SPouses’ views of gender roles:
FINANCIAL MANAGEMENT IN MARRIAGE

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Abstract
Arguments about money represent one of the most common reasons for divorce. South African and several Western cultures consider communication about money as uncivil and taboo — even more so than sex and death. The aim of this investigation is to determine newly married couples’ views of gender roles in marriage with regard to financial management. Various factors can lead to personal financial problems and marital problems, namely financial illiteracy, financial phobia, low income, an excessive standard of living, compulsive buying and indebtedness. In general, men are more confident with regard to financial management, a phenomenon that is also confirmed by the results of this study. This was a quantitative study and questionnaires were distributed amongst couples that have been married for less than 10 years. Both spouses had to complete a questionnaire, and in order to ensure frankness they were requested not to share their answers with each other. The results show that both genders consider men to be superior concerning financial behaviour. The women indicated that they are not as self-confident with regard to their own ability and knowledge of financial management, despite major advances in the empowerment of women and the fact that many women are breadwinners in their homes. The indication by men that they have little faith in their wives’ abilities to discern between luxuries and essentials was statistically significant. The sensitivity of the topic was once again emphasised by, in particular, the strong reaction from men about the completion of the questionnaires. Future research in this domain is essential, but it is recommended that anonymity be regarded as a critical point in gaining a larger response rate.

Keywords
Financial management, marriage, money, gender roles, marital problems

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1. INTRODUCTION

Arguments over money has been found to be a predictor of low relationship satisfaction in marriages (Britt & Huston, 2012), and disagreement about money is a stronger predictor of divorce than any other common marital disagreement (Dew, Britt & Huston, 2012). In a study in the United States of America (USA) 51% of married couples indicated that they argue about financial issues. In general, newlyweds argue more about money than older couples (Lawrence, Thomasson, Wozniak & Prawitz, 1993). Another study also indicated that financial disagreements negatively predict calm discussions and positively predict the use of heated arguments in a marriage (Dew & Dakin, 2011).

The conduct of marital partners with regard to the way in which they spend money can influence the success of their relationship. Marriage counsellors point out that some of the most serious problems in a marriage are caused by the respective partners' attitudes and behaviour regarding money (Amato & Previti, 2003). Most couples' perceptions of their financial position do not differ much, although they can hold different views regarding the critical nature of the state of affairs (Zagorsky, 2003).

Financial issues and debt are responsibilities that almost everyone needs to carry, and it therefore follows that these responsibilities increase when couples marry. Adults' attitudes and behaviour regarding money are mostly the result of what they learnt and experienced in their childhood (Kirkcaldy & Furnham, 1993). Demography and the economic personalities of spouses also result in different attitudes towards credit use (Chien & Devaney, 2001).

South African households are currently under enormous pressure in terms of debt. Currently the ratio is at 78.2%, slightly lower than in 2013, when the debt-to-income ratio of the average household was more than 79%. In 1998 the ratio was as low as 60%, so the current figures represent a significant increase. Moreover, the cost of basic products and services, including food, fuel and electricity, has also increased (SARB, 2015).

Individuals view, appreciate and manage money in different ways (Newcomb & Rabow, 1999). For many individuals, finances induce mixed feelings, including anxiety, concern and depression (Furnham, 2006). According to Shapiro (2007) money is regarded as a taboo topic and closely related to feelings of success, competence, safety, security and acceptability in a community. These feelings about money can cause anxiety – and in turn prevent individuals from discussing their finances with others, notwithstanding the fact that finances form part of most individuals' everyday life and cannot be ignored. In many Western cultures today, sensitive issues such as sex and murder are discussed more openly than in the past. Money matters, however, remain a taboo topic that may not be raised in polite conversation (Atwood, 2012; Furnham & Argyle, 1998).

