

A Literature Review of the Relationship Between Social Support From Spouses, Marital Quality, and Women's Financial Planning for Retirement

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Abstract

A large number of women today are educated and earn their own income. Nevertheless, studies have shown that most women in relationships are still dependent on their partner when it comes to financial management and retirement planning. Although there is evidence of a positive relationship between social support from spouses and women's financial planning for retirement, some research findings have revealed an inconsistent association between social support from spouses and women's financial planning for retirement. Studies conducted to date suggest that marital quality may mediate the relationship between social support from spouses and women's financial planning for retirement. This study leveraged the PRISMA framework to systematically search and evaluate the mediating effect of marital quality on the relationship between social support from spouses and women's financial planning for retirement. A systematic search of five data sources for articles, web-based material, and conference presentations related to women's financial planning from 1970 to 2021 was conducted. Results were filtered by title and by abstract. A total of 61 articles that discussed marital quality, retirement planning, social support from spouses, women's financial planning were reviewed.

Keywords: marital quality, retirement planning, social support from spouses, women's financial planning

Introduction

Retirement is a significant life event. Many people dream of a tranquil retirement life when they can put a stop to the tedious

jobs they have been putting up with for years. However, a comfortable retirement necessitates proper planning (Lim, 2021). Individuals who do not prioritise financial planning for retirement would struggle

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to accumulate sufficient wealth for their retirement. Given the increasingly uncertainty regarding post Covid-19, the actual impact of the resultant global financial crisis and the continuous increasing complexity of financial products and services, personal retirement planning has become an urgent agenda.

Previous studies showed that half of the adults who financially plan and prepare for retirement are in a committed relationship (Legendre et al., 2018). Most women in a committed relationship are dependent on their partner when it comes to financial management and retirement planning (Lim, 2021). This phenomenon has highlighted the fact that it is critical for couples to have a shared vision of how they will plan and save, as well as what their retirement will presumably look like.

So far, the empirical evidence notes that there is evidence of a positive relationship between social support from spouses and women's financial planning for retirement (Legendre, et al., 2018; Lim, 2021). Nevertheless, these research findings are inconsistent (Kridahl & Kolk, 2018; Doorley & Nolan, 2019). These mixed results may indicate that not all spouse support is equally effective, and that factors other than spouse support contribute to women's financial planning for retirement. Literature on the inconsistent effect of spouse support contribution to women's financial planning for retirement is particularly limited (Britt & Huston, 2012; Brügger et al., 2017). Studies conducted to date suggest that marital quality may have mediated the relationship between social support from spouses and women's financial planning for retirement (Brügger et al., 2017).

The purpose of this study is to leverage the PRISMA framework to systematically search

and evaluate the mediating effect of marital quality on the relationship between social support from spouses and women's financial planning for retirement. The remainder of the paper is organized as follows: Section 2 presents the literature review which gives a brief overview of the main studies done in this domain. Section 3 presents the conclusion.

Literature Review

Women's Financial Planning for Retirement

The Malaysian government recognised the necessity of early retirement planning by enacting a dual pension scheme, Employees Provident Fund (EPF) and Civil Service Pension, to enhance retirement preparedness. Nonetheless, despite the government's efforts, many Malaysians, particularly the female population, are unaware of the significance of early retirement preparation (Scheresberg et al., 2014; Brügger, et al., 2017).

