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Management of Family's Finances and Family Wholeness: Evidence from Ilishan-Remo Community, Ogun State, Nigeria.

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Abstract
This paper examined the extent to which couples are involved in the management of their family's finances: Evidence from Ilishan-Remo Community. The study was driven by the fact that finance is one of the major complex factors leading to suspicion, disagreements, fighting, or worst still divorce in the home and many families have been shattered by lack of/ineffective management of it because of their misconception about the family's financial officer. As a result of this, many questions have been raised: should couples maintain joint account? who manages the family's finance for family wholeness? Could ineffective management of the family's finance lead to couples unfaithfulness? In order to achieve the set objective(s) and answer the research questions, an explanatory survey research design was adopted. The study utilized the primary source of data by administering 80 questionnaires out of which 71 were duly completed and returned. Secondary data sources were consulted as well. The data was analyzed using descriptive statistics and the result showed that although the husband is seen as the head of the family, decisions concerning the family (including management of family finances) should not be taken solely by him, but by both parties. If the family finance is not managed in an effective and efficient manner, it could lead to couples unfaithfulness to one another. Therefore, the husband or wife should not see the money which he or she earns as his or her personal money but the family's finance/income which should be pooled together based on their agreement and also spent together. However, they should not spend all their earnings no matter how little but, save some for the rainy day. This can only be achieved by proper planning/ budgeting.
Keywords: family finance; financial management; family wholeness; planning and budgeting

1. Introduction

The structure of family financial management is a very complex issue as marriage introduces changes in the financial situation of couples which will affect every aspect of their life. Marshall and Woolley (1993) in Association for Consumer Research (2012) noted that "family financial arrangements including the study of household budget, flows of resources, marital roles in family financial behavior and decisions about how to allocate and consume financial resources are usually relegated to a "black box' by consumer researchers with some exceptions." Moreover, outside the consumer behavior research stream, the subject of family financial allocation practices has begun to attract a little attention (Phal 1989; Wilk 1989 in Marshall and Wolley (1993), reported by Association for Consumer Research (2012).
Today, Nunez (2010) observed that in what is still a male dominated society, it is often assumed that money and family resources should be managed by the husband which is an unfortunate assumption as it not only fails to acknowledge the individual capacity of each person but also shows a lack of respect for women. However, due to the recession that started in 2007, there is an economic shift such that woman have become bread winners of the home as they are the primary wage earner. Evidence from Rainstone Financial (2012) reveals that in June 2010, labor department data showed that nearly 22% of American men aged 25-65 were unemployed. This has brought a situation where perhaps, about 25% of men at that time cannot find full time work and therefore made women the present breadwinners in millions of families and when a new breadwinner emerges in the family, often, there are some shifts in the family's financial life such that financial priorities and objectives can be altered.
As a result, finance has continued to be one of the major causes of crisis in many marriages and therefore calls for the question; who manages the family's finances: Husband or wife? In order to address this issue, this study examines the management of family finances for family wholeness: Evidence from Ilsihan-Remo Community.

2. Statement of the Problem

Traditionally, it is believed that the responsibility of financing the home is vested in the man. But, in a situation where the couple work (earn an income), it then becomes difficult to shift the responsibility to the husband (man) alone. Hence, it has been discovered that may marriages have been ruined because the couple could not agree on how to manage their finance, this brings suspicion, disagreements, quarrels, fights, tears and in worst cases divorce Nigerianewsvilla (2012). As such, couples clamor for Joint account as a result of lack of/inadequate financial management.

Due to this financial management problem, studies have shown that some couples have become unfaithful in their marriage because there is no trust as to what each spouse is earning. This could make the couple to place heavy demands on their spouse and failure to fulfill such demands, they resort to seeking for someone else who will cater for their varying needs. Based on all these, it therefore becomes imperative to examine the extent to which couples are to be involved in managing their family's finances. It must be emphasized that this study is limited to married persons in Ilishan-Remo Community.