Both men and women face financial challenges from time to time. Such challenges can, amongst other things, include planning around income, insurance, maintaining a favourable credit record, planning for retirement, savings, and investments for the achievement of future life goals. From the literature it appears to be more difficult for women than for men to be financially independent, as a result of factors such as income differences between the genders, shorter employment contracts and terms of office, fewer opportunities to save, as well as the financial impact of family care (Jarecke & Taylor, 2012). It appears that men and women differ with regard to their attitude to money. Men are often more concerned about power and performance, whereas women tend to become anxious about money (Oleson, 2004). It has also been found that women...
have a greater tendency to save, whereas men are more inclined to take risky investment decisions compared to women (Chaulk, Johnson & Buleroft, 2003).

Seeing that money plays such an important role in marriage, it is the objective of this article to report on the views of newlywed couples about financial gender roles in marriage, in order to elucidate this taboo topic. The article is structured in such a way that it provides an overview of the current domestic economic situation in South Africa and the rest of the world, followed by factors that can cause financial problems and affect financial management in marriage, with specific reference to traditional gender roles. The data was collected by distributing questionnaires among newlywed South African couples. Conclusions and potential implications follow the discussion of the findings.

2. DOMESTIC ECONOMIC SITUATION

Before 2008, the world experienced stable economic growth and low inflation (Hellebrandt and Young, 2008). Then, in 2008, the worst financial crisis since the Great Depression hit the world, with developed countries such as the USA, Britain and in Europe experiencing the most severe effect thereof (Pendery, 2009). In 2006, house prices in the USA reached a peak (Soros, 2008) and credit became inexpensive (Brunnermeier, 2008), which made it easier for home-owners to enter into a loan below the prime rate. The majority of home-buyers were, however, unable to repay their loans, as banks granted loans to everyone, even individuals who could not really afford it (Soros, 2008). House prices started decreasing drastically, while interest rates started increasing concurrently (Gjerstad & Smith, 2009). Home-owners could no longer afford the higher monthly payments. In 2008, approximately 2.3 million properties in the USA were repossessed as a result of outstanding mortgages (Irvine, 2009). In addition, in 2008 banks across America collapsed as a result of 100% personal and mortgage loans being granted to individuals, irrespective of their ability to repay the loans (Ivashina & Scharfstein, 2008). Lehman Brothers, one of the largest banks in the USA, was no exception (Zingales, 2008), and banks in the UK (United Kingdom) suffered total depreciations and credit losses on direct investments, asset insurance and underwritings to the value of £112.6 billion (Vina, 2009).

The National Credit Act (NCA), which took effect in South Africa in 2007, protected South Africa from the worst effects of the worldwide economic crisis (Chipeta & Mbululu, 2012). Nevertheless, South Africa experienced a recession for the first time in 17 years. As a result of the recession, there was a sharp decline in the demand for export products, together with a decrease in export commodity prices and declining foreign investments. This downward trend had negative consequences in terms of income, employment and investment (Chitiga, Mabugu & Maisonnave, 2010).

Banks in South Africa were forced to test every potential borrower’s ability to repay a loan by comparing the borrower’s total expenses against his/her expendable income. The NCA made it very difficult for consumers to obtain credit, which ultimately saved them from risky expenditure (Ntingi, 2008), compared to expenditure in most First World countries. The worldwide economic recession forced consumers to re-evaluate their current financial position. Not only did they need to spend less, they also needed to think twice before they incurred debt (Summers & Kroes, 2009).

During this period, South Africa wrestled not only with an economic crisis, but also with energy and food crises (Sherry & Paton, 2009). These crises could have contributed to the situation that some households came up against huge debt responsibilities. In many member countries of the
Organisation for Economic and Co-operation and Development (OECD), households have faced considerably high levels of debt (Crook & Hochguertel, 2007).

