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Does it Matter Who Makes the Financial Decisions? An Exploratory Study of Married Couples'
Financial Decision-Making and Relationship Satisfaction

Abstract

How couples make financial decisions is known to be associated with relationships satisfaction. The current study uses symbolic interaction theory to examine how one's involvement in financial decision-making and their satisfaction is related to relationship satisfaction. The results from this study indicate that whether couples make decisions jointly or not is nearly as important as the level of satisfaction they have with their involvement in financial decision-making process. The findings suggest implications for educators, financial therapists, and other professionals working with couples and their financial issues, as well as opportunities for further research in this area.

KEYWORDS: financial decision-making involvement, role satisfaction, financial decision-making role satisfaction, relationship satisfaction

Introduction

Financial therapy is a new area of study and practice that is receiving international attention, especially in the U.S. where a professional organization, Financial Therapy Association (FTA), dedicated to the development and outreach of financial therapy has been established. Financial therapy “integrates the cognitive, emotional, behavioral, relational, and economic aspects of financial health” (FTA, 2012). The FTA was founded to provide a forum for a diverse group of professionals, like scholars, practitioners, and educators, who come from different fields, such as marriage and family therapy, psychology, financial counseling, financial planning, financial education , just to name a few. As part of the financial therapy movement, research has been called for to further understand the interpersonal and relational aspects as they relate to finances. This paper focuses on the relational aspect of financial therapy, specifically couples’ involvement and satisfaction in financial decision-making and the impact on relationship satisfaction.

A study by Papp, Cummings, and Goeke-Morey (2009) examined the most discussed topics during marital conflict in the home, revealing that money ranked sixth for husbands and fifth for wives as the most discussed topics during marital conflict. However, participants reported that conflict about money (i.e., spending, wages, salary, bills) was more intense and significant than non-money conflicts. Additionally, several studies have found associations among household financial satisfaction, financial stressors, financial behaviors, debt, income, and marital quality (Archuleta, Britt, Tonn, & Grable, 2011; Bradbury, Fincham, & Beach, 2000; Britt, 2005; Britt, Grable, Nelson-Goff, & White, 2008; Cano, Christian-Herman, O’Leary & Avery-Leaf, 2002; Conger, Ge, Elder, Lorenz, & Simons, 1994; Conger, Reuter, & Elder, 1999; Dew, 2007; Dew, 2008; Geiss & O’Leary, 1981; Grable, Britt, & Cantrell, 2007; Kerkmann,

Lee, Lown, and Allgood, 2000; Previti & Amato, 2003). Researchers have also attempted to explore how couples organize and make financial decisions (Filiatraut & Ritchi, 1980; Pahl, 1997; Rosen & Granbois, 1983), but few studies have explored participation in financial decision-making, financial decision-making satisfaction, and relationship satisfaction. Using symbolic interaction as a theoretical framework of role enactment, this study tested financial decision-making role involvement, financial decision-making satisfaction and its association with relationship satisfaction among married individuals.

Review of Literature

How couples make financial decisions has been found to be associated with relationship satisfaction. Most recently, in a qualitative study by Skogrand, Johnson, Horrocks, and Defrain (2011), the most important aspect of who made financial decisions was determined to be based on who had experience or expertise, who had time, and who enjoyed doing it. Decision-making can be influenced by culture (Grable, Park, & Joo, 2009). In making comparisons among U.S. Americans, Indian Tamil U.S. Immigrants, and Indian Tamils living in India, joint decision-making has been found to be the norm for American couples. (Stafford, Ganash, & Luckett, 2011). But, Filiatraut and Ritchie (1983) noted that the influence on joint decision-making differed between family decision-making units (i.e, children present in the home) and couple decision-making units (i.e., no children present in the home), whereas husbands dominated decision-making in family decision-making units and couples were likely to make decisions together.

