THE ASSOCIATION OF CULTURE WITH FINANCIAL SATISFACTION

by

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B.S., Purdue University, 1980
M.S., Johns Hopkins University, 1990
M.S., Iowa State University, 2009

AN ABSTRACT OF A DISSERTATION

submitted in partial fulfillment of the requirements for the degree

DOCTOR OF PHILOSOPHY

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Abstract

This dissertation explores the association of culture with financial satisfaction. Social identity theory, a successor of symbolic interaction framework (Mead, 1930) serves as the theoretical framework for this study, conceptualizing the impact of culture on identity formation through the values, norms, and beliefs of cultures adopted by individuals. Social identity theory also provides an understanding of the power and influence of reference groups supplied by culture through the context provided for the internal determination of satisfaction. The cultures examined (e.g., geography, socioeconomic status, religiosity), each had associations with life domains which influence satisfaction according to well-being research. The associations of cultures with financial satisfaction is a largely unexplored area of research, perhaps due to the difficulty in defining and measuring culture, as well as the challenges associated with influencing financial satisfaction. Data for this study was obtained from the 2012 General Social Survey, conducted by the National Opinion Research Center.

This study found the geographic characteristics of home ownership and living in a single family home were associated with financial satisfaction and individuals living in the same state as they did when age 16 had more points of association with financial satisfaction than those not living in the same state. Further, of the SES measures in the study, income was found to be consistently associated with financial satisfaction. Religiosity, including religiosity by religious text (e.g., Bible, Torah, Quran) and prayer were not found to be associated with financial satisfaction. However, frequency of attendance at religious services had a statistically significant association with financial satisfaction and was found to be a moderator of the financial satisfaction of those living in the Eastern and Western U.S. Regions.

Understanding the association of culture with financial satisfaction may provide planners with insights into factors which contribute to a client's values, beliefs and attitudes about their finances. An awareness of the power of cultural values, beliefs and values to influence satisfaction may make a positive contribution to the quality of conversation between planners and clients as they work toward establishing authentic goals and objectives for the client and develop plans to achieve those goals.

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List of Definitions

Culture	A set of values, norms and beliefs shared by a group of people.
Cultural tightness	The extent to which membership in a culture influences the attitudes or behaviors of an individual.
Financial Satisfaction	A subjective measure of the satisfaction an individual expresses for their financial situation.
Religiosity	Relative adherence to religious precepts and behaviors, such as prayer and attendance at services.
Socioeconomic status	An objective measure of the achievement of an individual based upon a composite of income, education and occupation of the individual.

Acknowledgements

All good things come from God who is always working all things together for the good of those who love and follow Him. These truths have been especially evident as I have traveled my individual path toward achievement of this goal.

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Dedication

To my parents, who have departed this world and are waiting in heaven, I miss you, love you and continually strive to make a difference just as you modeled. I am quite sure you would have been nothing but interested and supportive of this journey.

Preface

Humans were created to be in relationships. Somehow, however, it seems we have come to chase the approval of others instead of relying on our internal compass for direction, creating unhealthy relationships as we relinquish control to culture. Our interactions with the various cultures we participate in and value have ways of exerting influence which goes far beyond common sense.

Chapter 1 - Introduction

"Happiness does not come from doing easy work but from the afterglow of satisfaction that comes after the achievement of a difficult task that demanded our best." Theodore Isaac Rubin

In their 2000 article, Diener and Oishi concluded, "a more prosperous material world will not inevitably increase life satisfaction" (p. 211). This outcome is influenced, at least in part, by individuals' wants outstripping reality "even in a very affluent world" (p. 211). Diener and Oishi's (2000) research further illustrated this conclusion through their finding that subjective well-being (SWB) among the poor in Latin American countries is high, with culture and expectations cited as strong contributing factors. Culture–the set of values, norms, and beliefs shared by a group–influences satisfaction in all life domains, including financial satisfaction, through many pathways. A theoretical model for the role of culture on identity formation was initially proposed in the 1930s by George Mead. Mead's (1934) framework, further developed into social identity theory, proposed culture as the context through which individuals process thoughts and derive meaning. Thus, culture was indicated as the context through which individuals developed their concept of self (e.g., identity) and processed their experiences, (Mead, 1934). Culture also provides the reference groups that give individuals feedback on their relative position, thus influencing satisfaction or dissatisfaction (Berzonsky, 2010). Using the lens of social identity theory, this dissertation sought to investigate how three prevalent cultures (i.e., geography, socioeconomic status, and religion) are associated with the financial satisfaction of individuals through their identity.

Purpose and Justification

A deeper understanding of cultures and their association with the financial satisfaction of individuals may be particularly valuable to those serving in the financial planning industry.

