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## Perceptions of a Partner's Spending and Saving Behavior and Financial Satisfaction

John Grable  
*University of Georgia*

Michelle Kruger  
*Loras College*

Jamie Lynn Byram  
*Virginia Tech*

*See next page for additional authors*

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## **Perceptions of a Partner's Spending and Saving Behavior and Financial Satisfaction**

### **Cover Page Footnote**

The authors would like to thank Dr. Sarah Fallaw for her support in collecting data that were used to conceptualize the spender/saver scale presented in this paper.

### **Authors**

John Grable, Michelle Kruger, Jamie Lynn Byram, and Eun Jin Kwak

# Perceptions of a Partner's Spending and Saving Behavior and Financial Satisfaction

John E. Grable, Ph.D.  
*University of Georgia*

Michelle Kruger, Ph.D.  
*Loras College*

Jamie Lynn Byram, Ph.D.  
*Virginia Tech*

Eun Jin Kwak  
*University of Georgia*

*This study tested a relatively new scale—the Spender-Saver Perception Scale (Kruger, 2019)—to determine if perceptions of one's marriage or cohabitation partner's spending and saving behavior can be used to describe the subjective financial satisfaction of the one making the appraisal. Second, this study determined (in an exploratory manner) whether perceptions of spending and saving within married or cohabitating couples differ by gender. Data were obtained from an online survey of 313 adults. Respondents were categorized into three groups: (a) those who perceived their partner as a spender, (b) those who perceived their partner as a saver, and (c) those who perceived their partner somewhere between a spender and saver. The results showed that perceiving one's partner as a spender was not associated with financial satisfaction. However, perceiving one's partner as a saver was positively associated with financial satisfaction for the person making the assessment.*

*Keywords: spending; saving; financial satisfaction; financial knowledge; spender-saver perception scale*

## INTRODUCTION

There is an age-old adage that goes like this: perceptions shape reality. This is particularly true in marital dyads and for those in committed romantic cohabitating relationships when partners subjectively evaluate the spending and saving behavior of their significant other as a way to gauge their own degree of financial satisfaction. As will be discussed later in this paper, several factors are known to help describe a person's level of

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## Spending and Saving Perceptions

financial satisfaction. Personal and household characteristics such as gender, age, and household income have generally been found to be associated with subjective financial satisfaction assessments. However, it is worth noting that although perceptions of one's marital or cohabitating partner's spending and saving behavior are often discussed as being an important descriptor of satisfaction, few studies have included this variable in empirical analyses of the determinants of financial satisfaction. The primary reason is that until recently, there has not been a reliable and valid scale to evaluate spending and saving perceptions.

The purpose of this study was two-fold. First, this study tested a relatively new scale—the Spender-Saver Perception Scale (Kruger, 2019) as a tool informed by cognitive role theory—to determine if perceptions of one's marital or cohabitating partner's spending and saving behavior can be used to describe the subjective financial satisfaction of the one making the appraisal. Second, this study determined (in an exploratory manner) whether perceptions of spending and saving within married or cohabitating couples differ by gender. This paper adds to the existing literature by showing how the perceptions of a significant other's spending and saving behavior can be used to describe the financial satisfaction of the partner who makes the perception assessment. Findings from this study inform how financial therapists assess and interact with couples who are in a committed romantic relationship.

### **LITERATURE REVIEW**

The outcome variable of interest in this study was financial satisfaction. Researchers have conceptualized financial satisfaction as the level of contentment a person has with their financial situation (Archuleta et al., 2011; Woodyard & Robb, 2016), which is a subjective evaluation (Joo & Grable, 2004). The study of financial satisfaction is important for two reasons. First, financial satisfaction is positively related to quality-of-life indicators (Andrew & Withey, 1976). Second, financial satisfaction is positively associated with consumer financial health, well-being, self-efficacy, and household stability (Fan & Babiarz, 2019).

Numerous personal and household-level characteristics are associated with shaping financial satisfaction (Prawitz et al., 2006). Of particular importance are perceptions of one's financial situation (Grable et al., 2013; Sumarwan & Hira, 1993). Perceptions are subjectively derived interpretations of mental impressions of what someone believes to be reality (Gager & Sanchez, 2003). Generally, when someone holds a positive perception of an individual, place, or thing, they will report a correspondingly high degree of satisfaction about what they appraised. When perceptions are negative, however, satisfaction levels directed at the object are likely to be lower (Britt et al., 2017).

