

## Gender and Religion: Their Relationship to "The Money in the Past and Future Scale"

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Previous research has examined both religion and gender as important variables that influence the development of attitudes toward money. This study examined the relationship of religious affiliation and gender on responses to "The Money in the Past and Future Scale" (Furnham, 1984). It found that in this sample from the Western U.S. that religious affiliation had more of an impact than gender.

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### Introduction

Money has many roles in the lives of Americans besides being a medium of exchange and a unit of accounting. Recently, Belk and Wallendorf (1990) have suggested that money has taken on a sacred meaning in the context of an increasingly secularized society. Money has become surrounded with a aura of mystery, treated with deep respect, worshipped by some, and revered. Some even contend that money had its origins in the context of religion (Hodges, 1988).

Money was extensively written about in both the Old and New Testaments of the Bible. Many Judeo-Christian writings since have focused on the relationship between the believer, money, and God. The so-called "Protestant ethic" upon which this nation was founded suggests that a sign of God's blessing upon the hard working faithful is wealth. Religion remains an integral part of American culture and may have an important role in developing individual attitudes and behaviors toward money. However, few empirical studies have examined the relationship between religious affiliation and money.

Gender also has a major role in the development of attitudes toward money. Both popular books (Lieberman and Lindner, 1987) and empirical studies (Bailey and Lown, 1992) have focused on gender differences in developing attitudes toward money. However, there are few empirical studies that have examined the relationship between religion and gender in the development of attitudes toward money.

### Methodology

Data were collected in 1988 from a convenience sample of 627 adults from three Western states. One group of subjects was recruited from a state-wide meeting of the Cooperative Extension Adult Leader's school. In addition, university students in personal finance classes collected data from adults who were not students. The instrument was self-administered. There were 343 males and 284 females in the sample.

Religious affiliation was determined by a single item that stated "what is your religious preference?" The religious affiliation was reported as follows: 171 Protestants, 247 LDS or Mormons, 112 Catholics, and 97 reported no or other religious preference. Judaism was not a choice since very few live in the rural areas of Colorado, Wyoming, and Utah.

### Results

A series of ANOVAs was computed in order to determine how the two socio-demographic variables, religious affiliation and gender, were related to the items on the MPFS. Contrary to expectations and previously reported results, gender was not as significant as religion in relationship to the variables on the MPFS. In addition, there were no significant interactions between gender and religion on any item. The following table indicates that gender was significant on only two items while religion was significant on fourteen items.

An examination of the means scores indicate few patterns in the results. However, one was in the "worry" questions. Members of the LDS church are less worried about these issues than members of other religions.

### Implications

These results suggest that religion may have more significance in determining the development of individual's attitudes and behavior toward money than gender. These findings are contradictory to previous research. They also

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suggest to researchers that they should examine in depth what American religious communities are teaching about money and probe the impact of these teaching in future research. For those involved in financial counseling or financial planning they should be aware of the religious affiliation of their clients and discuss with their clients their level of religious commitment as it may impact their behavior toward money. This research indicates that association between religion and money much stronger previously suspected. This association must be further evaluated.

Furnham, A. (1984) Many sides of the coin: The psychology of money usage. Personality and Individual Differences, 5, 95-103.

Hodges, R. (1988). Primitive and peasant markets. Oxford: Basil Blackwell.

Lieberman, A. & Lindner, V. (1987). Unbalanced accounts: Why women are still afraid of money. New York: Atlantic Monthly Press.

Abbreviated Question	F-Ratio Gender	F-Ratio Religion
Family's financial position as child	.01	6.71 <sup>c</sup>
Change in financial position	4.95 <sup>a</sup>	0.02
Parent's discussion of financial matters	5.76 <sup>a</sup>	59.10 <sup>c</sup>
Mother's concern about money	0.18	7.57 <sup>c</sup>
Father's concern about money	2.43	23.77 <sup>c</sup>
Siblings' concern about money	0.47	15.48 <sup>c</sup>
Respondent's concern about money	0.26	27.13 <sup>c</sup>
Expect change in personal finances	0.12	35.25 <sup>c</sup>
Expect change in nation's finances	0.42	4.68 <sup>c</sup>
Worry about losing job	0.26	11.02 <sup>c</sup>
Worry about having to sell house/car	0.93	27.19 <sup>c</sup>
Worry about losing all savings	1.20	1.38
Worry about maintaining living standard	0.74	56.77 <sup>c</sup>
Worry about making ends meet	0.67	20.32 <sup>c</sup>
Worry about saving for old age	0.58	36.84 <sup>c</sup>
Worry about not giving family all	3.49	30.70 <sup>c</sup>

<sup>a</sup> p < 0.05; <sup>b</sup> p < 0.01; <sup>c</sup> p < 0.001

#### References

Bailey, W.C. & Lown, J.M. (1992). A cross cultural examination of the etiology of attitudes toward money. Proceeding of the 1992 Conference of the Southern Regional Association of Family Economics/Home Management. Columbus, Ohio, 66-74.

Belk, R.W. & Wallendorf, M. (1990). The sacred meaning of money. Journal of Economic Psychology, 11, 35-67.