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# Financial Strain, Financial Management Practices, Marital Satisfaction and Marital Stability among Newlyweds

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## ABSTRACT

*Money does matter especially in family life and it affects marital satisfaction and marital stability. The purposes of this study are to investigate the relationship between financial strain and financial management practices, and marital satisfaction and marital stability. 278 married individuals who were within 5 years of marriage were involved in this study. The In-Charge Financial Distress/Financial Well-Being (IFDFW) Scale, Financial Management Behavior Scale (FMBS), Kansas Marital Satisfaction Scale (KMSS) and Marital Instability Index (MII) were used for data collection. Data were analyzed using Pearson correlation. The findings show that there was significant relationship between financial strain, financial management practices, marital satisfaction, marital stability, financial management practices and marital satisfaction. In sum, finance does play an important role in satisfaction and stability of a marriage.*

**Keywords:** “financial strain”, “financial management practices”, “marital satisfaction”, “marital stability”

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## INTRODUCTION

According to Kazmi, Pervez, & Ijaz (2010), in achieving successful marital relationships, the major role is contributed by the economic resources and it also plays an important part in the functioning of the family (Rothwell & Han, 2010). Individuals with limited financial resources usually experience financial strain. In Malaysia, there are several factors that lead to financial strain such as higher cost of living, high price of housing, extensive usage of credit, debt, low salary, and lack of budgeting (Malaysia Department of Insolvency, 2015). Accordingly, individuals experiencing financial strain are confronted with the fact that they have failed to properly manage their money, and this may lead to long-term and negative consequences to society (Sabri & Falahati, 2012).

Juhari (2015) found that the findings received from respondents who have been married for less than 24 months mentioned that the most essential factor for marital satisfaction is financial strain. Higher financial strain contributed to decreasing marital satisfaction (Dew, 2008; Gudmunson, Beutler, Israelsen, McCoy, & Hill, 2007) and also leading to separation and divorce for both husbands and wives (Britt & Huston, 2012; Dew, 2009; Røsand, Slinning, Røysamb, & Tambs, 2014). Besides that, Britt et.al (2008) concluded that individual and couple financial behaviors considered as one of the primary reasons for relationship dissatisfaction and may affect divorce. Therefore, financial management is a significant factor associated with marital satisfaction. Unfortunately, a study on the role of financial management practices on marital issues are limited particularly in Malaysia. Rothwell & Sultana (2013) stated that there is a need to study how households manage their surplus income (for example, their financial practices).

While it has been suggested that there is an association between financial matters and marital issues, it was found that very few studies have been conducted in this area (Kerkmann, Lee, Lown, & Allgood, 2000; Wilmarth, 2012;) and have presented mixed results (Dean, 2005). Kerkmann & Colleagues (2000) highlight the vital need to know if and to what extent finances affect marital relationships after taking the current trend of increasing indebtedness into consideration. Thus, this study seeks to obtain data which will help to address this research gap.

This research is significant because good financial management practices have been recognized by scholars as an important construct in maintaining and achieving marital satisfaction and marital stability. Thus, understanding of how couples manage their money will then help marriage counselors to tackle the problem of marital conflicts at its root. The objectives of this study are to examine the relationship between (i) financial strain and financial management practices, (ii) financial strain and marital satisfaction, (iii) financial strain and marital stability, (iv) financial management practices and marital satisfaction, and (v) financial management practices and marital stability.

## LITERATURE REVIEW

### Financial Strain and Financial Management

In August 2015, a total of 81,565 individuals were declared bankrupt in Malaysia (Malaysia Department of Insolvency, 2015). According to Xiao (2013), bankruptcy is one of the signs of economic ill-being and it may also occur due to weak financial management practices (Johnson & Booth, 1990). In Malaysia, it was found that most people lack in terms of money management skills (Ibrahim, Harun, & Isa, 2009).

Delafrooz and Paim (2011) analyzed the relationship between savings behavior and financial problems with financial literacy, financial stress and financial management practice. The finding shown that financial management practices and financial stress significantly predicted financial problems.

Individuals experiencing financial strain are confronted with the fact that they have failed to properly manage their money. Individuals employing good financial management practices have lesser financial strain and greater financial satisfaction, thus contributing to financial well-being and better relationship outcomes (Falahati & Paim, 2011; Dowling, Corney, & Hoiles, 2009). Therefore, it was suggested that marital satisfaction and stability are affected by financial strain and financial management practices.