Weiss (1980) and Gottman (1993, 1994) were among the first researchers to note that the perceptions of one partner in a committed romantic relationship can describe relationship and household outcomes. The perception a partner holds of their significant other's behavior, be it positive or negative, forms the basis of the relationship's stability and satisfaction (Carrere et al., 2000; Uebelacker et al., 2003), with perceptions working to create a sense of identity for the partner making the assessment (Oggins et al., 1993). For example,

within a marital relationship, partners hold perceptions and expectations regarding the quality of each other's actions. This quality assessment likely extends to an evaluation of financial satisfaction. However, it is important to note that partners in a committed romantic relationship do not always hold the same perceptions (Cottle, 1976). According to Blumstein and Schwarz (1983), couples dissatisfied with their financial situation frequently consider their entire relationship a failure.

Other personal and household characteristics are also associated with financial satisfaction. Gender is one such characteristic (Hira & Mugenda, 2000), with men exhibiting greater financial satisfaction (Hira & Mugenda, 2000; Xiao et al., 2014), although there is no consensus on the reason for the relationship (Hira & Mugenda, 2000; Sumarwan & Hira, 1993). Age and financial satisfaction are thought to be positively associated (Archuleta, 2013; Hansen et al., 2008; Hira & Mugenda, 1998; Sumarwan & Hira, 1993). The relationship may be explained by conceptualizing age as an indicator of financial capacity or experience (Hansen et al., 2008; Hsieh, 2003). The relationship between financial satisfaction and race/ethnicity is less well defined (e.g., Hsieh, 2001; Joo & Grable, 2004), although there is some evidence to suggest that those who self-identify as White/Caucasian are more likely to report higher levels of satisfaction compared to others (Lincoln & Chae, 2010; Zurlo, 2009).

Household income and financial satisfaction are thought to be positively associated (Grable et al., 2013). Income appears to enhance financial capabilities, which improves feelings of satisfaction (Archuleta, 2013; Liang & Fairchild, 1979; Sumarwan & Hira, 1993). It is worth considering that the relationship may not be based strictly on the nominal dollar amount of a household's income but rather on a household's relative income level. Education is another variable associated with feelings of satisfaction; however, the direction of the relationship is less clear. Some have argued that those with more education are more likely to report high financial satisfaction (e.g., Joo & Grable, 2004), whereas others (e.g., Fan & Babiarz, 2019) have noted a negative association between educational attainment and financial satisfaction. Those with more education may have higher aspiration levels, which then reduces satisfaction when reality fails to match aspirations. Household size is another variable that has an observed relationship with financial satisfaction in the extant literature. For example, Archuleta (2013) noted that financial satisfaction is highest among couples with no children in the household. Fan and Babiarz (2019) also found that smaller households report greater financial satisfaction.

Researchers have reported a positive association between and among financial risk tolerance, financial knowledge, and financial satisfaction. While an endogeneity effect might exist among these relationships, the consensus is that those who exhibit greater risk tolerance and more knowledge of basic financial concepts report greater satisfaction with their financial situation (Aboagye & Jung, 2018; Jeong & Hanna, 2004; Joo & Grable, 2004). Similar to income, financial risk tolerance may be an indicator of greater financial capability (Finke & Huston, 2003), which might be why researchers have observed a relationship with financial satisfaction in the literature. Similarly, financial knowledge may be an indicator of financial capacity that increases reports of financial satisfaction (Coskuner, 2016).

## Spending and Saving Perceptions

The remainder of this paper describes the theoretical foundation of the study, the research hypotheses, and the methodology used to test the Spender-Saver Perception Scale (Kruger, 2019). This tool was used to determine if perceptions of one's marital or cohabitating partner's spending and saving behavior can describe the subjective financial satisfaction of the one making the appraisal. A presentation of results follows this discussion, followed by a summary of findings with implications for those who provide financial and relationship advice and education to couples in committed relationships.

### **Theoretical Framework and Hypotheses**

Cognitive role theory explains how those in a committed relationship adopt perceptions, role expectations, and behavior. Within the constraints of this theory, perceptions are intertwined with what one expects of a significant other. In this regard, Kenny and Acitelli (2001) found that devoted partners often assume that their significant other holds the same thoughts and feelings. This perception guides the behaviors and judgments of both partners (Byram, 2020). Perceptions then inform feelings of satisfaction and behavior (Biddle, 1986). Rotter (1954) and Kelly (1955) argued that anticipatory role expectations, rather than normative expectations, describe how people feel about themselves and others. For example, each person in a marriage holds beliefs about the way tasks should be completed and how their partner should conduct themselves. This means that nearly everyone holds two beliefs: (a) one's belief(s) about their behavior, and (b) one's belief(s) about the appropriateness of the behavior of others. In the context of this study, this means a marital or cohabitating partner, as a separate actor, views and evaluates their own spending and saving behavior, as well as that of their partner, and derives a perception of the appropriateness of the behavior, which then informs the actor's degree of satisfaction. It is the perception of the other actor (i.e., spouse or partner) that plays an important role in the formulation of satisfaction. As stated by Kouros and Papp (2019), the ability to be in tune with and accurately perceive one's marital or cohabitating partner's thoughts and feelings has been linked with positive relationship outcomes, including more accommodative behavior during conflict, better communication, deeper emotional support, and enhanced marital/relationship satisfaction (Byram, 2020).