The total amount of household debt is subject to both the ability and the willingness to borrow (Godwin, 1997). Over the past two decades and in many countries, more households started using credit services to reduce potential liquidity restrictions. Worldwide this increase in debt has important economic consequences – such as changes in interest rates, which in turn can plunge households deeper into distress (Debelle, 2004). The absence of credit control in some parts of the world could have arisen as a result of more aggressive credit tariffs, and competition among credit providers (Orton, 2007).

Almost three million consumers in South Africa are three months in arrears with their monthly debt payments. Of all the income groups in South Africa, the middle-income group experiences this responsibility to the highest degree. Many consumers feel trapped in this situation (Ferreira & Pather, 2010). The South African Reserve Bank data is as represented in FIGURE 1:

![Figure 1: Household debt to disposable income of households in South Africa](source: https://example.com)

Currently, the household debt to disposable income ratio of South African households is around 78%. This means that, on average, 78% of disposable income is devoted to the repayment of debt. It furthermore implies that only 22% of disposable income in the average South African household is available for survival every month.

By the end of 2007, the household debt to disposable income ratio in USA had reached 133% (Weller, 2008), while it was 173% in the UK (Conway, 2008). In the first part of 2000, households in the USA had settled only 3.1% of their debt (Wolf, 2009). By mid-2008, households in the UK had accumulated more than £1.6 trillion in debt, which amounted to an average of £60 000 per household (Hellebrandt & Young, 2008).

Savings trends represent another indicator of financial health. Current and historical savings in South Africa are shown in FIGURE 2:
FIGURE 2: Savings by households in South Africa (in millions)

Source: South African Reserve Bank, 2013:1

FIGURE 2 shows a negative trend in savings from 2006 (-R9 229 million) to 2011 (-R4 398 million), which indicates that consumers either negotiated loans or used their investments to settle debts or for expenditure (Summers & Kroes, 2009). In 2012, the trend in savings accumulated and had a positive effect (R135 million) (South African Reserve Bank, 2013).

3. FACTORS THAT CAUSE FINANCIAL PROBLEMS

According to the literature, a review of which follows, the factors that could lead to financial problems include financial illiteracy, financial phobia, low income, an excessively high standard of living, compulsive buying and indebtedness. One or both spouses can contribute to the effect of these factors.

3.1 Financial illiteracy

Many consumers in most countries are basically financially illiterate (Mandell, 2005). In the US, schools implement financial literacy programmes in an attempt to equip learners with basic knowledge, especially because parents generally lack financial knowledge (Beverly & Clancy, 2001). It can be assumed that a child’s family would provide the foundation of financial knowledge. In South Africa, where general literacy is very low, it can be expected that financial literacy is even lower (Aitchison & Harley, 2006).

Financial illiteracy determines a person’s ability to provide sufficiently for retirement (Lusardi & Mitchell, 2007). It also leads to high debt levels, which in turn lead to low savings (Mandell, 2006a) and mismanagement of finances (Kotze & Smit, 2008).

3.2 Financial phobia (anxiety or aversion)

Financial phobia — or put differently, the fear of personal finance — is a psychological and physiological condition that affects the daily financial management of those who suffer from it. Individuals, who suffer from this condition, fear opening bank statements, never check their bank balances and ditch bills. One out of five individuals (9 million) in the UK suffers from financial
phobia, of which 12% become physically ill from it. Others show behavioural symptoms such as anxiety, guilt complexes, boredom or a complete withdrawal from their current financial situation (Shapiro & Burchell, 2012). Sochos & Latchford (2015) point out that anyone who fails to pay sufficient attention to his/her personal financial affairs and does not keep them up to date, may experience a degree of financial anxiety or aversion.

3.3 Low income

Poverty is caused by many factors, including unemployment, low educational levels and income inequality. The level of income of indigent households is seldom enough to provide the basic necessities of life. Indigent households are often obliged to seek financial aid. This could lead to the risk of becoming financially dependent on financial institutions or moneylenders, which could in turn lead to excessive indebtedness (Mashigo, 2006). The inability to pay for expenses has a direct negative influence on the financial satisfaction of both spouses in a marriage. Financial dissatisfaction can also lead to marital problems that can result in divorce (Grable, Britt & Cantrell, 2007).