3. Study Purpose(s)

The main objective of this study is to examine in a broader sense, the extent to which couples are involved in managing their family's finances for family wholeness.

Other objectives include:

a. To evaluate the idea that men should wholly manage the finances the home to bring about family wholeness.

b. Investigate the extent to which couples maintain joint account as a system of family financial management for family wholeness.

c. To determine whether unfaithfulness in marriage has any relationship with financial management in the home.

d. Suggest possible solutions for effective family financial management for personal and family wholeness.

4. Research Questions

i. Should husbands take full responsibility of managing the family's finances?

ii. Does the maintenance of joint account have any effect on financial management of couples for personal and family wholeness?

iii. Does poor financial management lead to unfaithfulness of couples in marriage?

5. Literature Review

5.1 The Concept of Family

The family has been defined by many people in the field of Sociology, Anthropology, Psychology etc from many perspectives because the term is susceptible to contending approaches and has not gained a universally accepted definition. However, according to Omeonu (2007a:23), a modern definition which comprehensively takes care of all myriads of differences and changes in the family structure that is highly recommended was put forward by DeGenova and Rice (2002) which says that "A family is any group of persons united by the ties of marriage, blood, or adoption or any sexually expressive relationship in which:

a. The adults cooperate financially for their mutual support.

b. The people are committed to one another in an intimate interpersonal relationship and

c. The members see their individual identities as importantly attached to the group with an identity of its own".

This means that the family has many components ranging from nuclear, extended, conjugal, and binuclear to polyandrous family. Based on the above definition, this study, focused on the nuclear family because it is the most popularly known type and other forms sprang from it. In the words of Omeonu (2007a:24), the nuclear family consists of a father, mother and their child or children. It can also be used to designate a single parent and a child or children or couple with several adoption or foster children. This then, makes the rulership (headship) of the family an issue (i.e who should rule or control the home?).

It is obvious that some families are headed/controlled by one person (usually the father), others are controlled by the parents (father and mother) while in other families, there is no such head as everyone behaves as they like. What then is the ideal situation? Simply stated, the family was designed by God to have specific purpose and function, when it operates as intended, the emotional and physical needs of husband, wives and children are met in a beautiful relationship of symbiotic love (Howse, Dunton and Marshall 1999).

5.2 The Role of Husband and Wife in the Family

Perhaps, it will not be too much a statement or an over generalization to say that the stability of marriage depends very much on the way the husband and wife fulfill their respective roles (Omeonu 2004:74). Fulfillment of roles here is an issue of who does what in the home in terms of decision making, handling responsibilities and so on.

For some decades ago, the pattern accepted was that man should work and earn income for the entire family while the woman takes care of the children and keeps the home running smoothly on day-to-day basis. In other words, as Howse, Dunton and Marshal (1999:8) put it, our grandparents knew exactly what roles they were playing in marriage. The husband was expected to fulfill the role of breadwinner, family protector and authoritarian decision maker while the wife fulfilled the role of home maker and care taker of the children.

It has however, been discovered that this pattern has changed tremendously overtime as women are now engaged in either part-time or full-time paid job such that, most times, in some cases, they have higher earning capacity than men .Van Pelt (2000:142), observed that "nearly 96 percent of all women when surveyed, expect to have paying jobs when they do not have children or when their children are in school and more than 60 percent of women do work full or part time outside the home and this creates tremendous confusion regarding the responsibilities of husband and wife in the home".

"Most men are still more career oriented and tend, at best, only to help at home. Working women often find that the larger share of household and children duties remain theirs, even when they are working full time. The stress of such a double load usually does little to encourage her good health and marriage relationship" (Howse, Dunton and Marshal 1999:10).

In considering God's initial plan for the family, the husband and his wife were created to live a harmonious life (complementing one another), not one living over and above the other (Gen. 2:18; 1:26-31). This plan changed as a result of sin (disobedience) and a new mandate was given (Gen. 3:6-19) such that, the man becomes the ruler/head of the home while the woman is the ruled.