While there is a paucity of empirical research describing the association between perceptions of one's marital or cohabitating partner's saving and spending behavior and financial satisfaction, the literature suggests that positive perceptions should be associated with elevated levels of satisfaction (Boyle, 2012). For example, Kruger (2019) noted that those who perceive their partner as more of a saver than a spender also tend to be more likely to report greater satisfaction with their current financial situation. This implies that perceiving one's marital or cohabitating partner as a spender should be associated with lower levels of financial satisfaction (Byram, 2020). Given this conceptual foundation, and in alignment with cognitive role theory, the following hypotheses were tested in this study:

H<sub>1</sub>: A marital or cohabitating partner who perceives their significant other as a saver will report higher financial satisfaction levels than a partner who perceives their significant other as neither a spender nor a saver.

H<sub>2</sub>: A marital or cohabitating partner who perceives their significant other as a spender will report lower financial satisfaction levels than a partner who perceives their significant other as neither a spender nor saver.

H<sub>3</sub>: Gender differences in financial satisfaction will be associated with a marital or cohabitating partner's spending and saving perceptions.

H<sub>4</sub>: Gender will be associated with a marital or cohabitating partner's spending and saving perceptions.

## METHODS

### Data Collection and Sample

Data for this study were collected in late 2019 from an online survey of adults living in the United States. The sample was administered by Dynata using Qualtrics. To be included in the sample, respondents needed to be aged 18 years or older and married or cohabitating with a significant other in a romantic relationship at the time of the study. The sample included 313 respondents who were involved in a heterosexual romantic relationship. The research team's university institutional review board approved the survey and data analysis process. Respondents received \$3 upon completion of the survey. The survey included questions about respondents' feelings, attitudes, perceptions, demographic characteristics, and investment behavior and preferences. Although the sample profile was similar to the U.S. population, the sample was not intended to be nationally representative. The sample was over-weighted by age, with the average age of respondents skewing higher.

### Measures

As the outcome variable in this study, financial satisfaction was measured using the following question: "How satisfied are you with your present overall financial situation?" Respondents were asked to indicate their subjective feeling on a 10-point scale, with 1 = extremely dissatisfied and 10 = extremely satisfied (see Joo & Grable, 2004).

Perceptions that one's marital or cohabitating partner was a spender or saver were assessed using a nine-item scale developed by Kruger (2019). Table 1 shows the items comprising this scale. The following statement prefaced the list of statements: "The following questions ask you to provide information about your partner or significant other." The response to each question was measured on a seven-point Likert-type scale where 1 = strongly disagree, and 7 = strongly agree. The possible range of scores was 9 to 63, with lower scores indicating a perception that one's partner is a spender and higher scores indicating a perception that one's partner is a saver. The Cronbach's alpha for the scale was .825, which was just slightly lower than what Kruger reported ( $\alpha = .922$ ).

## Spending and Saving Perceptions

**Table 1.**

*Nine Item Spender-Saver Perception Scale*

Item	Code	Statement
1		Is more frugal than I am
2	R	Cannot control his/her spending
3		Is frugal
4		Is strongly committed to saving money
5	R	Spends more money than we earn
6		Accounts for every dollar that this household spends
7		Is more of a saver than a spender
8	R	Seems to always be spending money
9	R	I often worry that my spouse or significant other is not able to control his or her spending

*Note:* R refers to an item that was reverse coded.

When developing the scale, Kruger (2019) used a Principal Components Analysis (PCA) to confirm the scale's unidimensionality. Kruger then conducted a correlation analysis to validate the scale. Kruger found scale scores to be positively associated with income and financial knowledge. Kruger also noted that scale scores were positively associated with evaluations of satisfaction with one's current financial situation. Kruger concluded that those who perceive their partner to be more of a saver than a spender are more likely to be satisfied with their current financial situation. The current study extends Kruger's work by evaluating spender-saver perceptions by category rather than via scale scores. For this study, respondents were classified into one of the following three groups based on a sample-derived quartile split of scores ( $M = 39.60, SD = 10.64$ ): (a) those who perceived their partner as a spender, (b) those who perceived their partner as a saver, and (c) those who perceived their partner somewhere between a spender and saver. Those with a scale score equal to or less than 35 were coded as *partner spender* (coded 1), whereas those whose score was greater than 47 were coded as *partner saver* (coded 2). The others (i.e., those with a spender-saver score of 36 to 46) were coded as *partner neither a spender nor saver* (coded 3). This group was used as the reference category in the multivariate analyses.

