

THE IMPACT OF RELIGIOUS PRACTICE AND IMPORTANCE ON COLLEGE
STUDENTS' FINANCIAL WELL-BEING

A DISSERTATION

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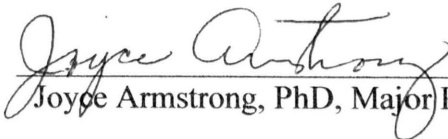
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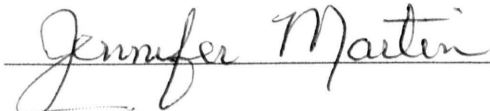

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To the Dean of the Graduate School:

I am submitting herewith a dissertation written by Nicole Marie McAninch entitled "The Impact of Religious Practice and Importance on College Students' Financial Well-being." I have examined this dissertation for form and content and recommend that it be accepted in partial fulfillment of the requirements for the degree of Doctor of Philosophy with a major in Family Studies.

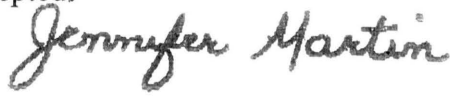

Joyce Armstrong, PhD, Major Professor

We have read this dissertation and recommend its acceptance:


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ABSTRACT

NICOLE M. MCANINCH

THE IMPACT OF RELIGIOUS PRACTICE AND IMPORTANCE ON COLLEGE STUDENTS' FINANCIAL WELL-BEING

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Using secondary data from the 2008 wave of Young Adult Survey of the National Longitudinal Study of Youth (NLSY), financial well-being was explored through an ecological theory lens. Considering micro-level constructs, this study explored religious practice, religious importance, and financial well-being in college students. The purpose of the study was to explore (a) differences in religious practice and religious importance by ethnicity and gender, (b) differences in religious practice and religious importance by parental and peer influence, (c) differences in credit card debt by ethnicity and gender, (d) differences in financial well-being by ethnicity and gender, (e) relationship between religious practice, religious importance, and credit card debt, and (f) the relationship between religious practice, religious importance, and financial well-being.

Using secondary data from the 2008 Young Adult Survey of the National Longitudinal Study of Youth (NLSY), this study applied quantitative data analysis to explore constructs of religious practice, religious importance, and financial well-being in a sample of 675 participants.

The present study found no relationship between religious practice and religious importance as correlated with credit card debt and financial well-being. Analyses found that frequency of religious practice and level of religious importance were not related to credit card debt levels or levels of financial well-being. However, considering the Ecological Theory lens, this study did find individual and micro-level influencers of religious practice, religious importance, and financial well-being; specifically, gender, ethnicity, and peers were found to influence participants' religious practice, importance, and financial well-being. Overall, the present study provides a foundational exploration of religiosity and financial well-being. Recommendations concerning research, universities, and policy are included.

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CHAPTER I

INTRODUCTION

The onset of adult roles and responsibilities is a significant undertaking for those transitioning from high school to college during the emerging adulthood years (Arnett, 2004; Erikson, 1968). For many young adults, these years are marked by the quest to construct their own identity independently of parental control (Gould, 1978). Due to this quest for independence and onset of responsibility, the college experience is exceptional in the depth and breadth of normative stressors faced by college students. The numerous transitions and abruptions in tasks, roles, and rules for those in emerging adulthood are considerable. Because of these changes, maintaining college student well-being is of significant importance.

One responsibility that impacts emerging young adults is financial management. Some research suggests that college students handle their finances in a manner that maintains overall positive well-being (Baek & DeVaney, 2004; Norvilitis, Merwin, Osberg, Roehling, Young, & Kamas, 2006; Rutherford & Fox, 2010); however, other research indicates that certain populations are vulnerable to the financial stressors associated with the college experience (Grable & Joo, 2006; Shim, Xiao, Barber, & Lyons, 2009). According to O'Neill, Sorhaindo, Xiao, and Garman (2005), financial well-being is a primary factor that impacts personal well-being and happiness. With many factors impinging upon personal well-being, financial stressors can significantly

impact college students' short-term and long-term functioning. Disruptions to an individual's financial well-being can have long-term ramifications for personal well-being, including psychological, emotional, and relational (Grable & Joo, 2006; Shim et al., 2009). Diminished financial well-being during the college years also has significant educational consequences, including academic struggle and cessation (Joo, Durband, & Grable, 2008).

Statement of the Problem

Research has clarified many of the factors influencing decreased financial well-being (Baek & DeVaney, 2004; Rutherford & DeVaney, 2009; Rutherford & Fox, 2010). Credit card debt is a significant aspect of financial behavior affecting individual financial well-being. Rutherford and Fox (2010) identified persistent credit card debt as a clear indicator of decreased financial well-being. In addition, excessive spending and the inability to pay bills have also been found to significantly decrease personal financial well-being (Baek & DeVaney, 2004; Rutherford & DeVaney, 2009).

Important steps have been taken to ensure financial well-being among college-age students. The passage of the Credit Card Act of 2009 was a macro-level intervention by the federal government to safeguard and protect young adults from access to significant lines of credit, thereby reducing the amount of debt a student can incur during the college years (The White House, 2009). From a micro-level perspective, research has demonstrated the influence of parents on student financial behaviors and well-being,

foremost through financial education and guidance (Norvilitis & MacLean, 2009; Pinto, Parente, & Mansfield, 2005). When provided with resources and support, parents can be proactive agents encouraging positive financial wellness.

While past research has established the roles and relationships of parents in regard to financial well-being (Norvilitis & MacLean, 2009; Pinto et al., 2005), the Ecological Model perspective encourages continued research to consider other systems that may influence young adult financial well-being. This is particularly significant for those in young adulthood, who are influenced by their parental and familial connections, but also seek to assert independence in their behaviors and values (Arnett, 2004; Erikson, 1968). Therefore, it is important to consider other systems that may have an impact and influence on the financial behaviors of young adults.

One system that influences behavior and well-being is religion (HERI, 2004; Montgomery-Goodnough & Gallagher, 2007). For current college students, the significance of religion and spirituality is increasing (Mayrl & Oeur, 2009). Due to this interest, mounting research has identified the influence religion has on many aspects of personal behavior (Menagi, Harrell, & June, 2008; Nelms, Hutchins, Hutchins, & Pursley, 2007; Simons, Burt, & Peterson, 2009). However, a literature review by this researcher yielded little research exploring young adults and the impact of religion on their financial well-being. Given the implications of decreased financial well-being during the collegiate years, it is vital to explore the systems that influence behavior and

well-being in an effort to identify all avenues with the ability to improve and preserve financial well-being and, consequently, impact academic performance and long-term personal wellness.

Theoretical Framework

The foundation of Ecological Theory, or oekology, was developed from the General Systems Theory by Bertalanffy (1950, 1968). General Systems Theory comes from the tradition of the biological sciences, a hard science known for studying life and the systems that influence the living. Bertalanffy purported that his theory allowed for the study of biological system behavior, including the ability to either study one cell within a system or the multi-cell system in which the one cell lived. Prior to Bertalanffy, Ellen Swallow Richards adopted and adapted the concept of ecology, applying the concept in relation to the field of home economics and human systems (Herrin & Wright, 1988). According to Paolucci (1980), the benefit of ecology within the home and family realm is that it provides the ability to study phenomena within a holistic context while maintaining the scientific rigor attributed to the hard sciences.

However, while much of human ecology considered the immediate setting in which human behavior occurred (Herrin & Wright, 1988), Bronfenbrenner (1977) perceived that human behavior was influenced by more than just the immediate context. Therefore, Bronfenbrenner further developed the theory to tie it to family and child development within the scope of personal, familial, and sociocultural factors. Thus; Ecological Theory asserts that human life is both a biological and social construct, one

that is influenced by and, in turn, influences the environment in which it exists. Due to this influence, understanding human life and human behavior cannot and should not be considered apart from its environment; these systems are interdependent and therefore inextricably linked. By its interdependent and inseparable nature, human behavior is best explained, then, within its environment.

Accommodation

As defined by Bronfenbrenner (1977), Ecological Theory considers the changes that occur in an individual throughout the lifespan within the context of the immediate context and environment in which the individual lives. This definition provides the groundwork for the use of Ecological Theory in this study to gather and analyze data pertinent to those in emerging young adulthood.

According to Bronfenbrenner's (1977) seventh proposition, the period of emerging young adulthood is a "fruitful context" for research because of the transitions occurring in the individual's life due to development throughout the college experience and the onset of adult responsibilities and roles. While young adulthood is a period of significant growth and development in and of itself, the college experience is renowned for its ability to promote significant change and transformation in its participants (Arnett, 2004; HERI, 2004; Mayrl & Oeur, 2009).

The evolution of students' financial well-being and religious practices over the course of their college experience is well-documented (Bernthal, Crockett, & Rose, 2005; Grable & Joo, 2006; HERI, 2004; Mayrl & Oeur, 2009). Young adults face the reality of decreased financial well-being as they progress through the college experience, as

upperclassmen are more likely to have greater amounts of credit card debt and thereby less financial well-being than underclassmen (Bernthal et al., 2005; Grable & Joo, 2006). Students also tend to see a decline in religious service attendance over the course of their college experience, although they note an increase in overall spirituality (HERI, 2004; Mayrl & Oeur, 2009).

Context

Bronfenbrenner (1977) identified multiple levels of contexts within the ecological environment that influence individual development and behavior: micro-system, meso-system, exo-system, and macro-system. The micro-system comprises the interaction between the individual and the immediate environment, including familial and educational contexts. These environments are of primary importance due to their proximity to the individual and the role(s) to which the individual is assigned.

Of particular importance to the present study, two primary micro-system environments that influence college student behavior include parents and peers. Research consistently demonstrates the influence parents have on student credit card debt accumulation and overall spending; students whose parents have provided guidance and instruction on financial matters tend to have lower amounts of credit card debt (Norvilitis & MacLean, 2009; Pinto et al., 2005). Parents also tend to have an impact on students' religious practice. Pearce and Thornton (2007) found that maternal religiosity, including service attendance, has an effect on young adults' views on family and marriage. Perhaps one of most important micro-system environments that influence young adult religiosity

is the peer environment. Accordingly, Gunnoe and Moore (2002) suggested that peers exert more influence over religious service attendance of emerging young adults than their parents.

The meso-system encompasses the interactions between the various micro-system environments. This phenomenon is observed in relation to the significant influence of peers on young adults' religious practices during college (Gunnoe & Moore, 2002). Given this period of identity formation, college provides an unparalleled opportunity for those in emerging young adulthood to explore, expand, and revise their concepts of the world (Arnett, 2004). Particularly as college students differentiate themselves from their parents, peer relationships with other college students provide an outlet for young adults to consider facets of spirituality and religiosity (Montgomery-Goodnough & Gallagher, 2007).

The macro-system includes the cultural and ideological overtones created by the primary environment in which the individual is living, including the political, social, educational, and economic systems (Bronfenbrenner, 1977). Of particular import to the financial well-being of college students is the passage of the Credit Card Act of 2009. Due to well-documented concerns of mounting student credit card debt and the lack of basic financial knowledge (Grable & Joo, 2006; Norvilitis et al., 2006; Pinto et al., 2005), overall societal concern for the long-term financial wellness of college students prompted the passage of the Act, which serves to protect student consumers by limiting access to lines of credit (The White House, 2009). Beyond the impact of culture and politics on the

financial well-being of students, religiosity has a significant impact on young adult behavior and well-being. From young adults' formation of adult and familial responsibilities to the promotion of positive well-being, religiosity influences facets of individual and societal behavior (Pearce & Thornton, 2007; Ellison, Burdette, & Hill, 2009).

Relation to Current Study

Within each level of Bronfenbrenner's Ecological Model (1977) lies the ability to significantly influence individual behavior and, consequently, well-being. Past research identifies the systemic influences of parental support and individual behavior on financial well-being (Norvilitis & MacLean, 2009; Pinto et al., 2005; Rutherford & Fox, 2010); however, the Ecological Model perspective promotes the exploration of additional systems that influence financial well-being. It is within these dimensions that the current study examined college students' financial well-being.

Purpose of the Study

The purpose of this study was to examine the religious practice, religious importance, and financial well-being of college students. By considering the interplay between these constructs, the present study sought the opportunity to illuminate avenues to promote and preserve the financial well-being of college students.

The current study used secondary quantitative data from the National Longitudinal Study of Youth conducted by the Bureau of Labor Statistics and the Department of Labor. Data were selected from the most recent wave of young adult interviews in 2008. The young adult population interviewed was narrowed to a sample of

currently-enrolled, never-married college students, ages 18 to 25. Select variables from the Young Adult Questionnaire that pertain to aspects of religious participation, religious importance, and financial well-being were utilized. Demographic variables were obtained from the Young Adult (Y) Questionnaire and the Child (C) Questionnaire.

Definition of Terms

For the purposes of this study, terms were operationally defined as the following:

1. *College student*: an individual who is currently enrolled at a college or university, between the ages of 18 and 25, without biological dependents, and who has never been married. The variable *college student* was measured by the question: "Are you currently attending or enrolled in regular school (college / graduate school)?" The question was answered on a nominal scale with the binary response of "yes" or "no." Only those participants who selected "yes" for this question were included in the study. The variable *college student* was further measured by whether the "respondent is full-time in college." The question was answered on a nominal scale with the binary response of "yes" or "no." Only those participants who selected "yes" for this question were included in the study.

For the purpose of this study, the concept of *college student* also encompasses a specific age set and marital status. Therefore, participants' *age* was determined by the question: "Current age." The ratio scale responses for this question allowed participants to select their age; for the purpose of this study, only those ranging in age from 18 to 25 were included. *Marital status* was measured by the question: "Marital status." The nominal scale responses for this

question were: “married,” “widowed,” “divorced,” “legally separated,” or “never married.” To control for confounding variables, only students who selected “never married” were included in the study. The variable of dependent status was measured by the question: “Is there at least one child in the household?” The question was answered on a nominal scale with the binary response of “yes” or “no.” To further control for confounding variables, only students who selected “no” were included in the study.

