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Knowledge and Financial Management in Households: An Examination of Married Women's Perspectives in Chadbourn, North Carolina

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**KNOWLEDGE AND FINANCIAL MANAGEMENT IN HOUSEHOLDS:
AN EXAMINATION OF MARRIED WOMEN'S PERSPECTIVES IN
CHADBURN, NORTH CAROLINA**

Hmoud Fanash Al Surikhi

PIM 69

A Capstone Paper submitted in partial fulfillment of the requirements for a
Master's degree in Sustainable Development at SIT Graduate Institute in
Brattleboro, Vermont, USA.

February 12, 2012

Advisor: Syed Aqeel Tirmizi

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DEDICATION AND ACKNOWLEDGMENTS

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ABSTRACT

This paper attempts to explore women's perceptions about married women's involvement in household financial decision-making in Chadbourn, North Carolina. The purpose of this research paper is to acquire knowledge and insights about women's role in their families, in particular the husband-wife relationship with respect to financial decisions within households. Since the research's purpose is to examine the relationship between women's knowledge represented by level of education, and what role knowledge plays in the financial decision process in households, I have chosen interviewees with different levels of education.

During the interviews, women spoke honestly about their situations and what challenges they were facing. Also, they spoke about gender roles under extreme poverty, and lack of jobs opportunities in the town where they live in. Most importantly, they expressed their perspectives about financial management in their families and what role level of education played in financial decision-making process. Most of the women had a significant role in controlling money in their families. The participants were specifically asked about their degree of involvement in financial decision-making for the household. Women's involvement in household finances was found to be significantly positively related to their level of education.

I wish to contribute towards a clearer understanding of the relationship between women's level of education and their involvement in financial decision-making. The research ends with some recommendations from women's voices from a poor town in North Carolina.

Introduction and Research Question

Chadbourn, in the south of North Carolina, United States of America, where this research was conducted, was a new experience for me in a small town. I was one of few Arabs in this area, and everything was different. I had been in the US since January 2010 and lived in Brattleboro, Vermont for the first year of my graduate studies. Things in Chadbourn are very different as compared to my experience in Vermont. Life is not easy for people in this town who are suffering from extreme poverty, lack of education, the spread of HIV, and a lack of job opportunities. Chadbourn is a small town with about 2200 inhabitants; the majority is African American. During the eight months in which I resided in Chadbourn, NC I did my internship at Kelly Youth Focus Centre. I started this phase with fear because I had no idea about the language, customs and culture of this part of the US. However, remembering what Nehru's said about how we can integrate with people from different cultures made my work easier. He said:

One has to recognize that countries and people differ in their approach and their ways of living and thinking. In order to understand them we have to understand their way of life and approach. If we wish to convince them, we have to use their language as far as we can, not language in the narrow sense of the word, but the language of the mind.

-Jawaharlal Nehru

Through my experiences in the United States, particularly in Chadbourn, North Carolina where I was living, I was concerned about how I could comprehend the culture and thought process of the people in the surrounding environment. In fact, I am interested in women's issues in my country and I always compare Arab women's problems with women in other cultures. Therefore, there was a great opportunity to explore the differences between Arab women with American women. The issue is that there are differences between women around the US. For instance, I have seen the challenges and how they differ between women in the north and from the south of the US. Important issues that women face in Chadbourn include lack of job access,

lack of education, and early marriage, as well as the spread of HIV among women. Except for HIV, all of these issues reminded me of Arab women's situation.

I learned about women's issues during the time I have stayed in the US. Women's challenges directed me to the topic of this research. I decided to examine women's situation in their households, especially related to the sensitive area of household financial management that spouses deal with on a daily basis. Family financial management, expenditure and savings are issues discussed daily and in every household. Sometimes, the management of finance within families causes disagreement between spouses, which threatens the stability of the family. Further, financial management within households brings up issues concerning gender roles. Therefore, I examined how knowledge, represented by the level of education, impacts the relationship between spouses and money management practices. A deeper examination was meant to look at how much level of education has to do with managing families' money, or the creation of healthy relationships, and monetary practices. Specifically, I want to explore the relationship between household financial management and women's levels of education.

Heaton (1996) indicates that uneducated Arab women tend to marry earlier than women who have access to post-secondary education. This trend in early marriage is a factor within financial planning because uneducated women may lack the skills to contribute to household financial decisions. Economic hardship also caused women to seek employment, which increased their responsibilities by forcing them to work in addition to their household duties. While in Chadburn, North Carolina, I observed that women are living in the same situation of economic hardship and lack education, which encouraged me to investigate this issue.

This research attempts to examine the financial decision-making of households, and what factors impact women's financial management activities. Primarily, I will study how much level of education influences women's perception and execution of household financial responsibilities. The research intends to reach clear understanding of the relationship between education and women, and how these factors impact financial decision-making. Rosen and Granbois (1983) classified financial management in the household into three categories: saving, spending, budgeting and acquisition of credit lines. This means financial management implies "who makes" and "who implements" a series of money management tasks. Further, financial management in the household involves the household allocative system, for example: who has the final say in big financial decisions, who pays household bills, and who handles everyday household spending? The previous observations led to the central research question:

What role does women's level of education play in their household's financial decision-making in Chadbourn, North Carolina?

Subsidiary questions include the following:

- How does level of education impact married women's collaboration with their husbands regarding financial decision-making in their households?
- How does personal income impact married women's attitudes about their household's financial management?
- How does personal experience impact women's conceptions of their financial management responsibilities? Does it have a stronger impact than education?
- How do women from both groups (educated and uneducated) view their own role regarding family's financial management?

Statement of Purpose

The purpose of this research is to describe the relationship between knowledge, represented by level of education, and married women's involvement in financial management in households in Chadbourn, North Carolina.

Theory and Literature Review

Two Models to Conceptualize Family Financial Management

Financial decision-making within families has been studied in economics and sociology. The economic literature provides approaches to modeling household financial decision-making. Most economic analysis of household behavior indicates that there is a single utility function for a household. Thus, the financial management in the household is generally referred to as a unitary model of household. Gary Becker (1981) pioneered neoclassical theory of the household. In Becker's view, the household can be modeled by maximization of a household (unified) utility function by an altruistic household head. Tastes and preferences of all household members are taken into account in the household utility function and they are assumed to be determined and constant over time. However, from this analysis we can conclude that there will be an optimal allocation of the decision-making process within the household. Also, making decisions in the household will lead to maximal utility. This model uses education as a measure of decision-making ability, which means the spouse who has the higher education level is more likely to make financial decisions (Elder, 2003). The author also indicates that if the level of education is a general proxy for decision-making skills, the higher a partner's education, more likely it is that he/she will carry out the financial decision-making in the family.