A clearer instance of this role is found in Eph. 5:22-33; 1 Cor. 11:13; 1Pet. 3:7. In these verses, the husband is the head of the woman (family). He is to love the wife as Christ loved the church and died for it. Meaning that he should love, cherish, provide and protect his wife in everything. Hence, the overall direction of the entire household falls on the shoulders of the husband because husband as a term literally means the male head of the house, who manages or directs a household or the protector of all treasures within the home (Van Pelt 2000:143).

On the other hand, the wife is to submit to her husband in everything (excluding evil doing). She should reverence or humble herself before her husband (1 Pet. 3:12). The deep love, headship and submissiveness can be achieved when both parties see themselves as one (Eph. 5:21, 31 Gen 2:23-24; Ps.45:10; Amos 3:3, 1 Pet. 3:8), each of them depending on one another for an effective home, although, with varying levels of responsibilities.

God planned that in marriage, a man and woman will cut off all other earthly relationships which are likely to interfere in the affairs of their family, keep them afar and be glued, cemented together with one another. When this is done, the two will do things together, take care of their affairs together and on every issue, both will strive to look on the same direction as if they constitute one body (Omeonu 2007a:7).

According to Cherlin (2002:299), in a 1992 national survey of employed men and women, 43 percent of men in dual-earner marriages or partnerships reported that they shared childcare equally with their wives, or partner, but only 19 percent of women in dual-earner families reported equal sharing. As for cooking and cleaning, men in dual-earner marriage or partnership did more than men whose partners were not employed. Yet, women still did far more, on average, than men.

5.3 Financing the Home/ Management of Family's Finance

Management of finance entails the responsibilities of sourcing for fund and efficient utilization of the fund to achieve a set of objective (s). In accounting, the finance function centers around the management of funds, raising and using them effectively. It therefore covers all functions concerned with attempting to ensure that financial resources are obtained and used in the most effective way to secure attainment of the objectives of the organization (Akinsulire 2005:1) which in this scenario is the family.

According to Omeonu (2007b:141), financial problems in marriage often arise, not due to lack of but, in most case the management and control of it. Money is good and indeed answers the questions to many problems, as a result, many people guard their finances jealously and won't want to spend carelessly (Nigeria News Villa 2012).

5.4 But why financial problem?

One of the reasons couples have conflicts over finance is because of traditional masculine – feminine differences in socialized priorities. Conflicts arise because the husband and wife have different priorities according to the way they were socialized and the more there are differences in their value, the more the conflicts (Omeonu 2004:105).

These financial problems and conflicts are grouped into four by (Omeonu 2004:105 and 2007b:146) as follows:

i. Conflict over bills: this arise from the struggle over who pays what bills e.g the rent, school fees, electricity bills etc. and its common where the husband and wife keep separate account and each makes contribution towards the family expenses.
ii. Conflict over allocation of funds: these conflicts usually set in where each partner is struggling to have a share of their limited fund, especially, where the partners have different values or looking at the opposite direction in terms of how and what the money should be spent on.
iii. Conflict over marital power: according to Marshal and Woolley (1993) in Association for Consumer Research (2012), one of the leading writers and researchers studying family financial allocation system, Jan Pahl (1983, 1989) argues that in societies in which money is a source of power, it is likely that the balance of power between husband and wife will be reflected over economic resources. This conflict therefore, often arises, as a result of determining who has the final say over the family's finance. Who determines how the family finance will be spent especially when the wife is the chief income earner as she will like to have a say on the expenditure of the reward of her sweat.
iv. Conflict over savings account: in this case, problems arise in the house over how much to save, when and where to make the savings, for instance, "where one partner believes in saving for the rainy day" and the other believes in "eat today and get ready to die tomorrow i.e no one knows what tomorrow holds.

