

# A Study on Synthesis of Review of Literature of Family Financial Practices on Married Couples

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## ABSTRACT

Family financial practices are result of joint efforts put in by a couple in managing their household resources because proper money management is a key to happy family. Marriage sets a joint notion for pooling the financial resources all together. This paper particularly focuses on the different aspects required for a successful family financial management so that couples realize higher marital satisfaction with gender equality.

## 1. Introduction

Financial practices refers to the set of common methods or procedures developed for carrying out accounting, financial reporting, budgeting & other activities related to the financial part of that organisation. When it is connected with the family, it becomes even more important because it's not a one-time decision but a continuous one.

Family financial practices are directly linked with the home management. It's a joint effort of husband & wife to manage their home economically & emotionally.

Proper money management is a key to a happy family (Beutler & Sahlberg, 1980). Marriage plays an important role in setting the notion for joint financial practices because through marriage two individuals unite into a common bond, so as their finances. & motivated for savings, retirement planning-basically just to make their future more tangible & concrete (Liu & Aaker, 2007). When a new couple is framed into relation some things changes, financial decisions which were previously made on an individual basis, becomes a shared one (Coelho, 2000).

A person's own financial behavior, his communication with his family specially spouse, mutual trust for financial decisions, etc. matters a lot for the success or failure of his financial decisions. Effective communication on financial matters is critical to money management.

Through this study the researcher tries to explain the financial roles & responsibilities & such other factors of each spouse in their families which could lead to the successful financial management of their domestic economy.

## 2. Review of Literature

### 3.1 Overall Financial Management:

Finance is not every one's cup of tea as people experience mixed emotions, such as anxiety, stress and depression at the mention of the word finance & thus proper management of finance is important in a family's life because its going to affect each & every member's life directly or

indirectly (Furnham, 2006). It's a practical cum execution concept where things are learnt by doing.

Financial practices had a direct impact on the success/failure of movement of domestic economy of that household (Pahl, 2000). So, proper money management system should be followed in every household & most importantly this system should be renewed over time (Gunay et al., 2014). Financial success of a person is the result of combination of someone's personality & socio-economic background (Grable, 2000). Financial preference of husbands & their wives have a great influence on the type of money management pattern they follow which ultimately generates financial disagreements between them (Dew et al., 2012) because couples' financial management arrangements are determined by multiple factors, such as the level of individual income, the phase in the life cycle at which the family finds itself, individual psychological characteristics, social gender representations, age, and type of family etc. (Coelho, 2014).

### 3.2 Impact of Marriage on Financial Management:

Marriage is a crucial life event that is likely to transform money into 'marriage money' (Lott, 2017; Mendiola et al., 2017) as along with birth & marriage, a change in money management system is considered a natural phenomena of life & thus wedding transforms an individual's financial management system into a joint one with attachment of feelings (Lott, 2017; Addo & Sassier, 2010; Pahl, 1990). Marriage was stated as an economic partnership & social safety net where many factors such as income, employment, debt management, savings etc. are responsible for maintaining the quality & stability of married life (Copur & Eker, 2014). Married people do financially better than singles, not because financially successful people get married, but because married people who behave as true financial partners do better financially (Waite and Gallagher, 2000). Marriage was stated as one of the influencing factor behind high savings as the closeness among couple to spend their life together which encourages them towards long term future planning thus joint

pool management of money is the most common choice of proper household management (Lott,2017).

Relation of couples was considered to be an end result of financial situation of that couple they face (Kerkmann et al.,2000). Trust maintenance with respect to financial decisions on each other by the spouse was stated as must ingredient for a successful & healthy relationship (Skogrand,2011). Presence of good financial skills can lead the situation to a better future & fewer disagreements between the couple (Kerkmann et al.,2000). Also, accepting a spouse's solution during financial problems or during disagreement establishes trust & interdependence which is very important for a healthy relationship (Dews & Dakin, 2011; Waite and Gallagher,2000). Due contribution & equal respect to each spouse must be given in households so as to strengthen their relation & bring out the hidden talents in them (Rozenkrants,2015). Sharing financial perspective or having similar financial view points lay a strong foundation of their relation & make it even more stronger with time (Mao et al.,2017).

