Religiosity And Subjective Interpretations Of Personal Wealth

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RELIGIOSITY AND SUBJECTIVE INTERPRETATIONS OF PERSONAL WEALTH

by

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ABSTRACT

Historically, research has connected religiosity to many economic concepts in the United States. Religiosity can be a primary factor in the development of attitudes and values regarding financial issues and personal wealth. This study further expands the sociology of religion and economics by examining how differences in religious affiliation, attendance, and sociodemographic factors affect attitudes regarding personal wealth and financial behaviors. Previous studies have concentrated on religious differences in income, education, and life course achievement; however, few studies, if any, have directly measured religiosity and subjective attitudes toward personal wealth. Using the PEW Research Center's Economy Survey from February 2008, this examination uses multiple regression models to understand the extent to which religiosity affects wealth attitudes in America. Indicators of subjective wealth incorporated in the analysis are satisfaction of vehicle and home, ability to take preferable vacations, and desirable amount of discretionary income. The results of this study are discussed, as well as potential options for future research.

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CHAPTER 1: INTRODUCTION

Since the work of H. Richard Niebuhr's Social Source of Denominationalism (1932), researchers have examined the relationship between religion and a number of secular attitudes and behaviors. This study focuses on the connection between religious affiliation and participation, and attitudes toward personal wealth. While some researchers have downplayed their connection with each other, others contend that perceptions of wealth and economic success are substantially connected to religious affiliation and behavior (Cosgel and Minkler, 2004; Montieri, 2003; Keister, 2007; DiMatteo, 2007; Keister, 2003).

Within broad social context of modern America, consumerism appears to be a major factor in the composition of social identity. Consumption is also a key factor in the establishment of a religious identity. According to Cosgel and Minkler (2004), the consumption decisions that religious individuals make can be a direct reflection upon their religious identity. They further infer the idea that consumption norms and religion go hand and hand, which can range from the purchase of religious goods to membership in faith based organizations. Religious institutions have recently become more adept at developing marketing models and various business techniques in their operating practices (Montieri, 2003). This may reflect the teachings of particular denominations, shaping the membership's views on economics and personal finances.

Historically, research has compared differing views of wealth and success based on religious affiliation and ideology (e.g. The Protestant work ethic; Catholic and Jewish views on financial interest). Niebuhr (1932) identified religious institutions as voluntary.

Bailey and Sood (1993) have moved to evaluate views on wealth and consumption among Catholicism, Buddhism, Hinduism, Islam, Judaism, and Protestantism in the United States (Bailey and Sood, 1993). Results from that study have found support for the idea that religious affiliation is related to an individual's view on wealth and spending. Keister (2003) expands on this idea by exploring the relationship between religious affiliation, religious participation and wealth accumulation. For example, her study finds that Jews enjoy more wealth accumulation than conservative Protestants due to more supportive social networks, favorable views on wealth ownership, available opportunities, and information leading to financial success. Keister (2007) further investigates wealth ownership in relation to non-Hispanic, white Roman Catholic families. Their higher support of education and varying other factors are found to be associated with unique economic values and material consumption as compared to mainline Protestants. Hence, the relationships of various religious collectives and issues related to wealth have been of some academic research interests.

The purpose of this paper is to determine if religiosity has an effect on the subjective attitudes an individual has toward objective wealth. This question has been developed from the previously established relationship between wealth and religiosity. The focus of this research will evaluate the relationship between denominational affiliation and frequency of religious service attendance with questions about personal spending, wealth, and accumulation of assets. Demographic variables are incorporated to control for other relevant factors. Regression models are employed to analyze recent data from the February Economy Survey generated by the PEW Research Center for the People & the Press.

CHAPTER 2: LITERATURE REVIEW

For the most part, the area of economics has been limited to describing religious involvement on the macro scale. The early research of Adam Smith and Max Weber (Weber, 1958) convey a theoretical framework that explores a different perspective: religion affecting attitudes toward wealth. This area of inquiry has been largely ignored until recent literature has examined the idea that religious groups have a connection with consumption and market-based ideals (Vittorio, 2003; Cosgel and Minkler, 2004). Iannacone suggests that one of the key elements of studying economics and religion should revolve around the economic consequences of religion (Iannacone, 1992; 1998). Coupled with growing financial attentiveness in the United States, it appears that religion is part of the process that shapes an individual's attitudes towards wealth. Keister's research in regards to religion and wealth has provided a solid framework to further explore the connection. I propose that religion is a factor in subjective attitudes towards personal wealth. The purpose of this research is to examine the effects of religious affiliation, attendance, and demographic variables on attitudes toward personal wealth.

Religious Affiliation

Religious affiliation, regardless of actual involvement, plays a large part in an individual's attitudes towards wealth. A denomination influences the use of wealth and provides a guideline for making financial decisions in relation to an individual's knowledge, communication of religious beliefs, and expressing religious identity (Cosgel and Minkler, 2004). Dimatteo expands this idea by relating to Adam Smith, stating, “Smith viewed an individual’s moral reputation as having a capital value, and religious affiliation distributed information about the “moral character” of an individual that helped assess the potential riskiness of transactions (2007).” This idea of financial risk is a theme that resonates throughout many of the wealth attitudes of entire denominations. Additionally, using financial resources may go beyond standard religious participation and be a method of defining who is truly committed to the religious collectivity (Iannaconne, 1992).