Dobbelsteen and Kooreman (1997) report that a spouse who is not working clearly has a lower opportunity to participate in the family financial decision-making. Similarly, higher income for one spouse should imply that this partner is more likely to carry out the financial decision-making. The financially knowledgeable partner should be more likely to be perceived as the decision maker. Overall, the unitary model is based on the assertions that households have a single objective function, the household treats all resources equally and the influence on the decisions made are independent of how much each spouse contributes to the pool.

The 'bargaining' framework is more appealing because the outcome of the product results from negotiation rather than the dictatorial choice of one family member (Elder, 2003). This approach allows for household members having different utility functions with different preferences. Also, the bargaining framework assumes that spouses have unique preferences that can be represented by individual utility function. Thus, in the bargaining model, financial management in the household is a reflection of bargaining power. There are two factors that would increase the bargaining power among spouses: personal income and level of education (Becker, 1981)

Sociological studies on financial management focus on a possible relationship between family power and the burden of managing household's finances. Dobbelsteen and Kooreman (1997) find that in low-income households, women typically manage the household's money. Alternatively, in high-income households, men appear to be more likely to control finance, while their wives receive a housekeeping allowance. Other relevant literature concludes that married women's involvement in the household financial decisions increases with their share of the family's income and when they have a higher level of education (Dobbelsteen and Kooreman, 1997). Also, married women's involvement in household financial decision making decreases

with their spouses' share of household's income and if their spouse has a higher level of education. This means there is a positive relationship between women's involvement in household financial management and level of education. Furthermore there is a negative relationship between women's involvement in household's financial management and their husband's share of income and higher levels of education. (Bernasek, 2003).

Finance as a Family Function

Financial management literature includes strategies for family budget development and maintenance, accumulation of savings, and effective spending practices. In the exploration of family finance, there is an abundance of literature concerning what constitutes personal budgeting. The literature also includes information about how various factors impact financial management practices in households. Therefore, I aim to discover the relationship between women's knowledge and financial management in their households.

Kennickell, Starr and Annika (1997), authors of 'Family Finances in the U.S.: recent evidence from the Survey of Consumer Finances', indicate that the most common role for women was to act as the manager of cash inflow and daily tasks, while men made bigger decisions. Over time, more families report that their roles have changed to become more collaborative, claiming that joint decisions are made. These points relate to my subject as it poses questions about joint decision-making. The research hopes to explore more details about joint decision-making and what that means to the sampled couples of my study. The authors also argue that economic climate and consumer trends affect individual families' spending and savings practices. They explain that the current national statistics regarding net worth, assets, and liabilities of the average American family reflect increasingly tight budgets. Even though

women are generating higher salaries now than they have done in the past, they are just as focused as men on conserving their resources. For example, the 1997 Federal Reserve Consumer Report notes significant decreases in household spending in relation to nationwide unemployment rates (Kennickell, Starr and Annika, 1997). The literature draws a clear link between economic environment and financial management practices, but I would like to explore the link between level of education and women's priorities in expenditure.

According to Conway (1974), Christian women's education rights in the United States have expanded from "co-educational" institutions in the 1830's which "aimed to train women for useful work so that they could function efficiently as the help-mates of the men who were to evangelize the frontier and maintain Christian culture" to equal access today. However, legal "access to educational facilities" does not guarantee gender equality because it does not affect Christian women's "consciousness of themselves as intellects" (Conway, 1974).

Marianne, Jeannie, Annika and Sondra (2003) indicate that lack of knowledge about financial management in the household could explain why some families do not follow effective financial practices. They also examined the linkage between knowledge and behavior, and indicated that those who have higher levels of education are more likely to engage in financial matters in the household. In addition to education as a factor that impacts women's financial management in households, there are a variety of other factors, such as economic environment, culture and religion, which could impact women's financial activities. Godwin (1990) indicates that according to some traditional perspectives, a man's primary responsibility is to provide leadership and financial support for his family, while women ought to perform domestic work and comply with their husband's instructions.

Becker (1981) indicates that education can be significantly linked to financial practices related to cash management, saving, budgeting, and credit management. Also, the author shows that increases in knowledge and experience lead to improvement in financial management. The author also reports that education gives women a better insight by broadening their scope in understanding family issues and increases their confidence and assertiveness. Further, education enables women to express themselves clearly and convincingly in making family's decisions.

The literature draws a clear link between education and financial management in the household. Also, there are additional factors that impact financial management in the household such as: personal income, financial experience, and economic environment. Nevertheless, I would like to separate the level of education from these factors, and explore the extent to which education influences financial management in the household.

Conceptual Framework

My conceptual framework describes who I am and how that directed my research. I recognized that my personal identity and experience will influence my collection, interpretation, and analysis of data. Creswell (2007, p.11) points out that researchers must exercise “reflexivity,” or self-awareness, to confront existing biases before beginning research. Clearly, my age, marital status, worldview, and monetary habits produced assumptions about what I will find.

Rossmann and Rallis (2003) show that conceptual framework is “the ‘what’ of the study” that states what we want to learn, what we already know, and which questions are unanswered. Based on the literature, there is a correlation between economic/educational opportunities and women's participation in financial management, and economic conditions impact spending and

savings practices. I wanted to learn the following: What is the correlation between education level and married women financial roles? How has the evolution of women's roles in the family and working sector impacted educated and uneducated women's participation in household financial management? How do the dynamics between husbands and wives affect spouses' financial management practices?

I sought a deeper understanding of the roles concerning household finance and how responsibilities are allocated in relation to gender roles and education levels. I expected to encounter many different perspectives from my interviewees regarding parenthood, personal wealth, working women and their salaries, and women's personal experience.

The changing and evolving roles of women in the family and working sector are prevalent in any discussion of family financial management. This research is concerned with the role of education level in shaping the role of women's financial decision-making. In order to be able to conduct this research, I needed to decide which attributes of household financial management to focus on. For the purposes of this research, I considered and inquired about the following attributes: large purchases, household budgeting, acquiring of credit lines, specific terms and conditions of life insurance plans, and general cash management.

