



Original Article

An Analytical Study of Economic Decisions and Life Satisfaction of Married Couples

Dr. Santosh Bhikaji Gaikwad

Mahatma Phule College, Pimpri, Pune (Maharashtra)

Manuscript ID:
RIGJAAR-2025-020908

ISSN: 2998-4459
Volume 2
Issue 9
Pp. 33-37
September 2025

Submitted: 04 Aug. 2025
Revised: 09 Aug. 2025
Accepted: 04 Sept. 2025
Published: 30 Sept. 2025

Correspondence Address:
Dr. Santosh Bhikaji
Gaikwad, Mahatma Phule
College, Pimpri, Pune-
(Maharashtra)
Email:
sbmgaikwad@gmail.com

Quick Response Code:



Web: <https://rlgjaar.com>



DOI:
10.5281/zenodo.17471794

DOI Link:
<https://doi.org/10.5281/zenodo.17471794>



Creative Commons



Abstract

Background: Nobel Prize winner Prof. Richard H. Thaler introduced the concept of mental accounting and proved that people consider alternative values more strongly than absolute values when making financial decisions. Therefore, when purchasing an item, not only is the value of the item significant, but also the satisfaction that comes with making the purchase. When it comes to money, people do not make decisions based solely on logic. Often, human emotions overpower the mind, which is why understanding psychology is also necessary, along with economics, to comprehend financial matters. This is what is called behavioural economics. A person's relationship with money is complicated. Greed, fear of the future, and the guilt that arises from spending are emotions that further complicate this relationship. The primary purpose of this study is to examine the economic decisions and life satisfaction of single and dual-income married couples.

Methodology: The Sample for the study was collected from the Shrirampur Tehsil. Eighty single and dual-income married couples have been selected using the purposive sampling method. The Life Satisfaction test, developed by Dr. Q.G. Alam and Dr. Ramji Srivastava, was used to assess their satisfaction Status.

Conclusion: Understanding human behavior behind economic activities by combining economics with psychology is significant. The findings of this study showed no significant difference in life satisfaction between single- and dual-income married couples. Results indicate a highly positive correlation between the economic decision-making process and life satisfaction among married couples with single and dual incomes.

Keywords: Economic Decisions, Life Satisfaction, Single and Dual-Income Married Couples

Introduction:

In 2017, the Nobel Prize in Economics was awarded to Richard Thaler, an American economist. Born in 1945, Richard Thaler was awarded the Nobel Prize at the age of 72. Richard Thaler, who explains the psychology of economics, was honoured with the award this year by the Nobel Committee. The Nobel Committee stated that Richard Thaler's work is significant as a bridge between economic and psychological analyses of individual decision-making. His analysis of the human dilemma between economic power and psychological state is considered a standard in the field of economics. He has explained how a person's mental state affects their financial situation. He has provided the best analysis of how we think when making a purchase. After the award announcement, He said that for sound economics, people must understand 'human beings.' He is considered the founder of "Behavioural Economics." He co-authored the 2008 bestseller "Nudge" with Cass Sunstein, in which he explains how people often make poor or irrational decisions.

Richard Thaler demonstrated how human nature affects an individual's financial decisions and market fluctuations. He is considered the father of behavioural economics. This field studies the impact of human behaviour on economics. This discipline analyzes how an individual thinks and behaves when making financial decisions.

Life Satisfaction of Married Couples:

Maintaining and nurturing any relationship is a task filled with significant challenges. Among these, the relationship between husband and wife is particularly special. A couple may seem 'perfect' as husband and wife, but if they wish for this relationship to remain perfect, both partners must make an effort to maintain it. Just as a clap sounds with both hands, the smooth running of a household relies on the understanding and cooperation of both husband and wife. Express your love and trust for each other in your conversations.

Creative Commons (CC BY-NC-SA 4.0)

This is an open access journal, and articles are distributed under the terms of the [Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International](https://creativecommons.org/licenses/by-nc-sa/4.0/) Public License, which allows others to remix, tweak, and build upon the work noncommercially, as long as appropriate credit is given and the new creations are licensed under the identical terms.

