

Culture And Financial Management Of Nepalese And Japanese Married Couples Living In Japan

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Abstract

The study aims to analyze the difference in culture and management of financial activities among married couples of Nepal and Japan using questionnaire survey methods. Convenience sampling method was used in survey with 120 each Nepalese and Japanese couples' couple. First aspect was handling finance this includes sharing about finance and credit management of Japanese and Nepalese couples. Second aspect was financial knowledge which includes financial literacy. Third aspect was happy marriage which includes financial satisfaction and commitment and enjoyable time spend together. Demographic factors like number of years married, age, education, income level, type of family, were also consider to analyze the culture and financial management activities among Japanese and Nepalese couples. Using logistic regression method, the study finds Japanese couples management of finance is done by women but in Nepal both husband and wife manage finance. Nepalese couples' employment is higher than of Japanese. The Nepalese and Japanese couples preferred to have joint accounts. Japanese couples have a good knowledge of managing credit than Nepalese.

Keywords: Financial management, financial literacy, financial satisfaction, culture, credit management.

Introduction

Background

Financial management a concept grounded in human ecology theory and utility theory which is defined as the “planning, implementing, and evaluating by family members that is involved in the allocation of their current flow of family income and their stock of wealth toward the end of meeting the family’s implicit or explicit goals” (Godwin, 1990). The study explained that family financial management is necessary to have sound spousal relationship.

A good management of finance is needed in business and among couples. Britt and Huston (2012) found arguments over money have been a predictor of low relationship satisfaction in marriages, and disagreement about money is a stronger predictor of divorce than any other common marital disagreement. Dew and Dakin (2011) also indicated that financial disagreements negatively predict financial discussion and positively predict the financial arguments in a marriage

According to Gudmundson, Beutler, Israelsen, Coy and Hill (2007) couples who have conflict over money often report lower relationship quality. Research has linked couple financial strain to increased emotional distress for both husband and wife. Kerkmann et al. (2000) explained that financial problems had an inverse relationship with marital satisfaction. Skogrand et al. (2005) depicts that financial management is important both in business and good relation between husband and wives.

Finances are regarded as one of argument between spouses, which in turn can cause financial stress. The relationship between spousal communication, financial arguments and financial stress matters in marriage (Doweling, Corney & Hoiles, 2009). Results explained that spousal communication influences the frequency of arguments between spouses regarding their finances. An increase in spousal communication about finances can lead less stress about finances and thus will result in fewer arguments about finances. Identification of patterns of communication regarding financial matters could contribute to improving financial communication in young married couples.

Therefore, there is a need of new study regarding financial management practices between couples in context of developed and under developing countries. However, Nepalese families have their own culture and Japanese have their own. There are numerous factors that affect personal financial management of couple. The current study aims at exploring whether there is difference in culture and management of financial activities of married couples of Nepal and Japan.

Problem Statement

Financial management generally refers to a set of behaviors in the areas of cash management, credit management, financial planning, investments, insurance, and retirement and estate planning (Godwin, Parotta & Johnson, 1998). Studies have found that individual financial management practices have been the single most influential determinant of debt and financial satisfaction (Joo & Grable, 2004). The study also entailed financial satisfaction was determined by how significantly business organization handles their finance.

Olson and Larson (2012) found that communication between spouses is important in happy marriage. Communication helps spouse involved in the making financial decision effectively. It has also found those spouses who have been involved in charities also required an effective communication. The more work pressure there is less communication among spouse.

According to LeBlanc (1999) the role that women perform as housewives is more highly valued in Japan relative to the U.S. because Japanese housewives sacrifice career ambitions to function as the center of the family and serve as the representatives of their families. While examining the factors for the successful marriage and the personal financial management of married couples the issue of debt seems to be very important. The debt-free philosophy is an important theme for those couples who had strong marriages but due to the access credit card Japanese and U.S. couples made some financial planning in debt also.

