

# Strategies for Enhancing Financial Wellbeing of Spouses in Makurdi, Benue State-Nigeria

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## Abstract

The study aimed at identifying strategies that could enhance financial wellbeing of spouses in Makurdi, Nigeria. Three research questions and two hypotheses guided the study. The research design was survey design. A total of one hundred and ninety three (193) spouses made up of 92 males, and 101 females formed respondents for the study. Financial Wellbeing of Spouses Scale (FWSS) developed by the researchers was used for data collection. Frequencies, percentages, Mean, T-test and ANOVA statistics were employed for data analysis. The results revealed eighteen strategies which spouses could adopt to enhance their financial wellbeing in the family. The result also showed there was no significant mean difference in the strategies that enhance financial wellbeing of spouses between males and females. However educational status of spouses had significant influence on the strategies that enhance their financial wellbeing. Based on the results, the study recommends that guidance counsellors should counsell spouses at family, community and religious settings to help them adjust adequately and maintain financial wellbeing.

**Keywords:** Strategies, financial well-being, Spouses

## 1. Introduction

Wellbeing is a multi-part concept. Van Praag, Frijters, and Ferrer-i-Carbonel, (2003) asserted that well-being is provided by individual satisfaction in six areas: business, finance, home, leisure, health and environmental. The financial wellbeing of any family is a key factor by which members of the family are able to maintain themselves, and also live improved lives. According to Joo (1998) the concept of wellbeing or in other words people's perception of well-being varies with change in the level of people life. In the past, wellbeing has had the meaning of overall happiness or satisfaction with their financial status or assets. But at the present the wellbeing concept has changed to material and non-material aspects of a person's perception from their financial status, improving their living standards and includes perceptions such as: ability to meet the needs, feeling safe, feeling comfortable and satisfied with the income and the award distribution system. Goldsmith (2000) sees financial wellbeing as financial adequacy and safety of individual or family that protects the person against economic risks such as unemployment, illness, bankruptcy, poverty and destitution in retirement. Washington State University (2012) defined financial wellbeing as the ability to have our wealth serve our life - to have the financial means to comfortably attain whatever personal goals we have to enjoy a gratifying lifestyle. It involves informed decision making and learning how to save, invest, use credit wisely, and plan for the future. Therefore, all spouses need to develop effective financial strategies to enhance their family wellbeing.

Financial matters is one of the key reasons why many families are not enjoying the conjugal life leading to lots of broken marriages, spousal abuse, spousal rivalry, and marital maladjustment amongst spouses (Igbo, 2005; Dabu, 2011; & HelpGuide, 2013). Not developing effective financial strategies might have led some spouses to having issues on managing joint accounts, mismanagement of money and having insufficient funds to meet their personal and family needs. Such scenario has often give rise to financial concerns. Financial concern appears when one cannot meet his financial needs or his assessment of financial status is not good (Friedman, 1991). Such concerns usually consist of emotions like fear and anxiety which can negatively related with a sense of personal well-being, spouses' self-esteem, satisfaction with marital life and family functioning cumulating to unhealthy family living (Fox & Chancey 1998).

Okorodudu (2010) observed that, most spouses nowadays are grossly dissatisfied with the family life because of their concern with issues affecting their financial wellbeing. Thus, spouses give more attention and interest to their progression in their careers, appointments, and how to make more money. Other spouses indulge in financial infidelity and therefore contradicting their conjugal vows of love, chastity and honesty. The foregoing scenario buttresses the fact that, good financial strategies have become imperative in the context of the present changes in the wage-earning power structure of numerous modern Nigerian families. Spouses therefore should be equipped with effective strategies that will enhance their financial wellbeing.

Markman, Kline, Rea, Piper and Stanley (2005) and Collins (2007), indicated respectively that, in the past the husband was regarded as the sole bread winner of the family, therefore the duties of the spouses in relation to the issues of who to foot the bill of the family were always very clear. Personal observations have shown that; due to increase family demands, economic inflation, imbibed culture of consumerism, distorted values, lack of budget, struggle to control family purse, unwise financial decisions, lack of budget and couple involvement in wage-earning employment; the financial wellbeing of some spouses have come to assume a breeding ground for marital conflicts, dissensions and abuses. There is therefore need for development of effective financial management strategies among spouses.

Financial management and planning, according to Horne (1998), involves spouses analyzing the financial incomes of their families, forecasting the consequences of various investments, financing dividend decisions, and considering the effects of many alternatives. This might assist the spouses to forecast where their family has been financially; so that if things are unfavourable, they could have a backup plan for a better financial wellbeing. Thus, the spouses might be in advantage to take account of possible deviations from their anticipated expenditure(s). The Free Dictionary by Farlex defines a financial strategy as practices that a firm adopts to pursue its economic objectives in this case, a spouse adopts.