The demographic and attitudinal factors described in the literature review were used as control variables in this study. Financial knowledge was evaluated as a self-assessment using the following question: "How knowledgeable are you about personal finance topics?" Respondents were asked to indicate their knowledge level using a five-point Likert-type answer choice ranging from 1 = not knowledgeable at all to 5 = extremely knowledgeable. Financial risk tolerance was assessed using a propensity scale developed by Grable and Lytton (1999). Scale scores were estimated by summing answers to 13 items. Scores ranged from 13 to 41, with higher scores being indicative of greater risk tolerance. The Cronbach's alpha for the scale was .745. Gender was assessed by asking respondents to self-identify as



male, female, or other. No one indicated "other." As such, the sample consisted of traditionally defined married or cohabitating individuals. Gender was coded as 0 = male and 1 = female. Age was assessed by asking a respondent to indicate their age in years. Household size was evaluated by asking each respondent how many people lived in their household. Household income before taxes was assessed using the following 11 categories: (a) = none, (b) = less than \$20,001, (c) = \$20,001 to \$30,000, (d) = \$30,001 to \$40,000, (e) = \$40,001 to \$50,000, (f) = \$50,001 to \$60,000, (g) = \$60,001 to \$70,000, (h) = \$70,001 to \$80,000, (i) = \$80,001 to \$90,000, (j) = \$90,001 to \$100,000, and (k) = above \$100,000. Attained education was evaluated on an ordinal scale ranging from (a) some high school or less, (b) high school graduate, (c) some college/trade/vocational training, (d) Associate's degree, (e) Bachelor's degree, and (f) graduate or professional degree. High school graduates and those with some high school education or less (a and b) were combined in the final analysis and used as the reference category in the analytic models. Respondents self-identified their racial/ethnic background based on the following categories: (a) White/Caucasian, (b) African-American/Black, (c) Hispanic/Latino/Latinx, (d) Native American, (e) Asian or Pacific Islander, and (f) other. Because of low response rates, the Native American and other categories were combined into one classification. The White/Caucasian category was used as the reference group in the analyses.

### Methods of Analysis

Descriptive statistics were used to portray the sample. An ordinal multivariate regression model was then estimated to test the association between spender-saver perceptions and financial satisfaction controlling for variables known to be associated with financial satisfaction. Two robustness checks followed this test: The first robustness test used female and male delimited ordinal regression models to further describe the association between spending and saving perceptions and financial satisfaction. A second robustness check was used to estimate gender effects related to scaled spender-saver scores. The following discussion summarizes the results from each of these tests.

## RESULTS

Table 2 displays the descriptive statistics for the variables evaluated in this study. The top panel (Panel A) of Table 2 shows the variables with scale scores, whereas the bottom panel (Panel B) shows the variables measured nominally or ordinally. Table 3 shows the variables categorized by gender. On average, respondents reported feeling relatively financially satisfied. Respondents indicated holding an above-average level of financial knowledge and an average degree of financial risk tolerance. The preponderance of respondents self-identified as White/Caucasian. Respondents reported relatively high household incomes. Additionally, respondents were more likely to have earned a college degree.

## Spending and Saving Perceptions

**Table 2.**

*Variable and Sample Descriptive Statistics (N = 313)*

	<i>M</i>	<i>SD</i>	<i>SE</i>	<b>Range</b>
<b>Panel A</b>				
Spender-Saver Scale	39.60	10.64	0.60	9 – 63
Financial Satisfaction	6.74	2.57	0.15	1 – 10
Financial Knowledge	3.36	1.07	0.06	1 – 5
Financial Risk Tolerance	25.20	5.37	0.31	13 – 41
Age	47.18	16.39	0.93	18 – 85
HH Size	2.82	1.16	0.69	1 – 9
HH Income	7.62	3.26	0.19	1 – 11
<b>Panel B</b>				
	<b>Frequency</b>			
Gender				
Male	49.0%			
Female	51.0%			
Education				
High School	19.0%			
Some College	22.0%			
Associate's Degree	10.0%			
Bachelor's Degree	28.0%			
Graduate Degree	21.0%			
Race/Ethnicity				
White/Caucasian	68.0%			
Black	9.0%			
Hispanic/Latino/Latinx	10.0%			
Asian	7.0%			
Other Race	6.0%			
Spender-saver Classification				
Spender	29.0%			
Neither Spender nor Saver	44.0%			
Saver	27.0%			