### **3.3 Family Perspective in Financial Management:**

"Representative economic agent" for the family was coined which meant that a family largely concides the financial interest of several individuals under it leading to cooperation & one overall decision (Coelho,2014). Parents lay a foundation of financial behaviour in their children from a very early age as parent's responses & financial activities acts as their roadmaps for future financial sensitiveness. It financially socializes their children as explicit behaviour is developed by teaching, modeling & practice & at the same time implicitly by playing itself the role of financial attitude, knowledge & capability development (Sorenson,2016; Danes & Yang, 2014; Kim et al., 2011; Gudmunson & Danes, 2011; Moschis, 1985).

Effective communication among the family members was stated as important on building a strong bond between them thereby improving their financial decision taking ability & securing their future (Thorson & Horstman,2014; Young,2014; Peterson & Green,2009). Positive interaction was noticed when the family jointly plans the financial budget & vice-versa if plans are different for both the parties (Allen et al.,2007) but in case of concealing of financial information from children may keep them away from learning about the real financial condition of their parents often leading to ignorance & unfulfilled desires resulting in reduced bonding in the family members (Romo,2011). Also, children should be practically taught the examples of financial management by involving them in decisions rather than giving them preachings (Karlsson, 2004).

### **3.4 Dominance in Family Financial Management:**

Earning spouse mostly husbands usually have larger control over monetary decisions although he delegates monetary responsibilities to his wife (Pahl,1990). Men are responsible for arranging basic necessities of life, school fees, health care facilities etc. while women are considered legally subordinate to men & responsible for bearing cost of provisioning household on daily basis (Mendiola et al.,2017; Dangal et al.,2015; Wagland & Taylor, 2009; David,1996; Cheal,1993). Women seems to cut expenses to save more &

manage with the limited budget allotted & simultaneously male spouse tries ways to increase their income for their home. Besides women contributing to the household income she spends maximum of her income for the household expenditures than her husband (Clarke,2002) but expected to report everything related to their expenses, savings, even their own earnings to their husbands (David,1996).

The greater the portion of income contributed by a partner, greater the power exercised by him/her in the financial decisions (McConocha et al.,1993). Male spouses don't want to depend on female spouses's resources & may act violating during such situations while its not so in case of female spouses as they accept & rely on her husband's financial resources (Learch,2017). Wives with less education, lower earning & younger age are likely to argue more in order to capture more household resources or according to them they prove little weaker in negotiation process (Britt et al.,2010).

Partners in a marriage may have a different financial perspective from the other which may create destructive problems such as trust issues, lack of mutual understanding, hiding things from the other etc. in their married life resulting in reduction of their relational satisfaction. (Shebib,2016; Dews & Dakin,2011; Rick et al.,2009). The most common predictor were money worries between a couple where the husband having income lower than expected one, resulting in less /non fulfilment of monetary desires (Britt and Bean, 2017). Materialistic nature of the spouse (spendthrift or tightwads) may create a barrier in smooth flow of their relation as financial problems could become a great issue which can be solved easily but its not possible because of their nature (Rick et al.,2009; Dean et al.,2007; Clarke,2002).

### **3.5 Conflicts in Family Financial Management:**

There are egoistic issues between the couples when both are earning because both wants to have control over the household money as both are contributing towards it which creates domestic financial problem often leading to miscommunication, hiding of vital financial information, less flow of information to the other etc. For curbing this, some common grounds should be searched out for financial management where both should agree in order to maintain harmony & avoid conflicts (Harrington,2005). Maintenance of financial harmony among the married couples is one of the key pillar/foundation of their relationship & thus, they should equally focus on money management as they focus on social factors for running their marriage successfully (Shebib,2016; Washburn & Christensen, 2008).