The way finances are managed has been linked to marital satisfaction. Kerkmann, Lee, Lown, and Allgood (2000) suggested that 15% of marital satisfaction was predicted by financial factors. More specifically, they found that perceptions of how well finances were managed were

significantly related to one's marital satisfaction. Pahl (1997) suggested that joint money management systems are a symbol of marital togetherness, but that couples are increasingly becoming concerned with notion of "financial autonomy," which is exemplified by couples having both joint and separate accounts to manage. She concluded that ideologies about the nature of marriage and norms about family finances are important factors associated with making decisions about the ways couples manage money.

The length of marriage has been noted in the literature to have an impact on marital quality and marital satisfaction. Previous studies have shown that marital quality takes on a U-shaped curve over the lifespan (Glenn, 1990; Orbuch, House, Mero & Webster, 1996). According to these studies, marital quality, which includes marital satisfaction, appears to be high in the first few years of marriage, then declines until midlife, and finally rises again with increased age and length of marriage. Orbuch et al. (1996) focused their research on the upward shift in marital satisfaction in the later years, finding that reduced work and parental responsibilities in later life helped to explain much of the increase in marital satisfaction. When considering how length of marriage affects couples' decision-making, Ferber and Lee (1974) reported that decision-making tended to shift after the first year of marriage from joint to individual, where the wife was more likely to be in charge of the household financial management. Furthermore, Rosen and Granbois (1983) suggested that the longer a couple is married and if a wife is working increases the likelihood that couples will make separate versus joint decisions.

Theoretical Framework

The theory of symbolic interaction posits that people create meaning to help them make sense of what is going on in their own lives (White & Klein, 2002). Meaning is constructed

through social interaction that is relevant to the person. The most basic assumption of symbolic interaction is that “human behavior must be understood by the meanings of the actor” (White & Klein, 2002, p. 63). This assumption implies that human behavior is explained by the meaning that a person holds.

Role is a basic concept of symbolic interaction and, as White and Klein (2002) described, is considered to be a rule that a person is expected to follow when carrying out a particular duty or job in a relationship with others. Roles have three important dimensions, including expectation, clarity, and role strain. Expectation refers to the rules that a person and others in the relationship have about the performance of a role. Clarity of a role is considered to be how clear the expectations or rules are for the role. Role strain is defined as a person not having adequate resources or the capacity to carry out the role as expected. In this study, we look at the role of financial decision-making by examining a person’s role involvement in financial decision-making and their satisfaction with this particular role with their relationship satisfaction. Based on a review of the literature and the theoretical framework, the following three hypotheses were developed: (*Hypothesis 1*) Joint decision-making will be positively associated with relationship satisfaction; (*Hypothesis 2*) Decision-making satisfaction will be positively associated with relationship satisfaction; and (*Hypothesis 3*) The longer couples are married, the more satisfied they will be in their relationships.

Methodology

This study used data from the Midwestern Survey of Financial Decision Making and Relationships (MSFR), a proprietary database. The MSFR included assessment of demographic variables, financial management role involvement, satisfaction with financial management roles, and relationship quality. More specifically, this study examined the variables of years married,

financial decision-making role involvement, financial decision-making satisfaction, and relationship satisfaction.

Participants

Participants were randomly selected from a financial service organization's database in a Midwestern state, which contained 173,251 names and addresses. A total of 4,048 surveys were mailed to 2,024 households. The relationship status, as well as number of adults in the household was unknown to the research team; therefore, two surveys were sent to each mailing address. Each survey packet contained two paper-pencil surveys. Recipients were given an incentive to complete the questionnaire by being entered into a drawing for one \$100 gift card and two \$50 gift cards upon completion and return of the questionnaire. Respondents also indicated if they wanted to receive the results of the survey. A follow-up postcard was sent three weeks following the initial mailing (Dillman, 2000). The follow-up postcards also included information about the deadline extension to return the survey, which allowed more time for respondents to complete and mail the survey.