Marianne (2003) states that lack of knowledge about financial management in the household could explain why some families do not follow effective financial practices. So, financial knowledge is needed in married couples to make a sound relationship. Nicki et al. (2009) studies demonstrates that financial problems contributed significantly to the prediction of financial satisfaction. Financial problems were found to be negatively related to financial satisfaction, whereby those who were experiencing problems related to money were reported lower levels of financial satisfaction. It was also determined that financial management practices significantly predicted financial problems and satisfaction.

Akiko (2005) found that marital satisfaction decreases with the years of marriage. The amount of time the husband spends at work on a weekday is one of the factors that lower a wife degree of satisfaction with a marital relationship. Enjoyable time together help to strengthen the relationship among married couples. Shigeki (2005) demonstrates that Japanese have pension funds and retirement benefits in their job.

The study focuses on the comparison of financial management of married couples of two different countries. One is Nepalese couples who are living in Japan and Japanese couples. Among the many aspects of successful marriages, how couples address financial issues were studied. Financial issues may be approached by addressing the factors which either discourage or enable couples to have success in marriage. According to Stanley, Bailey, and Markman (2002) how couples communicate about finance matter in making relationship strong and lower the conflict among couples.

The study deals with the following issues:

1. Do Japanese and Nepalese couples have communication about finances?
2. Do Japanese and Nepalese couples have financial planning?
3. Does proper credit management is needed in financial management?
4. What is impact of financial knowledge on personal financial management?
5. Do both countries couples spend happy time together?

Research Objectives

The main objective of the study is to analyze major differences about culture and management of financial activities of married couples of two different countries i.e. Nepal and Japan.

The specific objectives of the study are:

- To evaluate how the people of two different countries handle their finances.
- To examine the relation of financial knowledge in happy marriage.
- To examine the credit management of Japanese and Nepalese couple.
- To analyze future planning practices of Japanese and Nepalese couple.

Limitations of the Study

The followings are the major limitations of the study:

- Only 240 respondents were questioned according to the convenience sampling method so, this study cannot be generalized in all situations. This study was conducted among 120 Nepalese couples who are in Japan. Most of Nepalese respondent are chef and work in Indian Nepali restaurant. There are less students respondents because almost of students were unmarried. 120 Japanese couples were customer of Indian Nepali restaurant TARA.
- This study only focuses on six independent variables whereas there are other attributes, which makes difference in financial and cultural practices among married couples.
- This study has been concentrated in only among Nepalese couples who are in Japan and Japanese couples who are customers of TARA hence it will not be relevant to all Nepalese and Japanese.

Literature and Theoretical Framework

Financial Management in Marriage

Stewart (2012) showed that there are differences between happy and unhappy couples regarding money issues. Happy couples agree on how to handle money and have fewer concerns about debts. To improve the relationship the couple has to discuss and agree on relevant financial matters.

Regarding gender, women feel more intimidated by money matters than men and are also more conservative (Anthes & Most, 2000). In addition, women often earn less than men in the same positions as men and are also less prepared for retirement, although they live longer than men on average. In the past, women also often handed financial management over to their husbands or fathers, or their mothers set the example by letting their fathers manage the finances, usually where the man was the breadwinner of the family.

According to Zagorsky (2003) study it was found that women view of the household finances are most accurate, so women were more concern about handling finance in family.

The Family resource management theory was introduced by Deacon and Firebaugh (1988) in the attempt to explain how the family manages its resources to achieve their financial goals. For these reasons the concepts of input, and output were introduced. Input refers to money and

knowledge possessed by the family. The families were accepted to use and utilize the inputs to generate desired outputs. Output refers to marital satisfaction, confidence and resources spent.

Skogrand, Alen, Horrocks, and DeFrain (2010) demonstrated how the great marriage couple handle finance.

Marital satisfaction has been a topic of interest among social scientists for decades (Spanier & Lewis, 1980). This concept has been associated with numerous variables including time spent together, decision making, household chore performance, career decisions, recreation, religion, affection, sexual relations, conventionality, philosophy of life, goals in life (Locke & Wallace, 1959).

