on one outcome, without fully considering the broader psychological dynamics such as locus of control (Mohd Rafien et al., 2022).

Based on these phenomena and the identified research gaps, this study aims to explore and examine the influence of digital financial literacy and locus of control on financial satisfaction, with financial well-being as a mediating variable, specifically among Generation Z in Jambi City. From the description, the hypotheses that can be formulated are:

- **H1:** There is an effect of Digital Financial Literacy on Financial Well-Being among Generation Z in Jambi City.
- **H2:** There is an effect of Locus of Control on Financial Well-Being among Generation Z in Jambi City.
- **H3:** There is an effect of Digital Financial Literacy on Financial Satisfaction among Generation Z in Jambi City.
- **H4:** There is an effect of Locus of Control on Financial Satisfaction among Generation Z in Jambi City.
- **H5:** There is an effect of Financial Well-Being on Financial Satisfaction among Generation Z in Jambi City.
- **H6:** There is an effect of Digital Financial Literacy on Financial Satisfaction mediated by Financial Well-Being among Generation Z in Jambi City.



- **H7:** There is an effect of Locus of Control on Financial Satisfaction mediated by Financial Well-Being among Generation Z in Jambi City.

METHODS

The method employed in this study is a quantitative approach, which serves as the technique or procedure used to address the research problem. This study utilizes both primary and secondary data. Primary data were obtained directly from informants, while secondary data were collected from various sources relevant to the research topic. The research design applied is a survey method, which aims to gather information from a number of respondents considered representative of a specific population. The survey was conducted using a structured questionnaire as the research instrument, measured using a Likert scale.

The population in this study comprises members of Generation Z residing in Jambi City, born between 1997 and 2012. Based on data from Statistics Indonesia (BPS) for Jambi City (2020), the total number of individuals within this cohort is 160,680. The sampling technique applied in this research adopts Cochran's formula to determine the minimum sample size required to ensure the generalizability of the research findings to the population (Sugiyono, 2019).

RESULTS AND DISCUSSION

Descriptive Analysis of Variables

Based on the data collected, the answers from the respondents have been summarized and then analyzed to determine the descriptive of each variable. The variables used in this study are: Digital Financial Literacy (X1), Locus of Control (X2), Financial Satisfaction (Z), and Financial Well Being (Y). Measurement of these variables is based on the following criteria:

Table 1 Descriptive Analysis of Variables

Variabel	Rentang Penilaian	Klasifikasi
Digital Financial Literacy (X1)	96 – 172,8	Sangat Rendah
	173,8 – 250,6	Rendah
	251,6 – 328,4	Sedang
	329,4 – 406,2	Tinggi
	407,2 - 484	Sangat Tinggi



Locus of Control (X2)	96 – 172,8	Sangat Rendah
	173,8 – 250,6	Rendah
	251,6 – 328,4	Sedang
	329,4 – 406,2	Tinggi
	407,2 - 484	Sangat Tinggi
Financial Satisfaction (Y)	96 – 172,8	Sangat Rendah
	173,8 – 250,6	Rendah
	251,6 – 328,4	Sedang
	329,4 – 406,2	Tinggi
	407,2 - 484	Sangat Tinggi
Financial Well Being (Z)	96 – 172,8	Sangat Rendah
	173,8 – 250,6	Rendah
	251,6 – 328,4	Sedang
	329,4 – 406,2	Tinggi
	407,2 - 484	Sangat Tinggi

Source: Primary Data, 2025

Outer Model Evaluation

The measurement model, also known as the outer model, explains the relationship between a set of indicators and a latent variable, and shows how the indicators represent the variable being measured. (Hair et al., 2022). Convergent validity is the factor loading value on the latent variable with its indicators. The expected value is > 0.7.