These forms of conflict have however made couples to resort to different feelings and thoughts thereby, adopting different financial management plans to suite their family needs. But the question remains; who manages or controls the family's finance? Should husband and wife maintain same account? To this end, Omeonu (2004:104) assert that money management is a revelation of the couple's character, degree of maturity, responsibility, unselfishness, spiritual growth, and ability to cooperate.

5.5 Money Control Paradigms/Family Financial Management Systems

Notable researchers in Marshall and Woolley (1993) posted by Association for Consumer Research (2012) observed that "there is reason to belief that the financial roles of wives and husbands in the family have been changing, because of women increased money income, shifting family values, economic stresses such as increased unemployment and because of changes in money management technology associated with the increased use of automated teller machine, debit and credit card, automated pay cheque bank deposit and deductions and so on".

When a husband and wife both take on the roles of bread winners in the family, the question is how much each should contribute financially lingers (Rizwan 2012 in Blogs: the Express Tribune). A number of financial management systems have been developed by researchers which couples can use as the baseline for their family financial management/control.

Martinborough (1999) in Omeonu (2007b:154) developed four different paradigms as

(a) One boss plan (b) Two bosses plan (c) Two partners plan plus senior partner's plan.

Under the **One Boss plan**, one of the spouses usually the husband, is the main income earner. Although the spouse receives some amount from him, he does not reveal how much he earns or spends to the wife but believes that the money belongs to him alone and he can utilize it as he wishes. In the case of **two bosses plan**, each of the spouses earns an income and contributes based on their agreement to the expenses for the family. "Beyond that, the financial transactions are guarded personal secret."

For **two partners plan**, whether one spouse or both spouses earn an income, such is put together with the understanding that the income belongs to neither the husband nor the wife but to both of them. "There is no boss and there is no secret in the couple's finances". This paradigm is biblical (Mathew 19:6… but one flesh ….asunder) and seems to be the best but not suitable (is risky) where one partner is a bad spender and squanders the money through alcoholism, smoking, gambling or drugs (Omeonu 2007b:155). The **senior partner** according to the developer has all the features of the two partner's plan plus a new dimension. The partners, having recognized that their money belongs to both of them, believe that everything they own including their money belongs to God (who is the senior partner). Haggai 2:8 – this silver is mine and the gold is mine says the lord of host. This therefore is more appropriate of all the methods as it reveals Gods ultimate plan for an ideal family.

In the work of Marshall and Woolley 1993 reported by Association for Consumer Research (2012), Pahl 1983 develop four different family financial management systems viz;

(a) Whole wage system (b) Allowance system
(c) Pooling/shared management (d) Independent management system.

The whole wage system: in this system, one partner usually the wife, is responsible for managing all finances of the household and is also responsible for all expenditure except for the personal spending money of the other partner. In this system, both partners have access to the money coming into the household but the wife is responsible for the management.

The allowance system: see one boss plan, in addition – there can be many variations in this system because of varying patterns of responsibilities for example, if the wife's domain of financial responsibility is large, she has access to a larger portion of the income coming into the household (Pahl 1983 cited by Marshal and Woolley 1993 in Association for Consumer Research 2012).

Pooling/shared Management – see two partners plan. Families using this system utilize a joint account or common Kitty into which all income is paid and from which both can draw i.e they have access to income and responsibilities for expenses is shared more or less equally (Pahl 1983 cited by Marshall and Woolley 1993 in Association for Consumer Research 2012).

Independent management system – see two bosses plan. Other management system by Rizwan (2012) have been captured under the umbrella of **the source sacrifice** – where the wife is obligated to spend all of her earnings on household expenditure because the husband feels that she earns a lot more than him.

Wife's Salary wife's business – where the woman, although works and earns some income, does not contribute at all to the household expenses, her salary is her pocket money.

The working housewife - where the woman works (earns an income) but does not contribute to the household expenses because she believes that it is her moral duty to take care of the children while the husband is responsible for paying the household expenditure like rents, fees etc. she therefore goes an extra mile of paying someone else (maid) to fulfill her roles etc.