Since many religious rituals and teachings have been reinterpreted, use of wealth can be a way that denominations express their translation of imperfect knowledge. Religious expression can structure the range of possibilities and restrictions regarding consumption. This can involve the type of food eaten, outward expression of wealth, including clothing, and organizations to patron in one’s social network (Cosgel and Minkler, 2004). The cultural orientation of different groups may determine what is to be considered the “good life.” Many religious affiliations consider the pursuit of material possessions secondary within their cultural perspective (Darnell and Sherkat, 1997). Subsequently, wealth satisfaction may emerge from a religious affiliate’s flexibility to consume and engage in financial ventures.

Association with a religious group can directly influence attitudes towards wealth through the teaching of strategies for dealing with various problems and issues. It is likely that these lessons will influence such behaviors as investing, saving, and consumption. (Keister 2003). Keister further states that, “religion is also likely to affect wealth ownership directly because it shapes values and priorities, contributes to the set of competencies from which action is constructed, and may provide important social contacts (2003).” Other research finds that highly structured denominations may provide an individual with sound personal lives and higher overall happiness (Iannaconne, 1998). These factors alone may give affiliates more satisfaction with the financial resources they have available. With these things in mind, it is important to discuss the different perspectives on wealth from these commonly explored religious groups: Jews, Catholics, Liberal/Mainline Protestants, and Evangelical Protestants.

The Jewish faith tends to take on a “this-worldly” orientation; therefore many of its values revolve around career orientation and a display of financial success (Brenner and Keifer, 1981; Chiswick, 1993). Jews are inclined to make high risk/high yield investments (e.g. high-tech stocks, currency triangulation, etc.) that can lead to greater asset accumulation over shorter periods of time. This in turn will produce intergenerational transfers of wealth that give the recipients an economic advantage. Jews also tend to purchase homes of greater average value than any other denomination (Keister, 2003). According to Stryker, Jews tend to combine the elements of both faith and culture, resulting in the pursuit of wealth for success in their community and faith (1981). Overall, research shows that Jews have achieved high income and occupational prestige as compared with other denominations (Pyle, 2006). I believe that the encouragement of wealth accumulation and flexibility of consumption will lead Jews to be the most content in their economic well-being.

Over the past three decades, Catholics have moved from a financially deficient to position to a progressive focus on wealth. In Keister’s (2007) expanded research, she finds that Catholics are moving past mainline/liberal Protestants in terms of ability to gain and maintain financial resources. She further explains that Catholics tend to be more generous with their wealth in regards to giving to the community. Cultural ties to the community through language and customs may increase the connection various Catholic groups have with each other (e.g. Polish Catholics, Italian Catholics, Irish Catholics, etc.) (Sherkat, 2001; Harrison and Lazerwitz, 1982). I would suggest that charitable donations may give Catholics a feeling of abundance, thereby creating the feeling that a personal financial surplus exists. Research prior to the 1970's found Catholics to be less economically successful due to a distaste for higher education, heavy "other-worldly" beliefs, and strict obedience to authority (Lenski, 1961). Conversely, modern Catholic affiliates are generations removed from their immigrant origins and, while still viewing money as a tool for necessities, have engaged in more saving behaviors. This utility view of money may keep Catholics economically stagnant in the future. Additionally, they are inclined to engage in homeownership and low-risk investment (e.g. 401k, Bonds, etc.) (Keister, 2007). Catholics have also found high salaries in the workplace due an emphasis on value orientations including honesty, discipline, hard work, and low demands for vacation time (Ewing, 2000). Catholics have exhibited a drive for improvement to the higher end of the economic scale. Despite the cultural heterogeneity of American Catholics, they seem more likely to be satisfied with their objective wealth compared to a majority of other denominations.

Many of the characteristics that shape liberal (mainline) Protestants views towards wealth closely resemble that of Catholics. This group of Protestants is likely to have higher levels of generational wealth transfer, resulting in a strong economic start. As opposed to Catholics, liberal Protestants have demonstrated a decline in achieved wealth over the past three decades (Keister, 2003; 2007). Liberal Protestants have become more inclined to substitute secular activities, such a market activities, for religious affiliation over the past few decades (Sherkat, 2001). Financial behaviors of liberal Protestants are unclear, but likely they will own a home with a lower average value than an individual with no religious affiliation (Keister 2003). Liberal Protestants also have a higher sense of economic justice than their Evangelical counterparts (Steensland et al., 2000). Changes in the American middle class and modern economic challenges, such as workplace demands, may be creating friction between liberal and evangelical Protestants (Wuthnow and Scott, 1997; Schmalzbauer, 1993). Generally, classifications of liberal Protestants vary due to increasing heterogeneity and continuing changes in affiliation patterns (Waters et al., 1995). Sherkat (2001) finds that many liberal Protestant denominations are developing friendships with each other, creating an ease of exit and entry between these religious groups. I believe that these larger religious networks may increase financial partnerships, but they must compete with their fluidity of membership. Currently, the literature available does little to connect wealth and subjective attitudes regarding this group of Protestants. Since a diverse array of denominations may be included, I believe that liberal Protestants will have both positive and negative attitudes towards objective wealth, producing a neutral result.

Evangelical Protestants are likely to have lower levels of financial success with conservative attitudes toward wealth. Directly, more conventional labor roles may reduce the level of employment and income in a household (Miller, et al., 1997; Ellison and Bartkowski, 2002). Keister finds that literal biblical translations and an admonishment toward the sins of materialism, in a way, discourage wealth (2003). This “other-worldly” orientation results in a diminished need for financial success or to consume beyond necessity. The only generational inheritance that is likely is the transfer of home ownership. Savings patterns are not common, therefore a strategy of investing probably will not develop (Keister, 2003). It must be noted that distinct differences in Protestant groups (e.g. Baptists and Methodists) are occurring in regards to wealth accumulation (DiMatteo, 2007). However, on average, Evangelical Protestants have little flexibility in the means they spend and display their wealth. These limitations of their financial range will likely make them dissatisfied with their objective wealth as compared to other religious groups.