Collins (2007) pointed out that, spouses have difficulties in having common strategies which could enhance their financial wellbeing. This calls for the need to identify strategies that spouses could use in order to avoid financial stress in their families. Ukemena (2011) further observed that, there exist gender differences in the financial strategies spouses use in the family. This normally exasperates conflicts among many spouses. For instance, she explained that some women would not actually live within the means of the financial budget made with their partners. They would also not consider that their partners also have needs when making financial demands. She further revealed that, while most women would disclose and communicate their financial wealth and weight to men, most men are not being truthful about their financial status. Ukemena (2011) indicated that, some men are of the opinion that communicating their true financial status to a wife is not acceptable; hence they suppose that the woman could tend to undermine their position in the family or exploit them. Kolawole (2011) discovered that, couples who do not discuss together from time to time on money matters in marriage, because of their differences in educational attainment, do not have a common understanding and agreement on strategies for their financial wellbeing. Thus, the two parties cannot go together in achieving family financial goals without conflict except they identify effective strategies that enhance financial wellbeing.

Healthy financial wellbeing of spouses is crucial to a developing nation like Nigeria. It is in the light of this that, guidance counsellors have come to realize that if spouses are not helped, there could be many difficulties for them to enhance their financial wellbeing. This is because many spouses nowadays, and particularly in Makurdi Metropolis, Benue State, are in logger heads with their partners as regards financial matters in their families. Odimegwu (2001), Shija (2004), Igbo (2005), and Dabu (2011) reported that spouses are in conflicts with their partners because of withdrawal and expenditures of money without a common consent, extravagant spending on jewellerys, clothes, alcohol or friends. This has led to observable mistrust, separation, rancour, and financial maladjustment amongst some couples. It is against this background that the researchers sought to identify the strategies which could be useful in enhancing financial wellbeing of the spouses in Makurdi Metropolis, Benue State.

### ***1.1 Statement of the Problem***

Literatures and personal observations portray that contemporary spouses have had numerous crises such as divorce, separation, spousal abuse, rivalry and mismanagement as a result of problems relating to their financial wellbeing (Shija, 2004; Dabu, 2011). Spouses opt for different financial strategies which they feel are convenient to them, and are however incongruent to the wishes of their partners. In such scenarios, it is hardly feasible for such spouses to achieve financial wellbeing; hence the environment is of rancour. Thus, counselling psychologists have realized also that, the problem, if not addressed head long, could destroy the fabric of spouses' growth and developmental aspirations. The quest therefore, is for strategies that could assist spouses in enhancing their financial wellbeing. It is against this backdrop that the researchers were motivated to advance for strategies which could enhance the financial wellbeing of spouses. Although some scholars have done studies on family stability and marital conflicts in Benue State, none to the best of the researchers' knowledge is on counselling for financial wellbeing hence the rationale for the study.

#### **1.1.1 Purpose of the Study**

The objectives of this study were to:

1. Determine the strategies that enhance the financial wellbeing of spouses in Makurdi Metropolis, Benue State.
2. Establish if there are gender differences in the strategies that enhance financial wellbeing of spouses in Makurdi Metropolis, Benue State.
3. Establish if educational status influence the strategies that enhance financial wellbeing of spouses in Makurdi Metropolis, Benue State.

#### 1.1.2 Research Questions

The study was guided by three research questions.

1. What are the strategies that enhance financial wellbeing of spouses in Makurdi Metropolis?
2. Is there gender difference in the strategies that enhance financial wellbeing of spouses in Makurdi Metropolis, Benue State?
3. Does educational status of spouses influence the strategies that enhance their financial wellbeing?

#### 1.1.3 Research Hypotheses

The following hypotheses were formulated to guide the study:

1. There is no mean difference in the strategies that enhance financial wellbeing between male and female spouses in Makurdi Metropolis.
2. Educational status has no significant influence on the strategies that enhance financial wellbeing of spouses in Makurdi Metropolis, Benue State.

#### 1.1.4 Scope of the Study

The study was limited to spouses who are currently living with their partners in Makurdi Metropolis. The study was also limited to strategies for enhancing financial wellbeing of spouses and the influence of gender and educational status.

#### 1.1.5 Methodology

##### *Research Design*

The design of the study was a survey type. This design was adopted for its usefulness for the investigation and credibility in various and similar research works of this nature.

