

## **An Analysis of the Link between Money and Happiness: Couples' Perspective**

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<p><b>Article History:</b></p> <p><b>Received:</b> 01 Dec, 2021</p> <p><b>Accepted:</b> 21 Dec, 2021</p>	<p><b>ABSTRACT</b></p> <p>The previous studies had reported a complex relationship between money and happiness in Western dual earner couples. Therefore, the present study was conducted with an aim to explore the views of Pakistani dual earner couples on the relationship between money and happiness. The study used a mixed quantitative and qualitative exploratory interview-based research design. A total of 11 dual earner couples were recruited randomly to participate in the study. A data collection form was created using Google Forms which contained the informed consent, demographic information form, and semi structured interview form. The Google Form was distributed through social media platforms due to COVID-19 lockdown in Pakistan. The data was analyzed by the software, Statistical Package for the Social Sciences (SPSS), version 25 and thematic analysis technique for quantitative and qualitative data respectively. Around 73% of the participants reported that happiness could not be bought from money while only 27% reported buying happiness from money. The thematic analysis generated themes for both types of participants which were expressed through different tables detailing codes and examples as well. The themes of 73% people were money kills happiness, emotion, and relationships. The themes of 27% of people were necessity of life, and source of happiness. The study proposed to conduct further studies by including participants from other segments of society too and introducing a compulsory curriculum of happiness and wellbeing at school level to inculcate the happiness in the lives of people.</p> <p><b>Key Words:</b> Happiness, Money, Pakistan, Satisfaction with Life, Working Couples</p>
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### **Introduction**

The meaning of happiness is known to everyone but no one knows the definition of happiness (Mohanty, 2014). There is no universal definition of happiness. Some theorists maintain that the concept of happiness is relative across nations and is subjective in nature. The concept of happiness is synonymous with satisfaction with life and subjective wellbeing. Similarly, the determinants of happiness are also same for all synonymous constructs including satisfaction with life and subjective wellbeing (Tsuladze et al., 2013). In ancient times, Aristotle attributed happiness to external determinants like

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wealth, friends, and other resources (McMahon, 2006). There should be a connection between happiness and money. That is why, we work for late hours and give other sacrifices (Futrelle, 2017).

Happiness is an enduring feeling of being satisfied and contented with one's circumstances (Mohanty, 2014). The World Happiness Report (Helliwell et al., 2012) divides the determinants of happiness into external and internal factors. The external factors include job, religious community, friends and internal factors include mental and physical health and age.

There are many ways to assess happiness. One is to ask people about their concept and experiences of happiness (Bilal & Kinza, 2020). Mostly, the research on happiness has been conducted by measuring the constructs like happiness, satisfaction with life, and subjective wellbeing or subjective happiness. There are many standardized tools available for the measurement of happiness (Jarden, 2011).

The connection between money and happiness is complex. It is generally known that money cannot give us happiness for longer periods of time yet we know that money is needed to purchase certain things in life which make us happy. So, money is needed partially to make oneself happy but its good effects are offset when those material things are in one's reach (Gervais, 2015). Money can make anyone happy but there is an upper threshold of it. There is a certain point where money cannot give you more happiness rather happiness becomes constant (Tian & Yang, 2007).

When one has a lot of money to buy material things of own choice, more money cannot make you happier (Futrelle, 2017). Here, there are certain other factors too which bring happiness in one's life (Rahayu, 2016). Money can buy us things but not experiences. Previous research tells that, things make us happy in the start but shortly, we become habituate to things which does not make us happy anymore, whereas, the experiences with cooking or vacation might lead to long lasting happiness. This is especially true of people of generation Z (Gervais, 2015). Further, the earlier research revealed that spending money on others or donating for a good cause made people happier than spending money on themselves (Gervais, 2015).

In recent research on the importance of money in making oneself happy conducted with UK university students, it was found that making money a priority over time made them less happy and satisfied with life one year after their graduation than those who prioritized time over money (Dunn & Courtney, 2020).