As a result of these varying system, Cox and Canada (1994:144) assert that no matter which way a family decides to handle family decisions, it is important for the members to agree on how those decisions will be maid and be comfortable with it. Moreover, marital relations can differ greatly between single - income and two – income families. If both partners agree on finances, the family will function smoothly and efficiently, if not, they will keep spending such that they may end up borrowing (external debt) due to:

a. **Credit spending**: i.e excessive and unwise use of credits; buy today and pay later affair. Family members can avoid credit spending by cutting the coat according to their cloth. So, avoid buying on credit (Omeonu 2007b:159 and 2004:108).
b. **Crisis spending**: This is where unforeseen circumstances and accidents such as sudden deaths, serious sickness etc make couples go into debt. To avoid it, planned and compulsory savings is needed.
c. **Careless spending** i.e spending on impulse, without careful planning or thought. "This is the "eat today and die tomorrow syndrome" and to avoid it, the spouse must spend money on what is needed not on what they want. Also, they must prepare their budget and stick to it.
d. **Compulsive spending:** in this case, people usually buy so as not to hurt the sales person's feelings. They cannot just say no to certain things rather, they buy to gain status or recognition (Omeonu

2007b:160). In other to avoid this problem, the couple should say no to certain things and not mind high things especially when the money is not there.

5.6 Effective Ways of Overcoming Family Financial Management Problems for Family Wholeness

Today Money experts such as David Bach, Sharon Epperson, Jean Chatzky, etc have made some suggestions on how to overcome family financial management problems, some of which are:

i. Be a team; share similar values regarding money.
ii. Discover what your real money worry is.
iii. Set aside a money date (talk about your financial differences at this time)
iv. Establish roles and communicate; share the bill paying burden probably due to your income.
v. Plan or talk about your budget and stick to it. A good way to plan a budget is to differentiate your fixed expenses (water, electricity, fuel etc) and your variable expenses (e.g food, clothes, entertainment etc.) (Nunez 2010:60). "When people make a budget and don't pay attention to it, it is useless and they begin spending more money than they actually have" writes Ramsey "If you want to win with money you must create a plan and stick to it (Megho).
vi. Limit all committed expenses: All household expenses should be limited to 60% of your gross earning, 10% to long term savings (retirement or college savings for young children), 10% to short term savings (college within five years, tuition or new car), 10% to emergency savings and 10% for "fun money" (spend on whatever you like) and in this case, separate account are probably the best (Sharon Epperson in Today Money).
vii. Separate and joint bank account: joint account may be used in the family to pay big ticket items (all committed expenses) or the spouse may decide to have separate account but divide the bills and take responsibilities.
viii. Make some savings: this means saving money as well as cutting down expenses (Nunez 2010:59). If you feel you can't save anything, rework the budget to allow a little each week or month for the proverbial "rainy day" (Howse, Dunton and Marshal 1999).
ix. Plan your purchases; decide what to buy and where to shop together as this will give you an opportunity as a couple to cooperate as well as to learn the value of things (Nunez 2010:61). This can equally boost the saving ability of couples.
x. Live within your means: when husband and wife learn how to live within their means (by proper planning of their budget). It will prevent them from resulting to borrowing as such will lead to marital instability.

6. Empirical Evidence

Empirically, nothing much seems to have been done on the subject matter recently. However, the study of Marshall and Woolley (1993) in Association for Consumer Research (2012) revealed some evidences. According to them, Pahl (1989) studied the frequency of use of the family financial management systems and observed that pooling/shared management was used by just over one half of the families in his study, but was used much less by families (2% to 29%) in all other studies. Based in this research, Pahl (1989) concluded that pooling couples have a greater degree of jointness than couples using other systems. In spite of this jointness, she also found that wives tended to be more accountable to husbands for spending than did husbands to wife. (Marshall and Woolley 1993 in Association for Consumer Research 2012)

Also, Marshal and Woolley 1993 in Association for Consumer Research (2012) opined that research on husband and wife's role in family economic behavior has tended to focus on who does what task in the family rather than tracing the financial allocation system used. Based on this, they reviewed the result of the seminar study of 330 newlywed couples in the United States during their first year of marriage and one year later as conducted by Ferber and Lee (1974).