## **Relationship between Financial Management Practices and Marital Satisfaction and Marital Stability**

A previous study conducted on 673 units of student family housing at Utah State University have reported that 15% of marital satisfaction can be explained by financial factors such as financial problems and perceptions on financial management (Kerkmann et.al, 2000). The finding of the previous study was supported by the study done by Gudmunson et.al (2007) on 4997 married couples in U.S from the National Survey of Families and Households. The study identified that lower marital satisfaction was significantly contributed by financial problems.

Grable, Britt, & Cantrell (2007) added that financial satisfaction appeared to have a strong association with relationship satisfaction. Tensions over money within a marital relationship bring negative effects on marital satisfaction (Archuleta et. al, 2013; Gudmunson et. al, 2007). This finding supports the Conger's family stress theory which describes the process whereby financial strain affects relationship quality (Conger, Reuter, & Elder, 1999). According to the theory, the economics stress experienced by married couples could lead them to the tendency to increase their hostility, while reducing their warmth and supportive behaviors toward each other. Anderson (2010) reported that the relationship could be damaged unnecessarily when couples found money problems are not solvable (Anderson, 2010). Archuleta et al., (2011) investigated the relationship between financial satisfaction and financial stressors in a spouse's decision to stay married or leave the relationship among 310 married respondents from U.S Midwestern State. The finding suggested that respondents who are financially satisfied tend to be more stable in their marriage.

Furthermore, financial management practices play a vital role in the sustainability of a marriage. Britt et al., (2008) reported that marital relationship is affected by an individual's perception of how well one's spouse handles finances. Previous study has also revealed that married couples tend to fight about the financial management practices rather than how much money they earn or how little they have (Archuleta, Grable, & Britt, 2013) and they are more likely to dissolve their relationship when facing money management conflicts (Britt et.al, 2008; Dew & Xiao, 2013; Obiageli, 2009). Other than that, Godwin and Carroll (1986) found a

positive relationship between financial management behavior and husbands' satisfaction, but not wives' satisfaction, whereas Amato & Rogers (1997) found the opposite. Their findings stated that women claimed that poor money management is a primary cause for divorce.

However, conflicts during tough financial times can be reduced when couples employ systematic money management and therefore, both financial and relationship satisfaction could be achieved. Couples who adopt financial goal-setting practices and strict record keeping has greater marital satisfaction and had been associated with marital stability (Dew & Xiao, 2013; Obiageli, 2009). In addition, Islam encourages people to plan their life, including matters relating to financial management (Ramli, Kamaruddin, & Muhamed, 2016). In the following verse it is: [Joseph] said, "You will plant for seven years consecutively; and what you harvest leave in its spikes, except a little from which you will eat." (Yusuf 12:47). This verse stresses on the importance of managing one's wealth for the benefit of oneself and others in pursuit of "good" life in this world and an eternal life in the Hereafter. Those who are wealthy can help the needy through zakat, waqf and sadaqah.

Hence, these studies have conclusively shown that marital stability is affected by couple's overall financial satisfaction where financial strain is an crucial component of a couple's overall financial satisfaction that promotes marital stability. Couples who are satisfied with their marital relationship have been found successfully deal with financial problems.

## **METHODOLOGY**

### **Participants**

This study used a quantitative and cross-sectional research designs. Two hundred and seventy-eight (n=278) married individuals who have been working at ministries and departments in Putrajaya, Selangor, Kedah, Kelantan, Johor and Sabah participated in the study. The survey was conducted from November 2016 to January 2017. The respondents' ages were between 25-50 years, whereas spouse's ages were between 25-65 years. Descriptive analysis of the respondents reported that there were 103 male

respondents which constitute 37.1% from total sample and the rest (175) were female students which accounted for the majority of the respondents (62.9%). For highest education qualification, most of the respondents and spouse were Diploma holders. A total of 45.3% of respondents have an income of between below RM2000 per month and only 0.7% of respondents have an income of between RM7001 to RM8000 per month. Whereas, for couples, a total of 42.8% of spouses have an income below RM2000 per month and only 1.1% of spouses have an income between RM8001 to RM9000 per month. The husband is the financial manager for the household (59.7%).