### **3.6 Financial Literacy:**

Education is the key factor which influences the financial decisions of any family, for eg. level of savings with or without investments, arrangement for future security, retirement planning, emergency funds etc. (Cole,2012; Jhonson & Lewis,2009). Financially literate couples discuss more on financial matters & they are more satisfied with their decisions at the end of the day (Mugenda et al.,1990; Hilgert & Hogarth,2003). However, lack of financial literacy, lack of proper information, ignorance for saving, lack of knowledge regarding basic financial concept etc. results in poor household

management which further lead to future financial insecurity (Lusardi, 2008). Thus, financial education inculcated from a very young age mostly from school education can be very influential later in their life & provide them a stable base for taking their financial decisions (Mandell & Klein, 2009; Jhonson & Lewis, 2009; Hira 2009).

In case its not in the nature, then pre-marital counselling (Weeden, 2015) or to improve financial disagreement problems involvement in financial educational programmes which could be a power booster in their marital life resulting in improvement of quality of their financial decisions & will help to facilitate economic integration, develop cohesiveness among the couple, help them to argue less on financial issues etc. thereby developing long-integration of the family (Washburn & Christensen, 2008; Lown et al., 1989). Even financial counsellors, marriage and couple relationship educators, bankers, certified public accountants, drive for financial education programmes, automatic enrolling of workers in pension plans, etc. should work together for the benefit of couples dealing with relationship or financial issues (Horrocks, 2010; Lusardi, 2008; Bagarozzi, 1980).

### **3.7 Financial Communication:**

Time to time communication, sufficient interaction with the managers and accurate flow of information are the important factors which play vital role in facilitating communication (Agrwal & Garg, 2012). Communication on financial matters was stated as leading factor behind all financial arguments & satisfaction/dissatisfaction among couple (Zimmerman, 2010). Hence, money matters should be oftenly discussed in family because financial choices affects families's stability & quality of life in economic terms (Rozenkrants, 2015; Weeden, 2015; Romo, 2013).

Marriage is a vital issue & needs to be handle with care because couples do not want to discuss on money issues although when their marriage is failing on that part (Weeden, 2015). So, misunderstandings due to miscommunication or conflicts must be cleared at an early stage. Moreover, encouraging healthy financial discussions to set mutual goals could be a starting point for developing couple's financial interactions which would result in fewer arguments (Mao et al., 2017; Grobblar & Alsemgeest, 2016; Fitzsimmons, 1989). More the partners are in sync regarding monetary views, more they are satisfied with the financial communication occurring in their marriage (Seelig, 2016; Shebib, 2016) & the key factor behind all of them are the time they spent together, open & direct communication between them, honesty in communication, environment during the communication (Peterson & Green, 2009).

### **3.8 Budgeting & Future Planning:**

Financial planning is very important because it helps to prevent financial crisis. As a result, before taking any further steps setting goals to limit spending i.e. creation of budget is important (Kenyon & Borden, 2004; Granbois et al., 1986). However, budgeting is a hard activity & a burdened responsibility in lower income households as compared to higher income households (Clarke, 2002). In order to make it easy, techniques such as written financial goals, record

keeping, family financial decision making, debt obligations, understand the importance of money etc. can be implemented (Carroll, 1982; Beutler & Sahlberg, 1980). Some specific tasks which must be followed in every ideal household money management such as setting overall budget, creating saving & investment plan, settle down different credits on time & ultimately develop a blue print of overall financial decision making of their domestic economy (McConocha et al., 1993).

Budgeting & savings go hand in hand. Infact, savings arise out of proper allotted budget. Education was stated as one of the important factor contributing to increased use of social security schemes i.e more the people are educated more they are aware regarding their future. (Palmer, 2015). There is an impact of marital history on future financial security of couples through pension schemes, VRS, social security schemes etc. i.e. better the marital history of a couple better the arrangements are done for future specially for married women which is still in a relationship (Palmer, 2015). Savings is marked as an indicator of optimism & positivity of personal financial management (Knol et al., 2012; Lunt and Livingstone, 1991; Granbois et al., 1986). It was also noticed that with increasing age personal spending decreases & contribution for future savings, household responsibility increases (Fang & Hanna, 2007; Clarke, 2002). Creation of emergency fund, budget formulation and balancing accounts etc. are important for family but the magnitude of financial problems had an inverse relation with the relation satisfaction & its quality (Zimmerman & Robertt, 2012). However, saving pattern may differ from family to family with respect to variations in income, wealth of family, family variables etc. (Xiao & Noring, 1994). For successful financial decision making in terms of preparedness for future emergencies, retirement & most importantly the level of satisfaction the partners derived in their relationship regarding the finances (Rozenkrants, 2015).