According to Landes (2000), “If we learn anything from the history of economic development, it is that culture makes almost all the difference” (p. 2). Culture, in the Landes reference, was referring to the values, norms, and beliefs shared by a group of people in a geographic region. Culture in this dissertation refers to the shared values, norms, and beliefs of any group of people, and thus may be conceptualized in various ways that are not necessarily tied to geographic similarity. Therefore, the values, norms, and beliefs shared by Depression Era individuals define a culture, as do the values, norms, and beliefs shared by females or Hispanics. In this broad sense, culture provides a way of understanding how individuals’ shared experience is translated from the external environment into the values, norms, and beliefs that form an individual’s identity and allow them to interpret the world (Berzonsky, 2010). If culture is, in fact, an influential factor in defining identity and an important driver of economic development, it is, perhaps reasonable to assume it might be relevant in personal economic matters. Financial planning, according to Grable, Klock, and Lytton (2013), “denotes the process of determining whether and how an individual can meet life goals through the proper management of financial resources” (p. 6). Whereas there are many professions within the financial planning industry (e.g., financial counselors, financial therapists, financial educators), financial planners serve a primary role working with individuals and families to develop goal oriented financial plans. Considering how complex the financial product landscape has become (Henderson & Pearson, 2011), and the migration of responsibility for post-retirement financial planning from companies to individuals (Clark, d’Ambrosio, & Sawant, 2006), financial planning would seem to be a beneficial undertaking for individuals from every demographic description. However, previous studies have found financial planning to be positively associated with a rather narrow range of characteristics, including age, income, financial behaviors and attitude toward retirement (Joo &

Grable, 2001). This relatively narrow range of descriptors has created questions about the underlying values, norms, and beliefs that may be influencing the clients of financial planners. The demographic characteristics of financial planners, according to self-reported data compiled by the Certified Financial Planner (CFP) Board of Standards (2014), revealed the profession to be dominated by men (76.4%), with 52% being between the ages of 40-70. Race related data were not reported by the CFP™ Board. Thus, if culture, through the shared values, norms, and beliefs, is a strong contributor to financial behavior, understanding the potential influence of cultures would be of particular benefit to the financial planning profession, dominated by a relatively narrow cultural demographic group.

Statement of Problem

The financial strength of the American family is crucial to the strength of the economy, as households make up roughly 70% of the United States' gross domestic product (GDP), (Crouch, 2012). Yet a variety of data, ranging from household savings rates to loan default rates, portrays a warning. Household savings rates, which includes savings accounts as well as privately held retirement accounts, were reported by the Bureau of Economic Analysis to average 4.9% in 2013. This average rate was down from a high of 13% in 1975, a time when private companies were much more likely to provide workers with pensions at retirement. Bankruptcy filings, a measure of the financial solvency of families, impacted 1.3 million families in the 12 month period, ending June 2012 (Administrative Office of the U.S. Courts), versus 1.5 million families in the 12 month period, which ended December 2002 (U.S. Courts.gov, 2014). Young people were not spared from negative financial events either, with the default rate on college student loans increasing from 6.7% for the 2007 cohort to 9.1% for the 2010 cohort (U.S. Department of Education). These facts illustrated the conclusion that many individuals, as well as families, are not doing all that well in their financial livesresent a picture of increasing financial difficulty and potential long-term problems for many American households. Perhaps most troubling was that the majority of families in a 2000 study by Lusardi did not plan for foreseeable financial events, such as retirement and college expense, let alone plan for unexpected financial events, which resulted in little cause for optimism for their financial future. The children of these families, the future of the American economy, may pay the ultimate price for these failures through lower educational achievement (Duncan, Morris, & Rodrigres, 2011), which leads to lower economic achievement (Feinstein, 2000). Despite this troubling view of family finances, the majority of U.S. families (70.4%) reported being either “satisfied” or “more or less satisfied” with their financial status according to the General Social Survey (National Opininon Research Center, 2012).

The middle-class, in particular, seemed to be struggling to regain their footing after the economic crisis of the 2000s. From a global perspective, the future of the middle-class in particular concerns economists. Globalization trends have tended to benefit both the lower-class who excelled in leveraging technology to produce products at the lowest possible cost through low-cost labor forces, and the upper-class who excelled at creating technology, thus creating a knowledge economy (Garrett, 2004). Financial stress on the middle-class over the past decade (2000 – 2010) resulted from a combination of stagnation of median household income, increase in indebtedness and loss of housing value (Wolff, 2010). While there are many signs that families, the cornerstone of the U.S. economy, have been struggling in their financial lives, there seemed to be relatively few factor(s) influencing their financial satisfaction. According to Grable (2008), the profile of individuals exhibiting help seeking behavior included high incomes and high financial satisfaction. What factors could be associated with individuals who experience low financial satisfaction, yet do not seek the advice of experts who could help them?