2. *Gender*: Respondents’ *gender* was identified by the NLSY Child Questionnaire question, “Sex of child”. The nominal scale responses were “male” and “female.”
3. *Ethnicity*: Respondents’ *ethnicity* was identified by the NLSY Child Questionnaire question, “Race of child.” The nominal scale responses to this question included: “Hispanic,” “Black,” or “White (Non-Black, Non-Hispanic)”.
4. *Religious Demographics*. For descriptive purposes, respondents identified their “Present Religious Affiliation.” The question was answered on a nominal scale with the following response options: “Roman Catholic,” “Jewish,” “Baptist,” “Lutheran,” “Methodist,” “Presbyterian,” “Episcopalian,” “Mormon,” “Unitarian,” “Quaker,” “Non-denominational,” and “None.” The responses were categorized as “Roman Catholic,” “Protestant,” and “None.” The “Protestant” category included respondents who selected “Baptist,” “Lutheran,” “Methodist,” “Presbyterian,” “Episcopalian,” and “Non-denominational.”
5. *Religious practice*: The variable *religious practice* was measured by the question, “In the past year, about how often have you attended religious services?”

Participants answered with the following responses: “more than once a week,” “about once a week,” “two or three times a month,” “about once a month,” “several times a year or less,” or “not at all.”

6. *Religious importance*: The variable *religious importance* was measured by the question, “How important would you say religion is to you?” The responses were constructed in a Likert-type scale, including: “very important,” “fairly important,” “fairly *unimportant*,” or “not important at all.” In some cases where chi-square analyses required fewer categories, the responses were collapsed into two responses: “Important” (containing responses of “very important” and “fairly important”) and “Not Important” (containing responses of “fairly *unimportant*” and “not important at all”).
7. *Parental influence on religious practice*: *Parental influence on religious practice* was measured by two distinct question and response sets. These included the question, “Do you usually go to religious services with your parents?” with the nominal scale, binary response of “yes” or “no.” Additionally, participants were asked, “Would you go to religious services even if your parents did not?” which was also answered in a nominal scale, binary response of “yes” or “no.”
8. *Peer influence on religious practice*: *Peer influence on religious practice* was measured by two question and response sets. These included the question, “Do many of your friends go to religious services?” with the nominal scale, binary response of “yes” or “no.” Additionally participants were asked, “Do some of

your friends go to the same church, synagogue, or other place of worship as you do?” with the nominal scale, binary response of “yes” or “no.”

9. *Credit card debt*: To determine participants’ *credit card debt*, two qualifying questions were utilized. The first, “Do you have any credit cards of your own that you pay the bills for?” was answered as a nominal-scale, binary response of “yes” or “no” to determine ownership of a credit card. The second question, “Do you owe any money on these cards?” was also determined by a nominal-scale, binary response of “yes” or “no.” The question to be used in data analysis, “Rounding to the nearest hundred dollars, how much do you owe altogether?” provided a ratio-level response of either none owed (“\$0”) to “over \$50,000.”
10. *Financial well-being*: To measure *financial well-being* the participants responded to three questions. The first was, “How often do you put off buying something you need – such as food, clothing, medical care, or housing – because you don’t have money?” This question was answered in Likert-scale style by the following responses: “never” (1), “rarely” (2), “occasionally” (3), “frequently” (4), or “all the time” (5). The second question was, “During the past 12 months, how much difficulty did you have paying the bills?” This question was answered in Likert-scale style by the following responses: “no difficulty at all” (1), “a little difficulty” (2), “some difficulty” (3), “quite a bit of difficulty” (4), or “a great deal of difficulty” (5). For the third question, participants responded to the question; “Thinking about the end of the month over the past 12 months, did you generally end up with...”, which was answered in Likert-scale style by the following

responses: “more than enough money left over” (1), “some money left over” (2), “just enough to make ends meet” (3), or “not enough to make ends meet” (4).

A numerical score was assigned for each answer as shown in the parentheses above. The scores were added together for the purpose of determining overall financial well-being as it is defined for this study; a higher overall score of 14 signified negative financial well-being, with a lower overall score of 3 signifying positive financial well-being. After the financial well-being scores were added together, they were paired and categorized as follows: 3 and 4 as “very positive,” 5 and 6 as “positive,” 7 and 8 as “somewhat positive,” 9 and 10 as “somewhat negative,” 11 and 12 as “negative,” and 13 and 14 as “very negative.” These categorizations were used for all analyses and discussion.

Hypotheses

All hypotheses were measured by participant responses on the National Longitudinal Study of Youth (NLSY79-YA). The first four hypotheses examined differences in college students’ religious practice and religious importance by ethnicity and gender.

H1₀: There will be no statistically significant difference in religious practice by ethnicity.

H2₀: There will be no statistically significant difference in religious importance by ethnicity.

H3₀: There will be no statistically significant difference in religious practice by gender.

H4₀: There will be no statistically significant difference in religious importance by gender.

The second set of hypotheses examined differences in college students' religious practice and religious importance in relation to parental influences and peer influences.

H5₀: There will be no statistically significant difference in religious practice by parental influence on religious practice.

H6₀: There will be no statistically significant difference in religious importance by parental influence on religious practice.

H7₀: There will be no statistically significant difference in religious practice by peer influence on religious practice.

H8₀: There will be no statistically significant difference in religious importance by peer influence on religious practice.

The third set of hypotheses examined differences in college students' financial well-being and credit card debt by ethnicity and gender.

H9₀: There will be no statistically significant difference in credit card debt by ethnicity.

H10₀: There will be no statistically significant difference in financial well-being by ethnicity.

H11₀: There will be no statistically significant difference in credit card debt by gender.

H12₀: There will be no statistically significant difference in financial well-being by gender.

The final four hypotheses examined the relationship between college students' religious practice and religious importance when correlated with financial well-being and credit card debt.

H13₀: There will be no statistically significant relationship between college students' religious practice and credit card debt.

H14₀: There will be no statistically significant relationship between college students' religious importance and credit card debt.

H15₀: There will be no statistically significant relationship between college students' religious practice and financial well-being.

H16₀: There will be no statistically significant relationship between college students' religious importance and financial well-being.

Assumptions

A primary assumption of this study was that the National Longitudinal Study of Youth (NLSY79 – Young Adults) reliably and validly measured important aspects of religious practices and financial well-being of young adults. It was also assumed that the participants selected from the national study represent never-married college students, ages 18 to 25. Beyond representative qualities, the researcher additionally assumed that the participants answered questions honestly and with accuracy.

Delimitations

The study was purposively limited in scope to unmarried college students between the ages of 18 and 25 as this is an important period of development in their religious beliefs and practices; this is also a period of life when they begin to take on

more responsibility for their personal finances including income and expenses (Shim et al., 2009). However, because of the focus on a specific subset of young adults, never-married college students, ages 18 to 25, the study is not generalizable to other age groups or students who are married.

Summary

Young adulthood is identified as a time of significant adaptation (Arnett, 2004; Erikson, 1968). Particularly for those seeking higher education, young adulthood is a period of identity exploration in which young adults begin to lay the foundation of their personal practices, values, and beliefs (Arnett, 2004). The formation of individual financial well-being and religious practices during young adulthood influences the involvement and practices of these constructs throughout their lifetime (Pearce & Thornton, 2007; Shim et al., 2008). Many young adults navigate the tumult of added responsibilities and roles seamlessly; but, for some young adults, the onset of financial responsibilities prompts significant distress which triggers a decrease in overall well-being (Baek & DeVaney, 2004; Grable & Joo, 2006; Rutherford & DeVaney, 2009; Rutherford & Fox, 2010). For these young adults, decreased financial well-being often leads to personal and academic struggles (Grable & Joo, 2006; Joo, Durband, & Grable, 2008).

Past research has demonstrated the influence of parental support and individual behavior in relation to student well-being (Norvilitis & MacLean, 2009; Pinto et al., 2005). The Ecological Model suggests that, beyond these factors, other systems may also impact student financial well-being, including religiosity. Therefore, this study explored

aspects of young adults' religious practices and financial well-being based on the self-reports of young adult respondents from the 2008 Young Adult Study of the National Longitudinal Study of Youth (NLSY79-YA) from the Department of Labor and the Bureau of Labor Statistics.

CHAPTER II

REVIEW OF THE LITERATURE

In order to further illuminate the nature of young adult development as it relates to religious practices and financial well-being, the researcher conducted a thorough search of current literature. The literature review first provides foundational understanding of the unique role and experience young adults face in today's society, particularly the concept of "emerging adulthood." The review then considers research concerning young adult financial well-being. Given the theoretical foundation of the Ecological Model, the review considers multiple dimensions related to financial well-being. The first dimension is the micro-level impact of parents on student financial behavior and well-being. Further, the review considers student credit card use and, subsequently, discusses identified at-risk populations, students who tend to have decreased financial well-being. Moving beyond the financial realm, the review then considers and discusses the religious realm, including the influence of parents on religious practices and the influence of the college experience on religious practices.

Young Adulthood

Although Erikson (1968) outlined identity development in the period of adolescence, societal changes throughout the 20th and 21st centuries lend credence to the concept that identity development extends far beyond adolescence, encompassing the period of young adulthood. Research conducted by Arnett (2004) has paved the way for a

new segment in individual lifespan development in western cultures known as “emerging adulthood.” This period allows for recent changes in normative behaviors for young adults ages 18 to 25, including the protraction of the college experience and the delaying of marriage and parenthood. Given the postponement of such normative adult roles, those in emerging adulthood experience more prolonged periods for identity exploration and development.

While longer periods of identity development may provide for more in-depth personal understanding, Arnett (2004) suggested that the period of emerging adulthood is rife with significant upheavals that impact personal well-being and identity formation. For many in emerging adulthood, the realities of adjusting to multiple new residences, educational and professional institutions, and personal relationships provide a new set of stressors, compounded by normative young adult responsibilities including financial management.

Financial Well-being

Financial management is a significant undertaking for many college students who, usually for the first time, are undertaking independent roles and tasks related to adulthood. Research concerning student finances, particularly including financial knowledge, behavior, and debt accumulation, has increased in recent years (Grable & Joo, 2006; Norvilitis et al., 2006; Pinto et al., 2005). Concerns about student debt accumulation and credit access paved the way for the recent passage of the Credit Card Act of 2009 which limits credit access to college students, thereby protecting students from accumulating significant amounts of credit card debt. However, even with such

measures, research in this area continues in the quest to better understand student financial behaviors and well-being. With the Ecological Model in mind, the following review of the literature considers the individual, familial, and cultural implications of student financial behaviors and well-being.

Well-being

Financial well-being is a multi-faceted concept. Recent research identifies several factors as pivotal in maintaining positive financial well-being, including income, spending, and debt accumulation (Joo et al., 2008; Rutherford & Fox, 2010).

Rutherford and DeVaney (2009) concluded that those who maintain a balance on revolving credit (credit cards) are more likely to report a decreased sense of financial well-being. A study by Rutherford and Fox (2010), employing a sample of 458 households from the 2007 Survey of Consumer Finances, found that the participants had an average of \$1,651 in credit card debt. Of their sample, 16% were convenience users while 39% were revolving users. Rutherford and Fox found that participants who were convenience users and therefore did not carry a balance on their card from month-to-month were much more likely to have positive financial wellness than those who were revolving users. Protracted credit card debt was found to be an indicator of decreased financial wellness.

Financial behavior, including spending and savings habits, is likely to influence perceptions of financial well-being (Rutherford & Fox, 2010). Baek and DeVaney (2004) concluded that positive financial well-being is achieved for those who have more income than expenditures on a monthly basis. While over 80% of the Rutherford and Fox (2010)

sample either spent the same as or less than their income, the remaining 20% of the sample consistently spent more than their income. Additionally, almost half of the 80% who did not exceed their income in spending spent at least the same as their income, a behavior which leaves little room for the accrual of savings. The ability to pay bills on time is also associated with improved financial well-being (Baek & DeVaney, 2004). Over one-half of the respondents in the Rutherford and Fox (2010) study paid their bills on-time, while almost one-third acknowledged that they were sometimes behind on paying their bills. Overall, financial well-being may be achieved through maintaining minimal levels of debt and adhering to a spending plan (Rutherford & Fox, 2010; Serido, Shim, Mishra, & Tang, 2010).

Credit Card Use

As of 2005, Nellie Mae reported that the average amount of credit card debt among college students was approximately \$3,200 (2005). In a study conducted by Norvilitis and MacLean (2009), a smaller average of \$1,136 was found among their sample; credit card debt balances ranged from \$0 to \$15,000. Of the 173 participants drawn from a student population at medium-sized, urban state university, 58 reported no credit card debt. When computing the average credit card debt, removing those participants without debt, the average credit card debt rose to \$1,800. As is consistent with past research (Bernthal, Crockett, & Rose, 2005; Norvilitis et al., 2006), the higher median age (23) and concentration of upperclassmen in the sample are consistent indicators of elevated credit card balances.

Of particular interest to current research is the quest to determine factors that increase college students' likelihood of assuming significant credit card debt. In their study, Norvilitis et al. (2006) explored credit card debt factors from an individual level, including personality, knowledge, and attitudes. The study garnered 448 participants from five universities; the researchers included universities diverse in type (both private and public) and geographically, from around the United States. Over 75% of the total sample population was female, with ages ranging from 18 to over 26. Most of the sample contained upper-classmen, and over 80% of the sample was White. Only one-quarter of the respondents did not have a credit card; the remaining 75% held at least one credit card. Similar to the credit card balance levels in the Norvilitis and MacLean study (2009), the average credit card debt held by the participants was \$1,035. In terms of credit card use, most students seemed to use their credit cards for daily expenditures, including gas, clothing, grocery shopping, and dining out. More than 80% of the respondents did not use their credit card for tuition, and about half did not use their credit card for textbook purchases. Of the credit card users, one-third paid off their credit card each month. Of those who carry a balance, when asked how quickly they thought they would be able to pay off their credit card debt as compared to the "average student," almost three-quarters believed they would be able to pay theirs off more quickly than the "average student."