How to cite this article:

Gaikwad, S. B. (2025). An Analytical Study of Economic Decisions and Life Satisfaction of Married Couples. Royal International Global Journal of Advance and Applied Research, 2(9), 33–37.
<https://doi.org/10.5281/zenodo.17471794>

If the love and empathy in your heart are not expressed verbally, they do not reach the person you genuinely care about. Therefore, express your feelings openly to each other. Even if there is playful teasing about each other knowingly or unknowingly, understand the situation without harbouring anger in your heart. Often, a husband or wife jokingly discusses a habit of their partner or an incident involving them in front of others. At such times, this teasing should be understood as such. Just as you tease each other, make sure to praise each other's qualities as well. Praising your partner for a job well done or a skill they possess in front of others is essential for them. Additionally, this praise encourages the husband or wife.

When we talk about family, it brings responsibilities for both parties. Therefore, all decisions regarding home, children, financial obligations, and familial duties should be made with each other's counsel. Consider each other's opinions, and if there is disagreement, provide reasons for your views. While it is necessary to plan everything, there may be times when we need to change our plans due to particular circumstances. In such times, be prepared to accept changes.

If, for any reason, a stressful situation arises, offer mental support to your partner, taking into account the specific circumstances of the problem. Many times, a husband or wife may be distressed due to work pressures at the office or some difficulties at home. During such times, remain sensitive to your partner's mental state. If they are irritable for some reason, try to understand their mindset. Do not let your mental state be affected by assuming that your partner's anger is directed at you. Understanding spouses know precisely when and how to express their opinions. When a husband or wife presents an issue, they should allow their partner to express their thoughts without interruption. Only after thoroughly listening to their partner's ideas should the other partner present their thoughts.

Review of Literature:

Any person has a specific mental state or inclination towards spending money when making any decisions regarding their finances. People tend to focus more on the short-term consequences rather than the long-term effects of a decision. The overall impact of this mental

Sample Size:

Group		Total
Single-income married couples.	Married couples with dual incomes.	
40	40	80

Variables

Independent Variables: Single-income and Dual-income married couples.

state on people and the decisions made from it affects the market as a whole and ultimately their lives. In this way, they have researched how the effects of psychology manifest from an economic perspective.

As a result of the research, Richard Thaler, along with his colleagues, has developed a tool called 'The Dictator Game'. The behaviour of people worldwide will be measurable through this. The Nobel jury stated that this research will enable better self-control when saving for pensions or other purposes. They have demonstrated how human traits affect individual decisions and market outcomes. This research will not only allow individuals to plan their finances more effectively but will also assist the government in integrating people's psychology and economics while formulating policies (Richard Thaler, 2017).

Statement of the Problem:-

An Analytical Study of Economic Decisions and Life Satisfaction of Single and Dual-Income Married Couples

Objectives:

1. To find out the economic decision-making process of single-income married couples
2. To examine the various aspects of life satisfaction among dual-income married couples.

Hypotheses:

- **HY1.** There may be a significant difference between the decision-making process of single-income married couples
- **HY2.** There may be a significant difference between life satisfaction among dual-income married couples.

Methodology:

Selection of the sample

In this study, the Investigator selected a sample of 80. In which (N=40) are single-income married couples, and (N=40) are dual-income married couples. The sample's age range was 25-40 years, and it was selected from Shrirampur Tehsil in the state of Maharashtra. Purposive Sampling Techniques were used for data collection.

Dependent Variable: Life Satisfaction

Selection of research tool:

Life Satisfaction Scale – By Dr. Q.G. Alam and Dr. Ramji Srivastava In this test, there are 42 items. The test-retest of this test is - .84, and the quotients obtained were 0.74 and 0.84, respectively.

Results table and statistical analysis:

Table 1–Table showing Mean, S.D., and ‘t’ value of working and non-working women’s **Life satisfaction** test.

Group		N	Mean	Std. Deviation	t
Mental Health	Single-income married couple	40	27.28	3.09	0.16
	Dual-income married couple	40	27.18	2.29	
Job	Single-income married couple	40	27.28	4.64	0.38
	Dual-income married couple	40	26.88	4.72	
Social	Single-income married couple	40	27.30	2.44	1.69
	Dual-income married couple	40	26.35	2.57	
Marital	Single-income married couple	40	27.35	4.21	1.82
	Dual-income married couple	40	25.88	6.68	
Family	Single-income married couple	40	15.75	2.18	0.81
	Dual-income married couple	40	16.13	1.94	

df = 78; 0.05=2.00 ; 0.01=2.66

Table No. 2 presents the differences between working and non-working women’s subjects on the life satisfaction test. There is no significant difference between the two groups at the 0.01 and 0.05 levels. Taylor’s attempt to understand human behavior behind economic activities by combining economics with psychology is substantial. Taylor also proposed the principle of guiding people without coercion (nudge theory). He precisely demonstrated the difference between predictions made through economic theories, assuming that people will behave in a certain way,

and actual human behavior. In the business world, when introducing a product to a specific market, consideration is given to people’s mindset; studies are conducted on the type of product people want and how citizens spend their money. Theoretical research is combined with market observations. Based on this, future profits are also taken into consideration. In reality, things do not always happen as expected because people do not always act rationally. Taylor presented his views on this behavior and the public mindset.