Of the 4,048 surveys that were mailed to 2,024 households, a total of 177 surveys were returned; 27 survey packets were returned undeliverable, and 23 surveys were returned unusable with missing data. As a result, 127 surveys that were returned were useable. The response rate is difficult to determine because it is unknown if the second survey included in the survey packet was relevant to the household. Eighty-five respondents reported that they were married at the time of the survey, but only 73 surveys ($N = 73$) were deemed usable for this study. The sample reported being married an average of 26.79 years ($SD = 15.39$), were more likely to report making decisions jointly ($M = .63$; $SD = .49$), were only moderately satisfied with their decision-

making role ($M = 5.25$; $SD = 1.41$); and relatively satisfied with their marriages ($M = 18.44$; $SD = 4.12$). Table 1 summarizes the variable characteristics and the coding.

Table 1

Variable Descriptives

Variable Descriptive and Code	N	Mean	SD
Years Married	73	26.79	15.39
Financial Decision-Making Role Involvement Joint = 1 Self or Partner = 0	73	.63	.49
Financial Decision-Making Role Satisfaction Extremely Unsatisfied = 1 Extremely Satisfied = 7	73	5.25	1.41
Relationship Satisfaction Extremely Dissatisfied = 1 Extremely Satisfied = 7	73	18.44	4.12

Other demographic variables not included in the analysis found that respondents were over 52 years of age ($SD = 14.63$), had over 14 years of education ($M = 14.30$; $SD = 3.06$), and earned between \$60,001 - \$70,000 in household income. The sample was relatively balanced in regards to gender ($M = .49$; $SD = .50$), where gender was coded female = 0 and male = 1.

Variables

The survey included assessments of demographic variables, financial management role involvement, satisfaction with financial management roles, financial satisfaction, and relationship quality. This study utilized years married, decision-making role involvement, decision-making satisfaction as independent variables, and relationship satisfaction (i.e., marital satisfaction) as the dependent variable.

Decision-making. Decision-making was assessed using two different 7-point Likert-type scales, using two questions from the Financial Management Roles (FMR) assessment (see Archuleta, 2009). The FMR contains two sections in which the first section asked respondents to indicate the level of spousal involvement in specific financial management roles from a list of 19 tasks (e.g. bookkeeping, financial decision-making, taxes, etc.). Participants were specifically asked, “What is your level of involvement in each task? On a scale from 1-7, indicate if you have primary responsibility of the task, the same amount of responsibility of the task as your partner (joint), or your partner has primary responsibility.” A score of “1” indicated that the financial management role was primarily the participant’s responsibility. A score of “4” indicated joint decision-making responsibility; and a score of “7” indicated that the role was the participant’s partner’s primary responsibility. For this study, decision-making responsibility was the only task used and was recoded, where a score of 3, 4, or 5 indicated joint decision-making and 1, 2, 6, and 7 represented non-joint decision-making responsibility. The other component of decision-making came from the second section of the FMR assessment, in which respondents were asked, “On a scale from 1-7, what is your level of satisfaction with each task you perform” (i.e., 1 = “extremely unsatisfied;” 7 = “extremely satisfied”). In a prior study, Archuleta (2009) indicated that the FMR had a Cronbach’s alpha of .93 for FMR and .78 for FRMS.

Relationship Satisfaction. The Kansas Marital Satisfaction Scale (KMS) was used to measure relationship satisfaction (Schumm et al, 1986). Because the sample included individuals who were both married and in a relationship but not married, the questions from the KMS were altered to reflect relationship satisfaction rather than marital satisfaction. The purpose of the KMS is to measure marital satisfaction (Corcoran & Fischer, 2000; Schumm, 1986). The KMS is a 3-item instrument, designed to measure the satisfaction dimension of marital quality. Each

item was measured using a 7-point Likert-type scale. The scale was summed resulting in a possible range of 3 to 21 (Corcoran & Fischer, 2000). Higher scores reflected greater marital satisfaction. In the current study, where the scale was altered to reflect relationship satisfaction rather than marital satisfaction, the scale's Cronbach's alpha was .93, which matches well with previous reported reliability scores. Corcoran & Fischer (2000) reported that the KMS appeared to have excellent concurrent validity. The KMS was found to be significantly correlated with the Dyadic Adjustment Scale and the Quality of Marriage Index.