Materialism and failure to delay gratification are supported reasons for the accumulation of debt in college (Bernthal et al., 2005; Norvilitis et al., 2006). A qualitative study conducted by Bernthal et al. (2005) related the use of credit cards and students' lifestyle choices. While credit cards can contribute to a certain standard of

living for a time, if left unchecked, they can more aptly restrain desired lifestyles. The researchers called this phenomenon a “metaphorical debtors’ prison” in which the very actions consumers take in order to free themselves to buy things end up imprisoning them. The study identified frugality and entitlement as the two opposite ideologies that frame the participants’ mindset in spending. Those individuals who ascribe to a more frugal ideology tended to have lower levels of debt and increased control over spending. Conversely, individuals who believed they were entitled to a certain lifestyle lacked control over spending and thus had higher levels of debt.

Ethnicity

Recent research shows that, while many students take on varying amounts of debt during the college years, the majority of students do not take on inordinate amounts of credit card debt and trend toward positive well-being (Edwards, Allen, & Hayhoe, 2007; Norvilitis & MacLean, 2009). However, a percentage of students take on significant amounts of debt that affect many aspects of their lives. Recent research has focused on this smaller group of students, the most financially at-risk (Grable & Joo, 2006).

A mixed methods study by Grable and Joo (2006) lends support to the idea that ethnic minorities tend to be more susceptible to debt accumulation throughout their college experience. Data were collected from 110 university students who participated in a series of financial workshops. Over half of the participants self-reported as Black; the remaining participants were primarily White. The preponderance of participants was female (79%) with a median age of 21 years. Most of the respondents were classified as juniors, part-time employed, and single. As compared to their White respondent

counterparts, the Black sample was younger and not employed. According to data analysis, Grable and Joo (2006) found that Black respondents tended to carry larger balances on their credit cards than the White respondents. In terms of financial stress, regression analyses demonstrated a positive relationship between elevated credit card debt and increased financial stress for all students involved, regardless of ethnicity. However, Black students were found to have poorer financial behaviors and increased financial stress even when data concerning credit card debt were held constant. A study of 835 respondents from a Midwestern university also confirmed financial at-risk behaviors by Black respondents, including significant debt accumulation (Lyons, 2004). In addition to higher credit card balances, Lyons also noted that Black respondents tended to report other at-risk behaviors, such as making late payments and lacking resources to cover financial obligations.

Of particular concern for those who tend to be “at-risk” in their financial well-being and debt accumulation is the overarching effect of adverse well-being. Debt and lack of financial resources have been linked to decreased financial and psychological well-being (Norvilitis, Szablicki, & Wilson, 2009; Staats, Cosmar, & Kaffenberger, 2007). Additionally, other research demonstrates the academic implications of poor financial well-being (Joo et al., 2008).

Parental Influences

Beyond personal factors that affect financial behaviors, studies have identified the influence parents exhibit in their college-age children’s financial behaviors (Norvilitis & MacLean, 2009; Pinto et al., 2005). A study by Edwards et al. (2007) explored the

familial dynamics of financial discussions among 1,317 college-aged students. Almost half of the students had at least one credit card, with 67% of those reporting no current credit card debt. Demonstrating that increased financial assistance from parents encouraged openness of communication, the study showed that daughters, who received more financial assistance from parents, were more likely to discuss financial matters with their parents than sons. The more perceived independence on the part of the young adults, the less likely they were to discuss financial issues with parents. Edwards et al. also found that young adults demonstrated reticence in discussing financial matters when they were using their finances in a haphazard manner.

While young adults may be reticent to discuss finances with their parents, students who reported that parents would be likely or very likely to provide financial assistance should they fall into credit card debt tended to have lower levels of debt (Norvilitis et al., 2006). Accordingly, Norvilitis and MacLean (2009) concluded that parents who demonstrate “hands-on” approaches to money management typically result in lower levels of credit card debt for college students. Pinto et al. (2005) verified that parents are the most significant source of credit card knowledge and information in a college student’s life.

Religious Practice

While the subject of religiosity was not extensively researched in the twentieth century, Zinnbauer and Pargament (2005) indicated a growing interest in current literature concerning the role of religiosity and spirituality as they relate to individual behavior and well-being. The study of individual faith beliefs and practices is

multifaceted and often subjective, particularly in defining and understanding faith concepts. “Religiosity” and “spirituality” are often defined in a convergent manner; additionally, the terms in and of themselves are dynamic in their definitions (Schlehofer, Omoto, & Adelman, 2008). While there is no common consensus concerning the definitions, in current literature “religiosity” is more commonly associated in research as the organizational aspect of faith, and “spirituality” is more commonly used to discuss personal behaviors as they relate to individual faith (Paloutzian & Park, 2005). Organizational religiosity is oftentimes linked to personal spirituality and vice versa; however, the two aspects can also be studied and understood as separate phenomena (Zinnbauer & Pargament, 2005).

Despite, or perhaps because of, the innate difficulties in conceptualizing faith studies, more emphasis is being placed on the spiritual development of individuals. One reason is that religiosity and spirituality can provide a sense of meaning and direction to an individual’s life (Kane & Jacobs, 2010). For those in emerging adulthood, understanding the role of spirituality and religiosity and their impacts on identity development and personal behaviors is significant. Considering the Ecological Model, it is equally important to realize that human behavior is impacted by societal and cultural institutions, including the sacred, and therefore human behavior should be examined within this realm (Bronfenbrenner, 1977).

Parental Influences

Few systems have the lasting and significant impact on individual development as family. The family tends to have a significant amount of influence over the ideological

and behavioral outcomes of children. Utilizing data from the Intergenerational Panel Study of Parents and Children, Pearce and Thornton (2007) conducted a longitudinal study that followed the religious development of young adults in relation to their mothers' religious beliefs and activities. The researchers found that the religious beliefs and practices of the participants' mothers were related to the young adults' concepts in establishing their own families. Of the respondents, young adults with Evangelical Protestant mothers and those with mothers who attended religious services frequently tended to have the most conservative family views and practices.

Although Pearce and Thornton (2007) identified a linkage between parental religiosity and long-term student beliefs, Arnett and Jensen (2002) found that parents wielded less influence over students' religious practices, including their beliefs and service attendance. Arnett and Jensen determined that this was due to the individuals' developmental quest for independence from their parents. Analyzing data from 4,000 adolescents, Schwartz (2007) confirmed this concept through her study of parent and peer influences on religiosity. Schwartz found that there was a distinct shift in influence of religiosity from parents to peers during late adolescence. While parental influence was not completely negated, the quest to establish an independent sense of religiosity and spirituality appeared to significantly reduce the impact parental influence had on religious practice. King, Furrow, and Roth (2002) confirmed that peers are the best indicators of religiosity in emerging young adults. In a study of over 400 high school students, King et al. determined that, while parents and peers are important in predicting adolescent religiosity, a distinct leaning toward peer influence is established during adolescence.

Collegiate Influences

Indeed, while family influences development, young adulthood is characterized by its quest for establishing identity and value systems independently from parents (Arnett & Jensen, 2002; Barry, Nelson, Davarya, & Urry, 2010). Studies demonstrate the concept that other systems in a young adult's life may have a more significant impact on their religious development, including their college experience (Barry et al., 2010; HERI, 2004; Montgomery-Goodnough & Gallagher, 2007). And, in fact, college-age students are increasingly interested in religion and spirituality (Mayrl & Oeur, 2009). A growing amount of literature relates to student spiritual development (Uecker, Regnerus, & Vaaler, 2007; Hartley, 2004; HERI, 2004), and college campuses are increasingly interested in student growth as it pertains to all aspects of the student, including spirituality (Mayrl & Oeur, 2009).

The Higher Education Research Institute (2004) reported that more than 80% of the 112,000 incoming college freshmen surveyed identified themselves with a specific faith affiliation; the majority of those identified themselves with the Christian faith. While 80% of incoming freshman reported attending church services on a frequent basis, only 25% reported frequent attendance by their junior and senior years of college. Indeed, as students progress through college, they report considering themselves less as religious and more as spiritual (Mayrl & Oeur, 2009).

Religious Practice

An exploratory study conducted by Kane and Jacobs (2010) sought to evaluate university students' conceptions of overt religious practices as they relate to the

importance of spirituality and religiosity in the students' lives. The researchers utilized 204 students from the human services sector, including criminal justice and social work majors. The majority of the respondents were female, and the median age of the students was 27 years. The sample was ethnically diverse, with just over half of the respondents self-reporting as European American. Less than one-third of the respondents reported attending formal services more than once a month, while just over half reported personal religious observances, such as prayer, once a week. Of the respondents, one-third identified as Catholic, one-quarter identified as Protestant, ten percent as Jewish, and almost one-quarter identified as religious non-specific. The respondents completed a questionnaire designed to measure the frequency of their religious practices and the underlying catalyst for these practices.

Overall, respondents in the Kane and Jacobs (2010) study stated that religious behaviors, such as prayer, were an important factor in their lives as a means of coping with difficult life problems. The participants agreed that spirituality and religiosity were important and the presence of spirituality allowed them to be a better person. Religiosity and spirituality were seen as positive ways of dealing with personal issues such as mental health problems and overall health maintenance. Regression models in the study pointed to a positive relationship between religious practices, including service attendance and prayer, with the importance of religion in the respondents' lives. Demographic variables were not demonstrated as significant in terms of their relationship to the importance of religion or spirituality.

Ethnicity and Gender

However, other research suggests that demographic variables, such as gender and ethnicity, play a role in religiosity and spirituality. Mooney (2005) identified that Black college students are most likely to attend church services, while Hispanics and Whites are less likely (as cited in Mayrl & Oeur, 2009). Uecker et al., (2007) analyzed data from the National Longitudinal Study of Adolescent Youth and found similar results; Black respondents tended to report more frequency of religious service attendance throughout the college experience. Other research suggests that the ethnicity differences in religiosity extend beyond practice frequency; Constantine, Wilton, Gainor, and Lewis (2002) and Stoppa and Lefkowitz (2010) found that, beyond service attendance frequency, Black college students also reported a strong connection with and importance of religiosity. As consistent with attendance frequency, White and Hispanic respondents do not tend to report as high levels of religious importance as Black respondents (Mooney, 2005 as cited in Mayrl & Oeur, 2009).

Beyond ethnicity, gender is a significant factor in religious practice and belief differences in college-age young adults. Arnett and Jensen (2002) found that women tend to place more importance on religious service attendance and the demonstration of faith in daily activities. Similarly, Uecker et al. (2007) reported a gendered difference in service attendance; whereas males tended to demonstrate declining religious practice frequency, females were less likely to demonstrate such a decline in frequency. Pearce and Thornton (2007) suggested that females and males have fairly divergent views of religiosity and family development early in adulthood, yet become more congruent as

they approach middle adulthood. Several studies confirm that religious differences between genders extends beyond service attendance (Bryant, 2007; Buchko, 2004). Bryant (2007) acknowledged this trend through the use of secondary data from two HERI (Higher Education Research Institute) national studies. Bryant noted that the diverging of male and female religiosity is significant during the college experience. In the study, women tended to note a greater belief and commitment to religion, whereas men tended toward skepticism of religion. For participants in both the Bryant and Buchko studies, women found themselves increasingly involved in activities that bolstered and grounded their religiosity, including civic service and worship attendance. Women tended to further integrate religiosity and spirituality into their daily lives. However, the opposite was true for males in that they tended to dissemble their religious selves and their daily lives as they progressed through college.

Well-being

Involvement in religious rituals may produce a calming effect in the face of distressing situations. According to Ellison et al. (2009), consistent exposure to religious services and rituals may have an impact on personal behaviors and decisions in such a way that it cushions against maladaptive behaviors, including financial stressors.

Utilizing secondary data representative of the United States population, Ellison et al. (2009) sought to conceptualize the impact of religious involvement on individual anxiety and tranquility. Taken from the 1996 wave of respondents of the General Social Survey, the study consisted of 921 adult respondents. As much current research focuses on physical health as an individual stressor (Hall, Chipperfield, Perry, Ruthig, & Goetz,

2006; Largo-Wright, Peterson, & Chen, 2005), Ellison et al. further expanded the concept of stressors to include both physical health and financial stressors. The researchers found that, on average, the respondents attended services about once a month and engaged in personal prayer at least once a week. The average age of the participants was 45 years of age with some college education. Just over half of the participants were female, and over three-quarters were White. Slightly under half of the participants were currently married.

Ellison et al. (2009) found that persons experiencing a financial decline were much more likely to report high levels of stress; this is particularly true for females. Further data analyses showed that frequency of religious attendance served as a buffer against financial anxieties. Additionally, use of personal prayer time also appeared to have an effect on anxiety levels when faced with financial stressors. Overall, the researchers concluded that religious experiences may produce an effect on emotional well-being and, in turn, also impact individual behaviors as they relate to personal finances.

Even if individuals are faced with social stressors, participation in a religious organization has the capacity to provide certain “social and psychological resources” that can aid the individual in overcoming the stressors. These resources contain both informal and formal supports, such as informal relationships with fellow believers and formal classes and support groups through the local organization (Ellison et al., 2009).

Summary

The onset of financial management responsibilities in young adulthood is a well-documented phenomenon in scholarly literature (Grable & Joo, 2006; Norvilitis et al.,

2006; Pinto et al., 2005). The literature on college students and their financial practices, particularly in terms of debt and credit card usage, is significant (Bernthal et al., 2005; Norvilitis & MacLean, 2009; Norvilitis et al., 2006). Given the recent changes in credit regulations and the long-term implications of diminished financial well-being for college students, it necessitates the need for continued research (Grable & Joo, 2006).

