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A test of the spender-saver perception scale

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Abstract

The purpose of this paper is to present insights into the development, testing, and use of the Spender-Saver Perception Scale—a scale that measures a person's perception of their romantic partner's financial behavior on a continuum from spender to saver.

KEYWORDS

financial satisfaction, marital perception, saving, spending

JEL CLASSIFICATION

I19, I31, I39

1 | INTRODUCTION

The best practice standard requires financial service providers to collect personal, attitudinal, and financial data from clients as a pathway to identifying financial (and other presenting) challenges and opportunities for proactive planning (Byram et al., 2023). Documents collected during the data-gathering phase of the financial advisory process help a financial service provider develop recommendations and client solutions. Evaluating client perceptions is an important aspect of the data-gathering process because, as discussed in the literature (e.g., Britt et al., 2008; Hira & Mugenda, 2000; Mao et al., 2017; Sumarwan & Hira, 1993), research shows that a client's perceptions help shape their reality. At the household level, it is each household member's "realities" that generally dictate actions and behaviors (Can, 2008). For example, there are a variety of ways a couple may decide to manage household finances. When viewed as rational agents (see Becker, 1974), partners should allocate responsibilities for financial tasks based on opportunity costs, time availability, and task preferences. In practice, few couples systematically engage in partner exchange and task negotiations, nor are financial responsibilities generally allocated based on financial aptitude or knowledge (Ward & Lynch, 2018). It is more common for task allocations to be made, in part, via personal motivations and perceptions of which partner has fewer ongoing obligations and cognitive responsibilities (Bartley et al., 2005). These perceptions do not necessarily need to be accurate. What is of importance is the understanding, by a financial service provider, that perceptions likely play an important role in describing why a couple manages household resources in one manner or another (Archuleta, 2013). It is important to note, however, that even if one acknowledges that perceptions play a role in describing degrees of satisfaction, there are few reliable and valid scales publicly available that can be used to measure perceptions of a partner's household financial behavior. This insight prompted this study, which was designed to evaluate Kruger's (2019) assessment tool a financial service provider can use to measure a client's perceptions of the client's partner's saving and spending behavioral skills quickly, reliably, and validly. Specifically, the purpose of the current paper is to revisit Kruger's original conceptualization of the spender-saver

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perception scale by describing how the scale was conceptualized and tested. A secondary purpose of this paper is to provide evidence regarding the association between perceptions of one's significant other's spending and saving behavior and financial satisfaction and to discuss how scale scores add to the explained variance in financial satisfaction outcomes. Findings from this study can be used by financial service providers to better assess how clients who seek help as a couple perceive their significant other's financial behavior, which may help financial service providers facilitate enhancements to their client's financial situation.

2 | BACKGROUND AND CONCEPTUAL REVIEW

In psychology, perception is defined as recognizing and interpreting information using one's senses, which are then converted into meaningful knowledge (VandenBos, 2006). An important perception variable in the context of financial planning is financial satisfaction. Hira and Mugenda (1998) defined financial satisfaction as a person's subjective perception of the adequacy of their financial resources. Joo and Grable (2004) expanded this definition to show that financial satisfaction includes a person's level of contentment with their financial situation. They noted that financial satisfaction is associated with objective and subjective personal and household factors (e.g., financial stressors, financial knowledge, financial solvency, financial stress, etc.).

There are numerous financial satisfaction scales and questionnaires used by financial service providers and researchers (Lavigueur & Xiao, 2023). Rather than use a scale, it is not uncommon for financial service providers to ask, either with a single question or via qualitative discussions, a client to verbally report their level of financial satisfaction. While this approach can provide a baseline level of knowledge about a client's perception of their financial situation, such methods fail to provide insight into the underlying reasons a person may report a high, moderate, or low level of financial satisfaction. The reason is that there are many explanations for reporting varying levels of financial satisfaction (e.g., financial goals, cultural norms, family responsibilities, personal values, psychological factors, etc.; Chowdhry & Dholakia, 2019). Current models, scaling methods, and questioning techniques do not fully account for the variance in satisfaction scores.[1]