Another important factor found recently is the ability to purchase by utilizing money and saving time caused people to experience happiness and life satisfaction compared to those who did not have money to save time (Dunn & Courtney, 2020). This is true even if you bought material things costlier at a nearby grocery store to save time.

A recent study conducted with 13 USA based couples indicated that money improved the couples' happiness (Britt-Lutter et al., 2019). According to another survey conducted with USA couples, couples of all ages reported being happy when they talked about money. The younger couples reported being happier as compared to older couples (Brooks, 2016). Recently, there has been an increase in the study of happiness and its determinants. Both psychologists and economists have tried to explore the complex link between money and happiness (Dunn & Courtney, 2020; Futrelle, 2017).

But majority of this research had been conducted in Western context. There is scant research available on the link of money and happiness in Pakistani context. Therefore, the present research was designed with an aim to cover this gap. The present research aimed at gathering couples' views on the link between money and happiness so that our understanding of this complex relationship may be improved.

## **Methods and Procedures**

### **Research Design**

The study used a mixed quantitative and qualitative exploratory interview-based research design.

### **Participants**

A total of 11 dual earner couples from the Bahawalpur city were recruited randomly to participate in the study. The mean age of the participants was around 39 years. The mean monthly income of the participants was around Rs. 78000. These dual earner couples were working in different public and private sectors.

Only dual earner couples from the Bahawalpur city were included in the sample. The single earner couple including house wives, single men and women, and dual earner couples from other cities were excluded from the sample.

### **Measures**

#### **❖ Informed Consent Form (ICF)**

An informed consent was appended to the Google Form which highlighted nature of research to the participants. The participation in the interview implied agreeing to the written informed consent. All the ethical information and research participation protocols were explained to participants before enrolling them in the study.

#### **❖ Demographic Information Form (DIF)**

A demographic information form was constructed by the researcher which included basic demographic information like age, sex, profession, and monthly income.

### ❖ Semi Structured Interview Form (SSIF)

A semi structured interview form was constructed to gather in depth views of the participants about the relationship between money and happiness. The SSIF contained 2 questions. The first question was closed ended and asked participants whether money buy us happiness. The second question was open ended and asked participants to list in detail the reasons behind their answer to first question.

#### Procedure

A detailed data collection Form was created using the Google Form which included the ICF, DIF, and SSIF. It was necessary for participants to answer all questions. The whole data collection form took almost 20 minutes to complete. The Google Form was distributed as per Inclusion/Exclusion criteria using social media platforms keeping in the view the COVID-19 lockdown in Pakistan.

The study met all the ethical considerations. All the ethics related information was appended to the Google Form in the start. The nature and purpose of the study including possible harms was explained to all participants. The participants were told that the data obtained from them will only be used for research and will be kept confidential.

The quantitative data was analyzed by the Statistical Package for the Social Sciences (IBM, USA) version 25 for finding out the mean and standard deviation of demographic characteristics. The qualitative data gathered from the semi structured interview-based responses were analyzed by the thematic analysis technique. The results were expressed in the form of descriptive characteristics, pie chart, and qualitative codes and themes.

#### Results

**Table:1 Descriptive Statistics of Demographic Characteristics**

<b>Sr. #</b>	<b>Demographic Characteristics</b>	<b>Mean (Std.Deviation)</b>	<b>Min – Max</b>
1	Age (years)	38.95 (5.98)	28 – 53
2	Monthly Income	78227 (34914.76)	25000 - 150000