In general, females' transitions to retirement are varied and deviate greatly from men's (Kojola & Moen, 2016). For example, women outlive men and experience a variety of challenges throughout their lifetimes, which is exacerbated by the gender difference (Williams, et al., 2010). Additionally, women are sometimes forced to work part-time or have interrupted work histories as a result of their caregiving responsibilities, which reduces their income. In Malaysia, women are likely to live longer than men, with women having an expected lifespan of 78.3 years and men having an expected lifespan of 73.2 years, implying that women can expect to live for an additional 18 years after retirement, as the Malaysian government has raised the mandatory minimum retirement age to 60 years ("Statistic of life expectancy, Malaysia 2021", 2022). Without careful planning during

the pre-retirement period, their subsequent 18 years of living can be unpleasant. Moreover, despite their financial vulnerability, women are less engaged in retirement preparation (Burn et al., 2020). Women shoulder a heavier responsibility such as financing and raising a family, earning less in the workplace than men, living longer lives, and facing additional challenges in financial management practices (Scheresberg, et al., 2014; Kerkmann et al., 2000), all of which pose a significant threat to women's financial security unless policy measures are in place to improve or enhance their financial planning for retirement (Tomar et al., 2021).

Given Malaysians' lack of preparedness for retirement, it's not surprising to find that many Malaysians express poor retirement confidence. Unfortunately, the conundrum of poor retirement confidence affects women more than men. This is further supported by the HSBC global factsheet. Around the world, about 46% of working-age women either do not have an idea how much they are saving for retirement or have not begun saving at all. Around the world, women are less financially prepared for retirement than males, 60 per cent of women are concerned about not having enough money to meet medical or care bills, compared to 55 per cent of males. Furthermore, 51 per cent of women, compared to 47 per cent of men, are concerned about their ability to pay for basic necessities in retirement. Additionally, 47 per cent of women report having financial difficulties following the death of a partner. As a result, the factsheet emphasises that women in retirement are more likely to rely on the income or pension of their spouse (HSBC, 2018).

An HSBC poll of over 17,000 people found that males dominate in almost all household

financial decisions, from investing savings decisions to paying bills and managing debt (Cotter, 2018). This phenomenon is positively correlated with the fact that spouses play an important role in assisting women with financial planning for retirement as men claimed that they have more financial related knowledge and are well-informed about monetary matters regarding retirement (Legendre et al., 2018).

Social Support from Spouses

The term "social support" has been around for a long period of time, and research in this field has established that children and adolescents' perceptions of support have an unmistakable impact on their outcomes (Piko, 2000; Demaray & Malecki, 2002). Several conceptual definitions of social support have been proposed. Caplan (1974), for example, proposes that social support networks are made up of "continuous social aggregates that give individuals with opportunities for evaluation about themselves and validations of their expectations of others". In times of need, these supporting others are believed to supply information and cognitive advice, tangible resources and aid, and emotional sustenance. Furthermore, Cobb (1976) offers a definition of social support that differs significantly from Caplan's. Cobb (1976) defines social support as "information that leads the individual to believe that he is cared for and loved...esteemed and valued...and is part of a network of communication and mutual responsibility". According to House (1981), "social support is an interpersonal transaction that involves one or more of the following: (1) emotional concern, (2) instrumental aid, (3) information, and (4) appraisal" (Sarason & Sarason, 1985). Tardy (1985) also created a model that tackles five dimensions in the definition of social

support: direction, disposition, description/evaluation, network, and content. The direction in this model relates to whether one is providing or receiving social support. The disposition of someone refers to whether or not social support is simply available to them or if it is actively utilised. The term “description/evaluation” pertains to whether one is evaluating or simply describing his or her social support. Additionally, Tardy's (1985) model incorporates the content of social support, referring to the kinds of social support offered utilising House's (1981) categories of emotional, instrumental, informational, and appraisal support.

According to research, obtaining and providing social support has a considerable impact on mortality, which has important public health implications (Brown et al., 2003). Studies confirm that individuals who receive a high degree of social support report improved health and well-being (Fratiglioni et al., 2000), quicker recovery from sickness (Lang, 2001) and exemplify healthier coping mechanisms in the face of adversity (Cohen et al., 2000). Similar to research on receiving social support, providing social support has been connected with decreased death rates (Brown et al., 2003) and enhanced emotional well-being among couples undergoing assisted reproduction procedures (Knoll et al., 2007) as well as increased happiness and decreased melancholy in participants (Brown et al., 2003).