Additionally, the literature on the religious practices and beliefs of college students is growing, particularly as the concept of religious development in emerging adulthood takes form (Arnett & Jensen, 2002; Barry et al., 2010; Pearce & Thornton, 2007). Literature concerning the role of spiritual and religious development in young adulthood reveals a unique period of ideation and practice development (Arnett & Jensen, 2002; Barry et al., 2010; Mayrl & Oeur, 2009).

Research demonstrates the development of independent and individualized attitudes and beliefs in young adults (Arnett, 2004; Barry et al., 2010). For both financial and religious development, young adulthood is a time and opportunity for young adults to individuate from their parents and pursue their own attitudes and beliefs (Arnett & Jensen, 2002; Edwards et al., 2007). This study explored these two instrumental aspects of young adult development within the same model in the quest to further understand and illuminate young adult development.

CHAPTER III

METHODOLOGY

This study used quantitative methodologies to explore the relationship between college students' religious practices and financial well-being. This chapter outlines the structure of the study, including the following: (a) the National Longitudinal Study of Youth data set, (b) the population and sample, (c) the variables, (d) the procedures, and (e) the analyses used.

National Longitudinal Study of Youth Instrument and Data Set

The National Longitudinal Study of Youth is a multifaceted study that gathers data from various groups of the United States population, including men, women, children, and young adults. While the primary focus of the data is work-based, the National Longitudinal Study of Youth also gathers data on a multitude of factors, including marriage, health, fertility, and risk behaviors.

The questionnaire used for this study is the Young Adults (YA) 2008 Questionnaire which is comprised of 17 sections, including family background, dating and relationships, schooling, military, employment, training, fertility, children, health, income, and attitudes. For the purpose of this study, the researcher focused on the following:

1. Demographics of the sample as measured in the *YA Common Variables* section.
The researcher also used the Child (C) Questionnaire to obtain information concerning the participants' ethnicity and gender.
2. Educational classification as measured in the *YA Education* section.
3. Credit card debt and financial well-being as measured by the *YA Income* section.
4. Religious practice and religious importance as measured in the *YA Family Background* section.

The National Longitudinal Study of Youth (NLSY) is a subset of a larger dataset of National Longitudinal Surveys gathered by the United States Department of Labor and the Bureau of Labor Statistics. The first wave of data were collected from a nationally representative sample in 1979. The original cohort consisted of 12,686 young men and women, aged 14 to 22 years. These individuals were surveyed annually from 1979 to 1994, and have since been re-interviewed on a biennial basis.

In 1986, the NLSY began gathering data on a biennial basis from the children of the females from the original 1979 cohort. The data consist of assessments to ascertain the social, emotional, psychological, and physical well-being of the children. Then in 1994, the NLSY also began adding data biennially from the children, aged 15 and older. These data include information concerning the children's education, training, future aspirations, and lifestyle behaviors. As of 1986, the first wave contained 4,971 child participants. The 1992 child cohort contained 7,467 participants with the growing number of children born to the original participants.

Population and Sample

The researcher used secondary data from the NLSY79 Children and Young Adults data set. Since 1994, the number of Young Adults has grown substantially as more children born to the original participants reach young adulthood. The 1994 sample contained 980 participants and reached 4,238 participants by the 2002 wave. The most recent published data were collected in 2008, with a total participant pool of 6,306 young adults.

In order to find best fit for the period of emerging adulthood as utilized by this study, the pool of participants was narrowed to those who self-report as being 18 to 25 years old. Additionally, because this study focused on the practices of college students, the participants were narrowed to those who are students currently enrolled in a college program. To control for further intervening variables, the study included two additional delimitations for those who were single (specifically those who have never been married) and those who were without dependents. Due to the use of secondary data collection and analysis in the study, the original participants and any identifying information were protected through the Bureau of Labor Statistics (2010), thereby ensuring human subject protection of the participants.

Procedure

The researcher used the following methods in preparation and execution of the study on college students' religious practices and financial well-being as measured by the National Longitudinal Study of Youth 2008 wave of young adult interviews collected through the Bureau of Labor Statistics.

Preliminary Measures

The researcher began the research process by obtaining Institutional Research Board (IRB) approval from Texas Woman's University in Denton, Texas. Due to the utilization of secondary data, the researcher submitted an exempt application for study approval as human subjects protection has been guaranteed through the primary researcher. The researcher received IRB approval for the exempt application in November of 2010 (see Appendix B).

Variable Selection

The researcher accessed the data from the 2008 wave of young adult interviews from the NLSY79 through the Bureau of Labor Statistics website, which is available to the general population for the purpose of research. The identified variables were selected through the Web Investigator portal, which was obtained through the NLSY sub-site of the Department of Labor and Bureau of Labor Statistics website. Upon variable selection, the data were compiled by the Web Investigator portal; the data are downloadable and were extracted as a Microsoft Excel spreadsheet. The data were then uploaded from the Microsoft Excel spreadsheet into the Predictive Analytics SoftWare (PASW) computer software program for analyses.

Participants

The researcher methodically identified the young adult participants that met the specified demographics of the study (full-time college student, unmarried single, 18 to 25 years of age). The total population originally included a total of 11,497 respondents. The participant pool was first delineated by current college enrollment and further narrowed

to include only those enrolled full-time in college, which resulted in a total of 983 respondents. The participant pool was then limited by age to include those 18 to 25, which reduced the sample to 828. In controlling for other intervening variables, the participant pool was also then reduced to include only those who were never married and without biological children. Based on the delineations, the resulting number of respondents was reduced to 675.

Analyses

With the provided data set from the NLSY Web Investigator online program, the researcher downloaded the data to the Predictive Analytics SoftWare (PASW) computer program for data analyses. Due to the use of secondary data for the study, the variables were pre-coded; and the researcher used the code book that was provided through the Web Investigator feature on the Bureau of Labor Statistics website.

The researcher employed a three-step statistical method to engage and examine the data. Initially, descriptive statistics were employed to describe the demographic make-up of the sample, including age, ethnicity, gender, as well as the descriptive make-up of the sample, including overall religious practice, denominational affiliations, credit card debt, and financial well-being. To examine the differences in participant behavior (i.e. religious practice, religious importance, parental influence, peer influence, credit card debt, and financial well-being) as related to demographic information, chi-square analyses were used for H1_o through H12_o. Cramer's V correlation analyses were used to examine the relationship between religious practices and importance and students' financial well-being for H13_o through H16_o due to the use of categorical level data.

Summary

This quantitative study allowed the researcher to explore the dynamics of college students' religious practices and financial well-being within the context of a national sample. In using a secondary dataset from a study designed to measure multiple constructs, the study was able to consider multiple systems as described by the Ecological Model with data from the same dataset.

CHAPTER IV

RESULTS

Chapter IV provides an examination of the quantitative analysis for the 16 hypotheses in this study. The chapter is divided into two sections: the first is a description of the sample and the second provides an examination of each hypothesis and the statistical analysis used for each.

Description of Sample

Using the original NLSY data from 2008, this study began with data from 11,497 respondents. Due to the focus on college students, the researcher included data only from respondents who were never-married, full-time college students, ages 18 to 25 who were without dependents. This eliminated participants who were non-students or part-time students, those who had been or were currently married, those above or below the ages of 18 to 25, and those who had children or dependents. The elimination of this information yielded data from a total of 675 respondents.

Demographics

Table 1 provides data on respondent ethnicity and gender. Of the 675 respondents, 129 self-identified as Hispanic, which comprised 19% of the sample; 176 self-identified as Black, which comprised 26% of the sample; and 370 self-identified as White (Non-Black, Non-Hispanic), which was 55% of the sample. The gender frequencies showed more females than males, with 51% of the sample identifying as female (n=346) and 49%

of the sample identifying as male (n=329). The sample trended toward younger ages, with 87% of the population between the ages of 18 to 22.

Table 1

Demographics of Sample

	n	%
Ethnicity		
Hispanic	129	19.1
Black	176	26.1
White	370	54.8
Gender		
Male	329	48.7
Female	346	51.3

Religious Practice

The affiliations represented by the participants of the original group from the 2008 wave of data included a variety of denominations and affiliations, with a trend toward Christian affiliations. With the exclusion of those participants who were not never-married, full-time college students without dependents, the resulting 675 participants yielded a dataset that included individuals selecting “Roman Catholic,” “Protestant,” and “none” as their religious type. As shown in Table 2, over half (53%) of the sample indicated a Protestant affiliation, which included a mixture of mainstream denominations (Baptist, Methodist, Lutheran, etc.) and nondenominational churches. The next largest group of 28% indicated a Roman Catholic affiliation. The remaining 17% indicated no religious affiliation.

Table 2

Religious Demographics of Sample

	n	%
Religious Affiliation		
Roman Catholic	192	28.4
Protestant	362	53.5
None	121	17.9

Over one-quarter of respondents reported very frequent religious practice, with 27% attending services once or more a week. Twenty-five percent (25%) of respondents indicated frequent religious practice, attending services once to three times a month. A similar number of respondents reported infrequent religious practice, with 27% attending services yearly. Slightly less than 20% reported no religious practice. The sample indicated a trend toward religious importance, with almost 80% of the sample selecting religion as either “very important” (46%) or “fairly important” (33%). Only 8% of the sample selected religion as “not important at all,” with the remaining 11% selecting religion as “fairly unimportant.”

Financial Well-being

Financial demographics of the sample are shown in Table 3. Of the 675 respondents, 42% indicated financial responsibility for a credit card. Of the 284 who reported financial responsibility for a credit card, 65% verified currently owing money on the card. The range of credit card debt was \$20 to \$10,000. The average credit card debt was \$1,304. Almost 75% of those who currently held credit card debt indicated debt

levels at \$1,000 or less. Ten percent of the respondents indicated credit card debt above \$3,000. Over 60% of respondents indicated positive (31%) to very positive (36%) levels of financial well-being. Almost 20% reported somewhat positive financial well-being, whereas less than 10% of respondents indicated negative financial well-being.

Table 3

Financial Demographics of Sample

	n	%
Responsible for credit card		
No	390	57.8
Yes	284	42.1
Owe money on credit card (of those responsible for credit card)*		
No	99	35.0
Yes	184	65.0
Amount owed on credit card**		
\$20 – \$300	58	31.5
\$301 – \$800	57	30.9
\$801 – \$2,000	38	20.6
\$2,001 – \$10,000	31	16.8

Note: * Missing data (1). ** Missing and/or invalid data (7).

Examination of Hypotheses

H1_o: There will be no statistically significant difference in religious practice by ethnicity. A chi-square analysis was conducted on the religious practice of respondents by

their ethnicity. A statistically significant difference in religious practice by ethnicity was found ($X^2(6, N = 674) = 16.188, p = .013$), and the null hypothesis was rejected (see Table 4).

Table 4

Religious Practice by Ethnicity and Gender

	Religious Practice				χ^2	Φ
	One or more times a week	One to three times a month	Several times a year or less	Not at all		
<i>Ethnicity</i>					16.188*	.013
Hispanic	40 (31.0%)	24 (18.6%)	37 (28.6%)	28 (21.0%)		
Black	55 (31.4%)	57 (32.5%)	42 (24.0%)	21 (12.0%)		
White	93 (25.1%)	89 (24.0%)	106 (28.6%)	82 (22.0%)		
<i>Gender</i>					61.198***	.000
Male	72 (21.9%)	84 (25.6%)	101 (30.7%)	71 (21.6%)		
Female	116 (33.5%)	86 (24.8%)	84 (24.2%)	60 (17.3%)		

Note. * = $p \leq .05$. *** = $p \leq .001$.

Thirty-one percent (31%) of Black respondents reported very frequent religious practice, attending religious services once or more a week. An additional 32% of Black respondents reported frequent religious practice, attending religious services at least one to three times per month. Of the three ethnicity groups, Black respondents were slightly

less likely to report infrequent religious practice, with 24% of the population reporting attending services several times a year or less. Black respondents were also the least likely to report no religious practice; only 12% reported not attending religious services.

One-half (49%) of Hispanic respondents reported frequent religious practice, with 31% of respondents reporting weekly service attendance. Of all three ethnicity groups, Hispanic respondents were least likely to report attending services one to three times per month, with only 18%. Hispanic respondents were as likely as White respondents to report infrequent religious practice, with 28% reporting attending services several times a year or less; they were also as likely as White respondents to report no religious practice, with 21% reporting not attending religious services.

Similarly to Hispanic respondents, approximately one-half (49%) of White respondents reported frequent religious practice; however, White respondents were least likely to report very frequent religious practice with 25% attending religious services one or more times a week. Also similarly to Hispanic respondents, 50% of White respondents reported infrequent (28%) to no religious practice (22%).

H2_o: There will be no statistically significant difference in religious importance by ethnicity. A chi-square analysis was conducted on the religious importance of the respondents by their ethnicity. A statistically significant difference in religious importance by ethnicity was found ($X^2(6, N = 675) = 61.198, p = .000$), and the null hypothesis was rejected (see Table 5).

Table 5

Religious Importance by Ethnicity and Gender

	Religious Importance				χ^2	Φ
	Very Important	Fairly Important	Fairly Unimportant	Not important at all		
<i>Ethnicity</i>					61.198***	.000
Hispanic	53 (41.0%)	55 (42.6%)	11 (8.5%)	10 (7.7%)		
Black	121 (68.7%)	44 (25.0%)	5 (2.8%)	6 (3.4%)		
White	142 (38.3%)	125 (33.7%)	61 (16.4%)	42 (11.3%)		
<i>Gender</i>					15.699**	.001
Male	129 (21.9%)	121 (25.6%)	46 (30.7%)	33 (21.6%)		
Female	187 (33.5%)	103 (24.8%)	31 (24.2%)	25 (17.3%)		

Note. ** = $p \leq .01$. *** = $p \leq .001$.