Table 2 Outer Loading Score

Variabel	Indikator	Nilai Outer Loading	Keterangan
Financial Satisfaction (Y)	Y1	0,685	Tidak Valid
	Y2	0,738	Valid
	Y3	0,688	Tidak Valid
	Y4	0,867	Valid
	Y5	0,845	Valid
	Y6	0,815	Valid
Digital Financial Literacy (X ₁)	X1.1	0,883	Valid
	X1.2	0,791	Valid
	X1.3	0,833	Valid
	X1.4	0,742	Valid
	X1.5	0,847	Valid
	X1.6	0,761	Valid
	X1.7	0,831	Valid



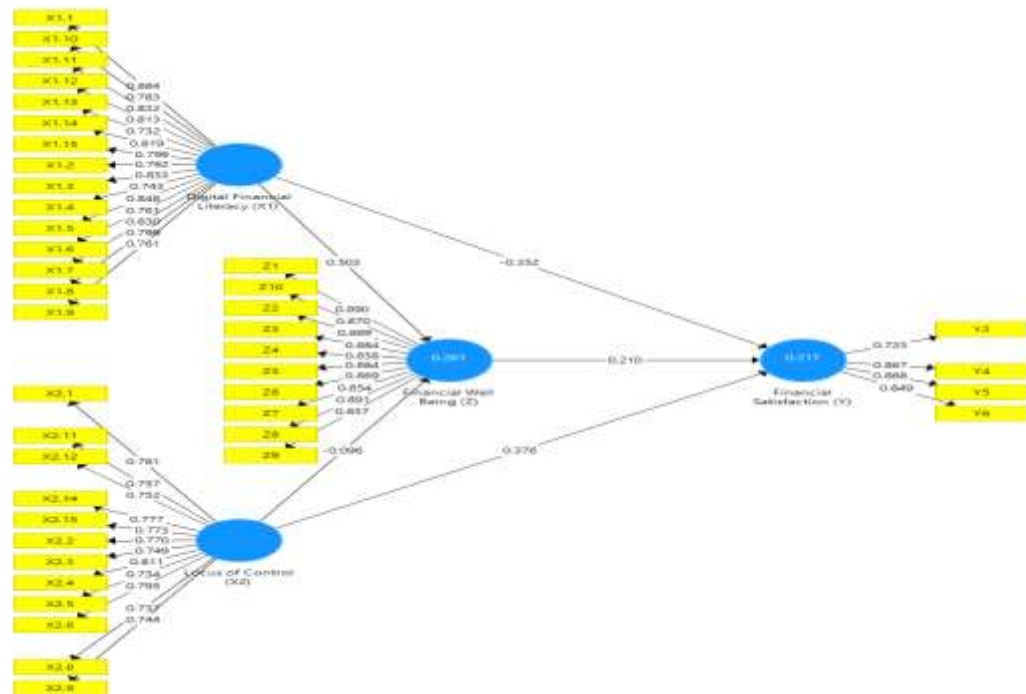
	X1.8	0,800	Valid
	X1.9	0,760	Valid
	X1.10	0,782	Valid
	X1.11	0,822	Valid
	X1.12	0,814	Valid
	X1.13	0,733	Valid
	X1.14	0,820	Valid
	X1.15	0,799	Valid
Locus of Control (X ₂)	X2.1	0,746	Valid
	X2.2	0,746	Valid
	X2.3	0,740	Valid
	X2.4	0,805	Valid
	X2.5	0,732	Valid
	X2.6	0,793	Valid
	X2.7	0,683	Tidak Valid
	X2.8	0,729	Valid
	X2.9	0,740	Valid
	X2.10	0,687	Tidak Valid
	X2.11	0,778	Valid
	X2.12	0,759	Valid
	X2.13	0,578	Tidak Valid
	X2.14	0,784	Valid
	X2.15	0,773	Valid
Financial Well Being (Z)	Z1	0,890	Valid
	Z2	0,889	Valid
	Z3	0,884	Valid
	Z4	0,859	Valid
	Z5	0,864	Valid
	Z6	0,868	Valid
	Z7	0,853	Valid
	Z8	0,890	Valid
	Z9	0,857	Valid
	Z10	0,870	Valid

Source: Primary Data, 2025

Based on the table, the data processing results using SmartPLS 3 initially indicated that the outer model values, or the correlations between constructs and variables, did not yet meet the criteria for convergent validity. This was due to the presence of five indicators with loading factor values below 0.70. As a result, those indicators with loading factors less than 0.70 were removed, as they did not meet the validity requirements.



Subsequently, the invalid indicators were excluded from the model, and recalculations were performed. The following figure presents the structural model after the recalculations were completed.