Social support from spouses has an effect on the recipients' individual outcomes within marriage. A substantial amount of research establishes a link between social support (from a number of sources) and a variety of physical and mental health outcomes. Likewise, the spouse serves as a source of informal support and affection, but also plays

a critical function in regulating one's time use, monitoring one's behaviour, and confirming behaviour. Humans are affected by their social environment, where peer groups such as friends, co-workers, family members, and spouses influence future objectives and motivations required to complete activities (Koposko & Hershey, 2014). Social relationships, in turn, have an impact on retirement financial planning. According to Lusardi (2003), the learning and experience of close ones such as siblings, parents, and spouses impact any type of financial planning. Based on Hershey, Henken, and Van Dalen (2010), social support from one's spouse was found to be indirectly associated to financial planning actions. Research also shows that married couples who both work are more likely to plan and save for retirement. However, from a decision-making standpoint, dual-earner couples have distinct obstacles that their single counterparts do not. They must, in particular, coordinate the kinds of planning and saving decisions they make. Whether one spouse is the major investment decision maker or both share responsibilities, it is critical for couples to have a shared vision of how they will plan and save, as well as what their retirement will presumably look like (Hopper, 1995).

Demographic variables influence financial planning and saving behaviour at a distal level. With the emergence of behavioural finance and the realisation that consumers stray from rational financial decision making, integrating psychological principles with financial planning and saving behaviour has become more crucial (Asebedo et al., 2019). Recent research recognises the critical importance of emotions, feelings, and behavioural features in driving an individual's decisions away from rationality and maximising economic

gains. However, academics have overlooked the function of a social network, which is one of the most important links that individuals maintain, in the context of investment decision making (Ostrovsky-Berman & Litwin, 2019). Women are more influenced than men, owing to the substantial effect of social and cultural norms (Griffin et al., 2012). Additionally, they may encounter prejudice on the basis of their gender, prompting them to rely more heavily on their social support networks than males do. (Watson et al., 2018). Consequently, women's planning behaviour is likely to mirror that of their close associates.

Marital Quality

Women's Financial Planning for Retirement

Marriage is one of the most essential and long-lasting interpersonal relationships. According to research, married people have superior mental and physical health than their non-married counterparts (Barrett, 2000; Brown, 2000; Lapierre, 2009). However, marriage might be connected with negative effects depending on the nature of the relationship. It has been demonstrated that marital quality has a curvilinear relationship with family stage (Orbuch et al., 1996). This pattern corresponds to the addition of children to the household, as well as their maturation and departure.

“Marital quality” is defined as a subjective, global evaluation of the relationship and behaviours in the relationship (Fincham & Bradbury, 1987). Some of the terms commonly used are “marital happiness, marital satisfaction, marital stability, marital success, marital adjustment, friendship”, and several other terminologies that describe relationship quality (Dush et al., 2008; Baxter, 2010; Fincham & Rogge, 2010; Knapp & Lott,

2010; Graham et al., 2011; Li & Fung, 2011). Understanding of marital satisfaction in later years of marriage include decreases in job and family duties, as well as (Husaini et al., 1982) enhanced financial security (Orbuch et al., 1996). Increases in married women's income greatly increase their marital satisfaction and well-being, which is also connected to a lower likelihood of divorce (Rogers & DeBoer, 2001). Couples who believe in lifetime marriage, sharing decisions equally with their spouses, and the husbands doing a bigger proportion of chores were more likely to report minimal conflict and high happiness. Spousal investment, marriage longevity, and forceful mating all have an impact on relationship outcomes (Britt & Huston, 2012). Marriages that possess institutional (couples, families, church/tribe, life-long commitment, childrearing) and companionate (marriages based on a shared consent and the reliability of partners rather than on the expectation of child raising or financial assistance) characteristics are more likely to succeed in the long run than marriages that do not exhibit these qualities (Dush & Taylor, 2012).

