

The effects of perceived locus of control and perceived income adequacy on satisfaction with financial status of rural households

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Abstract

The purpose of this study is to examine the relationships among selected socioeconomic variables — perceived locus of control, perceived income adequacy, and satisfaction with financial status. Results of the study indicate that age, household income, household net worth, perceived locus of control, and perceived income adequacy are significantly related to satisfaction with financial status. Household income and household net worth have indirect effects on satisfaction through perceived locus of control and perceived income adequacy. Perceived locus of control also has an indirect effect on satisfaction through perceived income adequacy. These findings suggest that counselors and educators should emphasize the importance of perceptions of income adequacy and control over financial aspect in their courses and programs.

Key words perceived income adequacy - perceived locus of control - satisfaction with financial status - socioeconomic variables