##### *Sample and Sampling*

The sample for the study comprised of 193 spouses in Makurdi Metropolis, Benue State. Purposive sampling technique was adopted to select the spouses as respondents were made up of 92 males (47.67%) and 101 females (52.33%). Their educational status shows that Group 1: Low Status = FSLC/SSCE 40 (27.73%); Group 2: Middle Status = ND/NCE 87(45.08%) and Group 3: High Status = HND/Degree and above 66 (44.20%).

##### *Instrumentation*

The researchers designed an instrument titled: 'Financial Wellbeing of Spouses Scale' (FWSS) which was used for data collection. The researchers constructed the items of the questionnaire based on the reviewed literature, discussions with spouses and personal experience. The instrument used for data collection was a four-point modified Rensis Likert Type questionnaire with 20 items. Section A solicited for information on bio-data of respondents, while Section B contained items on strategies for enhancing spouses' financial wellbeing. The instrument's items were scored weighting from four (4) for Strongly Agree (SA) to one (1) for Strongly Disagree (SD). A respondent's score served as the sum of the weighted items picked by him or her. In decision making, an item was considered accepted if the mean score reached 2.5 and above. The FWSS was face and content validated by two experts in Guidance and Counselling in the Department of Educational Foundations, Benue State University, Makurdi. The instrument was directly administered by the researchers with the help of three trained research assistants. Respondents were randomly given the copies of the questionnaire at home, and work places after which, the completed scales were collected within one hour. 193 questionnaires were properly completed and returned to the researchers. Thus the data analysis was based on the 193 respondents, 92 for males and 101 for females spouses giving a return rate of 100.00%.

### 1.1.6 Results

**Research Question 1:** What are the strategies that will enhance financial wellbeing of spouses in Makurdi Metropolis?

**Table 1: Mean Scores on Strategies that Enhance Spouses' Financial Wellbeing**

Strategies	N	Mean	SD	Decision
1.Willingness to forgive	193	3.65	.63	Accepted
2.Admitting when you are wrong	193	3.59	.72	Accepted
3.Putting the family first when considering expenditures	193	3.59	.71	Accepted
4.Being honest	193	3.53	.72	Accepted
5.Expressing feelings and ideas	193	3.56	.68	Accepted
6.Avoiding to dwell on past mistakes of spouse	193	3.41	.81	Accepted
7.Making family budget with spouse	193	3.42	.79	Accepted
8.Avoiding crave to get rich quickly	193	3.26	.99	Accepted
9. Creating financial goals with spouse	193	3.41	.76	Accepted
10. Taking cooperate decisions on expenditures	193	3.33	.87	Accepted
11.Sharing financial transactions	193	3.26	.92	Accepted
12.Spending only on budgeted items	193	3.26	.91	Accepted
13.Seekng counselling on financial decisions	193	3.28	.86	Accepted
14.Reading about financial management	193	3.21	.90	Accepted
15.Avoiding buying on credit	193	3.03	1.07	Accepted
16.Avoiding impulsive buying	193	3.03	1.23	Accepted
17.One spouse not insisting on controlling family purse	193	3.11	.98	Accepted
18. Considering spouses relationship with money	193	3.01	.95	Accepted

Table 1 reveals eighteen strategies that may enhance financial wellbeing of spouses. Most accepted being willingness to forgive spouse, admitting when you are wrong and putting the family first when considering expenditures.

**Research Hypothesis 1:** There is no mean difference in the strategies that enhance financial wellbeing between male and female spouses in Makurdi Metropolis.

**Table 2: t-test on Gender Difference on Strategies for Spouses' Financial Wellbeing**

Gender	N	Mean	SD	STD Error Mean	t	Df	Sig	Decision
Male	92	3.258	.4738	.049				
Female	101	3.373	.3827	.038	1.87	191	.64	Accepted
<b>Total</b>	<b>193</b>							

Table 2 shows t-test of gender difference in the strategies enhancing financial wellbeing of spouses. The result indicates t-test value of 1.87 at df 191 with  $p = .64$ . Since  $P > .05$ , the null hypothesis is accepted, which means that there is no significant difference between male and female spouses on the strategies that enhance financial wellbeing of spouses.

**Research Hypothesis 2:** Educational status has no significant influence on the strategies that enhance financial wellbeing of spouses in Makurdi Metropolis.

**Table 3: ANOVA on Influence of Educational Status on Strategies Enhancing Spouses' Financial Wellbeing**

Source of Variation	Sum of Squares	DF	Mean of Square	F	Sig	Decision
Between Group	6.213	2	<b>3.107</b>			
Within Group	29.499	190	.155	20.009	.000	Rejected
<b>Total</b>	<b>35.712</b>	<b>192</b>				

Table 3 indicates that the One-way analysis of variance shows on influence of educational status on strategies that enhance financial wellbeing of spouses. The result indicates ANOVA value of 20.009 at df 192 with  $p = .000$ . Since  $P < .05$ , the null hypothesis is rejected, which means that educational status has significant influence on the strategies that enhance financial wellbeing of spouses.