The literature on help-seeking behavior has been most developed in the health care area. In 1966, Suchman described a help-seeking decision-making process that acknowledged social structure, which he defined in terms of community, friendships and family, as a critical contributor to help-seeking behaviors with clear differences between the cultures studied. The study found “lower socioeconomic and ethnic minority groups are much more likely than upper class majority groups, to have a parochial form of social organization and to adhere to a popular or non-scientific health orientation” (p. 103). Schuman (1966) found culture to be associated with socioeconomic status (SES) influenced help-seeking behavior of individuals. This finding was subsequently tested a decade later by Geersten, Klaber, Rindflesh, Kane, and Gray (1975) and found to be valid. Suchman’s process was utilized by Grable and Joo (1999; 2001; 2003) and Joo and Grable (2001) to research the characteristics found to be most indicative of help-seeking behavior in the financial planning field. Joo and Grable (2001) proposed a theoretical framework for financial help-seeking, in which the profile of individuals seeking financial help from a professional (e. g., professional financial counselor or planner) included: (a) higher financial risk tolerance, (b) home ownership, (c) higher financial satisfaction, (d) better financial behaviors and (e) older than average. This evidence may have pointed to culture as influencing financial satisfaction, which, in turn, influenced help-seeking behaviors. Subsequently, Grable (2008) described the social environment, including socioeconomic status, as being among the predisposing factors associated with financial satisfaction.

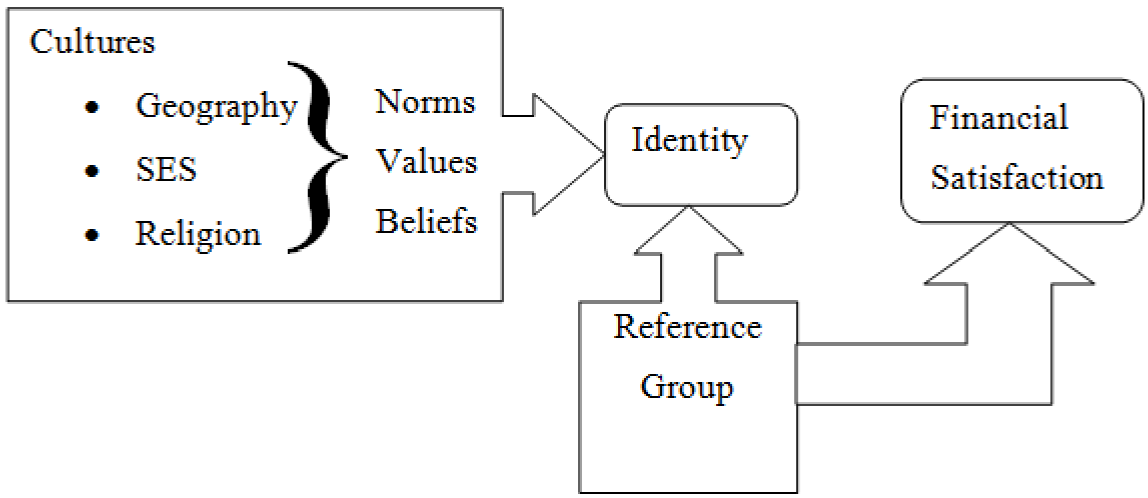
This dissertation study examined three cultures (i.e., geography, socioeconomic status, and religion) of the social environment that may influence the financial satisfaction of individuals. Financial satisfaction appears to be a key factor in seeking the help that could make a difference to struggling families. Location was found to have a strong cultural influence on many aspects of life through the imprint it leaves on identity. We all live somewhere and intuitively recognize that specific characteristics and institutions associated with where we live make that place unique. Beyond the location of the grocery store, whether that be a warehouse store or a local farmer's market, the uniqueness of the values, norms, and beliefs shared with neighbors create a sense of belonging or alienation specific to a location (Borer, 2006). Socioeconomic status (SES) was found to impact individuals from cradle to grave. SES was found to be a complex culture as it captured the influence of education, income, occupation and class into a single concept. SES was reflective of where you live, what you do, where you spend your leisure time and who your neighbors are. Individual components of SES, which included income and education, are often incorporated as demographic characteristics in research studies. However, SES, as a culture, and its association with financial satisfaction, has little empirical data support in the financial planning literature. Religion's unique characteristic is that it is a culture that intended to make an impact on the values, norms, and beliefs of its members. Unlike geography and SES, which may be considered less intentional cultures, religion is very intentional in its objective to leave an imprint on members. A study of religion as culture also affords an opportunity to understand the association of tighter cultures, which seek to exert more influence over members, versus looser cultures, through religiosity with financial satisfaction. Religiosity is often considered influential because of the adherence of an individual to the attitudes and behaviors expected of members of a faith. Through a deeper understanding of these three cultures (i.e., geography, socioeconomic status, and religion) and their association with financial satisfaction, planners may be better able to meet the needs of diverse communities.

