



ORIGINAL RESEARCH PAPER

Social Work

THE INFLUENCE OF COMMUNICATION PATTERN AND FINANCIAL WELL BEING ON MONEY ATTITUDE OF MARRIED COUPLES - A RESEARCH ANALYSIS

KEY WORDS:

Communication Pattern, Financial Well Being, Money Attitude

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ABSTRACT

The research paper studies the influence of Communication Pattern (Independent variable 1) and Financial Well Being (Independent Variable 2) on the Money Attitude (Dependent Variable) 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. Regression Analysis was conducted to test the null hypothesis and the results revealed that there is a significant influence of Communication Pattern and Financial Well Being on 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., & Chowa, 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., et.al., 2010).

OBJECTIVE

To study the influence of Communication Pattern and Financial Well Being on 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.). Individuals who believe that material possessions can provide happiness manage their money less and highly conscientious individuals manage their money more because they have positive financial attitudes as well as a future orientation (Grant Donnelly, Ravi Iyer Ryan, T. Howell, 2012). 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.

CONCEPTUAL FRAMEWORK

The study proposes to examine the influence of Communication Pattern and Financial Well Being on Money

Attitude of married couples through the research work. Financial Well Being, in itself, is a multidimensional construct. It is a state of being wherein the individual has control over day-to-day, month-to-month finances has the capacity to absorb a financial shock, is on track to meet the individual's financial goals and has the financial freedom to make choices that allows the individual to enjoy life. This variable has three dimensions, namely Financial Behaviour, Financial stress and Financial Satisfaction. Economic circumstances cause economic strain which results in psychological distress which in turn causes poor marital adjustment. Financial issues are a common topic of spousal arguments. Financial Strain is directly related to lower perceived marital quality. Financial disagreements are associated with negative resolution tactics. Lack of communication negatively impacts relationship. Moreover, money is the primary reason for conflict and divorce. Hence, Communication Pattern and Financial Well Being are the I and II Independent constructs of the research study respectively and Money Attitude is the Dependant construct of the research study.

SOURCES OF DATA

Survey method is used to obtain quantitative primary data for the study. Adequate care was taken to standardise the data collection process so that the data obtained can be examined in a standard and a realistic way.

INSTRUMENTATION

In order to find answers to the research questions and for collecting data required to carry out the research, it was decided to use the following scales:

1. Communication Pattern (CP) - 11 items by Christensen and Heavey (1990)
2. Money Attitude (MA) - 29 items by by Kent T. Yamauchi and Donald I. Templer (1982)
3. Financial Well Being (FWB) - 98 items

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.

PERIOD OF THE STUDY

The period of the study was from June 2018- Oct 2020.

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

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

Null Hypotheses 1 (Financial Well Being & Communication Pattern * Money Attitude)

To establish the influence of Communication Pattern and Financial Well Being on Money Attitude the following hypotheses was formulated for testing. Regression analysis was conducted to study the impact of one variable on the other variable. The r² value shows the direct impact of the two study variables. However, the adjusted R square value is taken for the final consideration of result. The following null hypothesis was formulated for regression.

H0 1. There is no significant impact of Communication Pattern and

Financial Well Being on Money Attitude.

Table 1: Table Showing Regression Of Communication Pattern And Financial Well Being On Money Attitude.

Model Summary					
Model		R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension0 1		.783 ^a	.614	.610	9.35601
a. Predictors: (Constant), Commpattdisc, FinanStatis, FinanStress, CommPattdisc, FinanBehaviour					

INTERPRETATION

The above table shows the results of Regression analysis of Communication Pattern and Financial Well Being on Money Attitude. Money Attitude is the dependant variable while factors of Financial Well Being namely Financial satisfaction, Financial Behaviour and Financial Stress and the factors of Communication Pattern namely Communication Pattern when an issue arises and Communication Pattern during a discussion are considered as independent variables. These results of regression analysis using the factors of Communication Pattern and Financial Well Being as predictors of Money Attitude indicated that the model was able to predict 61 percent of the total variance in Money Attitude. Therefore, the following regression equation can be derived for Communication Pattern and Financial Well Being on Money Attitude.

Money Attitude = - 0.22 (Financial Satisfaction) + 0.144 (Financial Behaviour) + 0.188 (Financial Satisfaction) + 0.961 (Communication Pattern when an issue arises) + 1.895 (Communication Pattern during a discussion)

As there is a significant impact of Communication Pattern and Financial Well Being on Money Attitude, the hypothesis is rejected.

RESULT OF THE RESEARCH STUDY

From the research study it was found that Communication Pattern and Financial Well Being significantly influences 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

Money Attitude of the married couples in Coimbatore is influenced by Communication Pattern and Financial Well Being.

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