It is reasonable to assume that there are underlying individual, cultural, environmental, and financial issues that shape perceptions (i.e., a statement of satisfaction is never based solely on the rational weighing of costs and benefits; Canevello & Crocker, 2010; Furnham et al., 2022; Rodriguez et al., 2019). Consider reports that an association exists between perceptions of a partner's financial behavior and the revealed satisfaction of the one holding the perception. This insight comes from research using a variety of assessment techniques. The most notable measures in this domain were developed by Britt et al. (2008), Mao et al. (2017), and Rick et al. (2008). Britt et al. proposed measuring a partner's perceived spending behavior with a single item derived from the money subscale of the Scale of Marriage Problems (Swensen & Fuller, 1992). The item, "Your partner spends large amounts of money without first consulting with you" is measured dichotomously with a yes/no response choice. Mao et al. proposed a five-item scale using a five-point never (1) to always (5) scale as a way to assess the perceived frequency with which one's partner engages in six desirable financial behaviors: (a) tracking monthly expenses, (b) spending within budget, (c) paying credit card balances in full each month, (d) saving money each month for the future, (e) investing for long-term financial goals regularly, and (f) learning about money management regularly. Conceptually, Mao et al.'s measure is designed to capture perceptions of financial behavior related to financial management tasks. The "spendthrift-tightwad" scale introduced by Rick and associates was designed to measure anticipatory pain as it relates to spending money. Based on scale scores, Rick et al. concluded that differences between tightwads and spendthrifts are maximized in situations when the pain of paying is amplified and smallest in situations when the pain of paying is reduced. While these three measures provide unique and useful insights into perceptions associated with certain behaviors, none of the measures directly assess perceptions of a partner's more generalized financial behavior (i.e., spending and saving). This is what prompted Kruger (2019) to propose the spender-saver perception scale. Specifically, Kruger set about finding a way to evaluate the construct encompassing perceptions of one's romantic partner's saving and spending behavior as a way to provide insight into the mechanism shaping how financial satisfaction is derived. The remainder of this paper discusses the conceptual background underpinning the scale and how the scale was developed and tested. The following discussion also briefly reviews the variables used in these tests.

3 | CORRELATES OF FINANCIAL SATISFACTION

As discussed by Prawitz et al. (2006), both objective and subjective factors play an important role in describing how satisfaction with various aspects of life is formed and maintained. In the context of satisfaction with one's current financial situation, some objective factors, such as income, play a role in shaping a person's financial situation (Joo & Grable, 2004) but not necessarily in describing their feelings about their financial situation (Vera-Toscano et al., 2006). Past research shows that subjective factors, such as expectations and perceptions, are associated with financial satisfaction (Grable et al., 2013; Grable et al., 2021; Sumarwan & Hira, 1993). Perceptions are of particular importance in relation to descriptions of behavior and satisfaction. Perceptions are significant because the way one understands a situation or another person is tied directly to the insight and experience one obtains by observing the situation or other person. This notion is based on the concept of anchoring and adjustment (George et al., 2000). When perceptions are positive, satisfaction tends to also be positive. On the other hand, when perceptions are negative, regardless of the objective situation, levels of satisfaction tend to be low (Britt et al., 2017; Kelley et al., 2022; Rick, 2018; Rick et al., 2008).

Within their model of financial satisfaction, Joo and Grable (2004) argued that certain individual and household characteristics inform the degree to which a person feels financially satisfied (e.g., financial stressors, financial knowledge, financial solvency, financial behavior, financial risk tolerance, financial stress, and certain demographic characteristics). Conceptually, perceptions of a partner's spending and saving behavior should be associated with these same variables (Britt et al., 2017). The following discussion provides a brief review of the measures used in this study to test the spender-saver perception scale.

3.1 | Demographic and socioeconomic characteristics

Numerous demographic and socioeconomic variables have been investigated in relation to financial satisfaction. Marital status is of particular importance. Married couples are more likely to be satisfied with their current financial situation than singles and those who have been divorced (Fan & Babiarz, 2019). In general, age is positively associated with financial satisfaction (Archuleta, 2013; Hansen et al., 2008; Sumarwan & Hira, 1993), arguably due to income and net worth generally increasing with age; however, Hansen et al. (2008) found that age is still significantly associated with financial satisfaction when holding income and net worth constant. Unsurprisingly, higher income and net worth are significantly associated with financial satisfaction (Archuleta, 2013; Sumarwan & Hira, 1993). Males are generally more satisfied with their financial situation compared to females, even when controlling for socioeconomic status (Hira & Mugenda, 2000; Xiao et al., 2014).

The relationship between financial satisfaction and some other demographic variables is less clear. For example, Fan and Babiarz (2019) found a negative association between educational attainment and financial satisfaction, while Joo and Grable (2004) noted a positive association between these two variables. Others (e.g., Hsieh, 2004) reported no significant relationship between financial satisfaction and education level. Findings relating race/ethnicity to financial satisfaction have also been mixed (Hsieh, 2001; Hsieh, 2004; Joo & Grable). In one notable study, Zurlo (2009) showed that Whites tend to be more financially satisfied than non-Whites.

3.2 | Financial knowledge

The relationship between financial knowledge and financial satisfaction depends on whether financial knowledge is measured objectively or subjectively. Numerous research studies (e.g., Fan & Babiarz, 2019; Joo & Grable, 2004; Xiao et al., 2014) support the notion that the more someone believes they know about finances (i.e., confidence), the greater their satisfaction with their current financial situation. The same relationship is not always found when financial knowledge is measured objectively. Fan and Babiarz (2019) and Xiao et al. (2014), for example, reported a negative association between objective financial knowledge and financial satisfaction.