Cooke and Gash (2010) found that wife's part-time employment and marital stability in Great Britain, West Germany and the United States. The effects of wife's employment on marital stability vary across the countries. In West Germany with its high-quality part-time employment, couples where the wives work part time are significantly more stable. In British and US labor markets, neither wives' part nor full-time employment significantly alters divorce risk. In the United States, mothers working part time have significantly lower divorce risk. West German and British husband's unemployment proves more detrimental to marital stability than wives' employment. These results highlight the importance of the socioeconomic context in structuring the optimal employment participation of both partners.

The way in which money is managed within a household depends on r the husband and wives' income. Differences in monetary expenditure also have an influence on children in the family. Women were more concern about income and expenditure, while men tend to spend their part of the household income portion on food (Kenny, 2007). A woman focus regarding life quality is more on interpersonal relationships with family and friends, while the focus of men is more on financial security and safety. (Johnson, 2008) there is difference in gender with regard to financial management.

Marital Problem Model

It is essential that couples had communicated regularly about their money management issues from happy married life (Gerstner, 2011). Many couples found difficult to communicate their emotional experience and thoughts about finances with each other. Instead, they often found easier to argue with their spouse to convey the message (Shapiro, 2007). Dew (2009) has found that the greater the income contribution of wives, the more wives discuss about household financial affairs with her husband. Garner (2008) stated that one spouse manages the finances without the input of the other, it can cause enormous conflict in a marriage.

The management of money is much more important than the amount of money couples earn (Lawrence, 2000). Couples are more inclined to argue in the absence of financial management

skills (Kerkmann, 2000). Arguments can also arise when one spouse spends money irresponsibly. In fact, the most frequent financial argument among married couples relates to their unplanned spending.

Couples even confess that they hide their purchases, credit cards and even bank accounts from their spouse (Atwood, 2012). More than 60 percentages of men and women carry debt responsibilities into the marriage. Studies described that smaller the amount of debt, the larger the probability of marital satisfaction (Loftus, 2004). According to Lawler and Risch (2001) for couples who have been married for one year or less, the most frequent issues discussed are debt brought into the marriage and their financial.

Role of Finances in Happy Marriage and Divorce

Family stress theory that predicts the improved communication about finances should decrease hostility and increase warmth and supportive behaviors, thereby positively influencing relationship quality (Zimmerman & Roberts, 2012). It also demonstrated that a financial management course may serve as a valuable tool to relationship therapy or financial counseling and planning, and suggests that good couple communication, particularly regarding personal financial management, and also protects relationships against economic stress.

Dowling, Corney, and Hoiles (2009) showed financial problems and dissatisfaction influenced attitudes towards financial counseling. The findings revealed that the combination of financial management practices, money attitudes, and financial problems significantly predicted financial satisfaction.

According to Horrocks (2010) study showed that couples in great marriages have varying degrees of disagreement about financial topics. It has also found a direct link from financial strain to couple disagreements which contributed to couples fighting and a decrease in the amount of quality time spent together.

Papp, Cummings and Goeke-Morey (2009) found that financial disagreements and financial strain often have a negative influence on relationship quality. Couples who argued the most about finances experienced more negativity and conflict than other couples (Stanley, 2002). Financial issues, compared to other non-money issues, are more pervasive, challenging, and recurring.

Perceptions of how well spouse handles finances may affect the marital relationship (Britt, Grable, Goff & White, 2008). For example, lower levels of marital satisfaction result when partners feel their spouse is unable to successfully handle money in the form of credit or debt (Britt, 2008). The stress that surrounds financial tension had a tendency to lower marital satisfaction and tension over financial issues predicted marital distress.

Olson and Olson-Sigg (2000) found couples have trouble dealing with money. There are issues regarding debts and who should be more careful about spending. Although the current trend to marry late benefits couples on many levels, they may have more adjusting to do when it comes to merging partners finances. Prior to marriage at an older age, individuals are accustomed to making money decisions without having to consider another person. Having trouble in saving money is a problem for a majority of married couples. Many couples disagree on what is most important to spend their money. Many couples have disagreements over who should control the money they have.