Conceptual Theory and Framework

To understand the association of the cultural values, norms, and beliefs held by individuals and revealed through their financial satisfaction, identity theory from the field of sociology was used. George Mead (1934) pioneered development of the symbolic interaction framework. This framework posited the role of society as giving meaning to the thoughts of individuals by providing context. Society is viewed as the means by which an individual's identity is constructed. In the decades following, many branches of identity theory have emerged which have this framework as their foundation. The social- identity construction perspective, which proposes culture as a critical, defining environmental factor that exerts much influence over the identity of individuals, is but one such variant (Tafjel, 1981). Through the power of environment, according to the perspective, individuals molded their identity to conform to the expectations of their culture and make sense of their behaviors. While constantly assessing and adapting their behavior based upon their internal identity, individuals are also assessing the feedback they received from their environment (Tafjel, 1981). Cultural reference points provided critical feedback to individuals which ultimately influences satisfaction or dissatisfaction with life domains (Diener, Oishi & Lucas, 2003; Suh, Diener, Oishi & Triandis, 1998).

The role of culture as a formative contributor to identity formation also incorporates the proposition of individuals simultaneously engaged and influenced, albeit to varying degrees, by multiple cultural influences (Geertz, 1973). This framework was used to assess the association of three cultures (i.e., geography, socioeconomic status, and religion) and their relative association with the financial satisfaction of individuals is the basis of this research.

Figure 1.1 Conceptual Framework`



Identity is created through many factors and influences. Individuals, according to the social-cognitive perspective, derived much of their identity from cultures (Bandura, 2001). The unique combination of cultures, and the inimitable way in which individuals interpreted their cultures, resulted in the creation of an identity as unique as an individual's fingerprint. Even after identity has matured, culture continues to provide individuals with reference points which continuously informed their attitudes and beliefs about issues. Individuals determine their satisfaction with all life domains, including financial satisfaction through an internal process that was influenced by this unique combination of identity and cultural reference points. Therefore, by understanding the associations between culture and financial satisfaction, we may also help clients recognize influences that may be supportive of their goals and those that may be erecting roadblocks.

Questions and Hypotheses

If culture does make almost all the difference (Landes, 2000), the study of culture and its association with financial satisfaction is worthy of attention. Culture has been found to influence values, norms, and beliefs (Harrison & Huntington, 2000), the very building blocks of satisfaction (Suh, Diener, Oishi, Triandis, 1998). While there has been research on the associations between cultures of geography and socioeconomic status on individuals in the health care field, there is no research on these as cultures in the financial planning field in general, and none on financial satisfaction in particular. Geography was found to be associated with health conditions, such as Crohn's disease (Kappelman, et al., 2007) and coronary disease mortality in women (Wing, Barnett, Casper, & Tyroler, 1992). Multiple studies found socioeconomic status to be directly associated with health challenges from cradle (Vrijheid, Dolk, Stone, Alberman, & Scott, 2000) to grave (Salonen, 1982). Research into religion, a very distinct culture, found it to influence many aspects of daily life, having an inverse relationship with activities including dancing and magazines (Hirschman, 1983) alchol use (Haber, Grant, Jacob, Koenig, & Heath, 2012), attitudes toward nonmarital sexuality (Cochran & Beeghley, 1991) and a positive association between religion and health (Levin, 2002). Understanding the association between these cultures and financial satisfaction may provide planners with insights that enable them to better serve clients, all of whom are simultaneously influenced by a multitude of cultures.

The association of geographic cultures on identity iss made through cultural context, feedback, and reference points that are unique to a locatioin or place (Berzonsky, 2010). While not contained in the soil of a place, the culture of a location is contained within the people and customs associated with a geographic boundary. As an example, whereas high school football may be played in all parts of the United States, there is a unique experience associated with high school football in Texas, creating and transmitting the culture of that geography (Foley, 1990). Relocation was found to be associated with dysfunction developing in children in part because of the loss of familiar values, norms, and routines, as well as reference groups (Wood, Halfon, Scarlata, Newacheck, & Nessim, 1993). SES has been extensively studied in health care with multiple implications found linking SES to the health of babies in vitro (Bradley & Corwyn, 2002) through nature of care provided to the dying (Johnson, Kuchibhatla, & Tulsky, 2008). Religion and religiosity is a unique cultural experience because of the potential breadth and scope of influence exerted on members. Religion was also found to be unique in the strength of its intent to influence (Hogg, Alderman, & Blagg, 2010). All cultures do not influence members equally. Cultures that exerted greater influence over the values, norms, and beliefs of members are held more tightly by the members than cultures that exert less influence. The determination of cultural tightness (Hogg, Alderman, & Blagg, 2010) has been found to be internally determined by the member of the culture. Religiosity was used as an indication of how tightly an individual embraced their religion as evidenced by the public (attendance at religious services) and private (frequency of prayer) practices associated with the religion. The culture of religion was evaluated as a culture with more potential tightness, or explicit influence, than geography and socioeconomic status (Hofstede, 1980) through an analysis of frequency of religious service attendance as a moderator of the financial satisfaction of those cultures.