Of the three ethnicities, Black respondents were most likely to identify religion as important to them, with 68% identifying religion as “very important” and 25% identifying religion as “fairly important.” Conversely, Black respondents were least likely of all three ethnicities to select religion as not important, with only 3% of selecting religion as “not important at all.”

Forty-one percent (41%) of the Hispanic respondents identified religion as “very important.” Of the three ethnicity groups, they were most likely to identify religion as

“fairly important” (42%). Sixteen percent (16%) of Hispanic respondents identified religion as either “fairly unimportant” or “not important at all.”

White respondents were least likely of all three ethnicity groups to identify religion as important, with 38% selecting religion as “very important” and 33% selecting religion as “fairly important.” White respondents were most likely to identify religion as unimportant, with 16% reporting religion as “fairly unimportant” and 11% reporting religion as “not important at all.”

H3_o: There will be no statistically significant difference in religious practice by gender. A chi-square analysis was conducted on the religious practice of respondents by their gender. A statistically significant difference in religious practice by gender was found ($X^2(3, N = 674) = 12.335, p = .006$), and the null hypothesis was rejected.

As shown in Table 4, males were as likely to report very frequent religious practice as they were to report no religious practice, with 21% reporting attending religious services once or more a week and 21% reporting not attending religious services at all. Twenty-five percent (25%) reported frequent religious practice at one to three times per month. Males were most likely to report infrequent religious practice, with 30% reporting attending several times a year or less.

Females were more likely to report very frequent religious practice, with 33% reporting attending once a week or more. Similarly to the male respondents, 24% of females reported frequent religious practice at one to three times per month. Females were less likely to report infrequent or no religious practice, with 24% reporting infrequent attendance and 17% reporting no attendance.

H4_o: There will be no statistically significant difference in religious importance by gender. A chi-square analysis was conducted on the religious importance of respondents by their gender. A statistically significant difference in religious practice by gender was found ($X^2(3, N = 675) = 15.699, p = .001$), and the null hypothesis was rejected.

As shown in Table 5, 39% of males identified religion as “very important” to them, with 36% of males identifying religion as “fairly important” to them. Males were more likely than females to identify religion as unimportant, with 13% identifying religion as “fairly unimportant” and 10% identifying religion as “not important at all.”

Females were more likely to identify religion as important, with over half (54%) identifying religion as “very important.” Twenty-nine percent (29%) of females selected religion as “fairly important.” Fifteen percent (15%) of females identified religion as unimportant, with 8% identifying religion as “fairly unimportant” and 7% identifying religion as “not important at all.”

H5_o: There will be no statistically significant difference in religious practice by parental influence on religious practice. This hypothesis included two statistical tests. The first was a chi-square analysis of religious practice by whether respondents attended religious services with their parents; no statistically significant difference in religious practice by parental influence was found ($X^2(2, N = 99) = 3.178, p = .204$), and the null hypothesis was accepted (see Table 6).

For those who selected that they do not accompany parents to religious services, approximately 15% reported very frequent religious practice with weekly or more

attendance at religious services. One-half (50%) of those who do not accompany parents to religious services reported frequent religious practice through monthly attendance of religious services, while 33% reported infrequent practice of several times a year or less.

Table 6

Religious Practice by Parental Influence and Peer Influence

	Religious Practice			χ^2	Φ
	One or more times a week	One to three times a month	Several times a year or less		
<i>Attend with parents</i>				3.178	.204
Yes	27 (36.0%)	28 (37.3%)	20 (26.6%)		
No	4 (16.6%)	12 (50.0%)	8 (33.3%)		
<i>Would attend without parents</i>				4.391	.111
Yes	27 (33.7%)	35 (43.7%)	20 (25.0%)		
No	4 (25.0%)	4 (25.0%)	8 (50.0%)		
<i>Peers attend services</i>				.342	.843
Yes	22 (31.4%)	29 (41.4%)	19 (27.1%)		
No	9 (32.1%)	10 (35.7%)	9 (32.1%)		
<i>Attend with peers</i>				3.851	.146
Yes	25 (36.2%)	28 (40.5%)	16 (23.1%)		
No	6 (20.0%)	12 (40.0%)	12 (40.0%)		

Compared to those who do not accompany parents to religious services, those who accompany their parents to religious services were more likely to report very frequent religious practice with over 36% attending weekly services. Thirty-seven percent (37%) reported frequent practice of monthly service attendance. Those who accompany their parents to religious services were also slightly less likely to report infrequent religious practice with 26% reporting yearly attendance.

The second test was a chi-square analysis of religious practice by whether respondents (n=98) would attend religious services without their parents; no statistically significant difference was found ($X^2(2) = 4.391, p = .111$). For those who would not attend religious services without their parents, 25.0% reported very frequent religious practice and 25.0% reported frequent religious practice. Compared to those who would still attend religious services without their parents, this group was twice as likely to report infrequent religious practice with 50.0% reporting yearly attendance.

Compared to those who would not attend services without their parents, those who would still attend services were slightly more likely to report very frequent religious practice, with almost 33% reporting weekly service attendance. This group was most likely to report frequent religious practice, with over 40% attending religious services on a monthly basis. Those who would attend religious services without their parents were also less likely to report infrequent religious practice, with less than 25% attending services yearly.

H6_o: There will be no statistically significant difference in religious importance by parental influence on religious practice. This hypothesis included two statistical tests.

The first was a chi-square analysis of religious importance by whether respondents attended religious services with their parents; no statistically significant difference was found ($X^2(3, N = 99) = 1.335, p = .721$).

As shown in Table 7, over 80% of those who do not attend religious services with their parents identified religion as important to them; 41% selected religion as “very important” whereas 45% selected religion as “fairly important” to them. Less than 15% identified religion as either “fairly unimportant” or “not important at all” to them.

Those who attend religious services with their parents were as likely to identify religion as important to them; over one-half (54%) selected religion as “very important” to them, making this group slightly more likely to select religion as “very important” than the group who do not attend religious services with parents. Over 37% identified religion as “fairly important” to them. Compared to those who do not attend religious services with parents, those who do were slightly less likely to report religion as “fairly unimportant” or “not important at all,” with 7% selecting these options.

The second test was a chi-square analysis of religious importance by whether respondents would attend religious services without their parents (see Table 7); a highly significant difference was found ($X^2(3, N = 98) = 26.721, p = .000$). Compared to those who would attend religious services without their parents, those who would not attend religious services without their parents were significantly less likely to identify religion as “very important” to them with only 12% selecting this option. This group was most likely to select religion as “fairly important” to them, with one-half (50%) selecting this

option. Eighteen percent (18%) selected religion as “fairly unimportant” to them, with another 18% selecting religion as “not important at all” to them.

Table 7

Religious Importance by Parental Influence and Peer Influence

	Religious Importance		χ^2	Φ
	Important	Not important		
<i>Attend with parents</i>			1.335	.721
Yes	69 (92.0%)	6 (8.0%)		
No	21 (87.5%)	3 (12.5%)		
<i>Would attend without parents</i>			26.721***	.000
Yes	79 (96.3%)	3 (3.6%)		
No	10 (60.0%)	6 (40.0%)		
<i>Peers attend services</i>			7.046**	.008
Yes	67 (95.7%)	3 (4.2%)		
No	22 (78.5%)	6 (21.4%)		
<i>Attend with peers</i>			2.989	.084
Yes	65 (94.2%)	4 (5.7%)		
No	25 (83.3%)	5 (16.6%)		

Note. ** = $p \leq .01$. *** = $p \leq .001$.

Over one-half (59%) of those who would attend religious services without their parents selected religion as “very important” to them, with 36% selecting religion as “fairly important” to them. Compared to those who would not attend religious services with their parents, this group was less likely to select religion as “fairly unimportant” or “not important at all” to them, with only 3% selecting these options.

H7_o: There will be no statistically significant difference in religious practice by peer influence on religious practice. This hypothesis included two statistical tests. The first was a chi-square analysis of the difference in religious practice by the religious service attendance of respondents’ friends. There was no statistically significant difference found ($X^2(2, N = 98) = .342, p = .843$), and the null hypothesis was accepted.

For respondents whose friends do not attend religious services, 32% reported very frequent religious practice of once a week or more. An additional 35% of respondents reported frequent religious practice, while 32% reported infrequent religious practice.

Those whose friends do attend religious services were equally as likely to report very frequent religious practice (32%) as those whose friends do not attend religious services. Those whose friends do not attend religious services were slightly more likely to report frequent religious practice, with 41% reporting monthly religious service attendance. They were also slightly less likely to report infrequent religious practice, with 27% reporting yearly or less attendance.

The second test was a chi-square analysis of religious practice by whether respondents attended religious services with their friends (see Table 6). There was no statistically significant difference found ($X^2(4, N = 98) = 3.851, p = .146$). For

respondents who do not attend religious services with their friends, 20% reported very frequent religious practice. Forty percent (40%) reported frequent religious practice including monthly attendance; an additional 40% reported infrequent religious practice including yearly or less service attendance.

Those respondents who do attend religious services with their friends were slightly more likely to report weekly service attendance, with 36% reporting very frequent religious practice. This group was as likely (40%) to report frequent service attendance as those who do not attend with friends; however, this group was less likely to report infrequent religious practice with 23% reporting yearly or less attendance.

H8_o: There will be no statistically significant difference in religious importance by peer influence on religious practice. This hypothesis included two statistical tests. The first was a chi-square analysis of religious importance by whether respondents' friends attended religious services (see Table 7). A statistically significant difference was found ($X^2(1, N = 98) = 7.047, p = .008$).

Of those whose friends do not attend religious services, over 78% reported religion as important to them. Twenty-one percent (21%) reported religion as unimportant or not important at all to them. Those whose friends do attend religious services were 17% more likely to report religion as important to them; a total of 95% selected this option. Additionally, they were 17% less likely to report religion as unimportant or not important at all to them; a total of 4% selected this option.

The second test was a chi-square analysis of religious importance by whether respondents attended religious services with their friends (see Table 9). A difference approaching statistical significance was found ($X^2(1, N = 99) = 2.989, p = .084$).

For respondents who reported attending religious services with their friends, over 94% identified religion as important to them, with less than 6% reporting religion as unimportant or not important at all to them. Those who do not worship with friends were slightly more likely to identify religion as unimportant or not important at all to them, with over 16% selecting this option. The majority of those who do not worship with friends (83%) identified religion as important to them.

H9_o: There will be no statistically significant difference in credit card debt by ethnicity. A chi-square analysis was conducted to determine the difference in credit card debt by respondents' ethnicity. No statistically significant difference was found ($X^2(6, N = 177) = 4.220, p = .647$), and the null hypothesis was accepted (see Table 8).

Hispanic respondents were approximately 10% more likely than the other ethnicity groups to report having \$301 to \$800 of current credit card debt, with 40% of Hispanic respondents selecting this option. This group was equally as likely to report having \$20 to \$300 (20%), \$801 to \$2,000 (18%), and \$2,001 to \$10,000 (20%) of credit card debt.

Black respondents were most likely of all the three ethnicity groups to report having the lowest amount of credit card debt. Thirty-two percent (32%) reported having \$20 to \$300 of current credit card debt, with 26% reporting \$301 to \$800, 22% reporting \$801 to \$2,000, and 20% reporting \$2,001 to \$10,000.

Table 8

Credit Card Debt by Ethnicity and Gender

	Credit Card Debt				χ^2	Φ
	\$20 – \$300	\$301 – \$800	\$801 – \$2,000	\$2,001 – \$10,000		
<i>Ethnicity</i>					4.220	.647
Hispanic	9 (20.4%)	18 (40.9%)	8 (18.1%)	9 (20.4%)		
Black	16 (32.0%)	13 (26.0%)	11 (22.0%)	10 (20.0%)		
White	26 (31.3%)	26 (31.3%)	19 (22.8%)	12 (14.4%)		
<i>Gender</i>					3.030	.387
Male	22 (28.2%)	26 (33.3%)	13 (16.6%)	17 (21.7%)		
Female	29 (29.2%)	31 (31.3%)	25 (25.2%)	14 (14.1%)		

Sixty-two percent (62%) of White respondents reported having \$20 to \$800 in credit card debt, with 31% reporting \$20 to \$300 and 31% reporting \$301 to \$800. White respondents were as likely as Black respondents to report having \$801 to \$2,000 in credit card debt; however, this group was slightly less likely than the other two ethnicity groups to report having significant amounts of credit card debt, with only 14% having \$2,001 to \$10,000 in debt.

H10_o: There will be no statistically significant difference in financial well-being by ethnicity. A chi-square analysis was conducted to determine the difference in financial well-being by respondents' ethnicity. A difference approaching statistical significance

was found ($X^2(22, N = 656) = 44.562, p = .078$). However, the p-value exceeded the .05 limit; and the null hypothesis was accepted (see Table 9).

Hispanic and Black respondents reported similar levels of financial well-being, with 33% of Hispanics and 34% of Blacks reporting very positive financial well-being. Black respondents were slightly less likely to report positive financial well-being, with 29% of Black respondents as compared to 33% of Hispanic respondents. Both ethnicity groups were equally likely to report somewhat positive financial well-being, with 25% of each group. Black respondents were slightly more likely to report somewhat negative financial well-being, with 12% of Black respondents as compared to 9% of Hispanic respondents. Less than 5% of each ethnicity group reported negative financial well-being, with none reporting very negative financial well-being.

White respondents were more likely to report very positive or positive financial well-being, with 42% indicating very positive financial well-being and 35% indicating positive financial well-being. They were 10% less likely to report moderate-levels of financial well-being, with 17% selecting somewhat positive financial well-being and 5% indicating somewhat negative financial well-being. Less than 5% of white respondents indicated negative or very negative financial well-being.