Religious Attendance

Research has discussed three possible outcomes when examining the affect of religious attendance on personal wealth attitudes. Coupled with the various facets of affiliation, an individual's religious attendance can provide a reinforcement of the established attitudes toward wealth. Attendance at religious services can influence an affiliate's personal values and develop positive life strategies including economic tactics such as saving, consumption, and investing (Keister, 2007). In addition, research on age and religious involvement has found, as individuals age, higher attendance at religious services will equate to high levels of financial satisfaction (Schieman, 2000). Dimatteo's research finds support of the idea that religious attendance does affect wealth in some way. As he states, higher attendance increases the possibility of "positive economic network externalities (2007)." More specifically, many religious organizations are found to be adapting traditional business models to expand and promote their religious product (Montieri, 2003). Depending on how a denomination views financial risk, religious groups that provide better “benefits” will most likely see higher levels of wealth satisfaction based on higher attendance (Dimatteo, 2007). Finally, as I stated earlier in relation to religious affiliation, proper success with wealth issues goes beyond standard religious participation. Attitudes towards wealth may be a metric to identify committed members and filter out imitators, or “free-riders (Iannaconne, 1992).”

In contrast to the previous view, other research suggests that religious attendance and participation have a negative impact on attitudes towards wealth. Lipford and Tollison (2003) find that religious participation reduces affiliates income through its effects on preferences and earning potential (used U.S. data). They also found that higher income discourages religious activities since market pursuits can be viable substitute (Lipford and Tollison, 2003). This idea relates to statistics that show liberal Protestant denominations, on average, give smaller proportions of their income (1.5%) to their church than Evangelical Protestants. Data from specific Evangelical Protestant denominations further explain that active members of Southern Baptists and Assemblies of God give between 2 and 4% of their annual income to the church, whereas Mormons contribute approximately 6% (Iannacone, 1998). I note that, in conjunction with Keister’s research (2003, 2007) Evangelical Protestants have many factors pulling against them in asset and wealth accumulation. As is, it would seem reasonable to think that Evangelical Protestant affiliation and higher rates of religious attendance would make those individuals less satisfied with their objective wealth.

The final research perspective on religious attendance and wealth attitudes simply states that no relationship exists. Iannaconne suggests that, even though a relationship between religion and economic related behaviors exist, “There may be no comparable relationship between religion and economic attitudes. People's…degree of religiosity seems not to influence their attitudes concerning capitalism, socialism, income redistribution, private property, free trade, and government regulation. (1998)” More open religious groups may fluctuate in attendance levels due to generational trends and become inconsistent over time (Sherkat, 2001). If this was indeed the case, measures of religious participation would show little to no significance in the influence of subjective wealth attitudes. My interpretation of this viewpoint finds a clear opportunity has arisen to explore the possibility that such a relationship does exist. While considering the underlying components may be a factor that has halted some researchers, it has become apparent that testing this relationship is feasible. I will now move to discuss the demographic intermediaries between religiosity and attitudes toward objective wealth.

Sociodemographic Factors

Income

A wealth of research demonstrates significant variation in average annual income by denominational affiliation. In line with the research of Keister (2003; 2007), average incomes typically range from Jews, having the highest, to Catholic, mainline Protestants, and finally Evangelical Protestants and the lowest end of the scale. Furthermore, her research shows that the average net worth in 1998 for Jews, Evangelical Protestants, liberal Protestants, and Catholics was $372,300, $93,000, $152, 000, and $148,470, respectively. Additionally, Jews had the highest probability of owning stock and gaining inheritance, while evangelical Protestants had the lowest (Keister, 2003). With the restrictions on cultural divisions and diversity of both mainline Protestants and Catholics alike, different measures may find that the positions of these groups are actually reversed (Keister, 2007; Steensland, et al., 2000; Dimatteo, 2007). It appears that only the two extremes on the income scale are most likely to be agreed upon among other researchers. In total, wealth satisfaction is most likely to occur from individuals who are, on average, achieving more financially.

Gender

Gender relationships in regards to wealth attitudes are difficult to gauge, yet they are most likely to parallel traditional notions of higher religious involvement among females. As shown, females affiliated with the Jewish faith are more likely to be career oriented, as opposed to Evangelical Protestant women who assume many traditional "stay-at-home" roles (Keister, 2003). Moreover, female Evangelical Protestants typically are less inclined to enter the workplace when their children are young (Thornton, 1985). Egalitarian work attitudes and more control over the development of personal finances will most likely make Jewish women (and other females whose religious affiliations have similar mentalities) more satisfied with their wealth. Liberal Protestant women typically engage in more instrumental roles of wealth accumulation as opposed to the emotional support roles of evangelical Protestants (Nelsen and Potvin, 1981). Men, on the other hand, are more likely to be dissatisfied with wealth if they are the sole provider in a traditional religious household. More research still needs to be put forth in regards to the differences of wealth attitudes among women and men.

Age

Generally speaking, changes in religious attendance over the life course are likely to occur, therefore wealth attitudes will likely change with age. Since children under the age of 18 are likely to have minimal influence on financial decision making, wealth attitudes in early adulthood may mirror that of parents/guardians. Children that are raised in religious families with strong asset accumulation behaviors will probably reflect those skills as soon as they enter their career. Continued religious participation, even intermittently, from childhood to adulthood will increase likelihood of wealth accumulation (Keister, 2003) Individuals who engage in successful investment ventures earlier in the life course are expected to be more satisfied with their objective wealth. Schieman finds that as individuals reach late adulthood, higher religious participation leads to higher levels of financial satisfaction (2000). Hence, it would appear that later in adulthood, particularly around retirement age, religiosity affects the manner that financial resources are appreciated and utilized. Age may play a role in wealth satisfaction due to flexibility to pursue wealth related goals, as related to religion.