3.4 Excessively high standard of living

Social pressure occurs during various stages of life when individuals are influenced or put under pressure by their social groups to keep up with an attractive lifestyle even if they cannot really afford it. Such materialistic and impulsive social groups will even borrow money to obtain the desired professional status and power (Finney, Collard & Kempson, 2007).

3.5 Compulsive buying

Compulsive buying can be described as chronic, repetitive buying that represents a primary reaction to negative events or feelings (O’Guinn & Faber, 1989). The desire for power and status and the use and availability of credit cards can aggravate the problem (Roberts & Jones, 2001). Joji & Raveendran (2007) have found that materialism and compulsive buying are closely related. Individuals with high levels of materialism tend to spend more and save less. They would easily incur debt to spend on luxury goods or holidays, even if it would result in a grave debt situation (Watson, 2003).

Dittmar (2004) describes materialists as compulsive buyers and identifies three characteristic features of this group: that they have an irresistible craving for buying; they have no control over their buying behaviour; and they do not have the ability to stop buying, despite their increasing indebtedness. Compulsive buying can thus lead to serious financial problems (Faber, 2004). It can also be assumed that if one spouse is a compulsive buyer, this would cause tension in a marriage.

3.6 Indebtedness

Increasing indebtedness can lead to serious financial problems and an excessive burden of debt (ABI World, 2003). The use of credit cards to finance daily consumption could initially have a positive effect on the economy, but when consumers reach their credit card limits, they are forced to spend less. This not only means slower economic growth, but also that consumers can experience serious financial problems (Ekici & Dunn, 2008).
4. FINANCIAL MANAGEMENT IN MARRIAGE

During 2006, one-third of South African marriages ended in divorce (Bojuwoye & Akpan, 2009). In 2008, as many as 28 924 divorce cases were reported, which represents a 17% increase since 1999. The 2012/2013 statistics indicate that there was a 28% increase in divorce cases from the previous year (Statistics South Africa, 2014). Two of the most common reasons that couples experience problems in their marriages are a lack of money and not enough money (Amato & Previti, 2003). There is often still inequality in marriages as far as access to and influence regarding money is concerned. Such inequality causes dissatisfaction, tension and conflict, which represents only a few of the various financial issues that can lead to divorce (Amato & Rogers, 1997). According to a study in the USA, approximately 29% of married couples experience stress in their marriages as a result of unfavourable financial conditions. There is a direct relationship between the level of financial stress and the risk of divorce (Shin, 2011).

Men as well as women face financial challenges over the course of their life, but it seems that women need to overcome more challenges than men. In general, women often feel more intimidated by money matters than men and are also more conservative; in addition, women often earn less than men in the same positions as men and are also less prepared for retirement, although they live longer than men on average (Anthes & Most, 2000; Jarecke & Taylor, 2012). In the past, women also often handed financial management over to their husbands or fathers, or their mothers set the example by letting their fathers manage the finances, usually where the man was the breadwinner of the family. With women’s entry into the labour market, where many women are, moreover, the breadwinners of their families, this tradition can make women vulnerable and lacking self-confidence regarding financial management (Jarecke & Taylor, 2012). Men, in general, emphasise the value of household assets, while women are more concerned about the burden of debt of the household. Spouses usually overestimate their own earnings and underestimate that of their spouses. More than a decade ago, though, it was found that women’s views of the household finances are the most accurate, given that they more often than not take control of the household finances (Zagorsky, 2003).

The way in which money is managed within a household clearly depends on whether the husband or the wife is in charge. Differences in monetary expenditure also clearly have an influence on the wellbeing of the children in the family. In families where the wife is in charge of financial affairs, the tendency is that children are given preference. In general, women prioritise education in their part of income expenditure, while men tend to spend their part of the household income portion on food (Kenny, 2007). A woman’s focus regarding life quality is more on interpersonal relationships with family and friends, while the focus of men is more on financial security and safety. There are, thus, clear gender differences with regard to financial management (Johnson, 2008).