Marital relationships, particularly, are known for their extraordinarily high levels of support, which include informational, instrumental, and, most importantly, emotional types of support. These sorts of support contribute to well-being by facilitating coping and adaptability and thus acting as a buffer against the pressures associated with unpleasant occurrences (Dehle et al., 2001). Spouses' unusual supportiveness has been linked mostly to their significant role commitments, emotional closeness, capacity to infer and anticipate each other's support requirements as well as contextual elements such as physical proximity (Verhofstadt et al., 2018; Thoits, 2011). Social support can

contribute to the quality and survival of marriage partnerships through four distinct mechanisms. To begin, during times of extreme stress, spouse support can help prevent emotional withdrawal and isolation, which can destroy the marital bond. Second, social support from spouses can help prevent the onset of clinically significant depression and the related unpleasant behaviours that are detrimental to relationships. Thirdly, in the context of unavoidable disagreements between spouses, support-like behaviours might help prevent confrontations from escalating to the point of being toxic. Finally, supportive communication facilitates strong moments of emotional closeness that enhance the bond between spouses. Couples can benefit from this sense of trust and bonding at times of possible conflict (Cutrona, 1996).

Statistics demonstrate that married, working women frequently work a daily "second shift" of childcare and housework (Bianchi et al., 2000). However, studies discovered that women receive less emotional support from their spouses than males do. (Vinokur & Vinokur-Kaplan, 1990). As a result, it is not unexpected that marriage looks to be less advantageous for women than for men. Married women, in particular, report poorer mental and physical health and lower marital satisfaction than married males (Voydanoff & Donnelly, 1999). Consequently, marital quality appears to be more significant for the well-being of women. Husaini, Neff, Newbrough, and Moore (1982) discovered that when the husband is rated as highly supportive, marriage is beneficial for women. Emotional support from a spouse is a strong predictor of both more marital satisfaction and less marital conflict according to research on social support and marriage, and this is true for both men and women. Most

research, however, has only looked at one aspect of social support from spouses and its relationship to marital quality (Mickelson et al., 2006).

Several researchers have looked at the relationship between financial management behaviours and marital quality. Dew and Xiao (2013) discovered, for example, that sound money management behaviours were significantly connected with participants' relationship satisfaction. Zimmerman and Roberts (2012) discovered a link between increased prudent financial management behaviours and increased marital satisfaction in couples who took a financial education course. Furthermore, just a few studies have used qualitative research methodologies to investigate couples' financial management practices. Pahl (2005) interviewed couples about their financial habits and discovered that younger persons without children were more likely to use a joint pooling arrangement. Rea, Zuiker, and Mendenhall (2016) used mixed methods to investigate students' money management practices in partnerships and discovered that communication in participants' relationships was a significant element during life transitions and in their own personal financial knowledge. Furthermore, Skogrand et al. (2011) discovered that participants said that living within their capabilities and reducing debt were behaviours that improved the quality of their marriage.

Having similar money values influences marital and financial satisfaction. When couples discuss their perspectives on duties within the partnership, it is more indicative of financial contentment than how couples interact during disagreement (Archuleta, 2013). Finance can have an impact on

marital relationships through both actual and perceived behaviours. Financial management behaviours and views of how well money is managed were found to be significantly connected to marital satisfaction, as well as financial problems and the severity of financial problems (Kerkmanm et al., 2000). Furthermore, financial disagreements have an impact on relationship satisfaction (Britt & Huston, 2012). In one study, couples did not rank money as the most common source of marital conflict in the home. Though, when compared to non-money concerns, marital conflicts about money were more prevalent, problematic, recurring, and unsolved (Papp et al., 2009). However, the most frequently reported problem that couples disagreed about in their first marriage was money, while conflict over children was the most frequently reported issue in re-marriages (Stanley et al., 2002).