Education

Sociological research has demonstrated that income and educational attainment are clearly related; therefore education also maintains a relationship to wealth satisfaction. Jews are most inclined to attain a college education and related graduate degrees. In contrast, Evangelical Protestants have issues with secular institutions that challenge their beliefs, making it unlikely for this group to achieve higher education (Keister, 2003). Despite the status a member of this group is born into, Evangelical affiliates are less inclined to attain any level of higher education (Darnell and Sherkat, 1997). Catholics, particularly non-Hispanic whites, have moved up the economic scale due to better private schooling and religious education groups such as the Franciscans (Keister, 2007). It has been suggested that Catholic females may see higher overall achievement in the educational system as compared to their male counterparts (Bryk, Lee, and Hollan, 1993). As mentioned before, the heterogeneity of mainline Protestants make educational classifications difficult, particularly where education would vary by denomination. As Darnell and Sherkat (1997) state, "Education is a principle medium through which cultural understandings are transmitted to new generations, directing youths toward particular value orientations." Overall, higher levels of educational attainment should contribute to higher levels of wealth satisfaction.

Race/Ethnicity

The research regarding race/ethnicity, and religiosity and subjective financial satisfaction is scarce, but will likely conjoin with other factors. If a particular ethnic group faces any type of oppression in the United States, that group will most likely have to utilize wealth as a defense mechanism. Subsequently, dissatisfaction with wealth may occur due to the inflexibility of its usage. Immigrant families new to this country face a variety of factors, such as resocialization and lack of religious resources, which could affect their attitudes toward wealth. As stated previously, religious groups with stronger ethnic ties, like that of Jews, create higher levels of solidarity and the reinforcement of values and customs (Sherkat, 2001; Harrison and Lazerwitz, 1981). Logically, religious affiliations with ethnic associations will develop a stronger social network and higher potential for economic opportunities. Catholic individuals have achieved higher financial success and satisfaction due to third and forth generation distance from their immigrant ancestors (Keister, 2007). Keister (2007) explains in her research notes that minority Catholics have not achieved the same levels of financial success as their white counterparts. This also demonstrates how incorporating various ethnic Catholics (or other religious denominations) into measurements may changes subjective financial views.

Marital Status/Fertility

Different religious affiliations will have norms and values that are determinate of marriage stability and family size. Jews and Evangelical Protestants are likely to engage in homogenous, stable marriages, which sustain their values and belief systems. Jewish families are most likely to have egalitarian relationships, with few, if any children, while Evangelical Protestants are likely to have more children (Keister, 2003). Once again, mainline Protestants have a quite a variety of family and marriage types that are not so easily classified. Catholic families tend to be strong with egalitarian working relationships and financial resources used in direct support of the family (Keister, 2007). In general, couples will save more prior to the birth of their first child, but wealth dramatically decreases after the birth of two or more children (Keister, 2005). It appears likely that smaller families with financially driven religious values will most likely feel satisfied with their objective wealth. I will now move to summarize this discussion of the literature and conclusion this section.

In this review of the literature, I have begun by introducing the subject of the sociology of religion and economics. From this point, I moved to state the purpose of this research, which is to examine the relationship between religiosity and subjective attitudes towards wealth. As I have found from previous research, religious affiliation and attendance are instrumental factors in the development of values regarding the accumulation and use of wealth. Finally, I discussed how the sociodemographic factors of income, gender, age, education, race/ethnicity, and marital status/fertility intermediate between religiosity and financial satisfaction. I will now transition to discuss the data and methods of this study.

CHAPTER THREE: DATA AND METHODS

This analysis utilized data generated for the PEW Research Center for the People & the Press. A multivariate analysis is conducted using data from February, 2008. This particular survey listed as the February Economy Survey (FES), conducted by Princeton Survey Research International, is one of many political surveys conducted by the PEW Research Center. This survey is a nationally representative sample of 1,502 adults that reside in continental United States telephone households. All telephone interviews were conducted in English by Princeton Data Source, LLC from January, 30 to February, 2, 2008. As many as 10 attempts to contact each number were made at staggered times throughout the day. The length of each survey/interview would vary based on each respondent. The survey instrument was used to gauge general political attitudes, with a particular emphasis on economic issues. Upon completion, interview responses were coded and reported in a codebook specifically for the FES (PEW Research Center, 2008).

This study is an effort to understand how the religious affiliation and attendance affect subjective attitudes toward personal wealth. The FES provides five specific questions that measure various elements of wealth satisfaction. The aim is to bridge the gap between religiosity and financial concerns, such as investing and consumption. The next section of this discussion explains the composition of the dependent, independent, and control variables used in this study, followed by the analytic strategy.

Dependent Variables

This study incorporates five dependent variables to produce an index scale that measures subjective attitudes toward personal wealth. These variables measure satisfaction with respondent's home, ability to go out (discretionary income), personal vehicle, types of vacations that can be taken, and the contribution to personal savings. The dependent variables provide a comprehensive overview of key financial behaviors that are likely to compose subjective attitudes toward personal wealth.