These results showed that the family financial officer is the individual (could be couple) who carried the main responsibility for family finances. To them, most couples did it but the joint action decreased over time (48% in wave 1 and 37% in wave 2), the husband was the FFO in a little over one – quarter of couples (26% in wave 1 and 27% in wave 2) and the wife's role appeared to increase over time (wave 1 to 25%, wave 2 to37%).

Again, Marshall and Woolley (1993) in Association for Consumer Research (2012) reviewed the work of Jamison (1991), examining the roles of husbands and wives in family financial behavior and found that in 1965, men played less role in running family finances than many suspected. Duties such as keeping a budget, tracking expenses and signing checks tended to be either shared or done by wives. By 1990, husbands reported that the husband play a larger role – the husband is more apt to keep the budget and keep track of bills, wives reported roles similar to those in 1965.

However, Marshall and Woolley (1993) in their own study of the frequency of use of family financial allocation systems in 314 families using personal interview and structured questionnaire revealed that over half of the household reported that main income does not go into a common fund accessed by both husband and wife. In about 41% of families, the income goes into a common fund. In about 1/4 of families, the male handles the main income and the female handles it in another quarter. But relatively, few respondents (4.4% reported that income was divided among the family members. Therefore, they assert that women are more likely to report that income is put into a common fund (46.3% of females and 36.2% of males accepted this) or that they handle it (26.8% of females accepted it while 21.3 % of male said their partners handle it). Men are more likely to report that they handle the money (32.2% of male handle it, 21.1% of female say their spouse handles it).

Hence, the overall study participants did not believe that the person whose money pays the bills should have the most say in subsequent decision making.

7. Methodology

The methodology adopted in this study is the explanatory survey research design which enabled the researchers to collect data in order to explain the variables and answer the research questions. To buttress this, explanatory design is geared towards collecting data to answer the research questions or explain the relationship that exist among variables (Asika 2006:30). Married persons in Ilishan community constituted the population of the study out of which 80 persons were chosen as the sample size. The selection was made using the purposive (judgment) sampling technique due to certain circumstances/criteria such as the timing of the research period (inadequate time for the research work) and availability of data i.e. category of person that will provide useful data for the research work.
As a result, primary data in the form of questionnaire administration and personal interview formed the major research instruments. The questionnaires were structured on a 5 scale-likert system of strongly agreed, agreed, disagree, strongly disagree and undecided. Out of the 80 questionnaires administered, 71 representing 88.8% of the population were filled and returned while 8 (11.2%) were not returned. However, secondary sources (Books, and Internet Materials) were also consulted. The data so gathered were analyzed using descriptive statistic. During the analyses stage, responses were regrouped as follows: SA and A as Agree, D and SD – Disagree and U still remained undecided.

8. Presentation and Discussion of Results

Table 1: Demographic Characteristics

Demography Variables		Frequency (n=71)	Percentage
Gender	**Male**	**31**	**43.7**
	Female	**40**	**56.3**
Marital Status	**Married**	**71**	**100**
	Separated	**-**	**-**
	Others	**-**	**-**
Length of marital experience	**Below 5 years**	**21**	**29.6**
	6-10 years	**17**	**23.9**
	11-15 years	**13**	**18.3**
	16 years and above	**18**	**25.4**
	NA	**2**	**2.8**
Number of children	**None**	**7**	**9.9**
	1	**12**	**16.9**
	2	**14**	**19.7**
	3	**18**	**25.4**
	4	**12**	**16.9**
	5 and above	**4**	**5.6**
	NA	**4**	**5.6**

Source: Field Data, October (2012). Note: NA means not applicable.