**Table 3.***Variable and Sample Descriptive Statistics by Gender (Male = 0, Female = 1)*

	Males (N = 153)				Females (N = 160)			
	<i>M</i>	<i>SD</i>	<i>SE</i>	Range	<i>M</i>	<i>SD</i>	<i>SE</i>	Range
<b>Panel A</b>								
Spender-Saver Scale	38.58	10.67	0.85	9 – 63	40.44	10.61	0.86	11 – 63
Financial Satisfaction	7.28	2.19	0.18	1 – 10	6.15	2.86	0.23	1 – 10
Financial Knowledge	3.62	1.00	0.81	1 – 5	3.08	1.08	0.09	1 – 5
Financial Risk Tolerance	26.58	4.97	0.40	15 – 41	23.59	5.41	0.45	13 – 40
Age	51.92	15.64	1.25	21 – 85	42.30	16.00	1.30	18 – 85
HH Size	2.74	1.06	0.88	1 – 9	2.89	1.28	0.11	1 – 8
HH Income	8.64	2.86	0.23	2 – 11	6.54	3.31	0.27	1 – 11
<b>Panel B</b>								
	<b>Frequency</b>				<b>Frequency</b>			
Education								
High School	9.0%				30.0%			
Some College	19.0%				26.0%			
Associate's Degree	10.0%				11.0%			
Bachelor's Degree	34.0%				22.0%			
Graduate Degree	28.0%				11.0%			
Race/Ethnicity								
White/Caucasian	80.0%				57.0%			
Black	6.0%				13.0%			
Hispanic/Latino/Latinx	6.0%				13.0%			
Asian	5.0%				8.0%			
Other Race	3.0%				9.0%			
Spender-saver Classification								
Spender	29.0%				28.0%			
Neither Spender nor Saver	48.0%				42.0%			
Saver	23.0%				30.0%			

## Spending and Saving Perceptions

Table 4 shows the results from the ordinal regression model estimated to test the association between perceptions of a partner's spending or saving behavior and financial satisfaction. The model was statistically significant,  $\chi^2 = 192.05$ ,  $p < .001$ . The model provided a relatively robust level of explained variance in the outcome variable (Nagelkerke  $R^2 = .36$ ). Financial satisfaction was positively associated with financial knowledge, financial risk tolerance, and household income. Perceiving one's marital or cohabitating partner as a saver was associated with higher financial satisfaction scores compared to perceiving one's partner as neither a spender nor a saver. Perceiving one's marital or cohabitating partner as a spender was not significant in the model. None of the other variables in the model were statistically significant.

**Table 4.**

*Regression Describing the Association between Spousal Perceptions of Partner Spending/Saving Behavior and Household Financial Satisfaction (N = 313)*

	<i>Estimate</i>	<i>SE</i>	<i>Wald</i>	<i>p</i>	<i>95% CI</i>	
					<i>LL</i>	<i>UL</i>
Partner is Perceived as a Saver	.551	.252	4.765	.029	.056	1.045
Partner is Perceived as a Spender	.017	.241	.005	.943	-.455	.490
Financial Knowledge	.791	.091	75.513	.000	.613	.969
Financial Risk Tolerance	.047	.018	7.321	.007	.013	.082
Gender (0 = Male; 1 = Female)	.002	.189	.000	.991	-.368	.372
Age	.009	.006	1.985	.159	-.003	.020
HH Size	-.048	.069	.486	.486	-.183	.087
HH Income	.143	.032	19.795	.000	.080	.207
Some College	-.088	.261	.114	.736	-.600	.424
Associate's Degree	-.181	.333	.295	.587	-.835	.472
Bachelor's Degree	.131	.270	.236	.627	-.399	.661
Graduate Degree	.058	.310	.035	.851	-.549	.666
Black	-.091	.273	.111	.739	-.626	.444
Hispanic/Latino/Latinx	.361	.292	1.532	.216	-.211	.933
Asian	-.071	.372	.036	.849	-.800	.658
Other Race	-.060	.338	.031	.860	-.723	.603
					$X^2 = 192.050$ , $p < .001$	
					Nagelkerke $R^2 = .355$	

*Note.* CI = confidence interval; LL = lower limit; UL = upper limit.

A series of robustness checks were made based on the findings from Table 4. The first test replaced perceiving one's marital or cohabitating partner as a spender with the neutral perception classification, using the spending perception variable as the reference category. The model was statistically significant,  $\chi^2 = 198.38$ ,  $p < .001$ . As shown in Table 5, the results were essentially the same as the first model. Marital and cohabitating partners who

perceived their significant other either as a saver or neither a spender nor a saver were more financially satisfied than those who perceived their partner as a spender.

The relationship between financial satisfaction and the perception of having a saver partner rather than a spender partner might be partially explainable by differences in the way men and women conceptualize perceptions. Two regression models were estimated to explore this issue in more detail. The first regression model included only data from female respondents. The second model included only data from male respondents. In other respects, both models were similar to the regressions shown in Tables 4 and 5. Table 6 shows the results from the regression estimates using the perception of one's marital or cohabitating partner as neither a spender nor a saver as the reference category. Both the female and male models were statistically significant,  $\chi^2 = 96.71, p < .001$  and  $\chi^2 = 93.70, p < .001$ , respectively. While financial knowledge and household income remained statistically significant across the two models, the perception of one's marital or cohabitating partner as a saver was only significant in the female model. Perceiving one's marital or cohabitating partner as a spender was not significant in either model.<sup>1</sup> Self-identifying as Black was negatively associated with financial satisfaction among male respondents. Although not conclusive, these findings suggest that there likely are differences in the way men and women conceptualize perceptions. Men do not appear to rely heavily on perceptions of their marital or cohabitating partner's spending and saving behavior when subjectively evaluating their financial satisfaction, whereas perceptions of one's marital or cohabitating partner's spending and saving behavior appear to be more important for women. Specifically, in this study, women who perceived their marital or cohabitating partner as a saver, compared to neither a saver nor a spender, were more financially satisfied.

