



A CORRELATION STUDY ON COMMUNICATION PATTERN, FINANCIAL WELL BEING AND MONEY ATTITUDE OF MARRIED COUPLES

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ABSTRACT

The research paper studies the significant relationship between Communication Pattern & Financial Well Being, Money Attitude & Financial Well Being and Communication Pattern & Money Attitude of married couples at Coimbatore city. Incorporating descriptive research as the research design, the study used survey method sourcing primary data from 500 respondents (250 couples). Married couples in Coimbatore City were the population of the study and the period of the study was from June 2018 - Oct 2020. Regarding instrumentation, for Communication Pattern Questionnaire of Christensen and Heavey (1990) with 11 items and Money Attitude Questionnaire by Kent T. Yamauchi and Donald I. Templer (1982) with 29 were used. Due to the non availability of a comprehensive Indianised scale, the researcher constructed a scale for Financial Well Being. Correlation Analysis was conducted to test the null hypothesis and the results revealed that there is a significant relationship between Communication Pattern & Financial Well Being, Money Attitude & Financial Well Being and Communication Pattern & Money Attitude.

KEYWORDS : Communication Pattern, Financial Well Being, Money Attitude

INTRODUCTION

Financial social work is an interactive and introspective, multidisciplinary approach that helps individuals explore and address their unconscious feelings, thoughts and attitudes about money. (Despard, M., & Chow, G. A. N., 2010). This self-examination process enables people to improve their relationship with their money and thus establish healthier money habits that lead to improved financial circumstances. (Wolfsohn, R., & Michaeli, D., 2014). Improved financial circumstances require increased self-awareness because every financial decision is impacted by an individual's thoughts, feelings and attitudes about money which are often more unconscious than conscious. (Vitt, L., 2009). As individuals gain more insight into why and how their thoughts and attitudes about money developed, they are more likely to make deep, long-lasting financial choices that positively impact their future. (Lusardi, A., Clark, R. L., Fox, J., Grable, J., & Taylor, E., 2010).

OBJECTIVES

1. To study the relationship between Communication Pattern and Financial Well Being.
2. To study the relationship between Money Attitude and Financial Well Being.
3. To study the relationship between Communication Pattern and Money Attitude.

FINANCIAL WELL BEING – A RESEARCH CHRONICLE

In the last decades, financial well-being has become a new focus of research and stimulated social and political attention. Before the Easterlin paradox (1974), which suggests that happiness does not increase as a country's income rises, financial well-being was synonymous with income, as it was considered as an adequate financial factor to make people happy. People nowadays hold the notion that a positive financial condition is something different, something that goes beyond a high income. Many researchers as well as financial educators, coaches, and other practitioners are working towards understanding specifically how the youth can achieve a better state of financial well-being (Drever et al. 2015; Shim et al. 2009).

COMMUNICATION PATTERN AND MONEY ATTITUDE

The interaction between spouses is the engine of marital development (Karney and Bradbury, 1995). Money arguments are an important indicator of relationship satisfaction (Sonya

L. Britt, Sandra J. Huston, 2012). The most frequently reported issue that couples argue about in first marriages was money (S. M. Stanley, H. J. Markman, S. W. Whitton, 2004). Money issues also are a primary reason for conflict and divorce in relationships (Dortch, 1994; Oggins, 2003). Money beliefs contribute more to predicting an individual's financial satisfaction than to perception of financial progress (Mari S Wilhelm, Karen P. Varcoe, Angela Huebner Fridrich, 1993). Money consumes vast amounts of psychological and emotional energy (Terence R. Mitchell and Amy E. Mickel, 1999). Researchers and practitioners agree that financial issues are a common topic of spousal arguments (Lawrence et al.; Miller, Yorgason, Sandberg, & White, 2003; Oggins, 2003; Stanley et al., 2002). Issues such as children, chores, communication, and leisure have also been ranked as frequent sources of conflict (Papp, Cummings, & Goeke-Morey, 2009), though financial disagreements are associated with negative resolution tactics and are more likely to remain unresolved (Dew & Dakin, 2009; Papp et al.). Family studies researchers have established that a lack of communication between spouses has a negative impact on the relationship (Gottman & Notarius, 2002; Stanley et al., 2002), which suggests some arguing may be beneficial to a relationship when viewed as a form of communication (Smith et al., 2008). However, money conflict presents additional problems not found with other types of conflict. For instance, conflict over money has been associated with elevated levels of anger (Dew & Dakin, 2009; Papp et al., 2009) and depression and is more likely to remain unresolved (Papp et al.). Financial wellness was positively associated with positive communication patterns and negatively associated with negative communication patterns (Melissa J. Wilmarth, Robert B. Nielsen, Ted G. Futris, 2014). Negative interaction between partners was negatively associated with numerous measures of relationship quality and positively correlated with divorce potential (thinking or talking about divorce).

RESEARCH DESIGN

The study observes the samples in an unchanged natural environment affecting their normal behaviour. It depicts the participants in an accurate way. Incorporating descriptive research as the research design of the study, it describes the data and characteristics of what is being studied. Also called as Statistical Research Design, it is an analysis of the past as opposed to the future. It facilitates in studying frequencies, averages and other statistical calculations.