3.3 | Financial stressors and financial stress

Financial stressors, defined as events that are generally expensive to solve and that negatively influence the family unit (Joo & Grable, 2004), are important to contemplate when considering someone's financial satisfaction. Financial stressors are known to be associated with lower levels of financial satisfaction (Archuleta et al., 2011; Joo & Grable, 2004). Being unemployed is one example of a financial stressor that has been studied in the context of financial satisfaction (Plagnol, 2011; Vera-Toscano et al., 2006). Unemployment is often associated with financial stress, which arises due to loss of income during the unemployment period, which then alters perceptions of financial satisfaction. As illustrated with this example, financial stress refers to a worry a person feels regarding their financial situation (White et al., 2020). In the literature, financial stress is typically described as being inversely associated with financial satisfaction (Joo & Grable, 2004; Xiao et al., 2006), meaning that a person who exhibits high satisfaction with their financial situation should experience less financial stress compared to someone who is less satisfied with their current financial situation.

3.4 | Risk tolerance

The literature is replete with reports that those who exhibit a greater willingness to take financial risks tend to be more satisfied with their current financial situation (Aboagye & Jung, 2018; Joo & Grable, 2004). Aboagye and Jung (2018) hypothesized that the positive association between risk tolerance and financial satisfaction can be explained by the influence of risk tolerance on financial decision-making and subsequent financial outcomes. It is important to note that there could be dual causality at play, with those who are more satisfied being more willing to take financial risks.

3.5 | Financial behavior

Some researchers (e.g., Aboagye & Jung, 2018; Anderson et al., 2015; Joo & Grable, 2004) have reported that financial behavior is the single most important predictor of financial satisfaction. Two financial behaviors that have been extensively studied in the context of financial satisfaction are spending and saving. Overspending—spending more than income—tends to be negatively associated with financial satisfaction (Aboagye & Jung, 2018). Anderson et al. (2015) examined the association between positive consumership and financial satisfaction. Positive consumership was defined to include saving regularly, developing a spending plan, and analyzing spending patterns recurrently. Anderson et al. found that consumers who exhibit appropriate financial behaviors report higher levels of financial satisfaction. Furthermore, when comparing the results when the sample was divided into a low-income group and a high-income group, the effect of good financial behaviors on financial satisfaction was two times greater for the lower-income group compared to the higher-income group, suggesting that financial behavior is even more important for those with lower incomes. Interestingly, Anderson et al. did not find any difference in the relationship between financial behavior and financial satisfaction for husbands and wives.

3.6 | Financial solvency

Being financially solvent (i.e., having sufficient assets to pay off all liabilities) is known to be positively associated with financial satisfaction (Garrett & James, 2013; Joo & Grable, 2004). One way to conceptualize financial solvency is through the use of net worth (i.e., assets less liabilities). In studies using net worth as a variable (e.g., Mugenda et al., 1990; Sumarwan & Hira, 1993), wealth has been shown to be positively associated with financial satisfaction.

4 | RESEARCH QUESTIONS

As this review illustrates, there is evidence that in addition to certain demographic characteristics, the following variables are related to financial satisfaction: financial knowledge (+), financial stressors (−), financial stress (−), risk tolerance (+), positive financial behavior (+), and financial solvency (+). For the purposes of this study, it was hypothesized that these variables would be associated with scale scores from the spender-saver perception scale. Evidence supporting this hypothesis is needed to (a) provide support for the validity of the scale and (b) allow scale scores to guide financial advisory interventions designed to improve reports of financial satisfaction. In support of these two outcomes, the following research questions were used to guide the analytical element of this study:

1. To what extent can the perception of one's significant other on a continuum of being a spender to a saver be assessed by a perception scale?
2. Are those who perceive their significant other as more of a saver than a spender more likely to be satisfied with their current financial situation compared to those who perceive their significant other as more of a spender than a saver?
3. To what degree do spender-saver scale scores increase the level of explained variance observed when evaluating a person's perceived financial satisfaction?

5 | METHODOLOGY

5.1 | Data

Data for this study were collected between December 2013 and January 2014 using an online survey methodology. Data were originally gathered as an element of a scale norming project in the field of psychology by a private data collection firm. Data were released for use in publications after that project was completed. Participant responses were considered, in this study, to be heritage data, and as noted by Griffin et al. (2015), an important starting point in building a new scale for research and clinical use. Participants were recruited through Amazon's Mechanical Turk platform and were compensated for their time. While online survey platforms are widely used today, at the time of data collection, Amazon's survey system was unique. In defense of the platform, Chmielewski and Kucker (2020) noted, "Amazon's Mechanical Turn (MTurk) is arguably one of the most important research tools of the past decade" (p. 464). Thomas and Clifford (2017) went further and concluded that data obtained from online platforms such as Amazon's system can be used to gain insight into the psychological, attitudinal, and perceptions of survey participants. Questions in the data set were developed by a team of psychology experts who created an item pool based on their professional judgment as to the cogency of statements. Individually, and then as a group, these experts removed some items, added additional items, and edited other items. The final data set was then evaluated separately in the development of the scale presented in this paper.