I surveyed ten married women from two education levels and asked for detailed narratives concerning their roles and responsibilities, and how their knowledge represented by their level of education related to household financial issues. Throughout the process, I looked at how their views on money manifest in their money management roles; especially, what level of control or influence they have over major decisions on a regular basis. I also asked about how the couples manage their money, and what values feed into their decisions. To understand better

where their values, beliefs, and practices come from, I asked my participants about their habits, family history, and personal views on gender role.

Research Methodology

The research is based on perspectives of married women from Chadbourn, North Carolina. Ten women were selected to explore the relationship between level of education and involvement in financial management at the household level. I conducted in-depth interviews with these women to examine multiple perspectives on the research questions (Creswell, 2007). I was unable to involve more participants, but I believe the ten in-depth interviews will provide ample data to compare and contrast. I have chosen this area to conduct my research because I have stayed in this village for about eight months working for my internship with Kelly Youth Focus Centre. I did not conduct focus groups for two reasons: (1) I do not believe it is ethical to ask ten poor married women to take time away from their daily duties to participate in a focus group; (2) Citing my English language barrier, I found the one-on-one interviews were better, in order to give enough time to understand everything without interrupting the flow of the conversations.

The Site

Chadbourn is ideally situated between Wilmington, North Carolina; Fayetteville, North Carolina, and Myrtle Beach, South Carolina. The town is governed in a Council / Manager format and provides services to 2,125 residents. As of the census of 2000, there were 2,129 people, 877 households, and 548 families residing in the town. The population density was 805.3 people per square mile (311.4/km²). There were 983 housing units at an average density of 371.8 per square mile (143.8/km²). The racial makeup of the town was 53.55% African

American, 41.94% White American, 1.93% Native American, 0.38% Asian, 0.05% Pacific Islander, 1.41% from other races, and 0.75% from two or more races. Hispanic or Latinos of any race made up 1.97% of the population.

There were 877 households out of which 27.6% had children under the age of 18 living with them, 35.3% were married couples living together, 24.4% had a female householder with no husband present, and 37.5% were non-families. Also, 33.6% of all households were made up of individuals and 14.3% had someone living alone who was 65 years of age or older. The average household size was 2.42 and the average family size was 3.12.

For age distribution, 28.4% were under the age of 18 years, 9.0% from 18-24, 24.7% from 25- 44, 22.5% from 45-64, and 15.4% of 65 years or older. The median age was 36 years. For every 100 females there were 84.5 males. For every 100 females age 18 and over, there were 72.5 males.

Males had a median income of \$23,804 versus \$20,270 for females. The per capita income for the town was \$12,290. About 24.3% of families and 31.4% of the population were below the poverty line, including 45.5% of those under age 18 and the 25.6% of 65 years or older. (Wikipedia)

The Participants

I employed purposeful sampling to limit participation by demographics and education level. Creswell (2007, p. 129) defines “purposeful sampling” as “selection of individuals for study” according to their capacity to “purposefully inform an understanding of the research problem and central phenomenon in the study”. I selected ten married women from Chadbourn, North Carolina and asked them for permission to conduct my interviews. Participants were also

asked to self-report on the demographic questions regarding race, employment, and education level.

All the ten women accepted to participate in the interview. All the subjects were over 25 years of age and all of them were married. The organization I worked with for my internship helped me to locate and access these subjects. Otherwise, my work would have not been easy in a small village like Chadbourn. I selected married women from different ages and education levels in order to provide a broad range of stories and experiences. Table 1 shows the subjects number and profiles.

More Educated Women	Nationality	Race	Age	Education Level	Employment	Family Members
A	USA	African American	18- 29	Bachelor's Degree	Full time	5
B	USA	African American	18- 29	Master's Degree	Full time	2
C	USA	Caucasian	40- 49	Bachelor's Degree	Full time	4
D	USA	African American	40- 49	PhD	Part time	3
E	USA	Caucasian	18- 29	Bachelor's Degree	Full time	4
Less Educated Women	Nationality	Race	Age	Education Level	Employment	Family Members
A	USA	African American	40- 49	High school	Full time	2
B	USA	African	18-	High school	Full time	4

		American	29			
C	USA	African American	40- 49	High school	Full time	2
D	USA	Caucasian	40- 49	High school	Full time	7
E	USA	Native American	50- 59	High school	Part time	2

Table 1: Participants Demographic Chart

The interviews were conducted in ten days. The interviews were conducted either at my house in Chadbourn or at the subject’s apartment. The interviews ranged from fifteen minutes to forty-five minutes and there was no required amount of time for the interviews.

Each subject was given a consent form which stated the purpose of the research, the process of the interview (including the digital recording), risks and benefits, and that the interview would be completely confidential. It also contained contact information. Subjects were informed that they could withdraw their consent form and withdraw from the interview at any time. None of the subjects withdrew from the interview, and the flow of the conversations was very good. The following questions were asked:

Profile Questions:

What is your age?

What is your level of education?

Core Questions:

As a married woman, what does money mean to you?

What are married women’s priorities for how to spend money?

What factors affect your financial decision-making in your household?

In your household, who makes sure that regular household bills such as electricity, telephone and gas are paid?

In your household, who has the last say in the household financial decision?

If you buy something for your house or save some money, would you usually ask your partner if you could do that?

How do you describe the relationship between your education level and your role in your family's financial decision-making?

Do you think your personal experience and your income influence the degree of your participation in financial decision-making in your family?

Who is mainly responsible for handling your everyday household spending, things like food, household necessities?

How would you describe your decision-making input in financial matters in your family?

What suggestions do you have for making women's role in financial decision-making more effective?

After the interviews were recorded, they were transcribed on a computer. Each line of the interview was given a number; I went through each line and chose a word or a phrase reflecting my interpretations and my personal experience. After completing this with each interview, I went back through each interview and collected the common words and phrases and grouped them into different categories. Next, I wrote out the most repeated themes from all the interviews. After days of careful consideration and reorganizing and checking back to the interviews, I narrowed these themes into five main ones. These themes are presented in the data analysis section of this research.

After completion of the presentation of my research, the interviews were deleted. Some quotes were used in my paper and presentation, but did not contain any identification or information about the subjects.