Picture 1 Outer Model Re-Test Results

Table 2 Outer Loading Score

Variabel	Indikator	Nilai Outer Loading	Keterangan
Financial Satisfaction (Y)	Y2	0,723	Valid
	Y4	0,867	Valid
	Y5	0,868	Valid
	Y6	0,849	Valid
Digital Financial Literacy (X1)	X1.1	0,884	Valid
	X1.2	0,792	Valid
	X1.3	0,833	Valid
	X1.4	0,743	Valid
	X1.5	0,848	Valid
	X1.6	0,761	Valid
	X1.7	0,830	Valid

	X1.8	0,799	Valid
	X1.9	0,761	Valid
	X1.10	0,783	Valid
	X1.11	0,822	Valid
	X1.12	0,813	Valid
	X1.13	0,732	Valid
	X1.14	0,819	Valid
	X1.15	0,799	Valid
Locus of Control (X ₂)	X2.1	0,761	Valid
	X2.2	0,770	Valid
	X2.3	0,749	Valid
	X2.4	0,811	Valid
	X2.5	0,734	Valid
	X2.6	0,795	Valid
	X2.8	0,737	Valid
	X2.9	0,744	Valid
	X2.11	0,757	Valid
	X2.12	0,752	Valid
	X2.14	0,777	Valid
	X2.15	0,773	Valid
Financial Well Being (Z)	Z1	0,890	Valid
	Z2	0,889	Valid
	Z3	0,884	Valid
	Z4	0,858	Valid
	Z5	0,864	Valid
	Z6	0,869	Valid
	Z7	0,854	Valid
	Z8	0,891	Valid
	Z9	0,857	Valid
	Z10	0,870	

Source: Primary Data, 2025

Based on the results of data processing using PLS shown in Table 2, it is known that all indicators in this study have an outer loading value above 0.70. The loading factor

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value exceeding 0.70 indicates that the indicators in the variable have met the Convergent Validity criteria in adequate and good categories, so that this study can be continued to the next stage of validity testing.

Next, Discriminant validity is the cross loading value of the factor that is useful for whether the construct has adequate discriminant. The method is to compare the value of the intended construct must be greater than the value of the other construct.

Table 3 Cross Loading Score

	Digital Literacy	Financial Literacy	Locus of Control	Financial Satisfaction	Financial Well Being
X1.1		0,884	0,028	-0,206	0,422
X1.2		0,792	-0,017	-0,206	0,482
X1.3		0,833	-0,104	-0,212	0,527
X1.4		0,743	0,027	-0,162	0,262
X1.5		0,848	-0,021	-0,157	0,453
X1.6		0,761	0,125	-0,141	0,312
X1.7		0,830	-0,007	-0,271	0,406
X1.8		0,799	0,056	-0,165	0,365
X1.9		0,761	0,046	-0,147	0,368
X1.10		0,783	0,118	-0,133	0,298
X1.11		0,822	0,113	-0,238	0,433
X1.12		0,813	0,054	-0,133	0,392
X1.13		0,732	-0,077	-0,166	0,316
X1.14		0,819	-0,005	-0,250	0,409
X1.15		0,799	-0,030	-0,235	0,437
X2.1	0,035		0,761	0,290	0,049
X2.2	-0,040		0,770	0,340	0,057
X2.3	0,138		0,749	0,179	0,062
X2.4	-0,061		0,811	0,287	-0,082
X2.5	0,086		0,734	0,333	-0,103
X2.6	0,078		0,795	0,235	-0,051
X2.8	0,068		0,737	0,221	0,026
X2.9	0,061		0,744	0,251	-0,101
X2.11	0,082		0,757	0,178	-0,099
X2.12	-0,047		0,752	0,300	-0,177
X2.14	-0,029		0,777	0,234	-0,147
X2.15	-0,101		0,773	0,254	-0,145
Y2	-0,157		0,220	0,723	0,002
Y4	-0,192		0,296	0,867	-0,021
Y5	-0,077		0,301	0,868	0,079



Y6	-0,317	0,328	0,849	-0,038
Z1	0,461	-0,185	-0,008	0,890
Z2	0,492	-0,051	-0,027	0,889
Z3	0,441	0,021	0,059	0,884
Z4	0,412	-0,088	-0,081	0,858
Z5	0,448	-0,165	-0,082	0,864
Z6	0,425	-0,037	0,103	0,869
Z7	0,416	-0,019	0,022	0,854
Z8	0,450	0,010	0,125	0,891
Z9	0,372	-0,142	-0,051	0,857
Z10	0,441	-0,088	-0,047	0,870

Source: Primary Data, 2025

Based on the data in Table 3, the results of the discriminant validity test using the cross loading method show that each indicator of the variables of DFL (X1), LOC (X2), FS (Z), and FWB (Y) has a higher loading factor value compared to the indicators in other variables. All cross loading values for each construct are above 0.7, which indicates that each indicator is declared valid and has met the requirements of the discriminant validity test.