### 1.1.7 Discussion

Data analyzed for research question 1 indicated that all the eighteen strategies listed were accepted as being effective in enhancing financial wellbeing of spouses in Makurdi Metropolis. These include: willingness to forgive, admitting when one is wrong, putting the family first concerning expenditures, being honest, expressing feelings and ideas, avoiding to dwell on past mistakes of spouse, making family budget with partner, avoiding crave to get rich quickly, creating financial goals with partner, and taking cooperative decisions on expenditures amongst others. This finding agrees with earlier researchers such as Horne (1998) and Collins (2007) that, despite spouses' financial problems, couples who discuss together on how to handle their finances do have a better understanding to forgive themselves, put their family first in expenditures, and adopt aforementioned strategies in enhancing their financial wellbeing. The researchers indicated above found spouses in the nuptial life in harmony because of financial sincerity and openness to their partners. Personal observation and interactions with spouses in the study area indicate that, couples who make financial budgets and spend money together are more financially adjusted than those who live the other way round.

Research question 2 and hypothesis 2 sought to find out if there are gender differences in the strategies that enhance financial wellbeing of spouses in Makurdi Metropolis. Result shows that there is no significant mean difference between male and female spouses in the strategies for enhancing financial wellbeing. The finding agrees with Kolawole (2011) who asserts that most spouses wish and could strive to handle financial matters in the marital life for their mutual wellbeing irrespective of their gender. Barry (2012) also agreed that there is no gender difference in financial decisions and handlings irrespective of which spouse earns more. She noted that perhaps because men of this generation were raised in the wake of the women's movement, a culture that introduced values of equality, many of them don't seem to have a problem with their wives earning more than they do hence work cooperatively with them in financial wellbeing matters. This is contrary to Ukemena (2011) who indicated that there is gender difference in the strategies for financial wellbeing used by spouses. He noted that female spouses, especially, would not actually live within the means of the financial budget made with male partners.

Research question 3 and hypothesis 2 sought to determine if educational status affects the strategies that enhance financial wellbeing of spouses. The result showed that educational status has significant influence on strategies that enhance financial well-being of spouses in Makurdi Metropolis. This is in agreement with Nwoye (1991) and Kolawole (2011) that spouses' educational status exert influence on their use of financial strategies that could enhance wellbeing. Prawitz and Garman (2008) also affirmed that education enhances financial wellbeing of individuals.

### 1.1.8 Conclusion

The financial wellbeing of any family is found to be an important aspect by which spouses may not take lightly. This is essentially because the bedrock of family's growth, stability and wellbeing hinges on finance. All spouses, despite their gender, and educational status could be encouraged by counsellors and other related family care helpers to articulate these strategies identified in this study for consideration in reducing family financial crisis, and therefore enhance general wellbeing in marriage.

### 1.1.9 Counselling Implications

Family finance has been observed as a vital tool in family stability and wellbeing. It is therefore important that efforts should be made by counsellors to enhance financial wellbeing among spouses and other family members. This could involve counselling spouses with their partners separately and also jointly. The spouses should be made to understand gray areas of financial conflicts and encouraged to opt for behaviours that could assist them achieve financial wellbeing such as, sharing of their financial transactions together, being honest to themselves, expressing feelings and ideas on financial matters, taking financial budget with partners, spending money on what they budgeted, avoid buying on impulse and credit, and putting the family first in their expenditures among other behaviours.

Counsellors could also embark on credit counselling agencies which provides debt management programmes. Such financial counselling sessions could produce positive outcomes, including a decrease in financial stressor events (incidents that reflect financial hardship, like taking many loans). Hence credit counselling may help to reduce the incidence of financial stressor events, which in turn leads to increased financial well-being and better health.

The counsellor could also help spouses in need of financial counselling to check their perceptions, illogical thinking on family finance, and self verbalization which do create problems leading to financial conflicts in the family. The spouses could be encouraged to evolve habits such as not insisting to control the family's purse, admitting to their partners when they are wrong, willing to forgive the partner's mistakes, and not emphasizing and dwelling on the past mistakes of their partners to enhance financial wellbeing.

Counsellors at different chapters and the Directorate of Guidance and Counselling could also initiate and organize seminars and workshops in which experts will present papers, and spouses will be taught with a view to enhance their financial wellbeing in the family. Spouses could be assisted through financial counselling, to be able to make financial decisions that even under unfavourable situations, could make use of a backup plan. This, guidance counsellors could achieve by giving public lectures in community and church based organizations.

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