I approached this research from a social constructivist perspective, which Creswell (2007) describes as “as a series of logically related steps,” that reflect a “belief in multiple perspectives from participants rather than a single reality” (p. 20). While considering the links between education level and finance, I did not seek to uncover any objective truths about the value of money or married women’s roles in financial management. I did not believe objective truth exists. Instead, I agreed with Creswell (2009) that individuals “make sense of their world based on their historical and social perspectives” (p. 8). I aimed to understand these multiple perspectives by personally collecting data from my interviewees, analyzing it, and noting common themes and/or disparities between their responses. Finally, I intended to interpret the data in a manner that acknowledges and incorporates my identity and experience.

Data Analysis

I relied on direct quotes from the interviews and from my observations to illustrate my research problem. I compared the data from the interviews with what I have discovered in the relevant literature. I also created figures and appendices that include charts from the survey and participant demographics. A table with interviewee quotes according to themes helped me to compare and contrast the responses between more educated and less educated women. In accordance with qualitative research methods, I employed extended text while analyzing the results of each interview. Finally, as noted previously, I used my subjective experience to interpret what I found. Regarding the survey results, and due to time and space restrictions, not all items from the survey are presented in this paper.

However, there were six main themes that were retrieved from the interviews: The first one is the differences of values and sources of money between more educated and less educated

married women. The second theme is how education level impacts women's role in household financial management; this theme includes how level of education in both groups (more educated and less educated women) affects their involvement in family financial decision-making. It also includes other factors, such as personal experience, personal income and culture that affect women's involvement in financial management in their households. The third theme is financial realities, which include the environmental factors that might affect how women from both groups dealt with, handled, or talked about money. The fourth theme is husband/wife dynamics; this theme determines whether the participants' degree of involvement in financial management in their household was equal to their husbands. The responses were power related issues between husbands and wives. The fifth theme is women's empowerment, since women's participation in the financial decision-making in households depends on their economic and educational opportunities. I chose this specific theme to determine whether the trend of women's empowerment in the United States affects both more educated and less educated women in the target area. The last theme is financial management in the household. In this theme I asked four questions to investigate the relationship between women's level of education and the degree of involvement in household financial management.

The process of financial decision-making within households is an issue that has puzzled researchers who are interested in family issues. However, before I began my data analysis and went deeper into married women's financial management in their households, and what factors affect their degree of involvement in this process, I realized that I needed to explore the value of money between both more educated and less educated women. It was not easy to generalize what money means to both groups. Therefore, I started with this question: as a married woman, what does money mean to you?

More educated women indicated that money means resources they need to accommodate their everyday needs. Also, it meant being able to buy things and to pay bills. Furthermore, money for educated women meant power, love, joy; and it is the key to obtain essentials, especially food, clothing, and shelter.

Similarly, less educated women indicated that money meant the way to support their family, a sense of security, and taking care of family needs. While considering a link between education level and the value of money, I found that all participants had similar perspectives about money. I had previously thought there might be some differences among subjects about money value due to the differences in education levels.

Level of Education

Question asked: How do you describe the relationship between your education level and your role in your family's financial decision-making?

I asked this question to explore what role level of education plays in the degree of women's involvement in the financial management in their households. Through the participants' responses, I found a clear link between level of education and financial management in the household. Education level can be significantly linked with financial management such as saving, budgeting, managing the cash flow and handling the household's basic needs. Also, education enabled women to express themselves clearly and convincingly in making financial decision in their families. Most participants from both groups assumed that increases in information and knowledge would lead to changes in financial practices and behaviors. I presented the question above to explore the connection between knowledge (represented by education levels) and behavior, in other words, what married women know and

what they do. More educated women all reported how important it was for them to pursue higher levels of education. Also, all of them linked education to better job opportunities and indicated that having a good education helps them to understand how to handle their household's money. Furthermore, more educated participants mentioned that their higher education level means they provide more money for the family, which allows them to contribute equally in the family's financial management. One participant said that despite education level, a husband and a wife should have the same amount of influence in the household decisions and financial responsibilities; it is all about budgeting money and controlling spending, no matter what occupation you have or what amount of income you bring into the household.

“I think it has allowed me to do a lot in regard to saving and budgeting and how to create budget and ways in which to plan. Your higher level of education puts you in a position to have a greater source of income.”(Interview5, participant E, more educated women.)

“The more education I have the better job opportunities you will have. There are few jobs in the area that pay a good salary in order to maintain your household. Having a good education helps you understand the financial issues and make better decisions in your household or daily living activities.”(Interview3, participant C, more educated women.)

Similarly, less educated participants stated that having a higher education level would offer a chance to have good salary. Also, the less educated women had a common sense that educated people know how to budget and manage financial household plans. It is worth noting that less educated women are more likely to connect higher education with good job opportunities than with the ability to handle and manage family financial issues.

“While I think education is important and we all should further our education if possible,

I think it is more(or) less having common sense as to what is most important for your family. Education does help because if you are educated you know how to figure your money up and make a budget plan and without some level of education it is hard to do that because where will you know how to start.”(Interview2, participant B, less educated women.)

“The difference I have (with a) high school education, (is) education gives you a different level; without education you know really, (you) don’t care and you just live day by day, but if you got a education you get your priorities in order and you go from there.” (Interview5, participantE, less educated women.)

Financial Realities

Question asked: What are married women’s priorities for how to spend money?

I asked this question to learn about what factors affect women’s actions with money in daily life, which implies how they handle, deal, use, and talk about money. Direct quotes are provided from the interviews with both educated and uneducated women.

“I think their priorities for any married woman should be what the needs of family and when I say needs, I truly mean the needs (for) food, shelter, clothing, medical and necessities. If you have these things, I think of that comes first, then some of the things that make life enjoyable.” (Interview 5, participantE, more educated women.)

“A woman’s priorities for how to spend money depend on her household. If she has children, then she should be spending money on the children or begin saving money for college. If she has no children, then she doesn’t have as much priority other than her bills and her personal upkeep. If she were married, then her priorities would mean that she would have herself and her husband to accommodate for and the bills to go right along with that. Women’s priorities depend on so many different scenarios so every woman is different depending on the members of her household.” (Interview 1, participantA, more educated women.)

“I like to go shopping; I am a woman, I like to go shopping, that is my priority; when I get my money I pay my bills, then after bills, shopping.”(Interview 1, participant A, less educated women.)