Analysis and Results

Based on a sample of 84 married respondents, an analysis of covariance (ANCOVA) was used to test whether making decisions jointly, indicating satisfaction with the way in which decision are made, or both is (are) associated with relationship satisfaction. ANCOVA was the chosen method of analysis due to its ability to compare several means but control for the effect of one or more other variables between two or more groups (Field, 2005). Data were coded and analyzed using SPSS Version 19.0. Prior to conducting the ANCOVA analysis, a correlation analysis was performed, indicating that no variables used in the ANCOVA analysis were highly correlated and multicollinearity was not of concern. Respondents' KMS scores were used as the dependent variable. Joint decision-making, with those who made household financial decision jointly coded 1, otherwise 0, was used as the between-subjects factor. Two covariates were included in the study. Years married was measured at the interval level, whereas decision-making satisfaction was measured using a seven-point scale.

Using ANCOVA to examine decision-making and relationship satisfaction, the model was found to be statistically significant, $F_{3,73} = 2.93$, $p < .05$ (see Table 2), with the model explaining 11% of the variance. However, results suggest that only decision-making satisfaction

had a main effect on relationship satisfaction ($F_{1,69} = 7.38, p < .01$) and *Hypothesis 2* was accepted. Decision-making satisfaction explained approximately 10% of the variance in relationship satisfaction scores. These findings indicate that making decisions together is not significantly associated with relationship satisfaction and as a result *Hypothesis 1* was rejected. Likewise, years married was not significantly associated with relationship satisfaction, resulting in the rejection of *Hypothesis 3*.

Table 2

ANCOVA for Relationship Satisfaction

Variable	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
Years Married	8.26	1	8.26	.53	.47
Financial Decision-Making Role Involvement	15.08	1	15.08	.96	.33
Financial Decision-Making Role Satisfaction	102.90	1	102.90	6.72	.01*
Error	1194.75	69	15.32		
Total	26042.00	73			

*p < .01

Discussion

Symbolic interaction would propose that role enactment, or the role of financial decision-making in this study, is associated with relationship satisfaction. Results from this study concur, suggesting, more specifically, that it is one's perceived satisfaction with their involvement in the decision-making process that is significant versus how each person is involved in the role. This

finding is supported by Skogard et al.'s (2011) research that noted one of the most important aspects of who makes financial decisions was if a person enjoyed doing a particular financial task.

The previous literature has asserted that the longer one is married, the more satisfied one will be in their relationship. In addition, prior literature pointed out that decision-making changes from joint to separate the longer a couple is married. This study did not find support for couples being married longer and relationship satisfaction. This is supported by Johnson, Amalozza, and Booth's (1992) research on marital quality, including marital satisfaction, where they concluded that marital quality is a "stable phenomenon" that is not affected by marital duration.

Limitations

Several limitations of this study exist concerning the generalizability and sample size. First, the sample was small (N=73) and ethnically homogeneous, even though random sampling methods were used. The average relationship satisfaction score was fairly high (M = 18.44); it is possible that response bias was a factor where those who participated in the study were more satisfied than those who opted not to complete the survey. In addition, it is also possible that social desirability was also a factor where participants reported that they were more satisfied than they really were. It is unknown if these factors played a part in this study, but they are factors that commonly occur in social science survey research. In addition, the majority of respondents (89.50%) defined themselves as European American. It is possible that the results shown in this study might differ if a more heterogenous sample frame had been used.