Effective communication helps both partners involved in the relationship as they work together in making decisions. It has been found that couples donations to charities also require effective communication. The importance of the organization's work, how the couples manage work life balance and communicate their professional life to spouse also matters in having sound relationship in couples (Burgoyne, 2007). The finding also analyzes the impact types of jobs spouse did. The more work load there is less time for spouse to have sound communication and make financial decisions.

Cultural Differences in Couples

Marriage is one of the most important life events in the adult stage of human development. In marriage an individual meets an intimate other, who has a different upbringing and socialization, and starts a new family life (Gottman 1993). Marriage is an event where husbands and wives bring their original personal and family culture and habits, and construct their own new family culture. Couples reconcile their values and meanings which they have socialized in their personal development. The quality of the new family culture is determined by this reconciliation of the couple original cultures.

Akiko (2005) study represents that the trend of remaining single in Japan is rapidly growing. It was found that marital satisfaction decrease with the years of marriage. The amount of time the husband spends at work on a weekday is one of the factors that lower a wife degree of satisfaction with a marital relationship. The qualities of newly constructed family cultures are influenced by how the family interacts with their local society (Hall, 1977). The purpose of this study is to show examples of how positioning of the international family in local society affects the couples' psychological relations and the family culture they build.

The spread of Globalism in the late twentieth century and the development of transportation made people and information move beyond national borders. As a result, international marriage has been increasing in Japan. According to the Ministry of Health, Labor and Welfare (2008), the number of international marriages has increased eight times between 1965 and 2000 in Japan.

In Japanese society no time for family building is allotted to men. Traditional gender roles are more often considered equal in Japan (Gibbons, Hamby, & Dennis 1997). For many Americans equality means that two individuals share the same opportunities and rewards in life this concept is founded and every person should have an equal chance at success and fulfillment (Gibbons, Hamby & Dennis 1997). These separate cultural understandings of equality mean that a Japanese individual may believe that men and women should be treated equally in society, but not necessarily adopt what an American would consider an egalitarian gender ideology.

Ethnographic accounts of women live in Japan also call attention to persistent differences in how the Japanese think about the role of the housewife and the concepts of equality and independence. In Japan the family is assumed to exist as an independent entity that individuals must make personal sacrifices to maintain but in the U.S.A family nurtures and protects individual members, but does not exist separate from these individual relationships (Steinhoff, 1994). The study also emphasized that Japanese provides higher respect to wives even they do not work and bear the responsibility of family. The highest portion of income earned by husband is given to wives in Japan so that women have higher role in taking financial decisions.

According to LeBlanc (1999) the role that women perform as housewives is more highly valued in Japan relative to the U.S because Japanese housewives sacrifice career ambitions for family and serve as the representatives of their families who handle all the personal financial activities and house hold works. Japanese husbands are more likely dependence on their wives for handling family. If both are employed they have equal dependency each other. The results also found that women did few hours part time jobs and give time for family.

Globally, Nepal has one of the highest rates of child marriage 37 percentage of Nepali women ages 20-24 years were married at the age 18, and 10 per cent were married at age of 15. According to Nepal's 2011 national census, of the married women who were surveyed, approximately 75 per cent were married before age 20, and over 100,000 girls were married before the age of 10. The prevalence of child marriage in Nepal varies with geographic location which is significantly higher prevalence in rural areas. Variations are found based on region, education levels, household wealth, and caste and ethnicity.