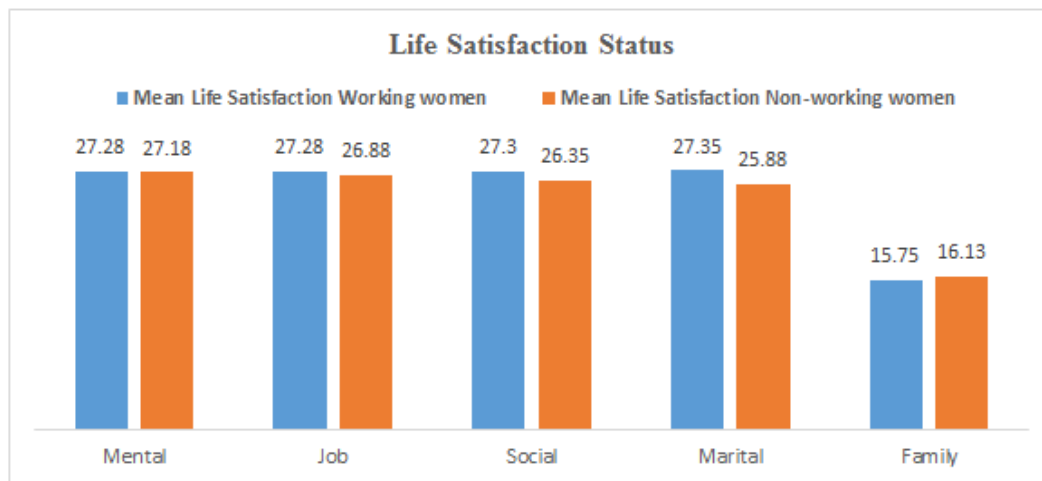


Figure: Showing the graph mean between single-income and dual-income married couples in the life satisfaction test.

Table 2 presents the correlation between single-income and dual-income married couples in terms of life satisfaction.

Correlations							
		Mental Health	Job	Social	Marital	Family	Total
Mental Health	Pearson Correlation	1	.224*	-.116	.090	-.209	-.184
	Sig. (2-tailed)		.046	.304	.429	.062	.103
	N		80	80	80	80	80
Job	Pearson Correlation		1	-.051	.138	-.150	-.040
	Sig. (2-tailed)			.650	.222	.184	.728
	N			80	80	80	80
Social	Pearson Correlation			1	-.254*	.015	-.104
	Sig. (2-tailed)				.023	.896	.359
	N				80	80	80
Marital	Pearson Correlation				1	.103	.002
	Sig. (2-tailed)					.361	.986

	N					80	80
Family	Pearson Correlation					1	.071
	Sig. (2-tailed)						.533
	N						80
Total	Pearson Correlation						1
	Sig. (2-tailed)						
	N						
*. Correlation is significant at the 0.05 level (2-tailed).							

df = 58; 0.05=0.25 ; 0.01=0.32

Table No. 2 indicates the correlation between economic decision and life satisfaction in single-income and dual-income married couples. The correlation score of life satisfaction and financial decision is significant at the 0.05 level on 78 degrees of freedom. This indicates that economic choices and life satisfaction are positively correlated.

Discussion:

According to Thaler, who conducted research for about four decades, humans are not perfect computers. Just as a computer works as expected based on specific instructions, humans do not operate in the same way. Theoretical frameworks are based solely on behavior, making it logical to expect similar behavior from humans. However, human behavior is not always rational. People who haggle with vegetable vendors in the market or rickshaw drivers to save a couple of rupees will very easily give ten rupees as a 'tip' to a hotel waiter! Although their behavior may seem irrational at first glance, the underlying explanation lies in the customer's mindset. Thaler states that understanding this mindset is useful for economics. One should examine human economic behavior through the lens of human emotions and incorporate them into financial models, as Thaler suggests, using persuasive reasoning. Thaler's research attempts to create a connection between economic and psychological analysis. Our spending is influenced by three factors: limited discretion, social pressure, and a lack of self-control.