## **Procedures**

Researcher administered a questionnaire to all the respondents and specific instructions were given by the researcher. Respondents were required to answer all the questions as honestly as possible. The respondents also need to fill in demographic information without writing their names on any paper to ensure the confidentiality of respondents. The researcher emphasized that respondents will not be identified in any presentation, discussion, or publication of the survey findings. The questionnaires took about 20 to 30 minutes to answer and were collected on the same day. Scores for each scale were added and negative items were reverse scored). Missing data were addressed by replacing missing values with series means, where needed.

## **Instrumentations**

### **Financial strain**

In this study, the In-Charge Financial Distress/Financial Well-Being (IFDFW) scale was used to measure financial strain. The scale was developed in 2006 by Prawitz, Garman, Sorhaindo, O'Neill, Kim, & Drentea. The IFDFW was adapted for this study by adding 2 items from 8 items to the 10-item survey. Higher scores indicate lower financial strain. This scale is a ten-point scale using "1 = overwhelming financial distress/lowest financial well-being" to "10=no financial distress/highest financial well-being". The added item was, "How much is the debt burden you have to bear in the present" and "How often do you need to borrow money from others for your expenses". A higher score represents a lower financial strain. The Cronbach alpha for this instrument is  $\alpha=0.926$ .

**Table 1: Background Characteristics of Respondents and Spouse**

Description		Respondents		Spouse	
		(F)	(P)	(F)	(P)
Age	25 to 30	134	48.2	134	48.2
	31 to 35	122	43.9	110	39.6
	36 to 40	19	6.8	25	9.0
	41 to 45	2	0.7	6	2.2
	46 to 50	1	0.4	1	0.4
	51 to 55	-	-	1	0.4
	56 to 60	-	-	-	-
	61 to 65	-	-	1	0.4
Gender	Male	103	37.1		
	Female	175	62.9		
Education	Primary school	1	0.4	-	-
	Secondary school (PMR)	5	1.8	9	3.2
	Secondary school (SPM)				
	Form 6 (STPM)	57	20.5	68	24.5
	Certificate	28	10.1	21	7.6
	Diploma		6.1	18	6.5
	Degree	17	34.9	77	27.7
	Master	97	24.5	70	25.2
	PHD	68	1.8	14	5.0
Income (RM)		5	-	1	0.4
		-			
	Below 2000	126	45.3	119	42.8
	2001 to 3000	92	33.1	83	29.9
	3001 to 4000	39	14.0	31	11.2
	4001 to 5000	16	5.8	24	8.6
	5001 to 6000	1	0.4	9	3.2
	6001 to 7000	2	0.7	4	1.4
	7001 to 8000	2	0.7	5	1.8
Financial Manager	8001 to 9000	-	-	3	1.1
	Husband	166	59.7		
	Wife	81	29.1		
Total	Together	31	11.2		
		278	100		

### Financial management practices

The Financial Management Behavior Scale (FMBS) was used to measure the respondents' financial management practices. This scale was developed by Dew & Xiao in 2011. The FMBS which has 15 items along

with four domains: namely consumption, cash management, savings and investment, and credit management. It is a 5-point Likert Scale 1 = Never; 2 = Seldom; 3 = Sometimes; 4 = Often; 5 = Always. Examples of items from each of these domains include, “Paid all your bills on time”, “Maxed out the limit on one or more credit cards”, “Saved money from every paycheck”, and “Maintained or purchased adequate life insurance”, respectively. Higher scores show higher financial management practices. The reliability of this instrument is 0.819.

### **Marital satisfaction**

Marital satisfaction was measured using three items of the Kansas Marital Satisfaction Scale (Schumm, Nichols, Schectman, & Grigsby, 1983). KMSS is a three-item instrument consists of 7-point Likert items, ranging from 1 (extremely dissatisfied) to 7 (extremely satisfied). An example of item is “How satisfied are you with your marriage?”. Higher scores indicate higher marital satisfaction. The reliability of this scale was 0.984.