POPULATION

Coimbatore is the second largest city in Tamil Nadu and the 16th largest urban agglomeration in India. In accordance with 2011 census based on pre - expansion city limits, Coimbatore had a population of 1050721 with a sex ratio of 997 females for every 1000 males. Hence, married couples in Coimbatore City were the population of the study.

DEMOGRAPHIC PROFILE OF THE RESPONDENTS

500 Married Coimbatoreans (250 Couples) were included as samples for the study. The demographic details such as gender, age, educational qualification, occupation, income per month, order of birth, place of birth, nature of marriage, family type, number of children in the family, number of financial dependants in the family, medium of education, nature of schooling, nature of savings and number of aged members in the family were collected.

ANALYSIS

At the comprehensive report on the data analysis, results derived, interpretation of the results and discussion on the findings are reported below.

Null Hypotheses

To study the relationship between Communication Pattern & Financial Well Being, Money Attitude & Financial Well Being and Communication Pattern & Money Attitude, the following hypotheses were formulated for testing. As the relationship between two variables was about to be tested, CORRELATION test was conducted to test the hypotheses. The value of the correlation will be from -1 to +1.

Null Hypotheses 1 (Financial Well Being * Communication Pattern)

H0 1. There is no significant relationship between Communication Pattern and Financial Well Being.

Table 1: Table showing correlation between respondents' opinion on Communication Pattern and Financial Well Being.

Correlations				
		Financial Behaviour	Comm Patter	Money Attitude
Financial Behaviour	Pearson Correlation	1	.486**	.576**
	Sig. (2-tailed)		.000	.000
	N	493	493	493
Comm Patter	Pearson Correlation	.486**	1	.736**
	Sig. (2-tailed)	.000		.000
	N	493	493	493
Money Attitude	Pearson Correlation	.576**	.736**	1
	Sig. (2-tailed)	.000	.000	
	N	493	493	493

** . Correlation is significant at the 0.01 level (2-tailed).

From the above table, we can understand that the correlation value between Communication Pattern and Financial Well Being is 0.486. This result shows that there is a perfect positive correlation between the two variables. This reveals that there is a significant relationship between Communication Pattern and Financial Well Being. Hence, the hypothesis is rejected.

Null Hypotheses 2 (Money Attitude * Financial Well Being)

H0 2. There is no significant relationship between Money Attitude and Financial Well Being.

Table 2: Table showing correlation between respondents' opinion on Money Attitude and Financial Well Being.

Correlations				
		Financial Behaviour	Comm Patter	Money Attitude
Financial Behaviour	Pearson Correlation	1	.486**	.576**
	Sig. (2-tailed)		.000	.000
	N	493	493	493

Comm Patter	Pearson Correlation	.486**	1	.736**
	Sig. (2-tailed)	.000		.000
	N	493	493	493
Money Attitude	Pearson Correlation	.576**	.736**	1
	Sig. (2-tailed)	.000	.000	
	N	493	493	493

** . Correlation is significant at the 0.01 level (2-tailed).

From the above table, we can understand that the correlation value between Money Attitude and Financial Well Being is 0.576. This result shows that there is a perfect positive correlation between the two variables. This reveals that there is a significant relationship between Money Attitude and Financial Well Being. Hence, the hypothesis is rejected.

Null Hypotheses 3 (Communication Pattern * Money Attitude)

H0 3. There is no significant relationship between Communication Pattern and Money Attitude.

Table 3: Table showing correlation between respondents' opinion on Communication Pattern and Money Attitude.

Correlations				
		Financial Behaviour	Comm Patter	Money Attitude
Financial Behaviour	Pearson Correlation	1	.486**	.576**
	Sig. (2-tailed)		.000	.000
	N	493	493	493
Comm Patter	Pearson Correlation	.486**	1	.736**
	Sig. (2-tailed)	.000		.000
	N	493	493	493
Money Attitude	Pearson Correlation	.576**	.736**	1
	Sig. (2-tailed)	.000	.000	
	N	493	493	493

** . Correlation is significant at the 0.01 level (2-tailed).

From the above table, we can understand that the correlation value between Communication Pattern and Money Attitude is 0.486. This result shows that there is a perfect positive correlation between the two variables. This reveals that there is a significant relationship between Communication Pattern and Money Attitude. Hence, the hypothesis is rejected.

RESULTS OF THE RESEARCH STUDY

1. There is a significant relationship between Communication Pattern and Financial Well Being,
2. There is significant relationship between Money Attitude and Financial Well Being
3. There is significant relationship between Communication Pattern and Money Attitude

DIRECTIONS FOR FURTHER RESEARCH

The same variables can be analysed on the data collected from population of different domains where business class and other professionals are a few to name.

CONCLUSION

From the research study it was found that there is a significant relationship between Communication Pattern & Financial Well Being, Money Attitude & Financial Well Being and Communication Pattern and Money Attitude and hence all the three hypothesis are rejected.

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