A total of 591 individuals were included in the data set. The target population for the sample included people living in the United States who were currently in a committed romantic relationship. To be included in the sample, participants needed to be responsible for earning income and have a significant other responsible for earning income or be jointly responsible with their partner for earning income. To exclude participants that did not fall within the sample frame of interest, the data were delimited to exclude any participant who (a) reported they did not have a spouse or significant other, (b) reported being never married and not living with a significant other, or (c) reported that some other person or their significant other was responsible for making all financial decisions reported being unsure who made household financial decisions.

5.2 | The spender-saver perception scale

Nine items from the survey were used at the first step of the scale testing process. The questions were asked with the following prefaced statement: "The following questions ask you to provide information about your spouse or significant other." The response to each question was measured on a five-point Likert-type scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree. Four of the questions were reverse-coded. Higher scores on the scale indicate a perception that one's spouse or significant other is a saver, whereas lower scores indicate a perception that the spouse or significant other is a spender. The questions that were used to construct the spender-saver perception scale are shown in Table 1.

TABLE 1 Nine-item spender-saver perception scale.

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 their spending

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

5.3 | Financial satisfaction

Financial satisfaction was the outcome variable used to test the validity of the spender-saver perception scale. Financial satisfaction was measured using a single item. Satisfaction with one's current financial situation was measured on a five-point Likert-type scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree. The choice to use a single-item measure was based on foundational work in the field of general life satisfaction (see Jovanovic & Lazic, 2020). As noted by Jovanovic and Lazic (2020), single-item measures correlate significantly with scale scores derived from longer tests and when participant survey fatigue is a potential study limitation, a single item should be considered. Once data were gathered, financial satisfaction was recoded as a dichotomous variable where those who agreed or strongly agreed that they were satisfied with their current financial situation were coded 1, otherwise 0.

5.4 | Control variables

The following 12 control variables were included in the study: (a) marital status, (b) gender, (c) education level, (d) race/ethnicity, (e) age, (f) income, (g) subjective financial knowledge, (h) unemployment status, (i) financial stress, (j) risk tolerance, (k) savings behavior, and (l) solvency. These variables were used in validity tests of the scale. The operationalization of each variable is described below.

Marital status was measured categorically using six classifications: (a) single, never married; (b) married, never divorced; (c) remarried; (d) widowed; (e) divorced; and (f) separated. Four dummy variables were created: (a) single, never married was coded 1, otherwise 0; (b) married, never divorced was coded 1, otherwise 0; (c) remarried was coded 1, otherwise 0; and (d) those who reported being widowed, divorced, or separated were grouped together and coded 1, otherwise 0. The single, never-married variable was used as the reference category in the analysis procedures.

Gender was evaluated categorically with self-identified females coded 1, otherwise 0. Education level was measured by asking participants to report their highest level of education. Responses were measured ordinally at nine levels: (a) some high school, (b) high school graduate, (c) some college, no degree, (d) Associate's degree, occupational, (e) Associate's degree, academic, (f) Bachelor's degree, (g) Master's degree, (h) Doctoral degree, and (i) professional degree. Given skewness in the data, a dummy variable called *Bachelor's degree or higher* was created where participants with a Bachelor's degree, a Master's degree, a Doctoral degree, or a professional degree were coded 1, otherwise 0.

Self-identified race/ethnicity was measured categorically based on the following classifications: (a) White; (b) Black or African American; (c) American Indian or Alaska Native; (d) Asian Indian; (e) Chinese; (f) Filipino; (g) Japanese; (h) Korean; (i) Vietnamese; (j) Native Hawaiian; (k) Guamanian or Chamorro; (l) Samoan; (m) other Asian; (n) other Pacific Islander, or (o) some other race/ethnicity. Due to low variability among classifications, the categories were recoded into three dummy variables: (a) White, (b) Black or African American, and (c) other race/ethnicity. The White classification was used as the reference category.

Age was measured as a continuous variable with participants selecting their birth year (i.e., 1900 to 2013). Given that nearly all data were collected in the year 2014, age was estimated by subtracting the birth year from 2014.

Income was controlled due to the possibility of an association between unemployment status and satisfaction with one's current financial situation. Participants were asked the following question, "Please estimate the approximate total income of your household before taxes last year. Include income from earnings (e.g., wages, business profits, etc.) and unearned income (passive income from investments such as stocks, bonds, and mutual funds)." Given that income was not normally distributed and contained zero values, $1 was added to each value of income and then log-transformed for the analysis.