The five dependent variables inquire about the satisfaction with the type of housing an individual is able to afford, the amount of money available for going out, the type of car that can be afforded, the amount of money available for vacations, and the amount of money available to save or invest. The FES asks the following question: "How satisfied are you with each of the following: a. The housing you are able to afford, b. The amount of money you have for going out, c. The kind of car you can afford, d. The amount of money you have for vacations, e. The amount of money you have to save or invest. The response categories are: Very satisfied (1), Satisfied (2), Dissatisfied (3), Very dissatisfied (4). In order to create a collective index of subjective satisfaction with personal wealth, the response categories are recoded. The coding of the responses to the five indicators of personal wealth is reversed so that Very dissatisfied (4) is recoded to (1), Dissatisfied (3) is recoded to (2), Satisfied (2) is recoded to (3), and Very satisfied (1) is recoded to (4). The additional response categories of Does not apply (5) and Don't know/Refused (9) are recoded as missing. These five indicators are then summed to create an index to operationalize subjective personal wealth. A reliability coefficient (i.e., Cronbach's alpha) is used to assess the extant to which the five items are correlated with one another. The reliability coefficient indicates that a summed index of the five items is appropriate for the analysis.

Independent Variables

After an evaluation of the data, two direct measures of religiosity that will be employed as the independent variables are religious affiliation and frequency of attendance at religious services (participation). With this construct, these two variables will be utilized to examine the relationship between religiosity and subjective personal wealth while incorporating a set of relevant control variables. Further, these two measures of religiosity will allow for a total of ten models in this analysis, and a comparison of religious attendance and participation.

The February Economy Survey directly asks about religious affiliation when acquiring data about respondent's sociodemographic characteristics. Within the FES, the question about religious affiliation (RELIG) is as follows: "What is your present religion, if any? Are you Protestant, Roman Catholic, Mormon, Orthodox such as Greek or Russian Orthodox, Jewish, Muslim, Buddhist, Hindu, atheist, agnostic, something else, or nothing in particular?" The response categories are: Protestant (Baptist, Methodist, Non-denominational, Lutheran, Presbyterian, Pentecostal, Episcopalian, Reformed, Church of Christ, Jehovah's Witness, etc.) (1), Roman Catholic (Catholic) (2), Mormon (Church of Jesus Christ of Latter-day Saints/LDS) (3), Orthodox (Greek, Russian, or some other orthodox church) (4), Jewish (Judaism)(5), Muslim (Islam) (6), Buddhist (7), Hindu (8), Atheist (do not believe in God) (9), Agnostic (not sure if there is a God) (10), Something else (11), Nothing in particular (12), Christian (13), Unitarian (Universalist) (14), Don't Know/Refused (99). To condense these responses to be relevant and clear to this study, these data, religious affiliation, are recoded into a new variable (PREF). This new variable retains Protestants, Catholics, Jews, Atheists, Agnostic, Nothing in Particular, and Christians (no denomination). Other religious affiliations from the list above are excluded from this analysis due to restrictions on respondent size or relevance. Dummy variables are then created to represent the seven religious categories.

In addition to the recodes listed above, two more modifications are made in order to effectively incorporate these data into this analysis. First, to differentiate between mainline and Evangelical (conservative) Protestants, the following question (BORN) to Christian affiliated respondents is posed: "Would you describe yourself as a "born again" or evangelical Christian, or not?" These are the following response categories: "Yes, would (1), No, would not (2), Don't know/Refused (9)." To incorporate this question into a regression model, a dichotomous variable representing Evangelical Protestants is created where Yes, would remains (1) and all other responses are recoded (0). Second, to make the religious affiliation variable suited for analysis, each religious group is transformed into a dichotomous variable. In order to represent Evangelical Protestants, a dummy variable is created by multiplying the dummy variable for Protestants by the variable for Evangelicals. The result is a dummy variable for Evangelicals versus all other Protestants.

Religious attendance is also asked within construct of acquiring sociodemographic information from the respondent. The following FES question (ATTEND) pertaining to attendance is: "Aside from weddings and funerals, how often do you attend religious services... more than once a week, once a week, once or twice a month, a few times a year, seldom, or never?" The response categories are: "More than once a week (1),Once a week (2), Once or twice a month (3), A few times a year (4), Seldom (5), Never (6), Don't know/Refused (9)." To make responses reflect a positive scale value to religious attendance Never (6) is recoded to (1), Seldom (5) is recoded to (2), A few times a year (4) is recoded to (3), Once or twice a month (3) is recoded to (4), Once a week (2) is recoded to (5), More than once a week (1) is recoded to (6) and all other data is recoded as missing.

Control Variables

The main objective of this study is to analyze the effect of religious affiliation and participation on personal wealth attitudes while taking into account other relevant sociodemographic variables. Control variables will be employed in this analysis to determine the main and net effects the independent variables have on the dependent variable. The control variables included in this study are income, education, professional status, sex, race, marital status, and parental status.

The level of income is measured in the FES by providing answers in incremental levels. Specifically, the question is as follows: "Thinking about the past year, what was your total family income from all sources, before taxes?" The response category includes: "Less than $10,000, (1), 10 to under $20,000 (2), 20 to under $30,000 (3), 30 to under $40,000 (4), 40 to under $50,000 (5), 50 to under $75,000 (6), 75 to under $100,000 (7), 100 to under $150,000 (8), $150,000 or more (9), and Don't know/Refused (10). To account for missing data, Don't know/Refused (10) was recoded into the average response (5.25) and all other coding remained the same. The new variable that was created was named (RINCOME).

Gender was measured by simply having the interviewer record the data from the respondent. The two response categories were listed as follows: Male (1) and Female (2). A dummy variable for females is created to represent gender.

The age of the respondent was acquired by simply asking the question: “What is your age?” The response categories were simply a scale of the various ages recorded, with these two exceptions: “97 or older (97) and Don’t know/Refused (99)." This variable was satisfactory and did not need to be recoded.