When couples interact negatively, dispute resolution becomes difficult, and marital satisfaction suffers as a result (Gottman, 1999). When a couple demonstrates signs of shared meaning and honours each other's life goals, marital satisfaction improves (Archuleta et al., 2013). Fewer difficult start-ups and a greater affinity for similar aims and values with one's partner are strongly related to partners' perceived financial satisfaction (Gottman, 1999). Empirical research demonstrates that happier couples are more inclined to invest financially in their relationship. One study revealed that couples begin spending down their wealth several years prior to divorce (Zagorsky, 2005), while another discovered that couples on the verge of divorce had less wealth than stable couples unless both spouses earned the same amount of money (Finke & Pierce, 2006). This behaviour is understandable if the spouse is anticipating

divorce and believes they will be unable to fully enjoy their possessions following a divorce settlement. Additionally, couples who felt more secure in their relationships and had already invested significantly in their marriages were more likely to have pooled their finances (Treas, 1993).

A variety of theoretical models have been developed to describe the psychological experience of retirement. Wang, Henkens, and van Solinge (2011) examine five of them. Following a review of these theories, Wang and colleagues (2011) developed the contextual component and offer a resource-based dynamic perspective. It states that adjusting to retirement is a process including individual resources and changes in these resources, such as social, emotional, financial, physical, cognitive, and motivational. van Solinge also reviewed retirement literature in 2012, categorising predictors into four categories: individual attributes (e.g., age and gender), access to resources (social or psychological), situational characteristics, and psychological attributes. Finally, França and Mutra (2014) carried out a review that described elements that post risk or protection to one's transition to retirement. The 20 variables discovered were divided into three categories: personal and marital relationships, psychological and organisational factors, and decision-making control over retirement. When married couples reach retirement age, they have to make new financial considerations. Issues such as remaining mortgage debt and managing expenses on a fixed income influence the decision to retire, as well as how to manage economic resources in retirement. Many women may experience economic stress as a result of these financial concerns. Although many retire with enough financial resources, public retirement benefits

relating to social security are expected to fall in the future years. In addition, concurrent financial strains around retirement may be connected with marital distress. (Kutza, 2005). Despite the fact that many studies have been conducted on marital quality and retirement-related concerns, the majority of them have focused on post-retirement issues. That is, few researches have measured and valued financial planning for retirement especially for women by using marital quality as mediators or predictors.

Methodology

A systematic search of the literature using Scopus, ORCID, Google Scholar, Pubmed and Web of Science databases was conducted for publications (January 1970–December 2021) using the key words: ‘Marital Quality’ AND ‘Retirement Planning’ AND ‘Social Support from Spouses’ AND ‘Women’s Financial Planning’. Other local databases, websites, and grey literature sources were also searched for relevant articles. The systematic review adheres to the methodology of PRISMA Framework.

Inclusion criteria for studies were empirical papers and conceptual papers that discuss women’s financial planning and spouse support. Excluded were opinion articles, editorials, case reports, letters, and publications in languages other than English. Two independent reviewers selected studies by screening first the title and abstract followed by full-text articles. Discrepancy between the two reviewers was resolved by consensus. A total of 61 articles that discussed marital quality, retirement planning, social support from spouses, women’s financial planning were included and reviewed.

Conclusion

Based on the finding from previous studies, we concluded that females are heavily influenced by cultural and social norms. They are more prone to engage in any financial planning behaviour when their close ones are engaging in such an act (Akben & Aydin, 2021; Hershey et al., 2010). The support from friends and co-workers (Hershey et al., 2010), as well as spouse and parents (Akben & Aydin, 2021) will have impact on women’s financial planning for retirement. Moreover, social networks can exert influence directly or indirectly. They are impacted by the social groups in their surrounding environment (Tomar et al., 2021). Based on the unique impact of social support from spouses on women’s retirement financial planning, we proposed that social support from spouses will have an impact on marital quality and in turn will influence women’s financial planning for retirement. In addition, we also proposed that marital quality acts as a mediator on the overall relationship between spousal support and women’s financial planning for retirement ■

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