### **Marital stability**

The 5-item Marital Instability Index (Booth, Johnson, & Edwards, 1983) was used to assess marital stability. Respondents were asked to respond to five questions about thoughts and discussion of marital separation or divorce. In this study, the researcher adapted the scale and made some changes in the list of persons with whom divorce was discussed. In this study, the researcher included others also such as: friend and religious person. The scale was changed into a 6-point rating scale with 1=never, 2=year 1 of marriage, 3= year 2 of marriage, 4= year 3 of marriage, 5= year 4 of marriage and 6= year 5 of marriage to suit with the study context. An example is “Have you ever talked with a partner to negotiate with others (eg, mother, father, siblings, friends, clergy or lawyers for divorce)?”. After reverse scores, higher scores on the scale indicated higher levels of marital stability. The Cronbach’s alpha was  $\alpha=0.747$ .

### **Data analysis**

A quantitative and correlational research design were used for this study. This study also made use of descriptive statistics to give a clear picture of the population. Data were analysed statistically using correlations, means and percentage.

## RESULTS AND DISCUSSION

A Pearson Correlation was computed to assess the relationship between financial strain, financial management practices, marital satisfaction and marital stability. There was a positive correlation between financial strain and financial management practices ( $r=.386^{**}$ ,  $n=278$ ,  $p<0.01$ ), financial strain and marital satisfaction ( $r=.363^{**}$ ,  $n=278$ ,  $p<0.01$ ), financial strain and marital stability ( $r=.230^{**}$ ,  $n=278$ ,  $p<0.05$ ), financial management practices and marital satisfaction ( $r=.290^{**}$ ,  $n=278$ ,  $p<0.01$ ), and financial management practices and marital stability ( $r=.136^*$ ,  $n=278$ ,  $p<0.01$ ). Overall, there was a positive correlation between financial strain and financial management, marital satisfaction and marital stability. Also, found was a positive correlation between financial management practice, marital satisfaction and marital stability.

**Table 2: Background Characteristics of Respondents and Spouse**

Variables	Financial Management Practices	Marital Satisfaction	Marital Stability
Financial Strain	.386**	.363**	.290**
Financial Management Practices		.230**	.136*

## DISCUSSION

The present study was designed to determine the relationship between financial strain, financial management practices, marital satisfaction and marital stability among newlyweds. It was found that there was a significant positive association between financial strain and financial management practice. This finding is aligned with the literature (Falahati & Paim, 2011) which showed that financial strain did correlate to financial management practices.

Furthermore, in this study financial strain was found to have a consistent, significant positive relationship with marital satisfaction and marital stability. This finding is consistent with the studies conducted by Gudmunson et. al., (2007) and Kerkmann et. al., (2000) where it was found that financial issues have a strong positive relationship with marital satisfaction.

The result indicated that there was an association between financial management practices and household solvency status. Lee, Park, & Montalto (2000) investigated the impact of financial management practices on the household debt status. When a couple have debts, it will have a give negative effects on marital satisfaction and bring difficulties on their relationships (Dew, 2008). Previous studies also found that individuals who have positive financial management practices have been considered as the most influential predictor of household solvency and financial satisfaction (Delafrooz & Paim, 2011; Joo & Grable, 2004). This shows that the practice of financial management is the most important determinant of financial problems (Delafrooz & Paim, 2011).

On the question of relationship between financial management practices and marital satisfaction, this study found that financial management practices and marital satisfaction were related. Our finding is in line with the previous literature (Britt et. al., 2008; Kerkmann et. al., 2000). Mellan (2009) also explained that financial management practices such as budgeting and tracking expenses, and more about how personalities use money including spending habits can make a difference of opinion in marriages and affect the stability of a relationship. This study confirms that efficient financial management practices increase satisfaction and stability in marriage.

## **CONCLUSION**

In conclusion, financial resources have been revealed to have a strong effect on marital satisfaction and stability. In marriage relationships, each partner should be sensitive and skilled in managing their resources. Having good financial management practices, can help couples to manage their stress and have better relationships which will automatically lead them to achieve

satisfaction and stability in their marriage. In Malaysia, less studies been conducted to investigate the relationship between financial strain, financial management practices, marital satisfaction and marital stability. Therefore, more research with more diverse populations and better designs are required to further examine these relationships.

Other than that, this research would contribute to the literature on family financial management. It provides an insight for financial planners and counselors on the relationship between financial management practices with marital satisfaction and marital stability. This study may help financial planners to plan the educational programs on financial management for the couples and also other family members.

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