Education was recorded by providing responses that measured significant points of academic achievement. The survey asks: “What is the last grade or class that you completed in school?” The response categories include: “None, or grade 1-8 (1), High school incomplete (Grades 9-11) (2), High school graduate (Grade 12 or GED certificate) (3), Technical, trade, or vocational school AFTER high school (4), Some college, associate degree, no 4-year degree (5), College graduate (B.S., B.A., or other 4-year degree) (6), Post-graduate training or professional schooling after college (e.g., toward a master's Degree or Ph.D.; law or medical school) (7), and Don't know/Refused (9).” All coding remained the same.

Race is measured by three responses, not including Hispanic, which is given its own category. For Hispanics, the following question is asked: “Are you, yourself, of Hispanic origin or descent, such as Mexican, Puerto Rican, Cuban, or some other Spanish background?” The response categories are: “Yes (1), No (2), and Don’t know/Refused (9). If “No” is chosen, the respondent is asked the following: “What is your race? Are you white, black, Asian, or some other?” The response categories are: “White (1), Black (2), Asian (3), Other or mixed race (4), and Don’t know/Refused (9).”

The responses for Hispanic origin and race are recoded into the following dichotomous variables: Hispanic (1) and not Hispanic (0), and Black (1) and not Black (0).

The FES provides two questions regarding an individual's marital and parental status. For marital status, the survey asks: "Are you married, divorced, separated, widowed, or never been married?" The response categories are: "Married (1), Divorced (2), Separated (3), Widowed (4), Never been married (5), Don't know/Refused (9)." In regards to parental status, the following question is posed: "Are you the parent or guardian of any children under 18 now living in your household?" The response categories are: "Yes (1), No (2), and Don't know/Refused (9)." The next point of this section will conclude this discussion by explaining the analytic strategy.

Analytic Strategy

In this study, multiple regression is utilized to investigate how religious affiliation and participation affects subjective attitudes toward personal wealth. This analysis controls for income, education, professional status, sex, race, marital status, and parental status. Tables included provide an overview of descriptive statistics, results from statistical models, and other pertinent statistical tests of significance. An explanation of these tables will be provided as well as inferences and important points of interest in the data.

CHAPTER 4: ANALYSIS AND RESULTS

Table 1 displays the descriptive statistics for the dependent, independent, and control variables. There are 1,190 respondents in the sample. The table shows that satisfaction with personal wealth has a mean of 13.29 with a standard deviation of 3.15. The reliability coefficient, Cronbach's Alpha (α=.864) demonstrates that the five indicators of subjective well-being measure a single latent construct. As a result, the items are summed and the resulting scale ranges from five to twenty-five. The religious affiliation dummy variables are presented as proportions of the total sample, and the mean for attendance at religious services is 3.74 with a standard deviation of 1.57.

The remaining variables are control variables that are included in the multiple regression analysis. Table 1 shows the average incomes (5.48) of most respondents lie in the range of $40,000 to $75,000 annually. There are slightly more female respondents (51%) than male, with an average educational level of 4.81, meaning that technical, trade, or vocational school has been completed after high school or some college been pursued. Approximately 41% of respondents classified themselves in a professional or business class. In addition, about 64% of respondents are married and 32% are parents or guardians of children under 18. Only 10% of respondents are reported as black, while around 4% are listed as Hispanic.

Table 1, Descriptive Statistics for the Dependent, Independent, and Control Variables

Variables	**Mean**	**Standard Deviation**	**N**
Wealth Satisfaction	13.2866	3.15499	1190
Protestant	.4731	.49949	1190
Catholic	.2445	.42999	1190
Jewish	.0193	.13773	1190
Evangelical	.2387	.42644	1190
Atheist	.0412	.19878	1190
Nothing	.1118	.31521	1190
Christian	.0546	.22734	1190
Attendance	3.7437	1.57483	1190
Income	5.4819	2.13313	1190
Education	4.8067	1.60988	1190
Profession	.4168	.49324	1190
Female	.5109	.50009	1190
Black	.0975	.29673	1190
Hispanic	.0420	.20071	1190
Marital	.6479	.47783	1190
Parental	.3210	.46706	1190

Table 2 exhibits the results of three hierarchical regression models. Model 1 indicates that the model is statistically significant, but only explains 1.1 percent of the variance when regressing subjective wealth on the religious affiliation variables (the religious category representing mainline Protestant affiliates is the omitted category). This regression model is significant at the alpha level .05. The equation for regressing subjective wealth on the affiliation dummy variables in the model is the following: SUBJECTIVE WEALTH =13.574 - .258 (CATH) + .948 (JEW) - .310 (EVANGEL) -.615 (ATH) -.905 (NOTHING) - .774 (XIAN). This model shows that the dummy variable for those who have no particular religious affiliation is the only significant religious category. That is, those with no particular religious affiliation are more likely to report lower levels of subjective wealth

Model 2 in Table 2 shows the results when attendance at religious services is entered into the equation. . Model 2 indicates that the model is statistically significant and explains 2.2 percent of the variance when regressing subjective wealth on religious affiliation (the religious category representing mainline Protestant affiliates is the omitted category) and religious attendance variables. This regression model is significant at the alpha level .001. The equation for regressing subjective wealth on the independent variables in the model is the following: SUBJECTIVE WEALTH = 12.655 - .314 (CATH) + 1.063 (JEW) - .573 (EVANGEL) -.099 (ATH) -.502 (NOTHING) - .923 (XIAN) + .250 (ATTENDR). This model shows that religious attendance has a positive effect on satisfaction with wealth. That is, a one unit increment in attendance leads to a .25 increment in subjective wealth.