The above table shows that, although majority of respondents are women (56.3%), the population is well represented as it captured married men and women who are well experienced in marriage.

Table 2: Opinion of respondents (n=71) on the extent to which couples are involved in managing their finances for family wholeness

	Items	Agree (%)	Disagree (%)	Undecided (%)
1	All bills are been paid by the husband	26(36.6)	43(60.6)	2(2.8)
2	Women take much part in managing the finances of the family	45(63.4)	24(33.8)	2(2.8)
3	Financial responsibilities are shared among couples	55(77.5)	16(22.5)	0
4	I pay my children's' fees on a regular basis	38(53.5)	26(36.6)	7(9.9)
5	Separate accounts encourage steady behavior	30(42.3)	30(42.3)	11(15.4)
6	I trust my spouse with all my money and assets	50(70.4)	21(29.6)	0
7	I keep joint account with my spouse	38(53.5)	32(45.1)	1(1.4)
8	Myself and my spouse are into full time job	45(63.4)	21(29.6)	5(7.0)
9	Joint account encourages couples to spend money responsibly	42(59.0)	22(31.0)	7(10)
10	Joint account gives couples a sense of being accountable for their spending	49(69)	20(28.2)	2(2.8)
11	The spouse that earns higher salary controls the family finances	23(32.4)	45(63.4)	3(4.2)
12	I have different financial goal from my spouse	25(35.2)	36(50.7)	10(14.1)
13	Poor financial management can lead to couples unfaithfulness to one another	51(71.8)	14(19.7)	6(8.5)
14	Myself and my spouse agree on what to spend our money on before spending	54(76.1)	17(23.9)	0
15	Money must be saved at all cost not minding the family's financial situation	29(40.9)	40(56.3)	2(2.8)
16	Financial responsibilities should be shared among couples based on their earnings	43(60.6)	28(39.4)	0

Source: Field Data, October (2012)

From this table, it could be depicted that majority of the respondents disagree (61.6%) to the fact that men should pay all bills relating to the family while only 36.6% of respondents agreed with the statement. While 63.4% of the respondents agreed that women take much part in managing the finances of the family, 33.8% of them disagreed. A greater number of the sampled population believe that financial responsibilities are/ should be shared by couples (See Questions 4 and 16). Also, a larger number of the respondents believe that joint account for couples is very advantageous as it gives the couple a sense of responsibility and accountability over the family's finance (See questions 6,7, 9,10 and 14). However, the response to question 5 reveal that equal number of respondents are in favour of (42.3) and against (42.3) the use of separate account while 15.4% are undecided. The implication is that the issue of joint or separate account varies from family to family and for the fact that some respondents are undecided, perhaps, indicate that some families are not aware of keeping joint accounts by couples.

Based on question 11, 63.4% of the respondents disagreed that the spouse who earns higher salary should be the family financial controller while 32.4% of the population agreed to that. Also, it can be deduced from question 13 that 71.8% of the respondents believe that poor financial management can lead to couples unfaithfulness to one another while 19.7% are against that opinion. This implies that no matter how much each couple earns as salary, it should be seen as the family income and managed by couples based on their agreed financial management system so as to encourage mutual trust and avoid unfaithfulness of any kind.

Table 3: Opinion of respondents on who should manage the family's finances

		FREQUENCY (n=71)	PERCENTAGE
17. In your opinion, who should manage the family's finances	HUSBAND	15	21.1
	WIFE	8	11.3
	BOTH	46	64.8
	The Most Prudent	2	2.8

Source: Field Data, October (2012)

This table indicates that no one spouse should entirely manage the family's finance rather; both couples should be involved in the management.

The results of this study is in consonance with the results of Marshall and Woolley (1993) which shows that the respondents did not believe that the couple who earns higher income should have the most say in terms of decision making but, this study does not agree with their study in terms of maintaining joint account. While their study reveals that more than half of the respondent do not pool their resources, this study on the other hand reveals that majority (53.5%) maintain joint account.