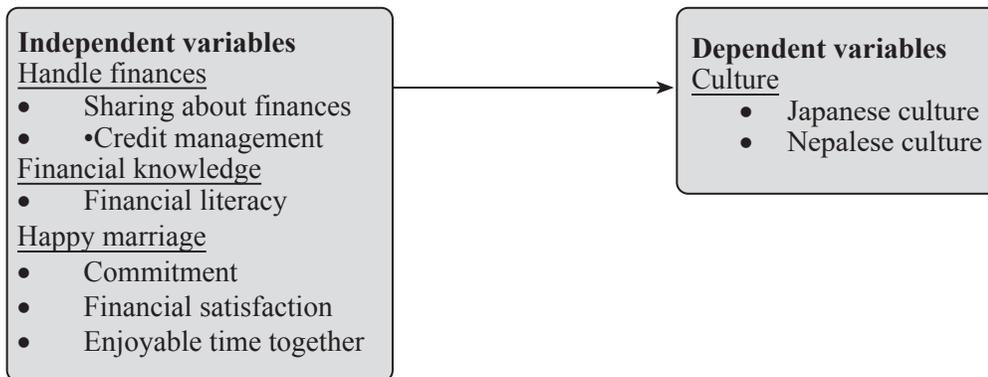
Nepal and Japan have difference practices and culture. Japan is most developed country in the world but Nepal is under developing country. Nepal is more dependent in remittance income and people are migrating in search of job to other nations. Among them Japan is also one where many Nepalese are searching their good life and opportunity. The current study describes the cultural and financial management differences of Japanese and Nepalese couples. The study differs because Japan and Nepal are very different countries and have different cultural practices.

Conceptual Framework

The entire analysis and interpretation of this study is based dependent variables, independent variables and mediating variables. Conceptual framework of research is in figure below.

Figure 1

Conceptual Framework



Independent Variables

The study has focused how Japanese and Nepalese couples manage their personal financial activities. The influences of culture in sharing of finance, financial knowledge, financial satisfaction, commitment in relationship and enjoyable time spend by couples are analyzed.

- ***Handles finances***

Finance is basic need of every one. So how couples handle finance is categorized into two parts. First is share about finance among spouses and second is how well couples manage credit.

- ***Sharing about finance***

In the early years of marriage, individuals tend to hide their feelings regarding financial matters (Shapiro 2007). It is important for them to talk about their debt, financial goals for the future, different money personalities, savings and retirement to maintain a healthy financial position and marital relationship (Debt Help.com 2007). Communicating about these financial matters is, however, often a stumbling block for young married couples and they sometimes find to argue with their spouse in order to explain their viewpoint on finances is easier.

Dew (2009) found that the more income the wife contributes to the household, the more she communicates with her husband concerning the household finances. Many individuals experience financial phobia to some extent and consequently refuse to devote any attention

to their finances or even talk about their finances. They ignore their finances as long as they can, sometimes to the detriment of their household's financial wellbeing, resulting in financial problems (Ashworth 2003). For the proper management of finance among married couples they communication about finance play significant role.

- ***Credit management***

The number of credit cards used by the household and the amount of money the money manager feels comfortable in owing on all credit cards are the most significant predictors of the debt-to-income ratio; both relationships are positive (Mueller & Hira, 1984). Debt is major financial decision that all human beings think about. Consumer debt negatively affects marital satisfaction because the strain of the financial burden causes emotional distress which leads to increase marital conflict among couples. Debt brought into marriage was identified as the most problematic and was also associated with lower levels of marital satisfaction.

- ***Financial knowledge***

Financial illiteracy determines a person's ability to provide sufficiently for retirement (Lusardi & Mitchell, 2007). It also leads to high debt levels, which in turn lead to low savings and mismanagement of finances (Kotze & Smit, 2008). In this research financial knowledge is measured by the level of education and future planning of spouse.

- ***Financial literacy***

Heaton (1996) indicates that uneducated Arab women tend to marry earlier than women who have access to post-secondary education. This study tries to find out the impact of education and finance among married couples in Japan and Nepalese couple living in Japan.

- ***Happy marriage***

The topics of communication, conflict resolution, partner style and habits, financial management, leisure activities, affection and sexuality, family and friends, relationship roles, and spiritual beliefs are the core scale of happy marriage (Olson & Larson, 2012). For happy marriage this paper analyzed three variables i.e. financial satisfaction, commitment among spouse and enjoyable time couple spends together.

- ***Financial satisfaction***

Satisfaction with personal financial affairs is an important component contributing to life satisfaction (Andrews & Withey, 1976). The ability to manage resources effectively is an important component of financial satisfaction (Ghira & Mueller, 1987). It was also found that Americans express high levels of dissatisfaction with the financial aspect of their lives. Financial satisfaction helps to know about the money management of couples as well.