Second, the results from the study may have been impacted by perception, rather than objectivity. For example, it was possible that a couple received the survey packet and the wife completed both of the surveys, rather than completing one survey and the husband's completing

the other survey. As a result, the surveys could have been completed from the wife's point-of-view and the wife's perception of how she believed her husband would have answered the questions in the spouse's survey. Third, some of the sample was comprised of couples, where either both partners completed the survey or only one partner completed the survey. Having both couple data and single spouse data may also have negatively impacted generalizability.

Implications

A commonly held assumption among financial and mental health practitioners who engage in financial therapy is that couples who engage in financial decision-making jointly are more satisfied with their relationship. Although exploratory, the results from this research indicate that relationship satisfaction is not associated significantly with the way in which decision are made, but rather by a person's perceived satisfaction with the way such decisions are made. Based on these findings, results suggest that there should be a push for exploring the best way for each couple to make financial decisions rather than a one size fits all approach. Skogard et al. (2011) also noted similar results. They suggested that couples should do what works for them in regards to decision-making practices. Financial therapy efforts designed to help couples better understand the processes involved when making household financial decisions should place emphasis on one's satisfaction with their role involvement in financial decision-making rather than how much they are involved when making decisions.

Furthermore, previous literature indicates that communication and trust are important factors in whether couples engage in joint decisions. Higher levels of trust have been linked to a lower need for joint decisions. More focus and attention should be aimed at building healthy communication skills and stronger levels of trust in the relationship versus whether couples should make joint decisions or not.

Findings from this study are particularly of interest to the financial therapy community because the results provide added insight to the dynamics of couples and their financial decision-making. The practices suggested previously can be especially useful for and implemented by practitioners engaged in financial therapy. As stated in the outset of this paper, financial therapy is a new area of study and practice with a formalized professional organization, Financial Therapy Association (FTA), established in 2010 in the United States. Financial therapy is currently conceptualized as the “integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health” (<http://www.financialtherapyassociation.org>). The FTA grew out of an interest among Marriage and Family Therapists, Psychologists, Social Workers, Financial Planners, and Financial Counselors who recognized that there are relational and psychological elements of clients’ financial situations which prevent clients from being more financially successful. The FTA was founded to provide a forum for a diverse group of professionals, like scholars, practitioners, and educators, who come from different fields, such as marriage and family therapy, psychology, financial counseling, financial planning, financial education, just to name a few. A common outlet for financial therapy research and practice models is the FTA sponsored *Journal of Financial Therapy* (<http://www.jftonline.org>), which was established in 2010 to disseminate scholarly, peer-reviewed publications on the topic of financial therapy. This journal features current, cutting-edge research in the area of financial therapy.

Future Directions

Many opportunities for further research exist regarding married couples’ financial decision-making. Testing the same variables—financial decision-making role involvement, financial decision-making satisfaction, and relationship satisfaction—using a larger sample that

can be better generalized to the population is an important step in moving this type of research forward. In this study, we chose to only evaluate financial decision-making role involvement and satisfaction in a narrow context (i.e., controlling for years married). Exploring other factors that may play a part in understanding couples' financial decision-making, such as gender, age, income, education, and ethnicity is warranted. In addition, using a sample that only contains data from both partners would be useful in comparing perceptions and agreement of role involvement and satisfaction could provide valuable insight into financial decision-making processes and further understanding of how it impacts relationship satisfaction. Of special interest is how couples make decisions when both partners do not either have expertise or enjoy doing any financially related role or make financial decisions.

Finally, other forms of financial role involvement should be explored. Nearly all previous research has focused on day-to-day household financial management issues and topics. However, there are many financial roles that a partner can take on, such as tax planning, insurance planning, estate planning, investing, retirement planning, to name a few. Research on these roles could assist professionals and scholars, both in relationship and financial arenas, understand how couples decide who does what and how these roles influence couple decision-making as well as relationship satisfaction.

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