Figure 1: Age wise Distribution of Study Participants

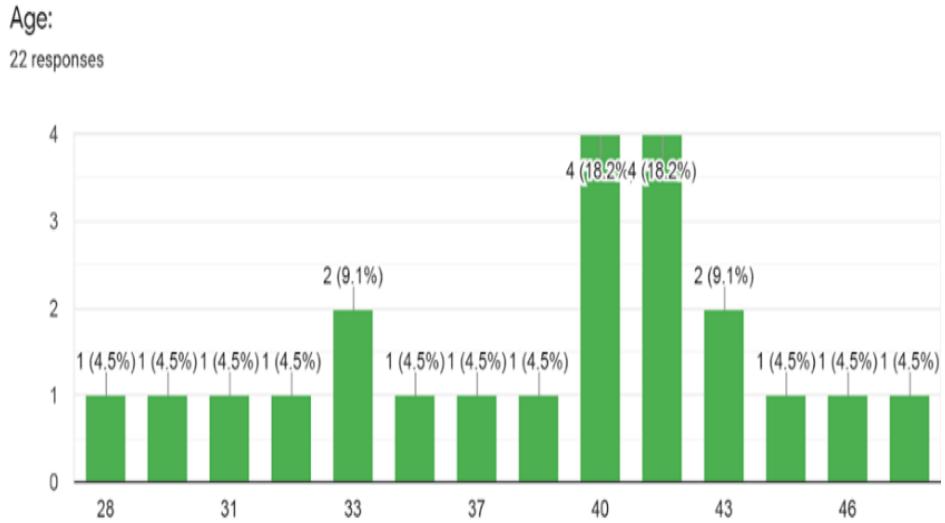
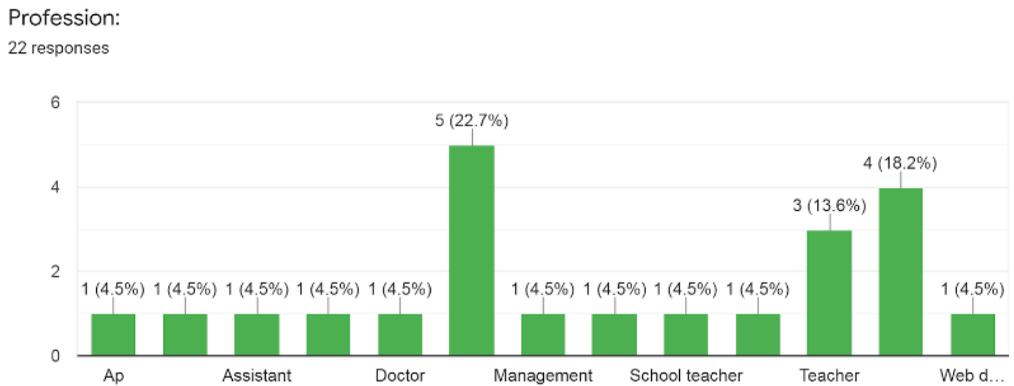


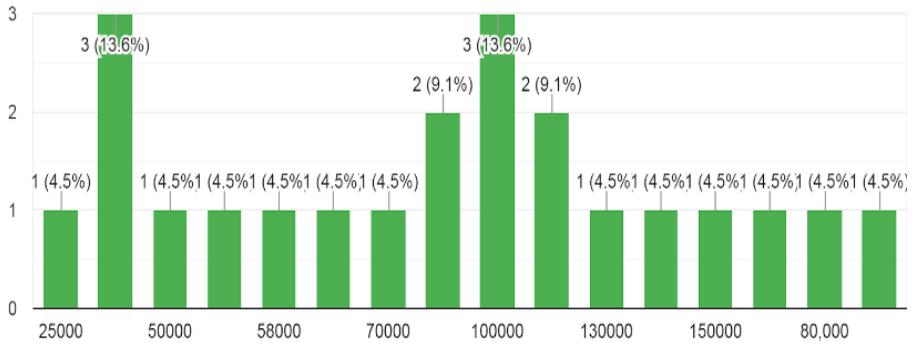
Figure 2: Profession wise Distribution of Study Participants



**Figure 3: Monthly Income wise Distribution of Study Participants**

Monthly Income:

22 responses



**Figure 4: Pie Chart explaining percentage of study participants to Q.1**



**Table 2 : Themes of Participants who answered No to Q.1**

Sr. #	Theme	Codes	Examples
1	Money kills happiness	More money leads to desire of more money. Money is required to a certain extent.	<i>"Money increases our necessities and we need more money to fulfill needs".</i> <i>"To a certain extent, it is required but after that it starts creating problems".</i>
2	Emotion	Happiness is an emotional experience. Emotional experiences cannot be experienced through money. Love is needed to be happy.	<i>"We can buy things with money but not emotions".</i> <i>"Happiness is an emotion it cannot be generated through materialistic entity".</i> <i>"We need love and care to be happy".</i>
3	Relationships	Happiness is spending time with people like family and friends. Happiness comes by spending time with personal relationships.	<i>"You can spend the time with people and you can get deep happiness".</i> <i>"Although, money is important but relationships are more important which give us endless happiness".</i>

**Table 3: Themes of Participants who answered Yes to Q.1**

Sr. #	Theme	Codes	Examples
1	Necessity of Life	Money brings us happiness. Money is necessary for buying things.	<i>"Money leads to fulfillment of needs.</i> <i>Money is needed to enjoy certain things in life".</i>
2	Source of Happiness	Money brings us life satisfaction. Money gives us power to spend on our beloved ones making us satisfied.	<i>"Money is needed to celebrate events like Father's Day etc.".</i> <i>"Money leads to happiness".</i> <i>"Money can buy life satisfaction".</i>

## **Discussion**

The present research was conducted to find out the views of working couples about the connection between money and happiness. The open-ended interviews revealed that around 73% of the couples were of the view that money could not buy us happiness compared to 27% couples who believed in the power of money to bring happiness. The previous research revealed that money was an important source of happiness but it works for a certain extent. When we get things of our desire, we do not get more happiness (Gervais, 2015). One reason is that we get use to our new things soon and develop habituation. This phenomenon is called hedonistic adaptation in psychology (Futrelle, 2017).

The average monthly income of our respondents was around Rs. 78000. It may be one of the reasons that majority of the respondents refuted the money as a source or determinant of happiness. Previous research tells us that although, money gives us the ability to buy material things yet it cannot be a source of happiness in the longer run ((Dunn & Courtney, 2020; Gervais, 2015).

The respondents of our study pointed to the happiness as a kind of emotion which cannot be bought from money. Money at best, can be utilized to buy material necessities but it cannot be a direct and long-term source of happiness for most people. It has already been supported by previous research (Gervais, 2015). On the other hand, personal experiences involving emotions also bring happiness. Examples include joyous feelings when going on vacations, festivity during party with friends, and during festivals.

Similarly, the earlier research has established that spending time with close friends, family members, and partners can be a source of happiness as compared to money alone (Gervais, 2015). Spending time with significant others arouses positive emotions which trigger feelings of happiness. The same has been narrated by the respondents of this study. Previous research tells that the people who have 5 or more friends tend to be happier than those with no friends (Futrelle, 2017).

Only 27% of the respondents reported that money could bring happiness and life satisfaction for them. They identified the power of money to buy things, to celebrate events, and to fulfill material needs as the biggest sources of happiness, thus considered money a direct source of happiness. The earlier research on the link between money and happiness has mixed and complex results too (Britt-Lutter et al., 2019; Futrelle, 2017; Gervais, 2015).

## **Conclusion**

The study concludes that although money is an essential ingredient of life and essential for making one's self happy but is not the whole story. There are certain other factors too that can bring happiness and satisfaction in the lives of people like relationships, positive emotions, and personal experiences. Therefore, the study concludes that money cannot bring happiness to people.

## **Recommendations**

The study recommends the following:

- a. The government should work to create employment opportunities for its citizens so that all people may fulfill their necessary material needs.
- b. Moreover, there may be a compulsory course of happiness and wellbeing taught at secondary and higher secondary levels to make people understand the nature of happiness and to teach them to create happiness in their lives.

## **Limitations**

There are certain limitations of the research listed below:

- a. House wives and single people were not included in the sample which could be a source of new findings too. They should be included in the further research.
- b. The people from low monthly income background need to be included in the sample to make it more representative.

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