Testing these concepts through logistic regression analysis, four research questions were addressed in this study. If culture influenced the values, beliefs and attitudes of members, culture will be associated with the financial satisfaction of individuals.

RQ1: What is the association of the individual cultures (i.e., geography, socioeconomic status, and religion) with financial satisfaction?

H_1: There will be a positive association between at least one characteristic of geography and financial satisfaction.

H_2: Individuals who are living in the same state as at age 16 will have more statistically significant predictors of financial satisfaction than those who are not living in the same state as at age 16.

H_3: Higher scores on objective measures of socioeconomic status will be positively associated with financial satisfaction.

H_4: Social class, a subjective measure of socioeconomic status, will be positively associated with financial satisfaction in the middle and upper classes.

H_5: Social class, a subjective measure of socioeconomic status, will be negatively associated with financial satisfaction in the lower, and working classes.

H_6: Active participation in religion, as measured by the objective terms of attend and pray will be positively associated with financial satisfaction.

H_7: A subjective measure of religiosity will be positively associated with financial satisfaction.

H_8: When combined into a single analysis, the objective measures of the cultures of geography, SES and religion will retain their character in association with financial satisfaction. (i.e., geography will be positively associated; SES will be negatively associated; religion will be positively associated).

H_9: When combined into a single analysis, subjective measures of the cultures of SES and religion will retain their character in association with financial satisfaction (i.e., SES will be negatively associated; religion will be positively associated).

RQ2: Are subjective measures of socioeconomic status (i.e., social class) and religiosity (how religious are you?) correlated with the objective measures for those cultures?

H_{10}: An objective measure of socioeconomic status will be positively correlated with social class, a subjective measure of socioeconomic status.

H_{11}: An objective measure of religiosity (frequency of prayer and religious service attendance) and subjective measures of religiosity (how religious are you?) will be positively correlated.

If cultural tightness influences values, beliefs and attitudes through, in part, fear of consequence due to non-conformity, there will be differences in financial satisfaction based on religiosity. Given the consistent messages between the three religious texts (Bible, Torah and Quran), representing 78% of the religious affiliations found in the GSS, there will be no differences between religions. The differences will be driven by the religiosity of believers, with higher religiosity by text having a different association with financial satisfaction than lower religiosity.

RQ3: Is religiosity associated with the financial satisfaction of respondents who report being affiliated with each of the three major religions studied?

H_{12}: Religiosity will be positively associated with financial satisfaction within respondents who rely on the Bible for religious instruction.

H_{13}: Religiosity will be positively associated with financial satisfaction within respondents who rely on the Torah for religious instruction.

H_{14}: Religiosity will be positively associated with financial satisfaction within respondents who rely on the Quran for religious instruction.

If individuals experience multiple cultural influences simultaneously, and prioritize the values, norms and beliefs of a tighter culture in decision making, then religiosity will serve in a moderating role, changing the association between the culture of geography and financial satisfaction and the culture of SES with financial satisfaction.

RQ4: Does religiosity have a moderating influence on the association between geography and financial satisfaction and between socioeconomic status and financial satisfaction?

H_{15}: Religiosity will have a positive moderating effect on the relationship between socioeconomic status and financial satisfaction.

H_{16}: Religiosity will have a positive moderating effect on the relationship between geography and financial satisfaction.

Summary

This study utilized the social-cognitive identity construct to explore the relationship between three cultures (i.e., geography, socioeconomic status, and religion) and financial satisfaction. Culture, through the values, norms, and beliefs held and transmitted to members, is assumed to influence financial satisfaction. By understanding theses potential influences, financial planners may gain insights that will help them serve diverse clients who are experiencing multiple cultural inputs simultaneously.