Unemployment status was included in the model as a financial stressor. Unemployment was measured using the following question: "Considering your current financial situation, how easy would it be for you to quit your current job today and retire?" The variable was measured as follows: 1 = very difficult, 2 = difficult, 3 = neither easy nor difficult, 4 = easy, 5 = very easy, 6 = I am currently retired, and 7 = I am currently unemployed. Those who reported being currently unemployed were coded 1, otherwise 0. Financial stress was proxied using the following question: "I/we often take money out of savings to pay bills." Responses were measured on a five-point Likert scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree. Higher scores were indicative of more financial stress.

Risk tolerance was measured ordinally using the following question: "How often have others described you as a risk-taker?" The variable was measured on a five-point Likert-type scale where 1 = never, 2 = rarely, 3 = sometimes, 4 = often, and 5 = very often/always. Those with responses coded as 5 were considered to have a greater willingness to take risks compared to those with responses coded as 1.

Saving behavior was measured using the following question: "On average, how much of your household (pretax) income do you save each month?" Participants could indicate a whole percentage value between 1% and 100% or they could select one of two other available responses: (a) none—I/we spend more money than we earn each month or (b) none—I/we spend all that we earn each month. Responses were recoded into an ordinal variable with seven categories where 1 = none—I/we spend more money than we earn each month; 2 = none—I/we spend all that we earn each month; 3 = save 1%–10%; 4 = save 11%–20%; 5 = save 21%–30%; 6 = save 31%–40%; and 7 = save 41%–100%. The third classification, saving between 1% and 10% of household pretax income each month, was used as the reference category.

Financial solvency was proxied using a measure of net worth, which was assessed categorically at three levels. Participants were asked the following question: "Net worth is the total current value of all of your household's assets (cash, investments) less any liabilities (debt). Overall, please describe your household's net worth." Negative net worth was coded as 1, zero net worth was coded as 2, and positive net worth was coded as 3. Net worth was recoded as a dummy variable with positive net worth coded 1, otherwise 0.

5.5 | Data analysis

Techniques from classical test theory (CTT) were used to test the spender-saver perception scale. An analysis was conducted to determine the construct validity (i.e., the degree to which a measure relates to other variables as expected; Babbie, 2013) of the items for use in the scale, which involved eliminating certain items to maximize the reliability and validity of the scale. To begin validating the scale, a principal components analysis, using varimax rotation, was conducted. It was initially determined that the correlations among the items met minimum expectations (i.e., $r >= 0.30$) for use in a factor analysis. Next, the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy test and Bartlett's Test of Sphericity were used to determine whether the sample size and correlations between variables were adequate for use in a factor analysis. Eigenvalues were obtained for each component in the data. Cronbach's alpha was then estimated for the scale to assess the scale's reliability.

To confirm the discriminant validity (i.e., the degree to which expected associations are present across variables in a model; Babbie, 2013) of the spender-saver perception scale, a hierarchical logistic regression analysis was conducted. The regression analysis answered the research question related to whether spender-saver perception scale scores are associated with the likelihood of being satisfied with one's current financial situation. Satisfaction with one's current financial situation was the dependent variable in the regression. The variable was coded dichotomously so that 1 = agree or strongly agree that they were satisfied with their current financial situation, otherwise 0. The logit model was operationalized as follows. The control variables were input into the first block so that:

$$\ln\left[\frac{P(Y)}{1-P(Y)}\right] = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \ldots + \beta_i x_i + e_i, \tag{1}$$

where $\ln\left[\frac{P(Y)}{1-P(Y)}\right]$ represents financial satisfaction, Y is the binary outcome, $x_1, x_2, x_3, \cdots, x_i$ represent the control variables, and β_0 is the intercept. Spender-saver perception scale scores were added to the second block. In the final regression, $\beta_F x_F$ represents scale scores.

6 | RESULTS

6.1 | Categorical variable descriptives

Table 2 presents the descriptive statistics for the categorical variables used in this study. The sample was comprised primarily married and highly educated individuals. A majority of the participants were White, and more males responded than females. Most participants were employed and reported a positive net worth.

6.2 | Continuous variable descriptives

Table 3 shows the descriptive statistics for variables measured on a continuous scale in the study. The youngest person in the sample was 20 years old, whereas the oldest

TABLE 2 Demographic characteristics of participants ($N = 591$).

