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Assessing the causal relationship among communication, money management practices, satisfaction with financial status, and satisfaction with quality of life

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Abstract

The purpose of the study reported here is to assess the causal relationship among communication, money management practices, satisfaction with financial status, and quality of life. The data used were collected in 1986 through personal interviews. The sample size is 123 interviewees, and the unit of analysis is the household's money manager. Results show that the money managers who are more knowledgeable about financial matters, and those who are highly indebted, communicate more about money matters and report more money management activities. Satisfaction with financial status is caused mainly by economic factors (net worth and savings). The demographic factors that influence satisfaction with

quality of life are marital status and household size. Satisfaction with quality of life is also predicted by income and satisfaction with financial status.

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