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<sup>1</sup> Chi-square and *t* tests were used to explore the relationship between gender and spender-saver perceptions. No differences between females and males were noted in terms of total spender-saver scale scores, nor perceptions that one's marital or cohabitating partner was a spender or perceptions that one's partner was a saver. Similarly, no difference between females and males was observed in relation to perceiving one's marital or cohabitating partner as neither a spender nor a saver.

Spending and Saving Perceptions

**Table 5.**

*Regression Describing the Association between Spousal Perceptions of Partner Saving-Spending Behavior, using Perceptions of Spending as the Reference Category, and Household Financial Satisfaction (N = 313)*

	<i>Estimate</i>	<i>SE</i>	<i>Wald</i>	<i>p</i>	<i>95% CI</i>	
					<i>LL</i>	<i>UL</i>
Partner is Perceived as a Saver	.750	.256	8.572	.003	.248	1.252
Partner is Perceived as Neither Spender nor Saver	.519	.209	6.144	.013	.109	.929
Financial Knowledge	.792	.091	75.634	.000	.614	.971
Financial Risk Tolerance	.044	.018	6.379	.012	.010	.079
Gender (0 = Male; 1 = Female)	-.003	.189	.000	.986	-.373	.367
Age	.008	.006	1.841	.175	-.004	.020
HH Size	-.078	.069	1.294	.255	-.214	.057
HH Income	.133	.032	17.008	.000	.070	.197
Some College	-.073	.260	.079	.778	-.584	.437
Associate's Degree	-.146	.332	.193	.660	-.796	.504
Bachelor's Degree	.147	.270	.296	.587	-.383	.676
Graduate Degree	.105	.310	.115	.735	-.502	.712
Black	-.004	.275	.000	.989	-.543	.535
Hispanic/Latino/Latinx	.433	.293	2.195	.138	-.140	1.007
Asian	-.067	.372	.033	.857	-.797	.662
Other Race	-.087	.339	.066	.797	-.752	.577
				<i>X</i> <sup>2</sup> = 198.380, <i>p</i> < .001		
				Nagelkerke <i>R</i> <sup>2</sup> = .365		

*Note.* CI = confidence interval; LL = lower limit; UL = upper limit.

**Table 6.**

*Ordinal Regression Describing the Association between Spousal Perceptions of Partner Spending/Saving Behavior and Household Financial Satisfaction by Female and Male*

	<i>Female Model (N = 160)</i>						<i>Male Model (N = 153)</i>						
	<i>Estimate</i>	<i>SE</i>	<i>Wald</i>	<i>p</i>	<i>95% CI</i>		<i>Estimate</i>	<i>SE</i>	<i>Wald</i>	<i>p</i>	<i>95% CI</i>		
					<i>LL</i>	<i>UL</i>					<i>LL</i>	<i>UL</i>	
Partner is Perceived as a Saver	.748	.351	4.543	.033	.060	1.437	.573	.392	2.139	.144	-.195	1.342	
Partner is Perceived as a Spender	-.044	.366	.014	.904	-.762	.674	.101	.341	.087	.768	-.569	.770	
Financial Knowledge	.845	.128	43.530	.000	.594	1.097	.683	.136	25.211	.000	.416	.949	
Financial Risk Tolerance	.043	.025	3.078	.079	-.005	.091	.045	.026	2.974	.085	-.006	.095	
Age	.017	.008	3.913	.048	.000	.033	-.008	.010	.680	.409	-.027	.011	
HH Size	-.024	.093	.069	.793	-.206	.158	-.161	.108	2.240	.135	-.372	.050	
HH Income	.143	.046	9.430	.002	.052	.234	.160	.046	12.118	.000	.070	.250	
Some College	.140	.344	.165	.685	-.534	.814	-.170	.418	.166	.684	-.990	.650	
Associate’s Degree	-.198	.458	.187	.666	-	.699	-.047	.508	.009	.926	-	.948	
					1.095						1.042		
Bachelor’s Degree	-.182	.377	.232	.630	-.921	.558	.724	.416	3.022	.082	-.092	1.540	
Graduate Degree	-.262	.456	.330	.566	-	.632	.622	.461	1.818	.178	-.282	1.526	
					1.157								
Black	-.027	.356	.006	.940	-.724	.671	-.143	.454	.100	.752	-	.746	
											1.032		
Hispanic/Latino/Latinx	.144	.402	.128	.721	-.644	.932	.768	.444	2.991	.084	-.102	1.639	
Asian	.035	.560	.004	.950	-	1.133	-.235	.517	.207	.649	-	.778	
					1.063						1.249		
Other Race	.126	.398	.100	.751	-.655	.907	-.758	.757	1.003	.316	-	.725	
											2.242		
					$X^2 = 96.706, p < .001$					$X^2 = 93.702, p < .001$			
					Nagelkerke $R^2 = .356$					Nagelkerke $R^2 = .351$			