Variable	%
Marital status	
Single, never married	15.1%
Other marital status	84.9%
Gender	
Male	59.7%
Female	40.3%
Education level	
Completed an associate's degree or lower	36.5%
Completed a bachelor's degree or higher	63.5%
Race/ethnicity	
White	91.0%
Black	4.4%
Other race/ethnicity	4.6%
Net worth	
Positive net worth	61.9%
Negative net worth	23.5%
Zero net worth	14.6%
Employment status	
Unemployed	4.2%
Not unemployed	95.8%
Financial stress	
Strongly disagree that they often take money out of savings to pay bills	33.8%
Disagree that they often take money out of savings to pay bills	40.3%
Neither agree nor disagree that they often take money out of savings to pay bills	11.8%
Agree that they often take money out of savings to pay bills	12.9%
Strongly agree that they often take money out of savings to pay bills	1.2%
Risk tolerance	
Others would never describe me as a risk-taker	30.1%
Others would rarely describe me as a risk-taker	39.1%
Others would sometimes describe me as a risk-taker	23.0%
Others would often describe me as a risk-taker	6.4%
Others would very often/always describe me as a risk-taker	1.4%
Amount of monthly household pre-tax income saved	
None—I/we spend more money than we earn each month	3.4%
None—I/we spend all that we earn each month	14.9%
Save 1%–10%	47.7%

(Continues)

TABLE 2 (Continued)

Variable	%
Save 11%–20%	16.8%
Save 21%–30%	9.0%
Save 31%–40%	3.0%
Save 41%–100%	5.2%
Participant is satisfied with their current financial situation	
Strongly disagree	9.3%
Disagree	28.1%
Neither agree nor disagree	13.7%
Agree	35.4%
Strongly agree	13.5%

person in the sample was 68 years old; the mean age was 37.7 years. The average annual pre-tax household income was almost \$104,000 and ranged from a minimum of \$800 per year to a maximum of \$1,000,000 per year. Subjective financial knowledge scale scores ranged from a low of eight to a high of 40. The average score on the scale was 27.9.

6.3 | Principal components analysis

A principal components analysis (PCA) was conducted using the nine items from Table 1. The Kaiser-Meyer-Olkin measure of sampling adequacy confirmed that the sample was sufficient (KMO = 0.923). Bartlett's test of sphericity indicated that all items were sufficiently large (PCA, χ^2 (36) = 3708.46, $p < 0.001$). One component emerged from the data, which had an eigenvalue over Kaiser's criterion of 1.00. This component had an eigenvalue of 5.667 and explained 62.96% of the variance. Table 4 shows the factor loadings.

A test of reliability using Cronbach's coefficient alpha for the nine-item scale indicated high reliability ($\alpha = 0.922$). The reliability analysis (see Table 5) indicated that the scale's reliability could be improved by removing two of the items (i.e., Item 1 and Item 6).

Removing items 1 and 6 from the scale increased the amount of variance explained from 62.96% to 71.388% with an eigenvalue of 4.997. The reliability of the scale increased from 0.922 to 0.932. This level of reliability is considered robust (Babbie, 2013). The mean and standard deviation for the seven-item scale were 25.21 and 6.65, respectively. The seven items comprising this version of the spender-saver perception scale were summed with the resulting score used in the subsequent regression analysis.

6.4 | Regression results

A hierarchical logistic regression analysis was conducted with financial satisfaction as the dependent variable. The control variables known to be associated with financial satisfaction (Tables 2 and 3) were entered in the first block. The spender-saver perception scale was entered in the second block. The purpose of the test was to provide support for the scale's validity and to obtain evidence that scale scores add to the explained variance in financial satisfaction outcomes.

As shown in Table 6, the coefficients for the control variables largely matched the expected directions based on Joo and Grable's (2004) model of financial satisfaction. Income, subjective financial knowledge, and financial stress were significantly and positively associated with financial satisfaction in the final model. Financially solvent individuals (i.e., those with a positive net worth) were more likely to be financially satisfied compared to those that did not have a positive net worth. In terms of financial behavior, one of the saving behavior categories was significant. Participants who saved more than 10% of their income, up to 20% of their income, were significantly more likely to report being satisfied with their financial situation compared to those who saved some portion of their income but less than 10% of their income.

The spender-saver perception scale was positively and significantly associated with financial satisfaction with each additional point on the scale increasing the likelihood of a participant being satisfied with their current financial situation. The amount of explained variance added to the model with the inclusion of scale scores was also significant, suggesting that scale scores provide a unique insight into the way perceptions of financial satisfaction are developed and expressed. This finding indicates that those who perceive their spouse to be more of a saver than a spender are more likely to report being satisfied with their current financial situation, and the more they perceive their spouse to be a saver, the greater the odds of exhibiting satisfaction. For example, a participant who scored 30 on the spender-saver perception scale had a 9% greater likelihood of being satisfied with their current financial situation compared to someone with a score of 29.

7 | DISCUSSION

This paper provides evidence regarding the reliability and validity of the spender-saver perception scale which was first introduced by Kruger (2019). As conceptualized, the scale measures a person's perception of their romantic

TABLE 3 Descriptive statistics for continuous variables ($N = 591$).