“Because usually the woman knows better how to spend and save the money they know what bills are due first and how to make money and put it where it needs to be even if it means paying one bill and putting another one off until the later date because they take care of the money.” (Interview 5, participant E, less educated women)

All more educated and less educated women pointed out that their priority on how to spend money is for the needs of family such as food, shelter, clothing, and medical needs. The second priority for both groups is to save money for the future in case of any kind of emergency. However, I expected when I asked this question that there would be differences between their priorities, and I thought that there would be different ways in spending money and priorities between both groups due to the differences of education levels. I think economic hardships made women only think about their house bills and basic needs.

Husband/Wife Dynamics

Question asked: How would you describe your decision-making input in financial matters in your family?

I asked this question to determine whether more educated and less educated women’s degree of involvement in financial management in their household was equal to their husbands. Subjects responded to power relations between husbands and wives. I categorized them into two sub-themes: equal contribution in the family’s financial management and conflict.

“Well, that’s sort of a complicated question. Umm....my decisions are just as important as my husband’s because we are a team and must work together to be successful in our

marriage. No matter who makes more money in the marriage, the money that we each make is ours, not just one person's or the others. We pay bills jointly and our decisions are made the same way. We don't always agree on everything but we do compromise to come to a decision that we both agree on.”(Interview 1, participant A, more educated women.)

Researcher: do you think financial issues are source of conflict in your family?

Interviewee: “Not really. We have disagreed in our household about stuff but we have never had conflicts about anything because of finances. We have been in tight spots before but we always managed to work through them together. We seem to manage our finances well enough that we don't have too many problems with it. Now there are times that we get mixed up and we all make mistakes with things but as a couple we sort through them and seem to accomplish the final goal.”(Interview 1, participant A, more educated women.)

“I really do not matter who makes the decision; most money goes back to the husband. In most cases women manage the money due to the fact that usually his hours of work are longer and more stressful so he does not want to deal with the problems of paying bills.”(Interview 2, participant B, less educated women.)

Researcher: do you think financial issues are source of conflict in your family?

Interviewee: “yes especially with the cost of living being so high you always feel like you never have enough money to do anything you feel like if you don't make as much or more money than your spouse they will hold that over your head, so good communication is key in making your marriage and finances work - you should both pull the weight in your family no matter who makes the most or least money.” (Interview 3, participant C, less educated women.)

More educated women stated that they make the financial decision in their households jointly with their husbands make strategic planning decisions about activities like monthly budgeting and their purchasing. Also, they consider themselves and their husbands as a team that must work together to be successful in their marriage. They reported that no matter who makes

more money in the house, the most important issue, as they stated it, is their families' stability. Furthermore, two of the more educated women stated that no matter who makes the financial decision in the family, the important thing is the family goals and responsibilities. They also mentioned that they handled all of the bills and family needs; in their perspectives, being educated women make them see their families as a priority.

There is another issue revealed in the interviews about financial management and handling financial matters in their households: women spoke about the disagreement with their husbands, and few of the more educated women stated that financial issues caused a conflict. At the same time, they reported that they compromised to solve any sort of family financial management conflict. The more educated women I interviewed said that their education level is very helpful for them to communicate with their husbands and to handle their disagreement with them.

“Now there are times that we get mixed up and we all make mistakes with things but as a couple we sort through them and seem to accomplish the final goal.” (Interview 4, participant D, more educated women.)

“For now financial issues sometimes are a conflict but when we look at the future we know it is not going (to) always be like this”. (Interview 5, participant E, more educated women).”

Similarly, two of the less educated women reported that they manage their money jointly with their husbands and their personal experience helps them to do that. One woman of this group said that it does not matter who makes the financial decisions and manages the money in their house. However, she mentioned that in most cases she handled this issue due to the fact that usually her husband's hours of work are long and stressful, so he did not want to deal with the

problem of managing family's money and paying bills. Two of the less educated participants stated that they played a major role in the household's financial decision because they considered themselves joint heads of the household, and they are money-makers. We can see that less educated participants tend to rely on their personal income and personal experience in managing the household's money.

"I think I play a big part in our financial decision that we make because I consider us (both) as part of the head of the household, ummmm, I am one of the money earners in a household. (Interview 4, participant D, less educated women.)

"It is strong, these days it is got to be strong because the economy is so bad you know you got to put the money where it is supposed to (be) put, you know if you get out there and spend it all and do other things and get behind... you're going to catch it." (Interview 2, participant B, less educated women.)

Less educated participants also spoke about the disagreement between husbands and wives about financial issues. Four of the participants reported that there are disagreements with their husbands regarding financial issues, especially with the high cost of living, and that when the husband made money more than the wife, it created conflicts. Therefore, they talked about how important it is to create a good communication between spouses because it was a key for making marriage and finance more effective.

"If the income is not there, that how a lot of marriage breakup, and there is a lot of divorces cause of income. A woman feels that a man should supply her needs and if it is not there, most time she will go somewhere else to find that income, and things she wants or you know if he, like I said, if he can't supply it then it's a big issue and a major problem." (Interview 4, participant D, less educated women.)

"When I make a decision I stick to it - does it cause conflict in my family? No, because

we plan things together and we try to come to agreement to understand what we are doing.” (Interview 1, participant A, less educated women.)

Women’s Empowerment

Question asked: Do you think your personal experience and your income influence the degree of your participation in financial decision-making in your family?

Literature suggests that women’s participation in financial management in their households depends on their economic and educational opportunities. I asked the question above to explore whether the trend towards women’s empowerment in the United States affects more educated women as much as it affects less educated ones. In addition to income and education, I believe that the desire for independence might also be related to women’s influence in financial decision-making. In general, more educated women reported that having a higher level of education was a primary source of power in the relationship with their spouses, and it had the same influence in household financial management. One of the more educated women said that no matter what one’s education level is, what one’s income is, or how experienced one is, input in financial matters should be just as important as one spouse’s input. In her view since none of these factors changed women’s role in the family, if we exempt women’s education, income, and personal experience, how can she contribute to her family’s financial matters? Other women in this group described that personal experience teaches people to handle their family’s money and to make the right decisions. Also, they reported that personal experience is very important in influencing somebody else in the family to do better. Furthermore, more educated women are more likely to connect education with financial independence from their husbands; they said that they pursued their degrees in order to acquire jobs and to support themselves and their families.