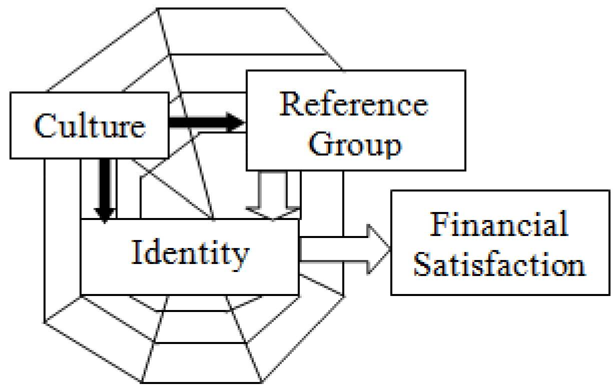
Chapter 2 - Review of Literature

This study explored culture, as a formative component of an individual's identity and thus a potentially challenging influence in the lives of financial planning clients. Three cultures, (i.e., geography, socioeconomic status, and religion), and their association with financial satisfaction were choosen for study because of their commonality between individuals and the lack of date in this research area. Culture, defined as a set of shared values, norms, and beliefs (Unger, 2010), influences attitudes directly through identity (Kluckhohn, 1985). Values, which are shared priorities, are found at a country level as well as held at an individual level. Hunnington (2000), found there to be tremendous power in the values shared at the country level in his study of the economies of South Korea and Ghana. In the early 1960s, according to Hunnington (2000), the economies of Ghana and South Korea were very similar in size and make up. However, 30 years later, South Korea's economy was far stronger than Ghana's. At the time of Hunnington's (2000) study, Ghana's economy was one fifteenth that of South Korea's and South Korea had become an industrial force in the global economy. Hunnington (2000) observed a principal underlying cause of the differences was in the values held by the cultures. South Korea's cultural values included "thrift, investment, hard work, education, organization and discipline whereas Ghanaians had different values." (p. xiii).

Norms reflect the power of reference groups. In development of the theory of planned behavior, Ajzen (1985) described norms as the perceived social pressure on an individual to behave in a certain way. Beliefs according to Eccles and Wingfield (2002), can be viewed as internal determinations of "competence and efficacy, expectations for success or failure" (p. 110). Culture, which contains and transmits values, norms, and beliefs to members, is a powerful force on many levels.

Three specific cultures were studied in this research. Geography was included as a common component of every individual's experience. Socioeconomic status was included as research has found it to be an influence on nearly every aspect of an individual's life, from cradle to grave (Vrijheid, Dolk, Stone, Alberman, & Scott, 2000). Religion has been found to be a culture that is very intentional in its deep and expansive efforts to influence the identity of members. Identity informs attitudes toward all life domains, including those toward financial matters. Identity directly contributes to attitude and beliefs, which, when supported by reference group norms, creates the basis for satisfaction with life domains. Research has found satisfaction with life domains, along with psychological factors, contributed to subjective well-being (Chmiel, Brunner, Martin, & Schalke, 2012; Diener, Diener & Diener, 1995). Culture has been recognized as a powerful influence in psychology, yet remains mainly un-researched in financial planning. Characteristics of culture have been routinely regarded as demographic descriptors, such as address, gender and income, and not considered as a larger force. No research was identified that considered the cultures represented and their association with financial satisfaction. This research sought to understand how culture leaves an imprint on identity that may be associated with financial satisfaction.

Figure 2.1 Pathway of identity association with financial satisfaction



Identity, which is heavily influenced by culture, informs attitudes, and utilizes cultural reference points to determine satisfaction with life domains, including those toward financial matters. Beyond demographic descriptors, the values, norms, and beliefs embedded within cultures may be influences on a client's financial satisfaction. Understanding culture and the associations between cultures and financial satisfaction may be particularly useful for planners who seek to help clients identify how their cultures may be encouraging or undermining their satisfaction in financial matters.

Satisfaction

"Satisfaction" was derived from two Latin words, *satis*, meaning enough, and *facere*, meaning to do or make (Oliver, 2010). Therefore, the word satisfaction represents the concept of adequacy, or having enough of something. The determination of adequacy is an individual pursuit. The implication of having enough of something, whether it be brussels sprouts, free time, credit limit or retirement savings, determines the satisfaction an individual may have with that area. Having more than "enough" of something can also have negative ramifications. For example, fully utilizing a credit limit could have a negative impact on other financial priorities.

Researchers dedicated to the study of life satisfaction have identified there to be complex psychological processes associated with the determination of satisfaction. The cultural and social context of the individual as well as both subjective and psychological measures, contributed to the determination of satisfaction (Kahneman, Diener, & Schwarz, 1999).