### **3.9 Impact of Financial Management on Couple's Relationship Satisfaction:**

There is an inter-relationship between relationship satisfaction, financial management & financial communication (Seelig, 2016). Financial satisfaction is defined as the gap between person's desired financial situation & actual financial situation (Lown & Jun, 1992). Financial matters serve as a base for financial as well as marital satisfaction (Copur & Eker, 2014). Couples coordinating in financial decision enjoy greater marital satisfaction & if they are not or do not pool joint resources they miss out an important part of their bond (Lown et al., 1989). More the couples are involved with financial management roles more they are satisfied with their marital quality & their financial situation (Archuleta, 2008). However, satisfaction could decrease due to several factors such as lack of preparedness for contingency, improper cashflow management, negative economic climate etc. (Lown & Ju, 1992). On the other hand, sharing of same financial ideology, common monetary goals, proper argument resolution with mutual understanding, management of marital debt, maintenance of positive financial status etc. nurtures the financial relationship between the couple beyond their dominance & ultimately help them to realize marital satisfaction (Archuleta, 2013; Britt et al., 2010). Also, if couples perform those financial duties which

they enjoy they are more likely realise financial as well as marital satisfaction (Mendiola et al. 2017).

In realizing great marital satisfaction, one of the important tool is joint bank account because it establishes the “we” identity among couple’s financial relationships where act of one affects both. Having common economic partnership also binds them together financially which represents interests of both for the long term (Pahl,2000;Xiao & Noring,1994;Treas,1993;Pahl,1990). It was believed that through joint account couples can strategize collectively for their fiscal management more efficiently & effectively which may be lacking in individual accounts. (Addo & Sassier,2010).