“ No matter what your education level is, what your income is or how much personal experience you have, your decisions and input should be just as important as your partner’s is. So in my opinion, none of these things should change a woman’s role in the family. Even if you have more experience than your spouse, you shouldn’t try to use that against them or anything like that. You should use your experience to help your spouse grow mentally. Women, in my opinion, play just as much part in decision-making as men do in the family. Women should be aware of their participation in household’s matters whether or not they have an education, income and experience.” (Interview1, participant A, more educated women.)

“Yes, I do think my personal experience and my income influence the degree of my participation in financial decision-making in my family because the more experience you have in makings the more stable you will be at any situation. For ... personal experience I have learn that women have a better mind set on managing money and making financial decision making situation. Women seem to put to the make where it needs to be and that is on a bill. In this economy saving money is hard to do with no good paying job or education. We should be aware of their influences, and there is that guilt factor that affects change and how this works.” (Interview3, participant C, more educated women.)

Less educated women felt that factors like personal experience and personal income were more important than more educated women did. Lack of education was the reason why they indicated that personal experience and personal income are the most important factors affecting their involvement in household’s financial management. Two women shared their opinion about how they acquired their experience and where they learned to manage their household’s finances. Family members, in particular the parents, were a very important source of knowledge and information about managing household money. In fact, knowledgeable women have different sources to learn about managing their household’s money such as financial magazines, Internet sources, media, and friends. The research finds a correlation between women’s education level and their resources on how to manage their money.

“Of course, I mean yes, personal experience does help a great deal, for instance watching and learning from your parents will influence how you manage your money. If your parents taught you good managing skills then you are likely to pass that on to your own family and use information to help manage your own money. Some people think the woman has to stay with her husband in any place, and she has to do everything he wants, the man responsibility is to supply the family.”(Interview2, participant B, less educated women.)

“Yes, personal experience, you know the older you get the more wise you get, I know that being a married woman now and married most of my life that as you grow older, you get wiser, and you know how to manage your money. You know what goes here and what goes there, and as a single person you can do like whatever because you have your parents to rely on.” (Interview5, participant E, less educated women.)

There was also evidence that less educated women feel less financially independent. One participant said that women should stay home and follow her husband’s instructions and the man is responsible to support his family. According to her perspective about financial management, she considered the male to be the primary financial provider of the family, and women to be housekeepers and mothers. It was difficult to generalize that all uneducated women had the same thoughts about financial independence. It was worth noting that women were more likely to have an influence on financial decisions when they contributed in household’s income. Similarly, less educated women were less likely to have knowledge compared to educated ones, which implied smaller involvement in their households’ finances.

Financial Management

In this section I will analyze information about four different aspects of financial management in households. The central explanatory variable in my research was women’s level

of education. I asked four questions to investigate the relationship between women's education level and the degree of women's participation in household financial management. The first question was: In your household, who has the final say in your household's financial decisions? Secondly: Who pays regular household bills? Thirdly: Who handles everyday spending? Finally: If you want to buy something or save some money, would you usually ask your husband if you could do that? Responses to the questions outlined above are summarized in Table 2 below.

Each aspect is likely to reflect a different level of women's financial management. I expect that "handling household spending" and "taking care of household regular bills" are examples of executive management. The other two aspects "having a final say in household financial decisions" and "asking permission for personal expenditure" involve strategic control. Strategic control concerns important and infrequent decisions in households, whereas executive management implies financial decisions with limitations. However, one of the more educated women answered that her husband has the final say in household financial decision, and there were four women who answered that both partners have the final say in household financial decisions. None of the participants mentioned that the wife has the final say in household financial decisions.

There were three women from the less educated women who answered that the husband had the final say in household financial decisions. One woman answered that they both had the final say, and one woman answered that the wife had the final say in household financial decisions.

An interpretation of these answers indicates that joint decision making in financial matters increases with higher level of education, also women's involvement in financial

decisions decreases with lower level of education. Note that more educated women increase their chances for their collaboration with their husbands. However, I assume that if the person has the final say in financial matters he/she is making the final decision.

In response to the question about bills payment, three of the more educated women answered that their husband takes care of regular household bills. One woman answered they both take care of regular household bills, and one woman answered wife takes care of regular household bills.

None of the less educated women responded that their husband takes care of regular household bills. One woman indicated that they both take care of regular household bills. Four women reported that the wife takes care of regular household bills.

The interpretation of these responses is that women's involvement in the household bills decreases with their level of education. This means that having a higher education level for husbands increases the probability of women's participation in the household bills. Alternatively, women who had lower levels of education were more involved in taking care of regular household bills.

There was one of the more educated women who answered that her husband handled everyday household spending, and three more educated women answered that they both handle everyday household spending. One woman mentioned that the wife handles everyday household spending.

Four of the less educated women answered that the wife handles everyday household spending, and one of this group answered that the husband handles everyday household

spending. No participants mentioned that they both handle everyday household spending. Table 2 shows women's answers from both groups.

	In your household, who has the final say in your household's financial decisions?	Who pays regular household bills?	Who handles everyday spending?	If you want to buy something or save some money, would you usually ask your husband if you could do that?
More Educated Women				
Respondent 1	Both	Wife	Both	No
Respondent 2	Both	Husband	Husband	No
Respondent 3	Wife	Husband	Both	No
Respondent 4	Both	Both	Both	No
Respondent 5	Both	Husband	Wife	No
Less Educated Women				
Respondent 6	Husband	Wife	Wife	Yes
Respondent 7	Husband	Wife	Wife	Yes
Respondent 8	Wife	Both	Wife	No
Respondent 9	Both	Wife	Both	Yes
Respondent 10	Husband	Wife	Wife	Yes

Table2: Education and Financial Management

My interpretation of the participants' responses is that lower level of education increases the probability that wives handle everyday household spending and decrease the probability that husbands handle everyday household spending. Women with higher education level tend to

handle everyday household spending jointly with their husbands; which means education levels affect women's collaboration with their partners in their household's financial management.

The last question is about asking permission for personal expenditures. Regarding more educated women, none of them asked for permission from her husband regarding her personal expenditures. Three women reported that they only tell their husbands about their expenditures, and two women reported that they do not ask for permission.

Four of the less educated women reported that they asked for permission about personal spending. One of them reported that she only tells her husband. None of the less educated women mentioned that they do not ask for permission about their personal expenditures.