Then, Composite reliability reliability is a measurement if the reliability value is > 0.7 then the construct value has a high reliability value. Average Variance Extracted (AVE) is the average variance of at least 0.5, and Cronbach alpha is a calculation to prove the results of composite reliability where the minimum value is 0.6

Table 4 Reliability Score

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Digital Financial Literacy (X1)	0,960	0,964	0,643
Financial Satisfaction (Y)	0,849	0,897	0,687
Financial Well Being (Z)	0,965	0,970	0,762
Locus of Control (X2)	0,935	0,944	0,583

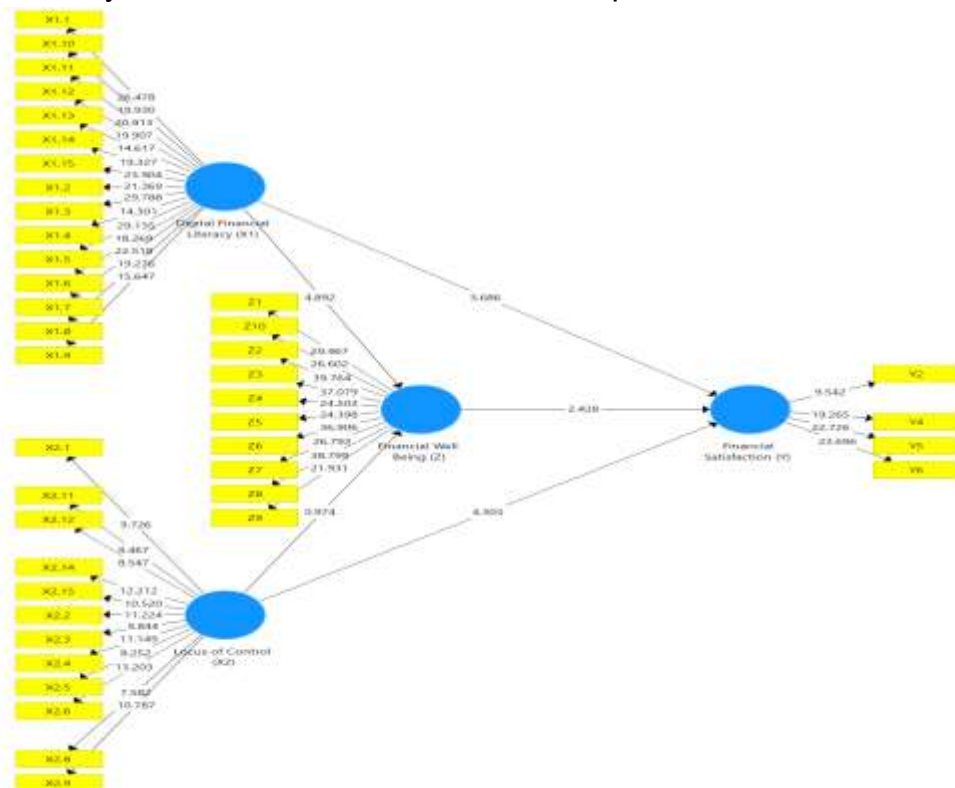
Source: Primary Data, 2025



Reliability testing is carried out using Cronbach's Alpha which must have a value above 0.60, while Composite Reliability must be more than 0.70 and Average Variance Extracted (AVE) exceeds 0.50. By fulfilling these provisions, it can be concluded that all tested variables are valid and reliable, so they are worthy to be continued to the structural model testing stage. Based on table 4, thus, according to the provisions, it can be concluded that the tested variables have met the validity and reliability criteria, so they are worthy to be used in further structural model testing.

Inner Model Evaluation

In this model analysis, the aim is to test the relationship between latent constructs.



Picture 1 Inner Model Test Results

R – Square (R2)

The R-Square value obtained after the testing process is used as a measure of the degree of variation in the dependent variable explained by the independent variables. Based on the results presented in Table 5, it can be stated that the higher the

R-Square value, the better the predictive quality of the proposed research model (Abdillah & Jogiyanto, 2015).