Satisfaction, according to Oliver (2010), provided a means of understanding the environment. Further, Oliver (2000) explained that satisfaction is the outcome of an individual's highly developed processing skills being applied to a set of data and updating prior information and discovering new knowledge. Satisfaction or dissatisfaction in a particular life domain was also associated with triggering dysfunctional behaviors. Research by Garner, Garfinkle, Schwartz, and Thompson (1980) found an association between dissatisfaction with body image, particularly when the reference group has a stringent standard (e.g., dancers), with the emergence of eating disorders among adolescents. The power of situational context (reference group) was further illustrated by research into the satisfaction of medalist in the 1992 Olympic and 1994 Empire State games. Silver medalists expressed higher levels of dissatisfaction with their performance than bronze medalists because the reference group for the silver medalists was the gold medalist and the reference group for the bronze medalists were those who didn't medal at all (Medvec, Madey, & Gilovich, 1995). Culture does not only deeply influence the identity of individuals, it also directly contributed to their satisfaction through context and reference points. This combination of factors, culture, context and reference points, was the determinate of satisfaction in various life domains, including financial satisfaction. The field of psychology has sought to understand this complex concept for decades, with psychologists evaluating subjective measures of satisfaction since the late 1800s. The classic study, *The American Soldier* (Stouffer et al., 1949), used the term relative deprivation to explain the discrepancy between objective reality and the subjective account of a situation. In other words, what influenced an individual to be dissatisfied when the objective data would describe a satisfactory situation? In 1976, a model of relative deprivation was proposed (Crosby, 1976), which included a theoretical framework describing determinants of identity as culture, biological needs and personal history.

Determining satisfaction was a complex individual pursuit with only a few demographic characteristics found to be correlated with happiness, according to research by Argyle (1999). According to Argyle (1999), age had a small positive relationship with happiness which was mainly attributed to fewer goals left unachieved with age. Education was found to be correlated with a positive attitude mainly because of the correlations between education, income and occupational status, with this association found to be stronger in less developed countries. Social class was also positively associated with happiness, perhaps for many of the same reasons as education. In addition social class influenced opportunities for leisure and health. Income alone had a small positive association at the lower end of the economic status scale, where income was spent on goods that contribute to satisfaction of basic needs such as food (Argyle, 1999). Ng and Diener (2014) found satisfaction with the material aspects of life to be strongly associated with well-being, and this relationship was found to be stronger in wealthier countries than poorer countries. Ng and Diener (2014) also found that developing cultures that promote developing the psychological skills of mastry and connections between people can also have a substantial influence on well-being. While life satisfaction and happiness were directly related, the determination of satisfaction was complex and reached through the contributions of satisfaction with multiple domains. Irrespective of the number of domains researchers analyzed, personal finance was recognized as a significant contributor to overall life satisfaction (Cummins, 1996;

Flanagan, 1978). Understanding financial satisfaction more fully will also lead to a better understanding of subjective well-being (SWB).

Financial Satisfaction

Financial satisfaction was a subjective measure of how an individual feels they are doing financially. Income, or some variant of income, has generally been found to be related to the achievement of positive goals, such as education and access to health care, contributing to happiness or satisfaction (Bruni & Porta, 2005). However, as the philosopher Adam Smith noted in his book *Theory of Moral Sentiments* (1959), while financial resources may not be equitably distributed among mankind, "in what constitutes the real happiness of human kind, they (the poor) are in no respect inferior to those who would seem so much above them" (Bruni & Porta, 2005). Observations and comparisons with the external environment provided the context through which financial satisfaction was determined, with subjective social class being a key determinant of financial satisfaction, according to a study conducted by Vera-Toscano, Ateca-Amestoy, and Serrano-Del-Rosal (2006). Their study also found the visible affects of income in a neighborhood had an implied importance in the determination of financial satisfaction. Perceptions of the external environment were also important. The influence of comparisons was the focal point in research conducted by Leicht and Shepelak (1994). Their research found satisfaction with income to be greater when there was the perception of a process to ensure fairness in distribution. The importance of the external environment, through the filter of a culture, was implicated as being associated with financial satisfaction.

Income, savings and theory of consumer behavior. The concept of reference group importance was first introduced in the late 1940s by Duesenberry (1949) who proposed a theoretical explanation of consumption that included consideration of an external reference group as influential on consumption as income increased. Duesenberry's research found that individuals define their utility based on their ability to make purchases that enable them to "keep up with the Joneses". Duesenberry's pioneering work was in direct conflict with the leading economic theory proposed by Keynes (1936) and a precursor to the concept of satisfaction. Duesenberry specifically rejected at least one key underlying assumption of the Keynesian (1936) consumption theory, that the consumption of individuals was strictly determined by the individual, without influence from others. Dusenberry's (1949) proposed income, savings and the theory of consumer behavior alternative was unique at the time, suggesting relative income was an influence on utility. Grable, Cupples, Fernatt, and Anderson (2013), utilized Dusenberry's theory to examine the financial satisfaction derived from income, finding the assessment of income adequacy to meet a standard of living influenced by reference groups to be associated with financial satisfaction. According to the research by Grable, Cupples, Fernatt, and Anderson (2013), less than 50% of individuals had an accurate perception of their income adequacy, with level of financial satisfaction related to the optimism or pessimism orientation of the individual and the influence of reference groups. A recent study by Clark, Senik, and Yamada (2013), highlighted the influence of reference group selection when individuals determined their financial satisfaction. According to Clark, Senik, and Yamada (2013), the Japanese are more likely to rely on comparisons with colleagues, whereas Europeans are more likely to rely on a reference group of friends and family. The authors went on to observe comparisons provided information to the individuals who then made an internal determination of their satisfaction level, ultimating impacting the subjective well-being of individuals. Individuals who relied more intensely on reference group comparisons were less satisfied with their income, according to Clark, Senik and Yamada (2013), and those who relied more on their own income were less dissatisfied. However, it is important to keep in mind that, there has been little direct research evidence, according to Winklemann, Oswald, Powdthavee (2010), finding that greater financial resources resulted in higher utility. The adequacy of utility as a measure of satisfaction was further called into question by Zamagni (2005) who found economics failed to adequately address the relationship between individuals and finances because the concept of utility related to the relationship between humans and a good or service whereas happiness expressed something more complex – the relationship between at least two people. An economic agent, according to Zamagni (2005) could maximize utility in isolation, but creating happiness required at least two people.