H11_o: There will be no statistically significant difference in credit card debt by gender. A chi-square analysis was conducted to determine the difference in credit card debt by respondents' gender. No statistically significant difference was found ($X^2(3, N = 177) = .3.030, p = .387$), and the null hypothesis was accepted (see Table 8).

Table 9

Financial Well-being by Ethnicity and Gender

		Financial Well-being					χ^2	Φ
		Very Positive FWB	Positive FWB	Slightly Positive FWB	Slightly Negative FWB	Negative FWB	Very Negative FWB	
Ethnicity							16.859	.078
	Hispanic	43 (33.8%)	41 (32.2%)	30 (23.6%)	11 (8.6%)	2 (1.5%)	0 (0.0%)	
	Black	54 (32.7%)	48 (29.1%)	40 (24.2%)	19 (11.5%)	4 (2.4%)	0 (0.0%)	
	White	152 (46.6%)	127 (34.7%)	62 (16.9%)	18 (4.9%)	5 (1.3%)	1 (.2%)	
Gender							12.098*	.033
	Male	141 (43.7%)	99 (30.7%)	57 (17.7%)	21 (6.5%)	3 (.9%)	1 (.3%)	
	Female	108 (32.2%)	117 (34.9%)	75 (22.3%)	27 (8.0%)	8 (2.3%)	0 (0.0%)	

Note. * = $p \leq .05$.

Males and females were equally as likely to report low levels of credit card debt, with over 60% of males and females reporting \$20 to \$300 or \$301 to \$800 in credit card debt. Males were less likely than females to report moderate levels of credit card debt, with 16% of males and 25% of females reporting \$801 to \$2,000 in debt. Conversely, males (21%) were slightly more likely than females (14%) to report significant levels of credit card debt, ranging from \$2,001 to \$10,000.

H12_o: There will be no statistically significant difference in financial well-being by gender. A chi-square analysis was conducted to determine the difference in financial well-being by respondents' (n=658) gender. A statistically significant difference was found ($X^2(11) = 21.348$, $p = .030$), and the null hypothesis was rejected (see Table 9).

Females were less likely to indicate the highest levels of positive financial well-being; 33% of females reporting very positive financial well-being and 44% of males reporting the same. Over half of female respondents reported positive financial well-being (35%) or somewhat positive financial well-being (23%), with slightly less than one-half of males reporting positive financial well-being (31%) or somewhat positive financial well-being (18%). Females and males were similarly likely to indicate negative financial well-being (approximately 10% of each group).

H13_o: There will be no statistically significant relationship between college students' religious practice and credit card debt. A Cramer's V correlation was conducted to determine the relationship between credit card debt and respondents' religious practice. No statistically significant relationship was found ($r(175) = .232$, $p = .388$), and the null hypothesis was accepted (see Table 10).

Table 10

Religious Practice and Credit Card Debt/Financial Well-being

	Religious Practice				Φ
	Once a week or more	Once to three times a month	Several times a year or less	Not at all	
<i>Credit Card Debt</i>					.232
\$20 – \$300	12 (23.5%)	13 (25.5%)	16 (31.4%)	10 (19.6%)	
\$301 – \$800	19 (33.3%)	12 (21.1%)	13 (22.8%)	13 (22.8%)	
\$801 – \$2,000	4 (10.5%)	10 (26.3%)	14 (36.8%)	10 (26.3%)	
\$2,001 – \$10,000	7 (22.6%)	4 (12.9%)	11 (35.5%)	9 (29.0%)	
<i>Financial Well-being</i>					.178
Very Positive	70 (38.6%)	65 (39.6%)	75 (40.8%)	38 (29.6%)	
Positive	59 (32.5%)	51 (31.0%)	61 (33.3%)	45 (35.1%)	
Somewhat Positive	37 (20.4%)	34 (20.7%)	38 (20.7%)	23 (17.9%)	
Somewhat Negative	11 (6.0%)	11 (6.7%)	9 (4.9%)	17 (14.8%)	
Negative	4 (2.2%)	3 (1.8%)	0 (0.0%)	4 (3.1%)	
Very Negative	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (.01%)	

Religious practice was not an overall indicator of credit card debt. Those who reported no religious practice were the least likely to report lowest levels of credit card debt (19%). The group most likely to report the lowest levels of credit card debt (from \$20 to \$300) were those who reported infrequent religious practice (31%); however, this group was also the group most likely to report the highest levels of credit card debt (from \$2,001 to \$10,000) at 35%. Those who reported frequent religious practice were least likely among all groups to report highest levels of credit card debt.

H14_o: There will be no statistically significant relationship between college students' religious importance and credit card debt. A Cramer's V correlation was conducted to determine the relationship between credit card debt and respondents' religious importance. No statistically significant relationship was found ($r(175) = .170$, $p = .165$), and the null hypothesis was accepted (see Table 11).

Religious importance was not an indicator of credit card debt. Those who selected religion as unimportant or not important at all to them were most likely to have the lowest amount of credit card debt (38%) from \$20 to \$300; however, this group was also most likely to have the highest amount of credit card debt (20%) from \$2,001 to \$10,000. Those who identified religion as important to them were most likely to report moderately low amounts of credit card debt (36%) from \$300 to \$800.

H15_o: There will be no statistically significant relationship between college students' religious practice and financial well-being. A Cramer's V correlation was conducted to determine the relationship between respondents' financial well-being and

religious practice. No statistically significant relationship between the two factors was found ($r(657) = .067$, $p = .705$), and the null hypothesis was accepted (see Table 10).

Table 11

Religious Importance and Credit Card Debt/Financial Well-being

	Religious Importance		Φ
	Important	Not Important	
<i>Credit Card Debt</i>			.170
\$20 – \$300	36 (26.1%)	15 (38.5%)	
\$301 – \$800	50 (36.2%)	7 (17.9%)	
\$801 – \$2,000	29 (21.0%)	9 (23.1%)	
\$2,000 – \$10,000	23 (16.7%)	8 (20.5%)	
<i>Financial Well-being</i>			.067
Very Positive	196 (37.4%)	53 (39.8%)	
Positive	175 (33.4%)	41 (30.8%)	
Somewhat Positive	108 (20.6%)	24 (18.0%)	
Somewhat Negative	37 (7.1%)	11 (8.3%)	
Negative	7 (1.3%)	4 (3.0%)	
Very Negative	1 (.2%)	0 (0.0%)	

Religious practice, whether frequent or infrequent, was not a significant indicator of financial well-being. Those who reported infrequent religious practice were the most likely to indicate very positive well-being (30%) and were least likely to indicate negative to very negative financial well-being (0%). Those who reported no religious practice were the least likely to indicate very positive well-being (15%), but were equally as likely as those who reported very frequent religious practice to indicate negative well-being (36%).

H16_o: There will be no statistically significant relationship between college students' religious importance and financial well-being. A Cramer's V correlation was conducted to determine the relationship between respondents' financial well-being and their religious importance. No statistically significant relationship between the factors was found ($r(655) = .067$, $p = .705$), and the null hypothesis was accepted (see Table 11).

Religious importance was not a significant indicator of overall financial well-being. Those reporting religion as very important (37%) were nearly as likely as those reporting religion as not important at all (39%) to indicate overall very positive financial well-being. Religious importance was also a non-significant indicator on the opposite spectrum of financial well-being; those who considered religion as important (1.5%) were nearly as likely as those who considered it not important (3%) to indicate poor financial well-being.

Summary

Chapter IV provides a review of the results obtained through quantitative analysis. The chapter included a description of the sample and examination of the 16 hypotheses. Statistical analysis led to the rejection of 7 of the 16 null hypotheses.

Summary of Hypotheses

Table 12

Summary of Hypotheses

Hypothesis Number	Null Hypothesis	Accept/Reject
H1 ₀	There will be no statistically significant difference in religious practice by ethnicity.	Reject
H2 ₀	There will be no statistically significant difference in religious importance by ethnicity.	Reject
H3 ₀	There will be no statistically significant difference in religious practice by gender.	Reject
H4 ₀	There will be no statistically significant difference in religious importance by gender.	Reject
H5 ₀	There will be no statistically significant difference in religious practice by parental influence on religious practice. <ul style="list-style-type: none">• Those who attend with their parents• Those who would attend without their parents	Accept Accept

(continued)

Table 12
continued

H6 _o	There will be no statistically significant difference in religious importance by parental influence on religious practice. <ul style="list-style-type: none"> • Those who attend with their parents. • Those who would attend without their parents. • 	Accept Reject
H7 _o	There will be no statistically significant difference in religious practice by peer influence on religious practice. <ul style="list-style-type: none"> • Those whose peers attend religious services • Those who attend religious services with their peers 	Accept Accept
H8 _o	There will be no statistically significant difference in religious importance by peer influence on religious practice. <ul style="list-style-type: none"> • Those whose peers attend religious services • Those who attend religious services with their peers 	Reject Accept
H9 _o	There will be no statistically significant difference in credit card debt by ethnicity.	Accept
H10 _o	There will be no statistically significant difference in financial well-being by ethnicity.	Accept
H11 _o	There will be no statistically significant difference in credit card debt by gender.	Accept
H12 _o	There will be no statistically significant difference in financial well-being by gender.	Reject

(continued)

Table 12
continued

H13 _o	There will be no statistically significant relationship between college students' religious practice and credit card debt.	Accept
H14 _o	There will be no statistically significant relationship between college students' religious importance and credit card debt.	Accept
H15 _o	There will be no statistically significant relationship between college students' religious practice and financial well-being.	Accept
H16 _o	There will be no statistically significant relationship between college students' religious importance and financial well-being.	Accept

CHAPTER V

SUMMARY, DISCUSSION, AND CONCLUSIONS

The final chapter presents a summary, discussion of findings, conclusion, implications, and recommendations. This chapter also includes a discussion of limitations.

Summary

Using secondary data from the 2008 wave of Young Adult Survey of the National Longitudinal Study of Youth (NLSY), financial well-being was explored through an ecological theory lens. Considering micro-level constructs, this study explored religious practice, religious importance, and financial well-being in college students. The purpose of the study was to explore (a) differences in religious practice and religious importance by ethnicity and gender, (b) differences in religious practice and religious importance by parental and peer influence, (c) differences in credit card debt by ethnicity and gender, (d) differences in financial well-being by ethnicity and gender, (e) relationship between religious practice, religious importance, and credit card debt, and (f) the relationship between religious practice, religious importance, and financial well-being.

Demographics

The sample consisted of 675 respondents who were never married, full-time college students without dependents. Of the 675 respondents, the majority of the sample was White (54%, n=370); the sample also included Black (26%, n=176) and Hispanic

(19%, n=129) respondents. The sample was more female (51%, n=346) than male (49%, n=329). The study included respondents ages 18 to 25, but the sample was primarily between 18 and 22 (87%, n=591).

Religious practice. Of the 675 respondents, the majority indicated a Christian affiliation, with over one-half (53%, n=362) indicating a Protestant affiliation, which included mainstream denominational (Baptist, Lutheran, Methodist, etc.) and non-denominational memberships. Over 28% (n=192) indicated a Roman Catholic affiliation. The remaining respondents (17%, n=121) indicated no religious affiliation.

Respondents were fairly similar in indicating some level of religious practice, with 27% indicating weekly religious service attendance, 25% indicating monthly religious service attendance, and 27% indicating annual religious service attendance. A slightly smaller percentage (20%, n=135) indicated no religious service attendance. Respondents overwhelmingly (80%, n=54) reported religion as important to them.

Financial well-being. Less than half (42%, n=284) of the sample indicated responsibility for a credit card, with 65% (n=184) of the 284 reporting owing money on the credit card. The average credit card debt for respondents who reported owing money on their credit card was \$1,304.59. The majority (86%, n=597) of the sample indicated some degree of positive financial well-being (from very positive to somewhat positive). A minority (8%, n=60) of respondents reported negative financial well-being; of this group, 48 (7%) indicated only fairly negative levels of financial well-being.

Religious Practice

Ethnicity. A chi-square analysis indicated significant differences in religious practice by ethnicity, and $H1_0$ was rejected. Of all three ethnicity group respondents, Blacks were most likely to report frequent religious practice, with over 60% reporting weekly to monthly attendance. Conversely, Blacks were also least likely to report no religious practice. White and Hispanic respondents were equally as likely to report either frequent religious practice (50%) or infrequent to no religious practice (50%). Hispanic respondents were slightly more likely than Whites to report very frequent religious practice, while White respondents were slightly more likely than Hispanics to report frequent religious practice.

Gender. A chi-square analysis also indicated a statistically significant difference in religious practice by gender, and $H3_0$ was rejected. Females were more likely than males to report very frequent religious practice, with 30% of females and 21% of males indicating weekly or more religious service attendance. Males were more likely to report infrequent to no religious practice, with over one-half (51%) of males indicating yearly to no service attendance; 41% of females indicated yearly to no service attendance.

Parental and peer influence. Parental and peer influences on service attendance were also explored with consideration given to micro-level influences on religious practice. Chi-square analyses indicated no statistically significant difference in religious practice by whether respondents attend religious services with their parents, and $H5a_0$ was accepted. Those who attend religious services with their parents were most likely (73%) to report frequent religious practice and least likely (27%) to report infrequent to

no religious practice. However, those who did not report attending religious services with their parents were also likely to report frequent religious practice, with 66% indicating monthly or weekly service attendance.

A chi-square analysis also indicated no statistically significant difference in religious practice by whether respondents would attend services without their parents, and $H5b_0$ was accepted. For those who would still attend religious services without their parents, almost three-fourths (74%) reported frequent religious practice; this group was more likely to report frequent religious practice, as compared to 50% of those who would not attend religious services without their parents.