- ***Commitment***

Commitment may also be associated with financial conflict. The more committed individual spouses are to their spouse and their relationship, the more they are willing to invest in it

relationship (Stanley, Rhoades, & Whitton, 2010). Spouses who engage in joint financial goals may signal commitment to each other and may show that they are interested in continuing a long-term. Thus, how committed are the couple among each other will also be one of the determinants of sound financial relationship.

- ***Enjoyable time together***

It is fact that husband and wife share same roof and they spend their time together. How much time the couples allocate for them. Couples need time to share their feeling and problems they are going through.

Dependent variables

The Japanese and Nepalese culture difference is studied in this research. The culture and personal financial management of Japanese and Nepalese are compared by understanding the difference between management of financial activities of two different countries.

Research Methods

The study was based on the descriptive and analytical research design and based on questionnaire survey. The questionnaire was divided into three major sections, i.e., demographic characteristics, financial decision in family among Japanese and Nepalese couples. And 5-point Likert scale questions to measure the relationship between sharing of finance, credit management, financial literacy, financial satisfactions and commitment of Nepalese and Japanese couples. Questionnaire were prepared in Japanese and Nepali language separately.

The pilot test was conducted by distributing the questionnaire to 20 Nepalese respondents' residents in Japan and 20 Japanese respondents who are customers of Indian Nepali restaurant TARA. Then, the questionnaire was improved satisfying content validity.

The population of the study was Nepalese couple living in Japan and Japanese couples, who visit to Indian Nepali restaurant TARA which is in Shigaken Higashiomisi, Osaka. On the basis of convenient sampling technique, 120 Japanese couples and 120 Nepalese couples were selected and one questionnaire was distributed to one couple and the questionnaire collected immediately to avoid non-responses.

Data Analysis

The model used for study is: Financial and cultural practices among Nepalese and Japanese couple = F (sharing of finance, credit management, financial literacy, future planning, financial satisfaction, commitment in relationship).

The regression model is presented below:

$$Y = B_0 + B_1 (SF) + B_2 (CM) + B_3 (FL) + B_4 (FS) + B_5 (CR) + B_6 (ET) + e_1 \text{ ----- (i)}$$

$$Y = B_0 + B_1 (SF) + B_2 (CM) + B_3 (FL) + B_4 (FS) + B_5 (CR) + B_6 (ET) + B_7 (NM) + e_1 \text{ ----- (ii)}$$

$$Y = B_0 + B_1 (SF) + B_2 (CM) + B_3 (FL) + B_4 (FS) + B_5 (CR) + B_6 (ET) + B_7 (A) + e_i \text{ --- (iii)}$$

$$Y = B_0 + B_1 (SF) + B_2 (CM) + B_3 (FL) + B_4 (FS) + B_5 (CR) + B_6 (ET) + B_7 (E) + e_i \text{ --- (iv)}$$

$$Y = B_0 + B_1 (SF) + B_2 (CM) + B_3 (FL) + B_4 (FS) + B_5 (CR) + B_6 (ET) + B_7 (IL) + e_i \text{ --- (v)}$$

$$Y = B_0 + B_1 (SF) + B_2 (CM) + B_3 (FL) + B_4 (FS) + B_5 (CR) + B_6 (ET) + B_7 (TF) + e_i \text{ --- (vi)}$$

Where

Y= Dummy variable (0= Nepalese couple and 1= Japanese couple)

B_0 = Constant term

SF= Sharing of finance

CM = Credit management

FL = Financial literacy

FS= Financial satisfaction

CR = Commitment in relationship

ET= Enjoyable time together

NM = Number of years of marriage

AP = Age

EP= Education

IL = Income level

TF= Type of family

e_i = Residual error

3.5 Reliability and Validity of Data

Cronbach's Alpha has been used to test the reliability of questionnaires, which is illustrated in table 1.

Table 1

Chronbach's Alpha Value

Variables	Chronbach's Alpha	Number of items
Sharing of finance	0.867	6
Credit management	0.673	3
Financial literacy	0.634	4
Commitment	0.798	4
Financial satisfaction	0.613	5
Enjoyable time together	0.777	4

The average of Cronbach's alpha for all questions in this questionnaire via SPSS software is greater than 0.6 which results in the appropriate dynamism of the questionnaire. Thus, these indexes show that items included in the factors are reliable as well as internal consistent and enough to follow further analysis.