It is essential that newlyweds communicate regularly about their finances and other money management issues from the outset (Gerstner, 2011). Many couples simply find it difficult to communicate their emotional experience and thoughts about finances with each other. Instead, they often find it easier to argue with their spouse to convey the message (Shapiro, 2007). Dew (2008) has found that the greater the income contribution of the wife, the more she will feel at liberty to discuss household financial affairs with her husband. If one spouse manages the finances without the input of the other, it can cause enormous conflict in a marriage (Garner, 2008).
Money is an important aspect of every marriage, irrespective of whether the couple is affluent or poor (Waseem, 2004). The management of money is much more important than the amount of money couples earn (Lawrence et al., 1993). Couples are more inclined to argue in the absence of financial management skills (Kerkmann et al., 2000). Arguments can also arise when one spouse spends money irresponsibly. In fact, the most frequent financial argument among married couples relates to their companion’s reckless spending (Dew, 2008). Some couples even confess that they hide their purchases, credit cards and even bank accounts from their spouse (Atwood, 2012). More than 60% of men and women carry debt responsibilities into the marriage. Studies show that the smaller the amount of debt brought into the marriage, the larger the probability of marital satisfaction (Loftus, 2004). Furthermore, for couples who have been married for one year or less, the most frequent issues discussed are debt brought into the marriage and their financial situation (Lawler & Risch, 2001).

Grable, Britt & Cantrell (2007) have developed a model that illustrates various factors that cause marital problems – as represented in FIGURE 3:

![Marital problems model](file:///C:/Users/USER/AppData/Local/Temp/mprtmp/119.png)

**FIGURE 3: Marital problems model**

*Source: Grable et al., 2007:138*

In terms of the model, the financial satisfaction of both spouses decreases when there is inadequate income to cover the necessary expenses. Financial satisfaction, in turn, influences marital satisfaction, which will also be influenced positively or negatively. Marital satisfaction should increase when financial satisfaction increases. If no effort is made on the side of either the husband or the wife to earn household income, the financial satisfaction of both spouses will decrease, which in turn can increase marital problems. If the financial satisfaction as well as the marital satisfaction of the couple is very low, there is a real possibility that both will consider a divorce. Thus, financial dissatisfaction causes marital problems, which could in turn lead to a divorce (Grable et al., 2007).
5. RESEARCH METHODOLOGY

A quantitative approach was applied in this study. A survey is one technique that can be used for exploratory research and it was consequently also suitable for this specific research project (Babbie, 2010).

Structured questionnaires were used to obtain the necessary information from the respondents regarding their personal financial behaviour; the scope of financial communication; the dissidence among spouses about their personal finances; differences in behaviour and attitude in couples; as well as the respondents’ perceptions regarding their personal financial behaviour compared to that of their spouse. A five-point Likert scale was used to measure the respondents’ answers.

The population of the study was newly married couples in the Bloemfontein vicinity who had been married for less than 10 years. Problems were experienced in attempts to find a sample of the population; therefore, a non-probability sampling technique was implemented, namely snowball sampling. This type of sample is used in situations where it is difficult to find a sample of the population that is being investigated (Babbie, 2010). The married couples that were willing to complete the questionnaire were requested to supply the names and contact details of other couples who met the requirements of the population.

One strategy that was used was that churches in Bloemfontein were approached for contact details of recently married couples. Those couples were contacted telephonically and via e-mail. Questionnaires were also distributed at nursery schools. After the questionnaires had been handed out, follow-up requests for the submission of the completed questionnaires were directed to the couples telephonically and via e-mail. Six hundred questionnaires were handed out, of which only 150 were returned – a response rate of 25%.