Model 3 in Table 2 shows the results when the control variables are entered into the equation. Model 3 indicates that the equation is statistically significant, and explains 24.1 percent of the variance when regressing subjective wealth on the religious affiliation (the religious category representing mainline Protestant affiliates is the omitted category) religious attendance, and control variables. This regression model is significant at the alpha level of .001. The equation for regressing subjective wealth on independent and control variables in the model is the following: SUBJECTIVE WEALTH = 10.208 - .373 (CATH) + .035 (JEW) - .093 (EVANGEL) - .403 (ATH) -.518 (NOTHING) - .365 (XIAN) + .231 (ATTENDR) + .481 (RINCOME) - .010 (EDUCATE) + .987 (PROF) - .287 (FEMALE) - 1.169 (BLACK) - .482 (HISPANIC) + .132 (MARRIED) - 1.177 (PARENTAL). This model shows that religious attendance, income, and professional status have a positive effect on satisfaction with wealth, while Black and parental status have a negative effect. That is, those with a professional job, higher income and higher attendance are more likely to report higher levels of subjective wealth. In contrast, those who are Black and have children are more likely to report lower levels of subjective wealth.

Table 2, Multiple Regression Results

Independent Variable	**Model 1**	**Model 2**	**Model 3**
Catholic	-.258/-.035 (.250)	-.314/-.043 (.250)	-.373/-.051 (.226)
Jewish	.948/.041 (.677)	1.063/.046 (.675)	-.035/-.002 (.601)
Evangelical	-.310/-.042 (.252)	-.573/-.077 (.261)*	-.093/-.013 (.234)
Atheist	-.615/-.039 (.480)	-.099/-.006 (.499)	-.403/-.025 (.444)
Nothing in Particular	-.905/-.090 (.321)**	-.502/-.050 (.338)	-.518/-.052 (.301)
Christian	.774/-.056 (.425)	-.923/-.067 (.425)*	-.365/-.026 (.378)
Attendance		.250/.125 (.069)**	.231/.115 (.063)**
Income			.481/.325 (.048)**
Education			-.010/-.005 (.062)
Profession			.987/.154 (.202)**
Female			-.287/-.046 (.165)
Black			-1.169/-.110 (.283)**
Hispanic			-.482/-.031 (.412)
Marital			.132/.020 (.194)
Parental			-1.177/-.174 (.180)**
Constant	13.574**	12.655**	10.208**
R^2	.011	.022	.241
N	1190	1190	1190

Note: Cell entries are given as unstandardized regression coefficient/standardized beta coefficient with the standard error given in parentheses
* p < .05
** p < .01

CHAPTER 5: CONCLUSION

The purpose of this study is to gain an understanding of how, both religious affiliation and behavior, affect subjective feelings toward personal wealth. The primary objective is to delve into these religious components and explore how they affect subjective wealth attitudes. Using data from the 2008 PEW February Economy Survey (FES), an index was created to represent a range of subjective thoughts toward wealth. Subjective well-being was then regressed on the religiosity items with and without controls.

Current literature regarding this subject matter is limited in its scope. Previous research has made an attempt to understand how religious affiliation shapes values and norms, but infrequently approaches wealth attitudes. In regards to religious attendance, pertinent literature finds no agreement on how subjective feelings toward wealth are affected by frequency of participation. Lastly, the literature indicates that control factors such as income, education, professional status, sex, race, marital status, and parental status, significantly impact subjective attitudes toward wealth. I will now move to discuss religious affiliation in relation to the results of this study.

When looking at religious affiliation, Keister (2003, 2007) makes a strong effort to draw a connection to asset accumulation in adulthood. The results of her study make a case that supports the claim that affiliation and wealth are connected, yet no attempt is made to examine to the subjective attitudes. Contrary to expectation, Model 1 of the regression analysis is a clear indictor that that religious affiliation has nothing to do with how content an individual is with their personal wealth. At first glance it may appear that

Keister’s research and this study have little to do with each other, but it is simply difference of objective and subjective views toward wealth. The perspective of this study views wealth as a subjective measure, therefore is not as concerned with actual financial success like Keister (2003, 2007). While religious affiliation may be a factor in generating higher income or financial success, it does not parallel the idea it will produce wealth satisfaction. For example, the literature states that Jews typically exhibit a “this-worldly” orientation, therefore financial success can be viewed as a display of faith (Brenner and Keifer, 1981; Chiswick, 1993). Much like the duties of a profession, a Jewish individual may engage in wealth accumulation with no consideration about feelings or attitudes toward the process.

In addition, religious affiliation may not be a relevant factor in subjective wealth attitudes due to the overshadowing of cultural or ethnic ties. The literature finds the religious groups with stronger ethnic ties produce a greater sense of community and a reinforcement values and customs (Sherkat, 2001; Harrison and Lazerwitz, 1981). Cultural ties that certain religious affiliations may have (e.g. Southern Baptists or Irish Catholics) to the community through language and customs may generate greater levels of homogeneity within each group. (Sherkat, 2001; Harrison and Lazerwitz, 1982). These cultural ties may overpower a religious group’s influence of subjective wealth as they can operate in the economic and political foundations of a community. Essentially, cultural and ethnic ties may influence how a particular affiliation views personal finances, but it is unlikely that that relationship will be reciprocated.

The results from Model 2 support the hypothesis that religious attendance is a relevant predictor of higher wealth satisfaction. One reason for this may revolve around the increased usage of dynamic business models in the operations of many religious institutions (Montieri, 2003). Giving religious attendees convenient service times, social activities, proximity, and economic resources, is likely the trend in the American religious environment. To relate this idea to a traditional "cost/benefit analysis," if a particular religious service (attendance) provides higher benefits to an individual than cost, the brand (affiliation) is irrelevant. Attendance at religious services can influence an affiliate's personal values and develop positive life strategies including economic tactics such as saving, consumption, and investing (Keister, 2007). It is based on this notion that an individual will have more opportunities to pursue these economic strategies. This is done through increased religious attendance and interaction with likeminded attendees.