Variable	Mean	SD	Min	Max
Age	37.7	10.2	20	68
Pre-tax household income	$103,958.52	$101,323.47	800	$1,000,000
Subjective financial knowledge scale	27.9	7.1	8	40
Spender-saver perception scale	25.2098	6.65493	7	35

TABLE 4 Factor loading for principal components solution.

Item			Factor 1
7		Is more of a saver than a spender.	0.865
9	R	I often worry that my spouse/significant other is not able to control his/her spending.	0.857
8	R	Seems to always be spending money.	0.856
4		Is strongly committed to saving money.	0.844
2	R	Cannot control his/her spending.	0.829
3		Is frugal.	0.816
5	R	Spends more money than we earn.	0.789
1		Is more frugal than I am.	0.653
6		Accounts for every dollar that this household spends.	0.579

Note: R indicates reverse coding.

TABLE 5 Reliability analysis for the nine-item scale.

Item			Cronbach's alpha if item deleted
1		Is more frugal than I am.	0.923
2	R	Cannot control his/her spending.	0.911
3		Is frugal.	0.910
4		Is strongly committed to saving money.	0.908
5	R	Spends more money than we earn.	0.914
6		Accounts for every dollar that this household spends.	0.928
7		Is more of a saver than a spender.	0.906
8	R	Seems to always be spending money.	0.908
9	R	I often worry that my spouse/significant other is not able to control his/her spending.	0.909

Note: R indicates reverse coding.

partner's financial behavior on a continuum from spender to saver. Higher scores on the scale indicate perceiving one's partner as being more of a saver, whereas lower scores indicate perceiving one's partner as being more of a spender. The nine-item and seven-item scales described in this paper were found to offer high levels of reliability. Based on the reliability and validity analyses, the seven-item version of the spender-saver perception scale was determined to be appropriate for use by researchers, educators, and practitioners when an evaluation of financial behavior perceptions, when working with a couple, or collecting data from a sample of couples is needed. Of course, the scale's validity and reliability should be considered with additional samples, but the initial results point to either the seven-item or nine-item scale being a robust tool for use when measuring a person's perception of their significant other's financial behavior.

As an answer to the first research question, it was determined that scale scores provide useful insight into the way people who are married or involved with a significant romantic partner conceptualize their financial satisfaction. Test results showed that perceptions of one's

TABLE 6 Hierarchical regression analysis showing the unique contribution of spender-saver perception scales scores in describing financial satisfaction.

	Block 1			Block 2		
Variable	**B**	**SE**	**Odds ratio**	**B**	**SE**	**Odds ratio**
Single, never married	−0.268	0.344	0.765	−0.250	0.35	0.779
Female	0.068	0.241	1.070	−0.102	0.25	0.903
Bachelor's or higher	−0.408	0.250	0.665	−0.430	0.26	0.651
Black (Reference: White)	−0.126	0.548	0.882	−0.156	0.52	0.855
Other race/ethnicity (Reference: White)	0.419	0.572	1.520	0.367	0.56	1.443
Age	0.001	0.012	1.001	−0.005	0.01	0.995
Income (log transformed)	0.718***	0.216	2.051	0.785***	0.22	2.193
Subjective financial Knowledge	0.083***	0.021	1.087	0.086***	0.02	1.090
Unemployed	−0.111	0.587	0.895	−0.158	0.61	0.854
Financial stress	−0.423***	0.121	0.655	−0.324**	0.13	0.723
Risk tolerance	0.080	0.129	1.083	0.078	0.13	1.081
None—I/we spend more money than we earn each month (Reference: Save 1–10%)	−1.604	1.002	0.201	−0.425	0.82	0.654
None—I/we spend all that we earn each month (Reference: Save 1%–10%)	−1.433*	0.703	0.239	−0.598	0.39	0.055
Save 11%–20% (Reference: Save 1%–10%)	−0.709	0.602	0.492	1.283***	0.34	3.608
Save 21%–30% (Reference: Save 1%–10%)	0.659	0.647	1.934	0.512	0.45	1.669
Save 31%–40% (Reference: Save 1%–10%)	0.040	0.687	1.041	0.175	0.72	1.191
Save 41%–100% (Reference: Save 1%–10%)	−0.260	0.876	0.771	0.410	0.62	1.507
Positive net worth	0.638*	0.258	1.892	0.581*	0.26	1.788
Spender-saver perception scale				0.085***	0.02	1.088
Constant	−9.504	2.566	0.000	−12.925	2.55	
Omnibus test	$\chi^2 = 279.056$, $p < 0.001$			$\chi^2 = 20.794$, $p < 0.001$		
Nagelkerke pseudo R^2	0.502			0.531		

Note: * < 0.05; ** < 0.01; *** < 0.001.

significant other's spending and saving behavior can be assessed via a valid and reliable scale. Data also provide an answer to the second research question. Specifically, those who perceive their significant other as more of a saver than a spender are more likely to be satisfied with their current financial situation compared to those who perceive their significant other as more of a spender than a saver. This finding corresponds to previous literature that shows feelings of satisfaction with finances are related to responsible financial behavior such as saving regularly and using a spending plan (Britt et al., 2017; DeVaney et al., 1996; Kelley et al., 2022; Rick et al., 2011), but it appears that perceiving one's romantic partner as being more inclined to save rather than spend can also play an important role in describing financial satisfaction, which aligns with reports by Furnham et al. (2022); therefore, it is important to consider not only someone's financial behaviors but also the financial behaviors of that person's romantic partner when evaluating or estimating financial satisfaction. Data also provide an answer to the third research question. Scores from the spender-saver perception scale increase the amount of explained variance in financial satisfaction outcomes.