Table 5 R Square (R^2) Score

Variabel	R-Square
Financial Satisfaction (Y)	0,217
Financial Well Being (Z)	0,261

Source: Primary Data, 2025

Meanwhile, in this study, the R-Square value for *Financial Satisfaction* was obtained at 0.217, or 21.7% when expressed as a percentage, and for *Financial Well-Being* at 0.261, or 26.1%. This indicates that the variation in the dependent variable explained by the independent variables amounts to 21.7%, and the variation in the dependent variable explained by the independent variables through the mediating variable is 26.1%. The remaining percentage is attributed to other variables outside the proposed model.

Bootstrapping (Hypothesis Testing)

According to Abdillah and Jogiyanto (2015) the results of hypothesis testing can be seen in the inner model test, namely through the T-statistic which can show the level of significance in testing the hypothesis. With the criteria for accepting the hypothesis, namely the T-statistic value must be greater than the $t_{table} > 1.96$ for hypothesis testing at alpha 5% or it can also be seen by looking at the p-value < 0.05 which can show that the variable is significant. thus this shows that there is an influence on the latent variable on other latent variables.

Table 6 Hypothesis Testing

	Sampel Asli (O)	Rata-rata Sampel (M)	Standar Deviasi (STDEV)	T Statistik	P Values
Digital Financial Literacy (X1) => Financial Satisfaction (Y)	-0,352	-0,361	0,096	3,686	0,000



Digital Financial Literacy (X1) => Financial Well Being (Z)	0,503	0,510	0,103	4,892	0,000
Locus of Control (X2) => Financial Satisfaction (Y)	0,376	0,399	0,087	4,303	0,000
Locus of Control (X2) => Financial Well Being (Z)	- 0,096	- 0,080	0,099	0,974	0,330
Financial Well Being (Z) => Financial Satisfaction (Y)	0,210	0,221	0,086	2,428	0,016

Source: Primary Data, 2025

Table 7 Specific Indirect Effect

	Sampel Asli (O)	Rata-rata Sampel (M)	Standar Deviasi (STDEV)	T Statistik	P Values
Digital Financial Literacy (X1) -> Financial Well Being (Z) -> Financial Satisfaction (Y)	0,106	0,112	0,051	2,082	0,038
Locus of Control (X2) -> Financial Well Being (Z) -> Financial Satisfaction (Y)	- 0,020	- 0,018	0,026	0,789	0,430

Source: Primary Data, 2025

DISCUSSION**The Impact of Locus of Control on Financial Well Being**

Research findings indicate that the Financial Well-Being of Generation Z in Jambi City is significantly and positively influenced by Digital Financial Literacy. This result is evidenced by a positive path coefficient of 0.503, a P-value of 0.000 (< 0.05), and a T-statistic of 4.892 (> 1.96). These findings are aligned with the responses of participants, where the Digital Financial Literacy variable obtained a total average score of 345.9. Based on the classification scale, this score falls into the “high” category, with the most frequent agreement being on the sixth indicator, which states that respondents believe using digital financial services is safe. This means that the higher the level of an



individual's digital financial literacy, the higher their level of financial well-being, and vice versa.

Furthermore, this finding supports previous research by Gosal & Nainggolan (2023) on small and medium-sized business owners, which found that financial satisfaction is significantly and positively influenced by digital financial literacy. This implies that individuals with a high understanding of digital finance tend to feel more financially secure. Similarly, Safitri et al. (2022), in their study of small business industry owners, stated that digital financial literacy significantly affects financial well-being. This result is also consistent with the findings of Abdurrahman & Nugroho (2024) and Aulia et al. (2023), who concluded that digital financial literacy has a significant influence on financial well-being, suggesting that the better one's financial knowledge, the more financially well-off they are, and vice versa. However, this study contradicts the findings of Muat et al. (2024), which were conducted on Generation Z in Riau Province, where digital financial literacy was found to have no significant or positive effect on financial well-being.

The Impact of Digital Financial Literacy on Financial Satisfaction

The research findings indicate that the Financial Satisfaction of Generation Z in Jambi City is significantly and positively influenced by Digital Financial Literacy. This is demonstrated by a negative path coefficient of -0.352, a P-value of 0.000 (< 0.05), and a T-statistic of 3.686 (> 1.96). These results are consistent with respondent feedback, where the Digital Financial Literacy variable achieved an average total score of 345.9. According to the variable classification scale, this score falls into the "high" category, with the highest agreement on the sixth indicator: respondents agreed that they believe using digital financial services is safe. This means that the higher an individual's digital financial literacy, the higher their financial satisfaction level, and vice versa.