The results from Model 2 also demonstrate how the changing environment of American religious participation can create differences in subjective wealth attitudes. As Sherkat (2001) has previously stated, many individuals may find secular market activities a viable substitute for religious participation. In addition, as many religious institutions continue to voluntarily enter and compete in a highly competitive market (Montieri, 2003), religious participation becomes a matter of higher numbers. It would appear that the rise of "megachurches" and non-denomination places of worship are attempting to generate higher attendance through mass appeal. With this in mind, higher levels of participation within a particular religious institution would equate to higher market success. Perceptions of religious success with high, consistent levels of participation seem to provide insight to how higher subjective wealth attitudes are generated.

With religious attendance remaining a relevant influence, Model 3 explains that having a professional job and higher income are also positive influences on subjective wealth. Higher income will provide an individual the most obvious means to overcome financial obstacles and diminish economic woes. Consumption decisions are found to be a reflection upon religious identity (Cosgel and Minkler, 2004), therefore higher income may provide opportunities to attend religious services on a more consistent basis. On that note, individuals involved in traditionally professional careers are more likely to earn more and work a more consistent, weekday schedule. This is also a relevant factor in the ability to attend religious services on a consistent basis. In contrast, non-professional, working class jobs will likely generate less income and limit the flexibility in an employee’s schedule. These “blue collar” individuals will be limited in their ability to attend religious services due to financial restrictions and possible weekend work shifts.

Model 3 also indicates that being Black and a parent are negative influences on personal wealth satisfaction. Possible lack of financial resources or few cultural resources (e.g. ethnic foods, clothing, business resources, and language barriers) could be a source of diminished wealth satisfaction for various ethnic groups. Stronger ethnic ties reinforce values and establish a sense of solidarity in religious groups (Sherkat, 2001; Harrison and Lazerwitz, 1981). Black individuals may be less satisfied with their personal wealth due to a lack of ethnic religious resources. With regard to having children, parents will conserve financial resources prior to the birth of their first child, but, after the birth of two or more children, finances quickly decrease (Keister, 2005). The results from this study show that simply having any children will decrease subjective wealth satisfaction. Children will absorb a majority of parents' savings, income, time, and care considerations. This, in turn, will also limit consistent religious participation due to limited family resources (e.g. transportation, money, child care, work schedule) and changes in the personal needs of parents.

As the results have shown, religious affiliation is not important predictor of subjective wealth. Relevant literature finds that many mainline religious groups in the United States are experiencing shifting affiliation due to openness of membership, increasing heterogeneity, and religious partnerships (Waters, et al. 1995; Sherkat, 2001). In essence, an individual may have the ability to "sample" a variety of religious groups before, if ever, settling on one particular place of worship. On the other hand, religious attendance was found to be a significant a predictor of positive financial attitudes. With the flexibility of religious affiliation, individuals will most likely seek out a religious group that provides better "benefits (Dimatteo, 2007)." Even though inconsistencies in religious affiliation exist, religious attendance and subsequently higher levels of subjective wealth can be maintained. Finally, higher income and a professional job will amplify the effect of attendance on subjective wealth, while being Black and having children will pull against it.

Considering the data set used in this analysis, there are some limitations that may hinder certain elements of this study. The sample size for certain religious categories may have affected the standard errors which affected the significance level of the coefficients. It must also be noted that these data from February 2008 represent only snapshot in time regarding religiosity and subjective wealth attitudes in the United States. If this research was conducted in a longitudinal setting, the analysis may produce results that fluctuate or are slightly different. Also, what is meant by the label, "Nothing in Particular," in the religious affiliation category of the data is unclear. Since the definition of this label is not explained in the FES survey questions or the methodology, it can be subject to open interpretation.

This study contributes to a distinctive body of literature and provides insight to a commonly overlooked connection between religion and the formulation of wealth attitudes. This study demonstrates that sole affiliation with a religious institution is not an important predictor of an individual's feelings toward personal wealth. In contrast, any type of religious attendance is important to maintain positive subjective wealth. Simply put, it does not matter where an individual attends as long as they attend. This consistency in the results supports the concept that religious attendance generates "positive economic network externalities (Dimatteo, 2007)." In other words, increased attendance will likely generate a larger social network and increase the likelihood of economic opportunities.

As this study has added a new piece to the sociological literature connecting economics and religion, there are still some fascinating new directions for future research. First, the analysis showed that professional status is a significant predictor of wealth attitudes. Considering this result, future studies may take interest in examining religious attendance in conjunction with specific professions and their effect on wealth attitudes. Also, other studies could replicate the current research model and compare the results with data regarding attendance at other social groups. Lastly, when looking at parental status as a significant control variable, new studies may also take the direction of comparing subjective wealth with subjective relationship satisfaction.

The importance of this study stems from its unique look at religion and wealth satisfaction. It appears that few, if any, pieces of current sociological literature attempt to analyze this topic in a similar depth. Dissecting the social factors that contribute to economic attitudes will become increasingly important in the next few years. As the United States faces a steep economic recession, feelings toward consumption, spending, and finances will continue to evolve. Long standing social institutions, particularly religion, will likely draw more individuals for participation and support in these increasingly difficult times. In all, this research supports the idea that, generally speaking, religious institutions play an important role in shaping the framework of economic behaviors.

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