Chi-square analyses indicated no statistically significant difference in respondent religious practice by peer influence, and $H7_0$ was accepted. Those whose friends attended religious services were only slightly more likely to report frequent religious practice (73%) than those whose friends did not attend religious services (67%). While not statistically significant, there was a slight difference in religious practice by whether respondents attended religious services with their friends. Those who attended religious services with their friends were more likely (76%) to report frequent religious practice as opposed to those who did not attend religious services with their friends (60%).

Religious Importance

Ethnicity. A chi-square analysis indicated a statistically significant difference in religious importance by ethnicity, and $H2_0$ was rejected. Similar to the religious practice findings, Black respondents were most likely (68%) to report religion as very important to them and least likely (3%) to report religion as not important to them. Hispanic (41%)

and White (38%) respondents were significantly less likely to report religion as very important as compared to Black respondents, with both groups tending to report levels of moderate importance. Of the three ethnicity groups, White respondents were most (27%) likely to report religion as unimportant or not important at all.

Gender. A chi-square analysis further indicated a statistically significant difference in religious importance by gender, and H_{4_0} was rejected. Half of the female respondents (54%) indicated religion as very important to them, while only 39% of males indicated the same level of importance. Consequently, 23% of the male respondents reported religion as unimportant or not important at all, while only 15% of females responded similarly.

Parental and peer influence. Parental and peer influences on religious importance were also explored. A chi-square analysis indicated no statistically significant difference in religious importance by whether respondents attend religious services with their parents, and H_{6a_0} was accepted. Those who indicated that they do (91%) and those who indicated that they do not (86%) attend religious services with their parents were similarly as likely to report religion as important to them. However, a chi-square analysis indicated a highly significant difference in religious importance by whether respondents would attend services without their parents, and H_{6b_0} was rejected. Over half (59%) of those who would attend religious services without their parents indicated religion as very important to them as compared to only 12% of those who would not attend religious services without their parents. Only 3% of those who would attend religious services without their parents indicated religion as not important to them, whereas those who

would not attend religious services without their parents were more likely to indicate religion as not important to them (36%).

Data analyses showed a difference in respondents' religious importance by peer influence. A chi-square analysis indicated a difference in respondents' religious importance by peer religious service attendance, and the H_{8a_0} was rejected. While both groups were likely to report high levels of religious importance, those whose friends do attend religious services were more likely to report religion as important to them with 95% indicating this option. Those whose friends do not attend religious services were more likely (21%) to indicate religion as not important to them. There was a slight difference in religious importance by whether respondents attended worship services with their peers; however, since the difference was not statistically significant, H_{8b_0} was accepted. Those respondents who reported attending religious services with their peers were more likely (94%) to select religion as important to them as compared to those who did not attend religious services with their friends (83%). However, as stated previously, respondents regardless of parental or peer influence overwhelmingly indicated religion as important.

Financial Well-being

Ethnicity. A chi-square analysis indicated no statistically significant difference in credit card debt by ethnicity, and H_{9_0} was accepted. Across all ethnicity groups, respondents were most likely to indicate the lowest levels of credit card debt between \$20 and \$300. Over half of respondents from each ethnicity group indicated lower levels of credit card debt from \$20 to \$800. White respondents were least likely to indicate higher

levels of credit card debt (\$801 to \$10,000); however, there was little difference between Hispanic respondents (38%) and White respondents (36%). Black respondents were most likely to indicate higher levels of credit card debt (42%). In regards to the highest levels of credit card debt (\$2,000 to \$10,000), Hispanic and Black respondents were equally as likely to select this option (20%), while White respondents were only slightly less likely to select the highest levels of credit card debt (14%).

A chi-square analysis indicated no statistically significant difference in financial well-being by ethnicity, and H_{10} was accepted. All ethnicities reported positive financial well-being. White respondents were most likely to indicate higher levels of positive financial well-being (77%), while Black respondents were less likely to indicate higher levels of positive financial well-being (62%). Both Hispanic and Black respondents tended to indicate similar levels of moderately positive financial well-being, while Black respondents indicated slightly higher levels of negative financial well-being as compared to both Hispanic and White respondents.

Gender. A chi-square analysis indicated no statistically significant difference in credit card debt by gender, and H_{11} was accepted. Over half (60%) of males and females reported lower levels of credit card debt from \$20 to \$800; over 28% of each gender reported lowest levels of credit card debt (\$20 to \$300) while approximately 30% of each gender indicated \$301 to \$800 in credit card debt. Females were slightly more likely (25%) to indicate moderate levels of credit card debt from \$801 to \$2,000 while males were more likely (21%) to indicate the highest levels of credit card debt from \$2,001 to \$10,000.

Chi-square analysis did not find a significant difference in credit card debt by gender, and H11_o was accepted; however, a chi-square analysis did indicate a statistically significant difference in financial well-being by gender and H12_o was rejected. While both genders were likely to report overall positive financial well-being, males were more likely (44%) to indicate high levels of positive financial well-being as compared to female respondents (33%); females were most likely to indicate moderate levels of positive financial well-being. Both genders were similarly as likely to report negative financial well-being (10%).

Religious practice. Cramer's V correlation analyses indicated no statistically significant relationship between religious practice and credit card debt or financial well-being; therefore, H13_o and H15_o were accepted. Those who reported frequent and infrequent religious practice demonstrated similar decline in the number of respondents reporting higher levels credit card debt, with the highest percentage of respondents from each group indicating lowest levels of credit card debt from \$20 to \$800.

Those who reported some frequency of religious practice reported similar levels of financial well-being across the spectrum, with the highest percentage (40%) of respondents from each group indicating the highest level of positive financial well-being. Those who reported no religious practice reported lower levels (29%) of very positive financial well-being, with the majority of this group reporting overall moderate levels of positive financial well-being. Those who reported no religious practice were also more likely (17%) to indicate negative financial well-being, as compared to the other groups with less than 8% indicating these levels of negative financial well-being.

Religious importance. Cramer's V correlation analyses indicated no statistically significant relationship between religious importance and credit card debt or financial well-being; therefore, H14_o and H16_o were accepted. Approximately 40% of those who identified religion as not important indicated lowest levels of credit card debt (\$20 to \$300), over 10% more than those who indicated religion as important to them. However, those who identified religion as important to them were slightly more likely overall (62%) to indicate lower levels of credit card debt from \$20 to \$800. Consequently, those who identified religion as not important were slightly more likely (43%) to indicate highest levels of credit card debt from \$801 to \$10,000.

Those who indicated religion as important and those who indicated religion as not important reported similar levels of financial well-being across the spectrum. Both groups were likely to report high levels of financial well-being, with almost 40% of respondents in each group selecting highest levels of positive financial well-being. Less than 3% from each group reported lowest levels of negative financial well-being.

Discussion

Guided by an ecological theory lens, this study utilized a quantitative data analysis methodology with secondary data from the National Longitudinal Study of Youth (NLSY) in order to examine religious practice and religious importance in relation to the financial well-being of college students. This study was an initial exploration into the role of religious practice and importance on financial well-being, as the researcher found no literature combining the three constructs. The following discussion of the study integrates literature as it relates to the constructs independently.

Religious Practice

It was anticipated that religious practice, as defined by frequency of religious service attendance, would be reported differently by the three ethnicity groups. In the exploration of the literature, ethnicity is reported as being a significant factor in the frequency of religious service attendance. In this study, Black respondents were significantly more likely to report frequent religious practice, whereas White and Hispanic respondents were slightly less likely to report such frequency. The data from this study concerning ethnicity and religious practice correspond to previous findings by Mooney (2005, as cited in Mayrl & Oeur, 2009) and Uecker et al. (2007). Based on data from the National Longitudinal Study of Adolescent Health, Uecker et al. found that, of all ethnicity groups, Black respondents were significantly less likely to curtail their participation in religious participation. Using data from the National Longitudinal Study of Freshmen, Mooney (2005) also reported the increased likelihood of Black respondents to report high levels of religious practice as compared to other ethnicity groups.

Also consistent with the Mooney (2005) findings, while differences between ethnicity groups in religious practice were statistically significant, most college students reported some level of religious practice (81%). In fact, the HERI (2004) study, which included a total of 112,232 first-year college students at more than 200 colleges and universities in the United States, reported similar levels of religious practice with four out of five respondents indicating some level of religious practice over the past year.

It was anticipated that religious practice would be reported differently by males and females. As with ethnicity, current literature reports gender as a statistically

significant indicator of religious practice. In this study, females tended to indicate more frequency in religious practice while males tended to indicate infrequent religious practice. The gendered differences in religious practice found in the current study are consistent with previous studies (Arnett & Jensen, 2002; Bryant, 2007; Miller & Stark, 2002; Uecker et al., 2007). These studies found that gendered religious practice, particularly that of service attendance, tended to become divergent during the college experience. Based on data from the National Longitudinal Study of Adolescent Health, Uecker et al. found that, as compared to males, females were significantly less likely to indicate a reduction in religious service attendance throughout the college experience.

It was anticipated that religious practice would be impacted by parental and peer influences as indicated by their micro-level relationship to college students. However, the statistically limited influence of parents on the religious practice of college students is in keeping with findings from previous research (Arnett & Jensen, 2002; Gunnoe & Moore, 2002; King, Furrow, & Roth, 2002; Schwartz, 2006). Regardless of whether or not participants currently attended with their parents, this study found that religious practice did not vary between groups. Participants' report of religious practice did not differ by whether or not respondents would attend religious services without their parents. These results seem to indicate a neutral relationship between parental influence and religious practice. Arnett and Jensen (2002) linked this phenomenon to an increasing establishment of independence apart from parental influence during the college experience. Gunnoe and Moore (2002) noted the waning parental influence in young adults' religious practice, which they then attributed to the rising influence of other micro-level systems, such as

young adults' peers. Schwartz (2006) confirmed the transition from parental influence to peer influence on religiosity in late adolescence; in the extended quest for self-identity during late adolescence and early emerging adulthood, college students tend to seek experiences and beliefs that are uniquely theirs (Arnett, 2004; Arnett & Jensen, 2002). While the majority of research indicates a neutralizing aspect of parental influence of religiosity during the college years, other research (Pearce & Thornton, 2007) indicates that college students' religious practices become more congruent with parental practice after the establishment of their own families.

Religious Importance

As with religious practice, it was anticipated that religious importance would be reported differently by the three ethnicity groups. Black respondents were more likely to place strong importance on religion, which is consistent with previous study findings that indicate a strong sense of belief and connection to religion by Black young adults (Constantine et al., 2002; Mooney, 2005 as cited in Mayrl & Oeur, 2009; Stoppa & Lefkowitz, 2010). This study's findings indicated little difference between Hispanic and White respondents when reporting religion as very important; the biggest difference between these two groups occurred when reporting religion as fairly important, with Hispanic respondents more likely to indicate this response. As consistent with previous findings, White respondents were most likely to report religion as unimportant (Mooney, 2005 as cited in Mayrl & Oeur, 2009). All respondents were likely to indicate fairly high levels of importance, with over 60% of each ethnicity group indicating religion as important.

It was anticipated that religious importance would differ by gender. This study found that females were statistically more likely to indicate religion as important and significantly less likely to indicate religion as not important as compared to males. The gendered differences in religious importance found in the current study are consistent with that of previous studies (Arnett & Jensen, 2002; Bryant, 2007; Buchko, 2004; Miller & Stark, 2002; Pearce & Thornton, 2007; Stoppa & Lefkowitz, 2010). Beyond divergent religious importance, Bryant (2007) found that females tend to experience a growing sense of spirituality and religious connection during the college years while males tend to experience increasing skepticism and disconnect from religiosity. Bryant (2007), using data from the HERI/Spirituality in Higher Education dataset, mirrored the finding concerning female religiosity. Bryant found that females are more likely to report the importance of religion through the “integration of spirituality into everyday life” (p. 841). Buckho (2004) also reported the interweaving of religious practices and beliefs into females’ everyday lives during the college experience; the researcher described females as experiencing affective connections to their spiritual identity.

It was anticipated that religious importance would differ by parental and peer influence. However, consistent with religious practice, the current study found little statistically significant difference in religious importance by parental influence. While religious importance did not differ according to respondents’ attendance with parents, when considered in relation to respondents’ willingness to attend religious services whether or not their parents attended, there was difference in participants’ response. Those who would still attend religious services without their parents were significantly

more likely to report religion as very important to them, as compared to those who would not attend religious services if their parents did not attend. In keeping with previous findings from Arnett and Jensen (2002), it would seem that these findings indicate that these students have started the process of differentiating their religious identity from their parents.

As Gunnoe and Moore (2002) indicated with college students' religious practice, past research clearly designates the transfer of religious influence from parents to peers beginning in adolescence and extending into emerging young adulthood (Bryant, 2007; Gunnoe & Moore, 2002; King et al., 2002; Schwartz, 2006). While differences in religious importance by respondents reported attendance of religious services with peers was not statistically significant, respondents who reported having peers who attended religious services did tend to indicate religion as more important to them as compared to those who did not. This finding is in keeping with findings from a study by Bryant (2007), who found that peers who were religious tended to be a strong indicator of college students' religiosity. Gunnoe and Moore (2002), as well as King et al. (2002), found that, in comparison to other micro-level influences, peers tend to be the best indicators of religiosity in emerging young adults.

Regardless of micro-level influences, college students tend to report high levels of belief and importance in spiritual matters (HERI, 2004; Stoppa & Lefkowitz, 2010), which is verified by the current study; well over 75% of the sample indicated religion as important to them. Longitudinally, Stoppa and Lefkowitz (2010) reported that religious

importance tends to begin elevated and remain so throughout much of the college experience, regardless of declines in religious participation over the college years.