The sample consisted of 75 couples. Both spouses had to complete a questionnaire, which should preferably not be shown to the spouse – in order to ensure frankness. The major reason for this low response rate was that the men were less likely to complete the questionnaire. They either refused or saw the questionnaire as being too time consuming. In some cases there were strong reactions on the part of the men about the distribution of the questionnaires because of negativity regarding privacy. This reaction probably resulted from the phenomenon that finances are regarded as a taboo or at least a very sensitive topic.

Given that younger couples are more inclined to argue about finances than older couples (Lawrence, Thomasson, Wozniak & Prawitz, 1993), it was decided that the study would be focused on newly married couples. At this point in time, the management of finances is a relatively new concept and they are still in the early stages of their marriage where stumbling blocks can be removed and prevented to ensure that they manage their finances effectively as a unit. As was pointed out, it follows from the literature that newly married couples argue more about money than older couples.

Descriptive statistics, frequencies and percentages were used to analyse the demographic data. Other results were obtained by means of t-tests in order to determine whether there is a statistically significant difference between the groups (men and women) in the perceptions of the spouses with regard to their own financial conduct and that of their spouses.
6. RESULTS AND DISCUSSION

The demographic results show that 65.3% of the couples had been married for less than three years. A total of 22.6% had been married between three and nine years, while only 12% had been married for 10 years. TABLE 1 provides the results of basic financial decisions taken by couples, and of who took responsibility for what.

**TABLE 1: Financial decision-making by couples**

<table>
<thead>
<tr>
<th>Different decisions</th>
<th>Husband</th>
<th>Wife</th>
<th>Together</th>
<th>Apart</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buying groceries</td>
<td>0.0%</td>
<td>44.0%</td>
<td>56.0%</td>
<td>0.0%</td>
<td>-</td>
</tr>
<tr>
<td>Purchase and repairs of vehicles</td>
<td>42.7%</td>
<td>1.3%</td>
<td>56.0%</td>
<td>0.0%</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>19.3%</td>
<td>8.0%</td>
<td>72.0%</td>
<td>0.7%</td>
<td>-</td>
</tr>
<tr>
<td>Financial decisions regarding children</td>
<td>6.0%</td>
<td>4.0%</td>
<td>62.0%</td>
<td>0.0%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Where we bank</td>
<td>12.7%</td>
<td>6.7%</td>
<td>72.7%</td>
<td>8.0%</td>
<td>-</td>
</tr>
<tr>
<td>Retirement planning</td>
<td>12.0%</td>
<td>9.3%</td>
<td>74.0%</td>
<td>4.7%</td>
<td>-</td>
</tr>
<tr>
<td>Financial decisions regarding the house</td>
<td>13.3%</td>
<td>8.0%</td>
<td>78.7%</td>
<td>0.0%</td>
<td>-</td>
</tr>
<tr>
<td><strong>AVERAGE</strong></td>
<td>15%</td>
<td>12%</td>
<td>67%</td>
<td>2%</td>
<td>4%</td>
</tr>
</tbody>
</table>

*Source: Authors’ analysis*

The vast majority of couples indicated that most decisions are taken together. There were only two exceptions regarding decision-making between two spouses. In 44% of cases it was indicated that it is the wife that decides about groceries, while in 42.7% of cases it was indicated that the husband decides about the purchase and repairs of vehicles. This finding confirms the literature that shows that men are more concerned about household assets (Zagorsky, 2003) and that women focus more on the everyday needs and activities of the family.