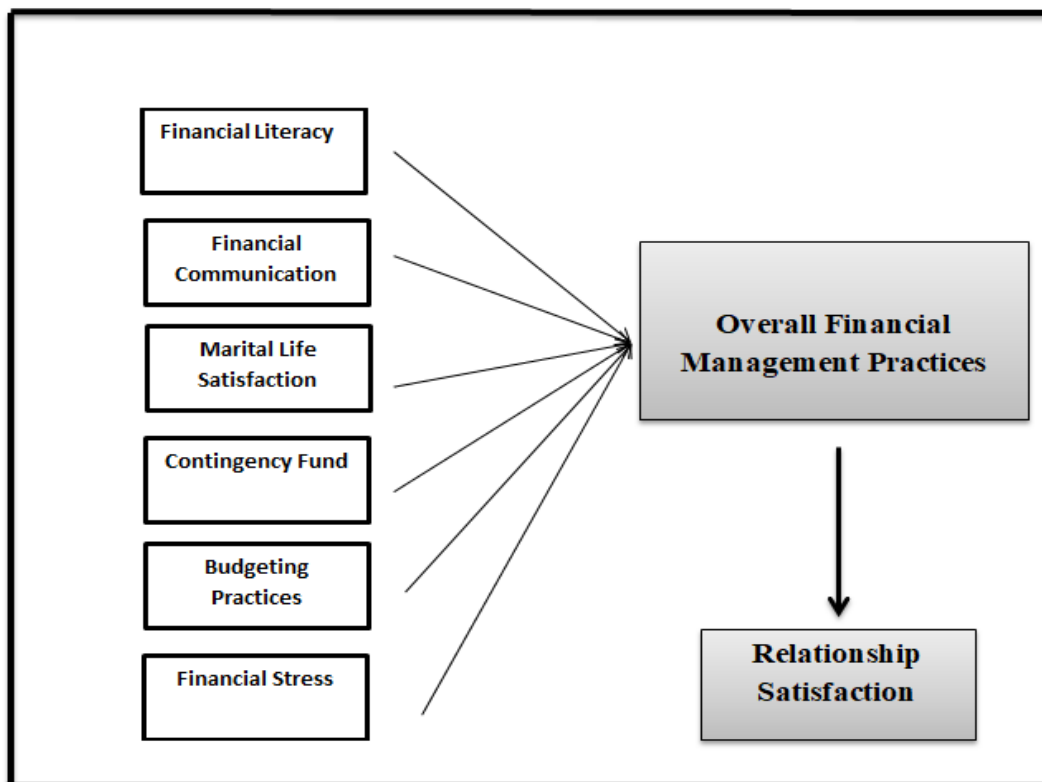
**3.10 Financial Stress:**

But if the darker side is looked upon, failure in management of finance despite of efforts due to wrong choices of option generates stress,economic pressure,anxiety etc. which hampers normal life of a family (Furnham,2006).Financial stress was stated as one of the

factors leading to reduced productivity at work places & reducing relationship quality among couples (Idris,2013).Financial literacy is deeply connected with financial stress because poor financial literacy may lead to poor choices which can create financial stress with adverse consequences(Novak & Johnson,2017). Factors such as unhealthy financial ways of thinking, circumstances outside the individual’s control, and lack of skills and knowledge were elaborated to explain the path ways which lead to financial stress (Steen & MacKenzie,2013). However, there is positive side of financial stress because it also serve as a source of motivation which helps the person to earn more money & solve their financial issues (Idris,2013).

**3. Synthesis**

After analysing the available literature on different sections based on financial management practices of families & couples for their domestic economy the following points could be highlighted:-



- Financial management is not a theory to be read ,it’s a practical thing to be practiced in daily life. One cannot simply state things to learn & teach its methods,he has to practically implement it to face its benefits or repercussions.
- Financial socialization is must for every family because these things cannot be taught.Infact, it can be imbibed from seeing ,facing interactions & relationships among the family members.
- Parents should be educated on communication with children about financial issues, the do’s and don’ts, as well as creating awareness about their own attitudes, beliefs and anxieties that should be addressed to

- become more financially healthy and increase the overall communication and trust within the family.
- Encouraging couples to talk about financial management tasks (e.g. paying bills; maintaining either joint or separate accounts) within the context of mutual financial goals which could be used as a starting point for discussing the interdependent nature of a couple’s financial interactions and the couple’s level of relationship satisfaction.
- Husbands are still proved to be dominant in financial decision making of the family,while wives are responsible for day to day economic affairs but when they act jointly & take decisions mutually ,their relationship quality also improves.

- Delegation & assigning of financial responsibilities to the female spouse boosts her courage & specializes her management capabilities for their household management.
- For effective household management, mapping of transactions history is utmost important because it helps to keep a check on spending limits & motivates for savings.
- Individuals who give high priority to the accumulation of economic resources and material possessions are typically less relationship oriented and, therefore, give less attention to fostering close relationships such as marriage.
- A person can only be stated as financially literate if he/she is able to use it in their financial decision making.
- Knowledge imbibed from a very young age through personal financial management classes or experiences are very helpful for them & helps them to lead a stable life & face financial problems with acute solutions.
- Every household must have saving goal for the future in order to have concrete & safe future & to avoid financial crisis.
- Married couples are more likely to have attraction towards creation of contingency fund as they believe in savings for the joint benefit & to deal with that financial crisis easily.
- Budgeting is an intellectual activity which is required in every household keeping in mind all necessary aspects where things are to be set according to expectations along with reality. No matter who is the breadwinner for the family, budgeting is stated to be female spouse's department.

Thus, financial practices serve as a base upon which the whole building of the family depends. Family financial socialization through literacy, financial communication, gender equality, involvement in family financial decisions to learn by doing, budgeting, savings etc. must be encouraged in every family so as to imbibe financial education from teenage or at the early phase of marriage of couples. When all things go smoothly, then only couples can realize high marital satisfaction clearing all hurdles coming in between.

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