Furthermore, this study supports the research conducted by Adiputra (2021) on stock investors, which found that financial satisfaction is significantly and positively influenced by financial literacy. This suggests that individuals with a high understanding of finance tend to feel more satisfied with their financial condition. Similarly, Febriyanti et al. (2024), in a study of millennial Shopee users, also found that financial literacy has a significant effect on financial satisfaction. In addition, this finding is in line with studies conducted by Febriyanti et al. (2024), Wediawati et al. (2022), Anumol & Malavika (2024), Aryajati et al. (2024), Wijayanti et al. (2023), and Farida et al. (2021), all of which concluded that financial literacy has a positive and significant influence on financial

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satisfaction. This indicates that the better an individual's financial knowledge, the higher their financial satisfaction, and vice versa. However, this study contradicts the findings of Adelaide & Siahaan (2024), who, in their study of fintech users in the Greater Jakarta area (Jabodetabek), concluded that digital financial literacy does not have a significant and positive effect on financial satisfaction.

The Influence of Locus of Control terhadap Financial Well Being

The research findings reveal that Financial Well-Being among Generation Z in Jambi City is not significantly influenced by Locus of Control. This is evidenced by a negative path coefficient of -0.096, a T-statistic of 0.974 (which is below the T-table value of 1.96), and a P-value of 0.330 (which is greater than 0.05). These results contradict the respondents' perceptions, which showed that the Locus of Control variable obtained a total average score of 397.5. Based on the variable classification scale, this score falls into the "high" category. The most frequent response was to the thirteenth indicator, where respondents strongly agreed with the statement that they feel there is little they can do to improve their financial situation. This suggests that the higher an individual's locus of control, the lower their financial well-being tends to be, and vice versa.

These findings are in line with a study conducted by Mohd Rafien et al. (2022) on students at public universities in Malaysia, which concluded that locus of control does not have a significant positive effect on financial well-being. This implies that individuals with a high locus of control may not necessarily feel financially well. However, the findings contradict the research conducted by Sabri et al. (2023) on young adults from the Northern, Central, Southern, and Eastern zones in Peninsular Malaysia, as well as East Malaysia, which found that locus of control has a significant negative influence on financial well-being. This means that the locus of control variable has a statistically significant negative relationship with individuals' financial well-being.

The Influence of Locus of Control on Financial Satisfaction

The research findings indicate that Financial Satisfaction among Generation Z in Jambi City is positively and significantly influenced by Locus of Control. This conclusion is supported by a positive path coefficient of 0.503, a T-statistic of 4.303 (which exceeds the critical value of 1.96), and a P-value of 0.000 (which is less than 0.05). These results align with the responses of participants, where the Locus of Control variable achieved an average total score of 397.5, which—based on the classification scale—falls into the "high" category. The most common response was to the thirteenth indicator, where

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respondents strongly agreed with the statement, “there is not much I can do to improve my financial situation.” This suggests that the higher an individual's locus of control, the greater their level of financial satisfaction tends to be, and vice versa.

These findings are consistent with the research conducted by Adiputra (2021) on stock investors, which found that locus of control positively and significantly affects financial satisfaction. This implies that individuals with a strong internal locus of control are more likely to feel financially satisfied. The findings are also supported by research by Putra (n.d.) involving accounting students at STIE Palangkaraya, which similarly concluded that locus of control has a positive and significant influence on financial satisfaction. However, these results are contrary to the findings of Agustine et al. (2021), who studied students at the Faculty of Economics and Business, Universitas Tarumanegara, and reported that locus of control did not significantly influence financial management behavior. This suggests that locus of control may not significantly impact financial satisfaction in all contexts.

The Influence of Financial Well Being on Financial Satisfaction

The results of this study indicate that Financial Well-Being has a positive and significant effect on Financial Satisfaction. This finding is evidenced by the positive path coefficient value of 0.210, a T-statistic value of 2.428 (greater than the T-table value of 1.96), and a P-value of 0.016 (less than 0.05). Statistically, it can be concluded that the higher an individual's financial well-being, the higher their financial satisfaction.