Five statements about financial behaviour were presented to the respondents. Each spouse first of all had to determine his/her perception of his/her own behaviour and thereafter that of his/her spouse. TABLES 2 and 3 provide the results — first of all the opinions of the husband as well as the wife about the husband, and, secondly, that of the wife as well as the husband about the wife.
TABLE 2: Perceptions of men and women about the husband’s financial behaviour

<table>
<thead>
<tr>
<th>Husband’s personal financial behaviour</th>
<th>Level of perception</th>
<th>Significance T-test</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average perception of the husband</td>
<td>82.0%</td>
<td></td>
</tr>
<tr>
<td>Average perception of the wife</td>
<td>80.7%</td>
<td></td>
</tr>
<tr>
<td>Statement 1</td>
<td></td>
<td>0.669</td>
</tr>
<tr>
<td>I have sufficient knowledge to manage my own personal finances</td>
<td>81.1%</td>
<td></td>
</tr>
<tr>
<td>My husband has sufficient knowledge to manage his own personal finances</td>
<td>80.0%</td>
<td></td>
</tr>
<tr>
<td>Statement 2</td>
<td></td>
<td>0.686</td>
</tr>
<tr>
<td>I’m in control of my personal finances</td>
<td>82.4%</td>
<td></td>
</tr>
<tr>
<td>My husband is in control of his personal finances</td>
<td>81.3%</td>
<td></td>
</tr>
<tr>
<td>Statement 3</td>
<td></td>
<td>0.388</td>
</tr>
<tr>
<td>I know exactly how much money I spend and save each month</td>
<td>79.7%</td>
<td></td>
</tr>
<tr>
<td>My husband knows exactly how much money he spends and saves each month</td>
<td>77.3%</td>
<td></td>
</tr>
<tr>
<td>Statement 4</td>
<td></td>
<td>0.208</td>
</tr>
<tr>
<td>I can distinguish between luxuries and essentials</td>
<td>86.1%</td>
<td></td>
</tr>
<tr>
<td>My husband can distinguish between luxuries and essentials</td>
<td>82.9%</td>
<td></td>
</tr>
<tr>
<td>Statement 5</td>
<td></td>
<td>0.577</td>
</tr>
<tr>
<td>I bear responsibility for my money</td>
<td>80.5%</td>
<td></td>
</tr>
<tr>
<td>My husband bears responsibility for his money</td>
<td>81.9%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Authors’ analysis

None of the statements were designated as statistically significant. It appears that men value their behaviour higher than what their wives do in terms of the statements, except in the case of responsibility regarding money, where the wives recorded a higher average than their husbands.
### TABLE 3: Perception of men and women about the wife’s financial behaviour

<table>
<thead>
<tr>
<th>Wife’s personal financial behaviour</th>
<th>Level of perception</th>
<th>Significance T-test</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average perception of the wife</td>
<td>79.5%</td>
<td></td>
</tr>
<tr>
<td>Average perception of the husband</td>
<td>78.6%</td>
<td></td>
</tr>
<tr>
<td>Statement 1</td>
<td></td>
<td>0.338</td>
</tr>
<tr>
<td>I have sufficient knowledge to manage my own personal finances</td>
<td>76.0%</td>
<td></td>
</tr>
<tr>
<td>My wife has sufficient knowledge to manage her own personal finances</td>
<td>78.4%</td>
<td></td>
</tr>
<tr>
<td>Statement 2</td>
<td></td>
<td>0.789</td>
</tr>
<tr>
<td>I’m in control of my personal finances</td>
<td>77.1%</td>
<td></td>
</tr>
<tr>
<td>My wife is in control of her personal finances</td>
<td>77.9%</td>
<td></td>
</tr>
<tr>
<td>Statement 3</td>
<td></td>
<td>1.000</td>
</tr>
<tr>
<td>I know exactly how much money I spend and save each month</td>
<td>77.1%</td>
<td></td>
</tr>
<tr>
<td>My wife knows exactly how much money she spends and saves each month</td>
<td>77.1%</td>
<td></td>
</tr>
<tr>
<td>Statement 4</td>
<td></td>
<td>0.000</td>
</tr>
<tr>
<td>I can distinguish between luxuries and essentials</td>
<td>84.8%</td>
<td></td>
</tr>
<tr>
<td>My wife can distinguish between luxuries and essentials</td>
<td>74.1%</td>
<td></td>
</tr>
<tr>
<td>Statement 5</td>
<td></td>
<td>0.918</td>
</tr>
<tr>
<td>I bear responsibility for my money</td>
<td>80.8%</td>
<td></td>
</tr>
<tr>
<td>My wife bears responsibility for my money</td>
<td>80.5%</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Authors’ analysis*