*Note.* CI = confidence interval; LL = lower limit; UL = upper limit.

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An additional regression model was estimated to explore the notion that perceptions of one's marital or cohabitating partner may differ by gender. The ordinary least squares (OLS) regression model shown in Table 7 used scaled spender-saver scores as the outcome variable. In the model, gender was significant, with females being more likely to perceive their partners as savers. Household income was also positively associated with spender-saver perceptions, with those with higher incomes exhibiting saving perceptions. These results add to the argument that gender is likely associated with perceptions of spousal spending and saving and financial satisfaction in more nuanced ways than previously thought.

**Table 7.**

*OLS Regression Describing the Relationship between Gender and Spender-saver Scale Scores (N = 313)*

	<i>b</i>	<i>SE</i>	<i>B</i>	<i>t</i>	<i>p</i>
(Constant)	34.556	5.699		6.063	.000
Gender (0 = Male; 1 = Female)	3.815	1.533	.180	2.488	.013
Financial Knowledge	1.111	.676	.110	1.644	.101
Financial Risk Tolerance	-.227	.137	-.114	-1.652	.100
Age	.053	.048	.081	1.105	.270
HH Size	.525	.607	.058	.864	.388
HH Income	.538	.249	.165	2.157	.032
Some College	-2.131	2.185	-.086	-.976	.330
Associate's Degree	-1.203	2.734	-.034	-.440	.660
Bachelor's Degree	-4.177	2.256	-.178	-1.851	.065
Graduate Degree	-1.326	2.528	-.050	-.525	.600
Black	-1.334	2.540	-.034	-.525	.600
Hispanic/Latino/Latinx	.540	2.441	.015	.221	.825
Asian	-4.296	2.642	-.103	-1.626	.105
Other Race	-2.699	2.837	-.061	-.951	.342
				$F_{14,244} = 1.784, p = .041$	
				$R^2 = .09$	

There are three key takeaways from the robustness checks: (a) women were more likely to view their partner as a saver, (b) neither women nor men associated spending with low financial satisfaction, and (c) women were more likely to associate partner saving behavior with enhanced financial satisfaction.



## DISCUSSION

This study found mixed support for the tested hypotheses. Support for the first hypothesis, but not the second hypothesis, was noted. The results showed that marital and cohabitating partners who perceived their significant other as a saver reported a higher level of financial satisfaction. This was true regardless of the comparison group (i.e., perceiving one's significant other as (a) neither a spender nor a saver or (b) a spender). A robustness check indicated that those who perceived their partner as neither a spender nor a saver were more satisfied than those who perceived their significant other as a spender. Mixed support was found for the third hypothesis. When evaluated based on female and male models separately, females who perceived their male partner as a saver reported higher levels of financial satisfaction (based on perceiving one's significant other as neither a spender nor a saver as the reference group). No relationship between perceptions of spending and saving and financial satisfaction was noted for males. Support for the fourth hypothesis, which stated that gender is associated with a marital or cohabitating partner's spending and saving perceptions, was noted. Females were more likely to perceive their spouse as a saver. Among the control variables, financial knowledge, financial risk tolerance, and household income were found to be positively associated with financial satisfaction. However, only household income and financial knowledge were significant in the gender-only models, although age was positively associated with financial satisfaction in the female-only analysis. Spender-saver scores were positively associated with household income.

The findings from this study indicate that perceptions of one's marital or cohabitating partner's saving behavior are directly associated with financial satisfaction. In this study, respondents who viewed their significant other as a saver reported higher levels of financial satisfaction. The relationship was most notable for females in the sample, which aligns with what has sometimes been reported in the literature (e.g., Skinner, 1980; Stryker & Macke, 1978; Sumra & Schillaci, 2015). Cognitive role theory explains this study's findings. Biddle (1986) argued that when a person is subjected to conflicting pressures, the person will likely suffer stress. In this study, low levels of financial satisfaction can be seen as a proxy for stress. A female who perceives their partner as a saver, holding other relevant factors (e.g., household income) constant, may feel less stress knowing that their partner is engaging in behavior that enhances the household's financial stability. Saving behavior can be seen as a unifying activity that reduces conflict and relationship disruption. Without this positive perception, whether the perception is accurate or not, role conflict can emerge.