Analysis and Results

The model summary is presented in table 2.

Table 2

Binary Logistic Regression Analysis

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
	B	B	B	B	B	B	B	B	B
SF	1.308 (0.00)	1.296 (0.00)	1.471 (0.00)	1.561 (0.00)	1.474 (0.00)	1.487 (0.00)	2.068 (0.00)	1.591 (0.00)	1.469 (0.00)
CM	-0.023 (0.895)	-0.611 (0.03)	-0.869 (0.001)	-0.938 (0.00)	-0.857 (0.001)	-0.935 (0.00)	-1.397 (0.00)	-1.34 (0.00)	-0.892 (0.001)
FL	-0.734 (0.005)	0.007 (0.969)	-0.056 (0.737)	-0.067 (0.694)	-0.053 (0.759)	-0.158 (0.349)	-0.067 (0.768)	0.028 (0.877)	-0.147 (0.393)
FS	-0.537 (0.073)	-0.691 (0.031)	-0.588 (0.052)	-0.417 (0.141)	-0.459 (0.117)	-0.463 (0.108)	0.289 (0.406)	-0.188 (0.565)	-0.459 (0.104)
CR	-0.132 (0.695)	-0.422 (0.248)	-0.014 (0.963)	0.187 (0.536)	0.139 (0.644)	0.34 (0.284)	0.364 (0.31)	1.58 (0.00)	0.123 (0.692)
ET	0.553 (0.052)	0.49 (0.094)	0.433 (0.126)	0.247 (0.365)	0.37 (0.179)	0.266 (0.34)	-0.007 (0.984)	-0.15 (0.666)	0.408 (0.139)
HA	-0.814 (0.00)								
WA		-0.978 (0.00)							
HE			0.342 (0.088)						
WE				-0.175 (0.352)					
TF					-0.799 (0.012)				
TA						-0.66 (0.001)			
TM							3.455 (0.00)		
HI								-0.348 (0.002)	
WI									-0.348 (0.002)
-2 Log like hood	247. 821a	234. 452a	276 .255a	278. 430a	272. 797a	266. 849a	195. 964a	197. 171a	268. 566a
R square	0.298	0.336	0.210	0.270	0.221	0.240	0.434	0.431	0.235
Constant	1.319 (0.29)	2.566 (0.057)	-1.496 (0.175)	-0.946 (0.376)	-0.178 (0.875)	-0.021 (0.985)	-8.307 (0.00)	-0.076 (0.958)	-0.283 (0.804)

Note: figure in parenthesis is p value

Table 2 presents the binary logistic regression of various models of sharing of finance (SF), commitment in relationship (CR), financial literacy (FL), credit management (CM), financial

satisfaction (FS), commitment in relationship (CR), enjoyable time together (ET). The model includes the one of the mediating variables at a time.

The overall result for sharing of finance demonstrates positive relations with the model. Sharing of finance is more in Japanese couples than Nepalese couples. Credit management have beta coefficient negative which means that more are Nepalese couples. Husband age does not add significant to the model. Other mediating variables add significant to the model.

The beta coefficient for financial literacy and financial satisfaction is negative which explain that Nepalese couples are more financial literacy and financial satisfaction than Japanese couples. Financial literacy does not add significant to the model. Commitment in relation is negative in model 1, 2 and 3 indicates more are Nepalese couples. Models 4, 5, 6, 7, 8 and 9 show more are Japanese couples. Enjoyable time together is more in Japanese couples.

The mediating variables are statistically significant between dependent variable and independent variables. Model 1 presents the regression of independent variables with husband age which represents in share of finance and enjoyable time together is positive that means that more are Japanese couples and remaining independent variables more are Nepalese couples. The p value is also show the positive relationship of husband age with independent variables. Model 2, 5, 6, 7, 8, and 9 provides significant relationship with independent variables. Similarly, model 1, 3, 4, indicates insignificant relationship with independent variables.