Therefore, in order to answer the research questions, husbands should not manage the family's finance alone. The money belongs to both couples, whether earned by both or not and should be seen as the family income.

Maintenance of joint account is one of the ways by which couples can manage their finances to guarantee family wholeness. It brings about trust for one another and encourages the spouse to have a sense of belonging and accountability to one another and to God over their spending.

Lastly, it was discovered that poor financial management can lead to unfaithfulness of couples to one another. But prudent management, love and understanding can go a long way in the lives of couples.

9. Conclusion

Management of finance is a very complex area in the family setting both in the past the present time that has made many families to crumble. However, the family that is Christ centered will more or less minimize this financial crisis. Couples are encouraged to support each other in everything. Therefore, when couples manage their finances jointly, having mutual love, trust, care and understanding, it brings about family wholeness. Nonetheless, the couple should always communicate their differences with one another.

10. Recommendations

Based on the findings of this study, the following recommendations are pertinent to effective management of family's finance for personal and family wholeness:

1. Couples should maintain a Joint account but make provisions for each other's allowances (pocket money)
2. Where joint account may not be feasible, there should be a mutual trust and agreement on how to manage the family's finances (transparency is highly needed)
3. Couples should see their income as the family income, not personal income.
4. Both couple should be involved in making decisions regarding their family finances
5. The husband and wife should adopt the two partners plus senior partner financial management system discussed earlier in this paper.
6. The couple should not spend all their income no matter how little. They should try as much as possible to save for the 'rainy day'.
7. Wives should be supportive of their husbands in all areas. Husbands on the other hand should appreciate their wives at all times and not boss over them.
8. Proper planning/budgeting and strict adherence to the budget is highly recommended so as to be in the savings habit. Note that when couples fail to plan, it means they've already planned to fail.
9. Everything centers on the ability of the couples to understand each other and communicate effectively. Talk it through.

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APPENDIX

QUESTIONNAIRE

Section A: Demographic Information

A. Gender: Male ☐, Female ☐
B. Marital Status: Married ☐ Separated ☐ Others please, specify ________________
C. Length of marital experience: below 5 years ☐ 6-10years ☐ 11-15years ☐ 16years and above ☐
D. Number of children ____________

Section B: Rating of your opinion on the extent to which couples are involved in managing their finances (sourcing and spending of fund) for personal and family wholeness.

Guide: strongly agree=4, agree=3, disagree=2, strongly disagree=1, don't know=0

NO	ITEMS	SA	A	D	SD	U
1	**All bills are being paid by the husband**					
2	**Women take much part in managing the finances of the family**					
3	**Financial responsibilities are shared among couples**					
4	**I pay my children's' fees on a regular basis**					
5	**Separate accounts encourage steady behaviour**					
6	**I trust my spouse with all my money and assets**					
7	**I keep joint account with my spouse**					
8	**Myself and my spouse are into full time job**					
9	**Joint account encourages couples to spend money responsibly**					
10	**Joint account gives couples a sense of being accountable for their spending**					
11	**The spouse that earns higher salary controls the family finances**					
12	**I have different financial goal from my spouse**					
13	**Poor financial management can lead to couples' unfaithfulness to one another**					
14	**Myself and my spouse agree on what to spend our money on before spending**					
15	**Money must be saved at all cost not minding the family's financial situation**					
16	**Financial responsibilities should be shared among couples based on their earnings**					

17. In your opinion, who should manage the family's finances?..

18. To what extent should couples be involved in the family's financial management?
HUSBAND……………………………………………………………………………………………………
……………………………………………………………………………………

WIFE……
……………………………………………………………………………………

19. What roles should each couple play in managing the family's finances for personal and family wholeness?
HUSBAND……………………………………………………………………………………………………
……………………………………………………………………………………

WIFE……
…………………………………………………………………………………….