Other explanations exist as well. It is also possible that men are, in actuality, more likely to be savers and that what appears to be a perception issue is really a report of actual behavior. This potentiality, and the issue of the degree to which perceptions match reality, are worthy of future study. It is also possible that some women are forced to rely on their cohabitating or marital partners for support. This may occur through choice (e.g., choosing to stay home as an unpaid homemaker) or by necessity (e.g., working part-time to supplement household expenses). In either case, the female partner in a heterosexual relationship may come to believe that the person who earns the most in the relationship has the most direct, as well as implicit, control over the actions of those in the household. When the significant other is perceived as a saver, this may be a sign that the female partner agrees

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with the other partner's actions, which leads to greater satisfaction. Another possibility is that higher-income households have a greater capacity to, and likelihood of, saving money. As such, this may reinforce the notion that one's high-income-earning marital or cohabitating partner is, by definition, a saver. This may also affect the actual behavior of the partner who is being observed.

Future research is needed to examine these possibilities in more detail. New studies using larger samples would be beneficial in verifying the results from this study. Additionally, more studies are needed to validate the spender-saver scale, especially as the scale relates to financial knowledge and other constructs, such as marital/relationship satisfaction. It would be particularly useful if future studies gathered spender-saver data from both partners in a relationship dyad and controlled for each partner's income and other resource contributions. It is possible that the gender differences observed in this study were due, in part, to disparities in personal earned income and household wealth. Collecting additional partner, income, wealth, and attitudinal data on this important topic can provide insights into these issues and provide financial therapists useful guidance when working with married couples. Another opportunity for future research relates to examining how partner collaboration in the development and management of household financial plans affects financial satisfaction and perceptions of saving and spending. It would also be helpful to track the effects of perceptions on future relationship outcomes. It is possible, for example, that while perceptions may engender negative connotations, it is also possible that couples, in general, are more resilient when interpreting perceptions of their cohabitation or marital partner. This resiliency may act as a way to safeguard the relationship. Finally, financial therapists may also find value in completing the scale to provide insights into their perceptions and expectations.

Even in the context of these research needs and opportunities, the results from this study build upon the growing body of financial therapy literature. Financial therapists and others who provide financially relevant advice and counsel to married and cohabitating individuals and couples (e.g., financial counselors, financial planners, marriage and family therapists) can incorporate the findings from this study into client intervention practices. For example, feelings of economic pressure can trigger marital and relationship discord (Dew & Dakin, 2011). One way to help couples deal with issues related to low levels of financial satisfaction—and thus marital/relational stress—involves addressing negative emotions resulting from perceptions of spending and saving behavior.<sup>2</sup> It is important to understand and convey to married and cohabitating clients that perceptions, like other emotions, may not represent reality. Engaging clients in discussions about how they conduct and perceive household financial tasks may help distressed clients reframe their feelings toward normed experiences shared by nearly all couples. Focusing counseling, therapeutic, and financial interventions on actions and activities that can help a couple build relationship quality may be a pathway to helping clients who are feeling financially dissatisfied

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<sup>2</sup> It is important to acknowledge ethics and scope of practice issues when working with clients. Unless a financial therapist's "client" is the couple, written permissions and disclosures may be necessary to obtain information from the non-client partner. Issues related to client and data confidentiality must also be considered when working with non-couple clients.

incorporate better financial management practices into their day-to-day behavior. In other words, helping distressed clients deal with perceptions of behavior and actual behavior concurrently may lead to enhanced satisfaction. It may be possible to leverage financial management tasks and perceptions of financial management behavior to improve a household's financial and relationship situation (Dew & Dakin, 2011; Stanley & Einhorn, 2007).

For example, financial therapists can encourage clients to schedule weekly family meetings to discuss upcoming expenses and financial obligations. While not involved in the meeting, the financial professional could encourage couples to foster a relaxing environment. During the meeting, the couple should be encouraged to look at how to allocate their funds towards upcoming events, activities, and expenses. Such planning prevents surprises from disrupting the family budget. Planned communication can also strengthen relationships and foster team building within the home.

Financial therapists can also encourage couples to spend time in conversation around money beliefs. A financial therapist, for example, can offer a safe space for each person to explore the origin of their money beliefs. Initially, each person could begin exploration without their marital or cohabitating partner present and then again, with their partner and the financial therapy professional present, in a judgment-free zone. Financial therapists can use this intervention technique with couples to help each person understand how their partner views the role money plays in their personal history and how these views were formed. These insights should strengthen the relationship, foster a deeper understanding of each person in the relationship, and deepen the couple's bond. As these examples illustrate, incorporating a spender-saver measurement into a financial therapy practice can add new insights and strategies to help clients gain greater financial satisfaction.

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