Financial Well-being

Ethnicity. It was anticipated that reports of credit card debt and financial well-being would differ by ethnicity. This study did not find significant differences in credit card debt and financial well-being by ethnicity, which is in contrast with previous research. In a mixed-methods study of 110 university students, Grable and Joo (2006) found that Black respondents were most susceptible to the accumulation of credit card debt over the college experience as compared to White respondents. A study by Lyons (2004) of 835 respondents from a Midwestern university found that Black students were more likely to report financially risky behaviors, particularly concerning carrying credit card balances of more than \$1,000 and failure of on-time payment. However, as indicated by Grable and Joo, overall reports of credit card debt by all ethnicity group respondents trended toward the lower levels rather than excessive levels of credit card debt. This finding is consistent with data from the present study that indicate lower levels of credit card debt.

Gender. It was anticipated that reports of credit card debt and financial well-being would differ by gender. However, this study found that credit card debt levels were not significantly different by gender. This finding is in keeping previous studies, which have found differences in financial knowledge by gender, but resulting credit behaviors remain consistent across the genders (Carpenter & Moore, 2008; Norvilitis et al., 2006).

While credit card debt differences between the genders were not statistically significant, this study did find differences in financial well-being by gender. Females were less likely than males to report positive financial well-being. While the previous section outlined the impact of credit card debt on financial well-being, other influences of financial well-being include financial behaviors, including payment of financial obligations and lack of financial resources (Baek & DeVaney, 2004; Rutherford & Fox, 2010; Serido et al., 2010). The ability to pay bills and have sufficient money to cover expenses is associated with overall financial well-being. The Lyons (2004) study reported gendered differences in payment of financial obligations. Lyons found that females were more likely to report failure of on-time payment which, according to previous research would result in decreased financial well-being (Baek & DeVaney, 2004; Rutherford & Fox, 2010; Serido et al., 2010).

Religious practice. It was anticipated that there would be a relationship between credit card debt, financial well-being, and religious practice. This study found no statistically significant relationship between credit card debt and religious practice, and financial well-being and religious practice. Given the lack of literature combining religious practice and financial management, it was difficult to ascertain previous linkages and theories concerning the relationship between the two constructs. While it was hypothesized that religious practice would influence credit card debt and financial well-being, the differences and relationships between the two in this study were non-significant.

Religious importance. It was anticipated that there would be a relationship between credit card debt, financial well-being, and religious importance. This study found no statistically significant relationship between credit card debt and religious importance, and financial well-being and religious importance. As stated previously, there is a lack of literature linking religious importance and financial well-being, which disallows this study the ability to compare and contrast findings. While it was hypothesized that religious importance would influence credit card debt and financial well-being, the differences and relationships between the two in this study were non-significant.

Conclusions

This research provided an initial examination of religious practice and religious importance in relation to financial well-being of college students. While religiosity has been linked to other constructs of well-being, including physical and psychological, it has not previously been discussed as a predictor of financial well-being. By utilizing secondary data from a national longitudinal survey, this study benefited from a larger sample than might be ascertained from a single university and population.

The guiding principle for this study in exploring the relationship between religion and financial well-being extended from a belief in psychological distress caused by financial strain (Edwards et al., 2007; Serido et al., 2010; Staats et al., 2007) and the sustaining influence of religiosity (Bryant, 2005; Buchko, 2004; HERI, 2004). However, as religiosity and financial well-being in this study were measured by practice as opposed

to belief, the predictive factor of these two constructs may be limited by definition and measurement.

In terms of financial well-being, the significant finding of this study concluded that females are less likely to report positive financial well-being as compared to males. Beyond this finding, this study does not find significant differences in financial well-being according to ethnicity, religious practice, or religious importance.

While the study does not determine a statistical relationship between financial well-being and religiosity, this study does find several important implications concerning religiosity, financial well-being, and various demographics. In regard to religiosity, this study found that, as compared to other groups, Black respondents and female respondents were more likely to report frequent religious practice and high religious importance. The study also explored the influence of parents and peers on religiosity and concluded that college students' religious importance becomes more dependent on peer religious practice and less dependent on parental religious practice.

Implications

Arnett (2004) suggested that college provides an opportunity for the delaying of self-identity, a process historically seen as uniquely adolescent, extending the process of self-identity through a new developmental stage known as emerging adulthood. Researchers such as Erikson (1968) have suggested that the college experience provides a socially acceptable environment in which young adults may explore their beliefs. However, the college exploration of self-identity is distinct in its focus; whereas adolescence provides the opportunity to explore more concrete concepts, emerging young

adulthood typically includes the consideration of more abstract ideals (Stoppa & Lefkowitz, 2010). Parks (2000), who has developed a tripartite theory of faith development, purports that religiosity is a part of this exploration process. Concepts of religiosity and spirituality are explored and questioned, yet religious affiliation simultaneously serves as a secure base during the college years for exploring ideological issues.

Findings by Bryant (2005) indicate that religious groups provide a significant level of support to congregants during times of crises and unrest. According to the HERI (2004) study, the majority of college students also report that religious beliefs and practices provide a significant level of support and guidance. The respondents identified religion as a “mechanism for coping” during difficult experiences (p. 16). The HERI study defined this concept as equanimity, in which religiosity and spirituality provide a sense of calm and peace during hard times; those who reported equanimity were able to ascribe meaning to difficult situations. Both religious commitment (similar to religious importance, as used in this study) and religious engagement (similar to religious practice, as used in this study) were significantly related to this construct of religiosity as providing peace. Bryant (2007) found that females report higher levels of equanimity; even though females were more likely than males to indicate experiencing psychological distress, females were more likely to indicate religiosity as being a buffer, or a support, in providing peace during distressful events. Therefore, while religiosity does not disallow stressful events from occurring, at least in females it provides a sense of security and direction that serves as a coping mechanism. Researchers have identified differing

reasons as to this sense of peace, from the support of peers and other congregants during difficult times (Bryant, 2005), to the dogmas and teachings of the religion as a guide and support (Buchko, 2004).

This study notes the significant influence of religion in the lives of certain ethnic groups, particularly Black respondents, and gender groups, such as females. Given the rising number of ethnic minorities and women on college campuses, the need to understand and integrate this facet of life will become of greater importance (Constantine et al., 2002). Additionally, as this study and previous studies (Grable & Joo, 2006; Lyons, 2004) find that these groups tend to be more vulnerable to credit card debt and negative financial well-being, the need to determine methods of protection against these financial stressors will increase.

Recommendations

Researchers

This study did not find a relationship between religious practice, religious importance, and financial well-being; however, several aspects of this study would benefit from further analysis. This study focused on college students, eliminating a significant portion of the NLSY population by only analyzing data from full-time college students. Although much of the literature concerning young adult financial well-being is on college students, comparing the respective well-being of college students with those in the workforce or other avenues of life is worthwhile. Additionally, these subsets may also be older; as previous studies suggest, older young adults experience more significant financial strain and debt. By focusing on college students, this study contained a

significant number of younger college students ages 18 to 21; this may account for some of the overall positive financial well-being found in this study. Therefore, by considering other young adult populations, the concept of financial well-being may be further expanded and understood. Other young adult populations may also experience different applications of religious practice and importance, and thereby may demonstrate differing relationships between religiosity and financial well-being.

This study explored the relationship of religious practice and financial well-being; however, the study primarily focused on religious practice as defined by attending worship services. Similarly, financial well-being was primarily defined as behavior-based in terms of bill payment and need fulfillment. The researcher would encourage future studies to encompass other aspects of religiosity and finances in order to further enhance the field of study. One addition to the financial piece would include a psychological component to determine the level of stress of the individual; while behaviorally they denote well-being, individuals may be experiencing psychological and emotional financial stressors not accounted for by common measures of financial well-being. Other aspects of religion should include measures of collective religiosity, including ties to a local community of congregants, as well as individualized spirituality, including personal prayer and beliefs.

This study utilized quantitative research methods as it provided the opportunity to explore a previously uninvestigated aspect of financial well-being with a large sample size from a national longitudinal study. Additionally, the preponderance of research concerning personal and familial finances utilizes quantitative data. However, the unique

benefits of qualitative research methods should not be unutilized in such studies. While religiosity tends to be understood within collective definitions of religious practice, the college experience tends to transform individual concepts of religion to encompass individualized expressions of spirituality. Therefore, these unique perspectives of spirituality may be best captured as a result of qualitative data methods in conjunction with quantitative data methods.

Universities

As this study demonstrates and previous studies have shown, the majority of college students experience overall positive financial well-being in both financial management of daily expenditures and credit card debt. However, the make-up of colleges is changing. While most college students maintain positive financial well-being, that may change with the rising number of ethnic minority and female students on college campuses, as these groups have been most likely to report negative financial well-being. The likelihood of this phenomenon is yet to be seen; however, the academic, financial, emotional, and relational long-term ramifications of poor financial well-being is documented (Grable & Joo, 2006). Given the serious consequences of poor financial well-being, systematic means should be used to ensure the maintenance of positive financial well-being.

While a distinct link between religious and financial well-being was not established through the study, this study does uphold the findings of previous research by demonstrating the importance placed on religiosity by college students, particularly by the Black and female respondents. As religiosity provides a source of support and

guidance for participants, universities can enhance students' overall well-being, financial included, by allowing students to access and incorporate matters of religiosity and spirituality within and outside of the classroom; on-campus programs such as student organizations and spiritual advisors/counselors may be a significant source of support for students during stressful academic and personal situations.

Policy

Recent changes to policy through the Credit Card Act of 2009 have provided a significant opportunity for financially safeguarding the overall well-being of today's emerging young adults. The Act both limits financial institutions' access to students and limits students' ability to access significant levels of credit inappropriate for their current income; this is significant given the fact that financial well-being is linked to credit card debt. However, continued findings of poor financial well-being for historically marginalized groups, including ethnic minorities and females indicate potential for continued policy intervention.

Limitations

1. The sample is limited to that of the children of the original National of Longitudinal Study of Youth (NLSY) respondents; therefore, while the original respondents were selected for their generalizability to the population, the current sample were not selected randomly and are not generalizable.
2. The sample is limited to those who self-reported as never married, full-time college students without dependents.

3. The research was dependent on the self-reported data of the respondents and therefore the data may be impacted by the varying accounts of the respondents.
4. The research was dependent on secondary data and therefore is limited to the information as provided by the NLSY.
5. Based on the nominal level of measurement provided by the NLSY in using secondary data, analyses were limited to chi-square and Cramer's V correlation analyses.
6. The findings of this study are based on the sample used and are not generalizable to the larger population.

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Appendix A
NLSY SURVEY QUESTIONS

NLSY Survey Questions

The following questions were obtained from two questionnaires utilized by the National Longitudinal Study of Youth dataset. Questions beginning with “Y” were obtained from the Young Adult Questionnaire, 2008 Wave data. Questions beginning with “C” were obtained from the Child Questionnaire.

Demographics

Y2267100: Current age

18

19

20

21

22

23

24

25

C0005300: Race of the child

White (Non-Black, Non-Hispanic)

Black

Hispanic

C0005400: Sex of the child

Male

Female

Y2267500: Marital Status

Married

Widowed

Divorced

Legally Separated

Never Married

Y2183000: Is there at least one child in the household?

Yes

No

Y2229300: Are you enrolled in college?

Yes

No

Y2036800: Are you full-time in college?

Yes

No

Religious Practice

Y1995900: Present religious affiliation:

Roman Catholic

Jewish

Baptist

Lutheran

Methodist

Presbyterian

Episcopalian

Mormon

Unitarian

Quaker

Non-denominational

None

Y1996100: In the past year, about how often have you attended religious services?

More than once a week

About once a week

Two or three times a month

About once a month

Several times a year or less

Not at all

Y1996200: How important would you say religion is to you?

Very important

Fairly important

Fairly *un*important

Not important at all

Y1996600: Do you usually go to religious services with your parents?

Yes

No

Y1996700: Would you go to religious services even if your parents did not?

Yes

No

Y1996800: Do many of your friends go to religious services?

Yes

No

Y1996900: Do some of your friends go to the same church, synagogue, or other place of worship as you do?

Yes

No

Financial Well-being

Y2231700: Do you have any credit cards of your own that you pay the bills for?

Yes

No

Y2231800: Do you owe any money on these cards?

Yes

No

Y2231900: Rounding to the nearest hundred dollars, how much do you owe altogether?

(\$0 – \$50,000+)

Y2232500: How often do you put off buying something you need – such as food, clothing, medical care, or housing – because you don't have money? Would you say...

Never

Rarely

Occasionally

Frequently

All the time

Y2232600: During the past 12 months, how much difficulty did you have paying the bills? Would you say...

No difficulty at all

A little difficulty

Some difficulty

Quite a bit of difficulty

A great deal of difficulty

Y2232700: Thinking about the end of the month over the past 12 months, did you generally end up with...

More than enough money left over

Some money left over

Just enough to make ends meet

Not enough to make ends meet

Appendix B

IRB RECOMMENDATIONS



Institutional Review Board

Office of Research and Sponsored Programs
P.O. Box 425619, Denton, TX 76204-5619
940-898-3378 Fax 940-898-3416
e-mail: IRB@twu.edu

November 1, 2010

Ms. Nicole M. McAninch
408 Greystone Drive
Lorena, TX 76655

Dear Ms. McAninch:

Re: *The Impact of Religious Practice and Importance of College Students' Financial Well-Being*
(Protocol #: 16310)

The above referenced study has been reviewed by the TWU Institutional Review Board (IRB) and was determined to be exempt from further review.

If applicable, agency approval letters must be submitted to the IRB upon receipt PRIOR to any data collection at that agency. Because a signed consent form is not required for exempt studies, the filing of signatures of participants with the TWU IRB is not necessary.

Any modifications to this study must be submitted for review to the IRB using the Modification Request Form. Additionally, the IRB must be notified immediately of any unanticipated incidents. If you have any questions, please contact the TWU IRB.

Sincerely,

Dr. Kathy DeOrnellas, Chair
Institutional Review Board - Denton

cc. Dr. Larry LeFlore, Department of Family Sciences
Dr. Joyce Armstrong, Department of Family Sciences
Graduate School