The majority of this group reported that they asked their husbands for permission on personal expenditures. Most educated women did not ask their husbands for permission on personal expenditures. However, I assumed the interpretation of these answers would be determined by the total amount of the household income. I expected that a very low household income might require more control by spouses than an abundant household income. Thus, I found that women with higher education levels are less inclined to consult their spouses on personal expenditures.

Discussion of Findings

After the data have been drawn from the two collected data sets, they were organized into the main themes about women's level of education and financial management in households in Chadbourn. Five major themes were analyzed.

1. The first notable finding was that all women from both groups (more educated women and less educated women) had similar perspectives about the value of money. Money meant to them the way to support their families, a sense of security, and taking care of the family's needs.
2. The second notable finding was the relationship between education level and women's involvement in household decision-making. Education level can be significantly linked with financial management such as saving, budgeting, managing the cash flow, and handling the household's basic needs. Both groups linked education to better opportunities. Less educated women were more likely to connect higher education level with better job opportunities than use of knowledge to manage family financial issues.
3. The third notable finding was that all women from both groups spend money for their families such as food, clothing, bills, and medical needs then saving for the rainy day.
4. The fourth notable finding was that women with higher education levels make financial decisions jointly with their husbands. They have strategic plans for spending money and monthly budgeting. Less educated women tended to rely on personal experience to make financial decisions. They also play a major role in household financial management because they considered themselves a part of the head of household, and because they are moneymakers. Furthermore, all women spoke about disagreement between husbands and wives about financial issues, and how it causes conflict and threatens the stability of marriage. More educated women were aware of this issue. They reported that education is very helpful to communicate with their husbands and to handle conflict. Less educated women were also aware of this issue; they spoke about how important it is to create good communication with their husbands.

5. The last notable finding was that joint financial decisions in households increases with higher levels of education. Also, women who had lower levels of education were more involved in taking care of household bills. Alternatively, having higher levels of education for husbands decrease the probability of women's participation in household bills. Lower education levels for women increase the probability of handling everyday household spending. More educated women tended to handle everyday household spending jointly with their husbands. Moreover, more educated women did not ask their husbands for permission on personal expenditures, which means that with higher education levels, women are less inclined to consult their husbands for permission on personal expenditures.

Conclusion

Although several studies have examined the issue of women's financial management in the household, this research paper specifically considered the factor of level of education and its impact on this issue. The purpose of this research was to investigate the relationship between education level and women's involvement in household financial decision-making.

Based on my research, the following presents the conclusions regarding married women's financial management in their households in Chadbourn, North Carolina. There are two competing models explaining how finances are organized in households: a household unitary model and a bargaining model. In the first model, the preferences of all household members are taken into account in the household utility function. This model uses education as a measure of decision-making ability, which means the spouse who has the higher education level is more likely to make the financial decision. In contrast, the bargaining model assumes that spouses

have unique preferences that can be represented by individual utility function. Thus, in the bargaining model, financial management in the household is a reflection of bargaining power. There are two factors that would increase the bargaining power among spouses: personal income and level of education.

I believe the information and findings shed light not only on the research questions, but also contributed to clarification of the topic of financial management in households. Therefore, I firstly will address the main question:

What role does women's level of education play in their household's financial decision-making in Chadbourn, North Carolina?

It is important for us to understand that a higher level of education made married women more likely to be involved in managing finances in their households. Involvement in financial decision-making implies greater influence on financial outcomes. In considering education level impacts, more educated women differ from less educated women in their attitudes toward family financial management. Also, it is worth noting that married women's financial decision-making increased with their share of household income and personal experience. The direct contribution of women's share of household income, education level, and personal experience supported a bargaining approach to managing household finances. Nevertheless, regardless of education level as a factor in the participation in household financial management, less educated women have a significant role in determining household financial matters. Important factors for less educated women's role are their personal income and their personal experience. This means that personal income is a better proxy for women's ability to be involved in financial management than level of education. However, I think it would be great in future research to include factors like

personal income, personal experience, and employment to have a clearer understanding about the issue.

According to my findings, there is a relationship between level of education and women's collaboration with their spouses regarding financial management in households.

How does level of education impact married women's collaboration with their husbands regarding financial decision-making in their households?

The majority of the more educated women stated that they make financial decisions jointly with their spouses regardless of who makes more money, but the most important priority is the family stability. Also, more educated women reported that financial issues cause disagreement between spouses, but they get over it through compromising when they deal with this issue. Half of the less educated women mentioned that they made financial decisions jointly, and they said that their personal experience was helpful to their involvement. Here, we could see that almost all participants have a significant role in financial decision-making in households. Education level was an important factor in married women's involvement in household finances, but it was not the only factor affect this process. As mentioned previously, personal income and personal experiences are two important factors. However, the interviewees also stated their own views about the role of personal income and experience regarding financial management in their households. Below are the research sub-questions about this issue.

How does personal income impact married women's attitudes about their household's financial management?

How does personal experience impact women's conceptions of their financial management responsibilities? (Does it have a stronger impact than education?)

The majority of more educated women mentioned that having a higher level of education was a primary source of power in their relationship with their partners. Furthermore, it had a great influence in their involvement in household financial management. On the other hand, they did not ignore the impact of other factors like income and experience. Less educated women reported that they depended on their personal experience when they made financial decisions. Actually, lack of education made them see that personal experience was the best teacher in handling and managing household's money. I would conclude that both more educated and less educated women realize the important role that education level plays in managing household money. Also, as mentioned previously, personal experience plays a great role in family financial management, but does it have stronger impact than education? In fact, less educated women indicated that having higher education level was very important and that they encourage every woman to pursue it. However, in terms of financial management, their perspective is that personal experience is the best teacher in managing their money. Here, we can see that uneducated women consider personal experience more important than education in relation to household financial management. Alternatively, more educated women consider education level as an important element, not only in managing their money, but also in affecting their power relations with their spouses.

How do women from both groups (more educated and less educated women) view their own role regarding their family's financial management?

Both more educated and less educated women indicated that they have a great role in their household financial decision-making. More educated women considered their financial decision as important as that of their spouses because they are a team and must work together to be successful in their marriage. Also, they argued that no matter who makes the financial decision,

the most important thing was their marriage stability. Similarly, less educated women mentioned that they had similar roles in making financial decisions, but they made their financial decisions based on their experience in this field.