7.1 | Implications

The intersection between household financial management behavior and relationship satisfaction is an often precarious point of conflict for many couples. Among couples, money—the concept, the pursuit of, and the management of—is known to be associated with the way partners in a romantic relationship contextualize relationship success (Atwood, 2012). Financial service providers are sometimes thrust into the role of helping clients (individuals, couples, and families) deal with financial troubles related to financial management behavior and money management issues. This paper offers support for a tool—the spender-saver perception scale—for use in research and practice. The scale is particularly useful in providing context for reports of lower financial satisfaction when objective measures of financial well-being do not correspond to what someone might be experiencing.

In practice, there are a variety of ways the measure can be used. Financial service providers can use this tool to assess their client's perception of the client's romantic partner's financial behavior. The scale may be used as a starting point to evaluate whether any problematic spending behaviors exist within a household. Collecting data from both partners can provide insight into whether partners exhibit congruence in their perceptions of each other. For households that do not appear to have problematic financial behaviors but are still not satisfied with their financial situation, the spender-saver perception scale may help to determine whether incorrect or skewed perceptions are contributing more to dissatisfaction than actual circumstances. In such cases, bringing perceptions more closely in line with reality will be an important step in improving financial satisfaction. The spender-saver perception scale can be administered before and after an intervention or recommendation is implemented to monitor progress toward the desired outcome.[2] In cases where implementation of the scale prompts couple conflict, a financial service provider should consider referring the client couple to a relationship therapist or possibly inviting a financial therapist to facilitate further discussions (Kim et al., 2011).

7.2 | Limitations and recommendations

It is important to note limitations associated with this study. Data were collected online which may have resulted in a response bias. Additionally, data were collected cross-sectionally at the individual level. This not only limited the types of research questions that could be asked, but the causal nature of some of the control variables also could not be ascertained. Future studies are needed to explore endogeneity issues related to financial satisfaction as an outcome and a predictor variable. Using a panel data set will be particularly useful in this regard. Additionally, the sample used in this study did not allow for comparisons between members of the couple. Future research is needed to evaluate the perceptions of both partners in a relationship. It is already known that a relationship between financial satisfaction and relationship satisfaction exists (Archuleta, 2013; Archuleta et al., 2011; Archuleta et al., 2013). It has also been well documented in the literature that finances and money matters are deeply associated with the health of a relationship and the longevity of a marriage (Britt et al., 2008; Grable et al., 2007; Mao et al., 2017; Terling-Watt, 2001). Given that perceived spending behavior is an important component of understanding relationship satisfaction, additional research is needed to explore research questions related to relationship satisfaction as well as financial satisfaction at the couple level.

Finally, as the spender-saver perception scale is a relatively new measure, future studies should examine the tool's reliability and validity with other samples. The sample used in this study was not nationally representative (e.g., the racial/ethnic composition of the sample was primarily White). Future research, using more diverse samples, is needed to verify the findings reported here. In addition, as noted above, this measure may be of particular interest in studies with couple-level data with research questions comparing perceptions of significant others' financial behavior. Additionally, it may be useful to adapt the spender-saver perception scale to measure perceptions of the participant's spending and saving behavior. It would be fascinating to compare differences in someone's perception of their own and their partner's perception of the other person. Although work has been done to describe the relationship between spending behavior perceptions in a relationship and satisfaction (e.g., Britt et al., 2008), it would be interesting for future research to investigate whether there is a point when being perceived as too much of a saver becomes a negative preoccupation in terms of relational or financial satisfaction.

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CONFLICT OF INTEREST STATEMENT

The authors declare no conflict of interest.

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ENDNOTES

[1] For example, imagine a partner in a marriage who reports moderate financial satisfaction. Using existing assessment tools and qualitative questioning methods, it will be difficult to uncover the

reason for the reported perception. The degree of satisfaction could be related to feelings about the other partner's spending and saving behavior, which is rarely queried in traditional assessment tools.

[2] It is important to recognize that the scale described in this paper measures one person's perception of another person's behavior; actual behavior may be different from how it is perceived. Financial service providers should bear in mind that perception should be compared with actual behavior to determine how best to proceed.

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