Limited discretion: According to Thaler's mental accounting theory, different accounts are created in the brain when making financial decisions. When we have an item, we give it more importance. This is called the endowment effect.

Social pressure: According to Thaler, people do not accept pressure from the company. For example, if a company increases the price of umbrellas during the monsoon, people will prefer to get wet rather than buy an umbrella. Many researchers have used his theories in their studies.

Lack of self-control: Under the pressure of immediate needs, plans such as retirement savings or adopting a healthy lifestyle are often neglected. To explain, the Planner-Door model was created. Solutions for better self-control were also given.

Life Satisfaction of Married Couples:

Talk openly about everything; if you cannot trust your partner, you cannot be trustworthy yourself. If something your partner has said hurts you, talk to them about it. If you're feeling upset about something, share it

with your partner. Make promises and keep them. When trust is broken, it takes time and effort to rebuild. Give each other space. Many have highlighted the importance of space and individuality in relationships. Credit cards, friends, hobbies, and vacations; some even suggested separate bathrooms and bedrooms. Be prepared for change; couples who have been married for twenty years have often said that each person changes over time. One person mentioned that an elderly relative had noted in his marriage, "Many years from now, one day you will wake up and your partner will be a completely different person." Make sure you also fall in love with that person.

Be practical in your relationship: The truth is that relationships are imperfect and complicated. Relationships are composed of imperfect and complex individuals who desire different things at various times. Being practical is essential for maintaining a healthy relationship. If the wife is working and the husband is working from home, then the husband can take care of the children more. It is more important to distribute responsibilities according to the situation. Support each other in tough times, just as waves keep coming and going in the sea; emotions also ebb and flow in relationships. They last for some hours or some months. The important thing is that most of these emotions have nothing to do with the quality of the relationship. Losing a job, death in the family, moving, changing careers, earning or losing money, these are all waves. As a committed partner, your job is to ride these waves with your loved one, no matter where they lead.

Conclusion:

We can conclude from the data analysis as follows:

The findings of this study revealed no significant difference in the life satisfaction of married couples with single and dual incomes. Results indicate a highly positive correlation between the economic decision-making process and life satisfaction among married couples with single and dual incomes.

Acknowledgment

The authors would like to express their sincere gratitude to Mahatma Phule College, Pimpri, Pune, Maharashtra, for providing the necessary facilities and support to carry out this research. We also thank Prin. (Dr.) P.I. Bhosale for their valuable guidance and insightful suggestions during the course of this study.

We are grateful to Mahatma Phule College, Pimpri, Pune, (Maharashtra) for financial assistance under the research project. Special thanks are extended to the office staff for their assistance with data collection, analysis, and administrative support.



Financial support and sponsorship

Nil.

Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

References

1. Ahmed, Z., & Noreen, U. (2021). Role of Behavioral Determinants for Investment Decision Making. *Asia-Pacific Social Science Review*, 21(2).
2. Chhapra, I. U., Kashif, M., Rehan, R., & Bai, A. (2018). An empirical investigation of investors' behavioral biases on financial decision making. *Asian Journal of Empirical Research*, 8(3), 99-109.
3. Diener, E., Oishi, S., & Lucas, R. E. (2009). Subjective Well-Being: The science of happiness and life satisfaction. In S. J. Lopez & C. R. Snyder (Eds.), *The Oxford Handbook of Positive Psychology* (pp. 186-194). Oxford University Press.
4. Frisco, M. L., & Williams, K. (2003). Perceived housework equity, marital happiness, and divorce in Dual-Earner households. *Journal of Family Issues*, 24(1), 51-73.
5. Jain, J., Walia, N., & Gupta, S. (2019). Evaluation of behavioral biases affecting the investment decision-making of individual equity investors by fuzzy analytic hierarchy process. *Review of Behavioral Finance*.
6. Ruth E. Berry and Flora L. Williams (1987), "Assessing the Relationship between Quality of Life and Marital and Income Satisfaction: A Path Analytic Approach," *Journal of Marriage and Family*, Vol. 49, No. 1 (Feb., 1987), pp. 107-116 (10 pages). Published By: National Council on Family Relations

Websites:

1. Richard H. Thaler – Facts - NobelPrize.org
2. Richard Thaler wins Nobel Prize 'for his contributions to behavioural economics' | University of Chicago News