This result aligns with respondents' perceptions, in which the Financial Well-Being variable obtained a total average score of 347.9, which—according to the classification scale—falls into the “high” category. The indicator with the highest frequency of agreement was the eighth indicator, where respondents agreed that they had money left over at the end of the month. This indicates that individuals with higher levels of financial well-being tend to feel more satisfied with their financial conditions. Moreover, this finding is consistent with a previous study conducted by Obaid et al. (2023), which found that financial satisfaction is positively and significantly influenced by financial well-being. These results emphasize that financial well-being plays a crucial role in shaping an individual's satisfaction with their financial condition. Therefore, improving financial well-being may serve as an effective strategy to enhance financial satisfaction, particularly among Generation Z in Jambi City.



The Mediating Role of Financial Well Being between Digital Financial Literacy and Financial Satisfaction

The results indicate that financial well-being significantly mediates the relationship between digital financial literacy and financial satisfaction. The path coefficient is 0.106, with a p-value of 0.038 (< 0.05) and a T-statistic of 2.082 (> 1.96). These results suggest that digital financial literacy not only directly influences financial satisfaction but also indirectly does so through financial well-being. This implies that improving digital financial literacy enhances financial well-being, which in turn increases satisfaction. This is consistent with studies by Obaid et al. (2023), Aisyah et al. (2023), and Subaida (2024), who all found that digital financial literacy influences financial satisfaction through financial well-being. However, Febriyanti et al. (2024) reported that this indirect effect was not always significant.

The Mediating Role of Financial Well Being between Locus of Control and Financial Satisfaction

The Mediating Role of Financial Well-Being in the Relationship Between Locus of Control and Financial Satisfaction The findings show that financial well-being does not significantly mediate the relationship between locus of control and financial satisfaction. The path coefficient is -0.020, the T-statistic is 0.789 (< 1.96), and the p-value is 0.430 (> 0.05). Based on these values, it can be concluded that the mediating effect is not statistically significant. Although the path shows a negative relationship, the effect is not empirically supported. This contradicts studies by Sabri et al. (2023) and Mohd Rafien et al. (2022), which suggest that locus of control plays an important role in improving both financial well-being and financial satisfaction. The discrepancy may be attributed to differences in geography, demographics, or generational characteristics specific to Generation Z in Jambi City. Hence, in this study model, financial well-being does not serve as a significant mediating variable between locus of control and financial satisfaction.

CONCLUSION AND SUGGESTIONS

Based on the results, this study aimed to examine the influence of Digital Financial Literacy and Locus of Control on Financial Satisfaction, mediated by Financial Well-Being among Generation Z in Jambi City. Using Partial Least Squares (PLS) analysis with bootstrapping in SmartPLS, the research produced several key findings. Digital Financial Literacy was found to significantly influence Financial Well-Being in a positive direction,

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indicating that individuals with higher digital financial knowledge tend to have better financial well-being. Interestingly, Digital Financial Literacy also showed a significant negative relationship with Financial Satisfaction, suggesting that while individuals may become more financially literate in digital terms, it does not always translate into higher satisfaction with their financial situation. Locus of Control did not significantly influence Financial Well-Being, indicating that the ability to control one's behavior or mindset does not directly contribute to perceived financial well-being. However, it did have a significant positive effect on Financial Satisfaction, showing that individuals with a strong internal locus of control tend to feel more satisfied with their finances. Furthermore, Financial Well-Being was proven to significantly affect Financial Satisfaction. This means that a higher level of financial well-being contributes positively to how satisfied individuals feel about their financial conditions. Financial Well-Being also played a mediating role between Digital Financial Literacy and Financial Satisfaction, reinforcing the idea that increased literacy can enhance well-being, which in turn leads to greater satisfaction. However, Financial Well-Being did not mediate the relationship between Locus of Control and Financial Satisfaction in a meaningful way. Overall, the findings suggest that digital financial literacy and psychological factors such as locus of control are important but complex contributors to financial satisfaction. While literacy improves well-being, it does not automatically ensure satisfaction. Meanwhile, a strong internal drive (locus of control) increases satisfaction but does not always enhance well-being. These results offer several implications. The public is encouraged to understand that financial satisfaction is not solely determined by income but also by how well individuals understand and manage their finances digitally and psychologically. Institutions are advised to support this through integrated digital financial education programs. Generation Z, in particular, should be more aware of the importance of utilizing financial technology wisely and developing self-control in managing finances. For future research, it is recommended to expand the study geographically and explore additional variables to capture the broader and more complex dynamics of financial satisfaction among young people..

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