Limitations

There were many limitations in my research. First, my experience as a first-time researcher affected the clarity and depth of the research question and interpretations. Second, time and resources were limited; I could not spend as much time analyzing the data or conducting the interviews as I would like to. Third, less educated women lacked knowledge in this topic, although they have a great role in their families' financial management based on their experiences. Their level of education affected their understanding of the interviews questions, which made me repeat the interview questions many times to generate the points related to their household financial management. Fourth, regarding the data collection technique, I was planning to conduct focus groups in my research, but my approach to use the individual interview process had to do with my concern for women working jobs and performing household duties and their ability to offer me such time. Therefore, I preferred to concentrate on individual interviews. Fifth, my English language was a barrier and a challenge for my research, which forced me to give more attention to my subjects and to understand every single word they say. In fact, it was not easy to do this research in English, whereas if I had done it in my native language, it would be potentially more accurate and professional. Finally, I conducted my research paper in a small town with low education levels, which resulted in limitations on my sample size.

Recommendations for Further Research

Conducting research related to household financial management is very important. The process of researching financial management and how decisions are made is extremely difficult. However, I attempted in this paper to explore the relationship between married women's level of education and their involvement in their household's financial decision-making using women's perspectives. I think we should consider men's perspectives in this issue because men also have a significant role in determining financial matters in their families. In this paper, I only focused on women perspective and ignored men perspective. In future research, I would like to go deeper into this issue and come up with a comprehensive view about financial decision-making in the household.

As mentioned in the research conclusion, level of education has a great role in married women's involvement in the financial decision-making in households. However, there are also various factors that may have an impact on this issue for instance, personal income, personal experience and culture. Therefore, I believe that future research could investigate the relationship between women and financial management in households while considering such factors. Consequently, in future research, I will take all these factors into my consideration.

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Appendix A: Survey Questions

1. Please indicate your age:
18-29 _____ 30-39 _____ 40-49 _____ 50-59 _____ 60 + _____
2. Please indicate your race:
A. Caucasian B. African American C. Hispanic D. Asian – Pacific
Islander E. Native American F. other _____
3. Highest Level of Education Achieved:
A. No formal education B. High school C. Bachelor's Degree
D. Masters/ Graduate Degree E. PhD
4. Are you employed?
A. Yes B. Part time C. No
5. Please indicate the numbers of your family members: _____
6. What type of bank account do you have?
A. Saving B. Checking C. Other: specify _____
7. Do you use a spending plan or budget?
A. Yes B. No
8. Do you save for long-term goals such as education, car or home?
A. Yes B. No
9. I do plan and set goals for financial future?
A. Often B. Somewhat C. Always
11. Do you have credit card?
A. Yes B. No
12. I pay my credit balances in full monthly.
A. Yes B. No

13. In your household, who has the last say in financial decisions?

- A. Husband B. wife C. Both D. Other

14. In your household, who makes sure that regular bills like gas, electricity and telephone are paid?

- A. Husband B. wife C. Both D. other

15. Who is mainly responsible for handling your everyday household spending like food, household necessities?

- A. Husband B. wife C. Both D. other

16. In your opinion, how much does your education level influence your behavior?

- A. Very little (0-20%) B. Little (21-40%) C. Average (41-60%)

- D. Much (61-80%) F. Very Much (81-100%)

17- In your opinion, how much does your education level influence your role in your family financial management?

- A. Very little (0-20%) B. Little (21-40%) C. Average (41-60%)

- D. Much (61-80%) F. Very Much (81-100%)

18 - Household decision maker 0-20% 21-40% 41-60% 61-80% 81-100%

Very little Little Average Much very much

Male – Primarily

Female – Primarily

Joint Decision

Appendix B: Interview Questions

1. As married woman, what does money mean to you?
2. What are married women's priorities for how to spend money?
3. What factors affect your financial decision-making in your household?
4. In your household, who makes sure that regular household bill such as electricity, telephone and gas are paid?
5. In your household, who has the last say in the household financial decision?
6. If you buy something for your house or save some money, would you usually ask your partner if you could do that?
7. How do you describe the relationship between your education level and your role in your family's financial decision-making?
8. Do you think your personal experience and your income influence the degree of your participation in financial decision-making in your family?
9. Who is mainly responsible for handling your everyday household spending, things like food, household necessities?
10. How would you describe your decision-making input in financial matters in your family?
11. What suggestions do you have for making women's role in financial decision – making more effective?

Appendix C: Participant Demographic Chart

More Educated Women	Nationality	Race	Age	Education Level	Employment	Family Members
A	USA	African American	18- 29	Bachelor's Degree	Full time	5
B	USA	African American	18- 29	Master Degree	Full time	2
C	USA	Caucasian	40- 49	Bachelor's Degree	Full time	4
D	USA	African American	40- 49	PhD	Part time	3
E	USA	Caucasian	18- 29	Bachelor's Degree	Full time	4
Less Educated Women	Nationality	Race	Age	Education Level	Employment	Family Members
A	USA	African American	40- 49	High school	Full time	2
B	USA	African American	18- 29	High school	Full time	4
C	USA	African American	40- 49	High school	Full time	2
D	USA	Caucasian	40- 49	High school	Full time	7
E	USA	Native American	50- 59	High school	Part time	2

Appendix D: Respondents' Answers

1- In your household, who has the final say in financial decision?

More Educated Women	Wife	Husband	Both	Other	Total
A			✓		
B			✓		
C	✓				
D			✓		
E			✓		
Total	1		4		5
Less Educated Women	Wife	Husband	Both	Other	Total
A		✓			
B		✓			
C	✓				
D			✓		
E		✓			
Total	1	3	1		5

2- Taking care of the household bills.

More Educated Women	Wife	Husband	Both	Other	Total
A	✓				
B		✓			
C		✓			
D			✓		
E		✓			
Total	1	3	1		5
Less Educated Women	Wife	Husband	Both	Other	Total
A	✓				
B	✓				
C			✓		
D	✓				
E	✓				
Total	4		1		5

3- Everyday household spending:

More Educated Women	Wife	Husband	Both	Other	Total
A			✓		
B		✓			
C			✓		
D			✓		
E	✓				
Total	1	1	3		5
Less Educated Women	Wife	Husband	Both	Other	Total
A	✓				
B	✓				
C	✓				
D			✓		
E	✓				
Total	4		1		5