In general, the women valued their behaviour higher than their husbands' assessments of their behaviour. In the first two statements regarding sufficient financial knowledge and control the women did, however, rate themselves lower than what their husbands did. This is in line with the literature that proved that women lack self-confidence regarding their financial management skills versus that of their spouses. Only the statement regarding the distinction between luxuries and essentials was designated as statistically significant. Women thus reveal a much higher perception of their behaviour with regard to this statement compared to that of their husbands.

In both cases the men and women have a more positive perception of their own personal financial behaviour than that of their spouses. Men as well as women have the highest perception regarding the statement about the distinction between luxuries and essentials and the most negative perception regarding their spending and saving each month. Women deem their husbands’
financial situation more positively than their own. This result strengthens the finding in the literature that women feel more intimidated and have less self-confidence than men regarding money matters (Anthes and Most 2000:1-2). Men, on the other hand, have a lower perception of their wives' personal financial situation than their own. Thus, men as well as women have more faith in the financial behaviour of the husband, given that in general the financial behaviour of men were seen more positive by both parties, which also strengthens Jarecke & Taylor's (2012) research findings.

There is not much of a difference between men and women's perceptions of their own and their spouses' financial behaviour. The sensitivity of the topic could have contributed to this. Specifically in light of the strong reaction of certain men when the questionnaires were distributed, it is possible that those who finally participated did not experience many differences in relation to financial behaviour in their marriages. The strong reaction of especially the men could point to potential warning signs in the financial satisfaction in the marriage — which the couples do not necessarily want to address or reveal. Communication about finances is clearly a taboo topic about which some people are more sensitive than others (Furnham & Argyle 1998). Irrespective of this, there are indications that both genders consider men to be better financial managers than women.

It thus follows that, despite the empowerment of women in the workplace and society at large, women still consider their financial abilities to be lower than that of men. This lack of self-confidence could then affect the perceptions of the men about their wives. The need for research about personal finances cannot be underestimated. As a result of the sensitivity of the topic it is recommended that continuing research in this domain devote more attention to the anonymity of respondents, so that they would feel more at ease to provide frank information.

7. CONCLUSION

Finances play a major role in the life of every individual, but in marriage, where a couple needs to work together as a unit, it can cause conflict and even divorce. South Africa, as well as many other Western cultures, considers communication about personal financial matters inappropriate. Such a culture of denial can lead to a situation where financial management does not receive the attention that it needs to ensure financial success individually as well as in a marriage. The aim of this study was to report on newly married couples’ perceptions of financial gender roles in marriage with the view to gaining more insight into this sensitive and taboo topic.

Although the results show no substantial difference between the financial behaviour of men and women and their spouses, there were indications that men as well as women consider men’s financial ability to be superior to that of women. There was, however, a statistically significant result in terms of which men definitely have a lower opinion than women of their wives’ ability to distinguish between luxuries and essentials. Some men reacted strongly during the distribution of the questionnaires. The sensitivity of the topic probably contributed to this reaction, but it could also be a warning sign if someone reveals such strong emotions about a matter. It may also be possible that the levels of financial satisfaction of the respondents who were willing to complete the questionnaires were relatively high and that there were not as many differences between the spouses in terms of financial behaviour. The results of this study probably do not reflect the actual state of affairs as a result of the unwillingness of potential participants to communicate about this taboo topic. Anonymity of respondents is therefore of utmost importance for future research.
Greater awareness of this matter is essential given the impact that different financial views can have on marital satisfaction.

LIST OF REFERENCES