- There is significant difference among Japanese and Nepalese couples in sharing of financial activities. Nepalese couples agree more on sharing of finance than Japanese couples.
- Regarding credit management there is significant difference among Japanese and Nepalese couples. Whereas Japanese and Nepalese couple have difference behavior in purchasing and paying debt. Japanese use more credit cards and even purchase assets if they do not have cash but Nepalese couples purchase assets if they have cash.
- Financial knowledge of Nepalese and Japanese couples do not differ much. Countries of both couples are known about handling personal finance.
- Financial satisfaction among Nepalese and Japanese couples has significant difference. Majority of couples have emergency fund and conflict is not related to money. Nepalese are more financially satisfied than Japanese.
- Japanese have life insurance and government pension so there is fewer couple who save money for their retirement but majority of Nepalese respondents set money for retirement.

Discussion and Conclusion

The findings revealed that the combination of financial management practices, money attitudes, and financial problems significantly predicted financial satisfaction. Many couples simply find difficult to communicate their emotional experience and thoughts about finances with each other. Instead, they often find it easier to argue with their spouse to convey the message (Shapiro, 2007). The study explained that Japanese and Nepalese couples are difference in term of financial satisfaction. Japanese couples seem to purchase their financial an asset in credit as well but it is less practice in Nepalese couples.

Nepal and Japan are two different countries and they have different living style but financial satisfaction is most need of every couples. There is significant difference between financial satisfactions in both countries couples. Money is an important aspect of every marriage, irrespective of whether the couple is affluent or poor. The management of money is much more important than the amount of money couples earn (Lawrence, 1993). Couples are more inclined to argue in the absence of financial management skills (Kerkmann, 2000). Most of Nepalese wives are unemployed before married but it is opposite in Japanese couples. Almost all are employed before marriage. Akiko (2005) to make the marital relationship stronger the couples must spend some enjoyable time together. Due to the work load Japanese husband were not able to spend time with their spouse which leads to conflict in couples.

Loftus (2004) found that more than 60 percent of men and women carry debt responsibilities into the marriage. Studies explained that the smaller the amount of debt brought into the marriage, the larger the probability of marital satisfaction. Debt should be managed in order to have sound ration. In Japanese couple it was found the proper use of debt but Nepalese are afraid of taking debt. There is no difference in financial knowledge among Japanese and Nepalese couples. The study found that Japanese purchase assets even they do not have cash but most of Nepalese do not purchase assets unless they have cash. This can be concluded that Nepalese have debt free philosophy. The use of joint account was not so much practice in Nepalese couples.

If the financial satisfaction as well as the marital satisfaction of the couple is very low, there is a real possibility that both will consider a divorce. Thus, financial dissatisfaction causes marital problems, which could in turn lead to a divorce (Grable. 2007). Family stress theory that predicts that improved communication about finances should decrease hostility and increase warmth and supportive behaviors, thereby positively influencing relationship quality. According to study the Nepalese couples are more financially satisfied than Nepalese couples.

There is significant difference between Japanese and Nepalese couples in sharing finances. Culture also influences sharing of finance. There is lack of job opportunities in Japan and financial condition of Japanese is better than Nepalese couples. Nepalese couples share more about finance than Japanese couples. There is significant difference between credit management

of both couples. As Japan is developed country and there is high access of credit card facilities. From the analysis it is also found that to purchase financial assets majority of Nepalese couples prefer to pay cash but Japanese mostly pay through credit cards and pay in installment basis.

Both country couples are financially literate. There is no significant difference in term of financial literacy among both countries couples. Both countries make a discussion related to finance and invest by making combine decisions.

Japanese and Nepalese couples have difference in term of future planning. Japanese have facility of pension but Nepalese believe in accumulating wealth for future. Japanese and Nepalese couples are different in term of financial satisfaction Japanese couple are found more concern about their emergency fund than Nepalese couples. There is significant difference between Japanese and Nepalese couples in term of commitment in relationship. Japanese couple manages more time for family than Nepalese couples.

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