Porter and Garman (1993) proposed financial well-being, a construct that goes beyond satisfaction to be a multi-dimensional concept, incorporating objective, subjective and reference point elements. One of the key definitions used by Proter and Garmen (1963) was that financial well-being incorporates not only what they term "transient" satisfaction to include satisfaction with current and future opportunities, as well as concepts of distribution fairness and security associated with income. This definition went beyond the utility concept put forth by Duesenberry, particularly in the recognition of the broad scope of determinants. Wheras Dusenberry was more specifically focused with the value derived from increasing levels of consumption at increasing levels of income, Porter and Garman (1993) identified a more complex concept and put more emphasis on the role of reference groups.

Defined succinctly by Joo and Grable (2004) as "satisfaction with one's present financial situation," financial satisfaction was found to be determined by individuals within a unique, personal perspective contained in a broader cultural context. Even after Dusenberry's pioneering work, researchers in economics were wary of the value of a subjective measure like satisfaction in economic decision making for several decades. Until the mid 1970s, researchers preferred to rely on data that measured what subjects did rather than what they said (Freeman, 1978). In 1990, Sweeney, McFarlin, and Inderrieden conducted research that found support for the model of relative deprivation as predictive of satisfaction with income and pay level. Their research, which added further validation to the concept of satisfaction as a complex internal process, included an interaction between identity and cultural feedback in the form of social and self-comparisons in addition to objective data, as determinates of satisfaction. In 2014, Ahn, Ateca-Amestoy, and Ugidos found a complex relationship within households with differences in financial satisfaction between wage earners based on a number of factors. According to Ahn, Ateca-Amestoy, and Ugidos (2014) source of income played an important role, finding earned income had a stronger positive impact on financial satisfaction than other sources of income, and the role of each wage earner within the household and associated social norms regarding the contribution of each wage earner within the family impacted the satisfaction levels of those earners. These findings are consistent with the Sweeny, McFarlin, and Inderrieden (1990) findings that the social norms and beliefs created in cultures influence individuals and are contributors to their financial satisfaction.

Culture

The term "culture" was used by researchers to describe a set of values, norms, and beliefs shared by a geographically bound group of people. The entire discipline of anthropology arose from an interest in cultures, their origins and meanings. Culture's multifaceted nature was reflected in the complex ways in which the word "culture" is used. In Kluckhohn's 1985 book, *Mirrors for Man,* he described culture in more than 10 ways, ranging from the broad description of culture as a people's way of life to the specific way an individual thinks, feels and believes.

What each of the descriptions embodies was that culture is tremendously important, integral and influential to every individual. Anthropologist Geertz (1973) proposed that “man is an animal suspended in webs of significance he has spun, and I take culture to be those webs” (p. 5). The concept of individuals participating and being influenced by a web of culture was consistent with the concepts which underlie social identity theory. Stets and Burke (2000) found each individual’s unique identity is created and validated through their distinctive combination of social categories or cultures. Different aspects of an individual’s culture may hold different influence at different life stages and be in direct conflict with each other at times. Family cultural values associated with home ownership and saving for a down payment on a house, for example, may be in conflict with the cohort cultural value of owning the latest electronic equipment. According to Hofstede (1980), cultures vary with respect to the group norms. With tight cultures, “norms are explicit and stringently enforced” (p. 44), while loose cultures are more flexible in the behaviors accepted. Considering the number of cultures an individual may have membership in, it would be useful to understand which cultures are more influential as reference points in achieving financial satisfaction, and which cultures are seemingly working at odds with achieving financial satisfaction.

Culture has been found to be a meaningful influence on happiness, or subjective well-being (SWB), according to research by Diener and Oishi (2000). SWB was a broad concept which reflects the overall life satisfaction of an individual through satisfaction with life domains such as finances, family relationships and friendships, as well as psychological factors. One of their conclusions from a global study on happiness was that the culture which prevails in Latin America was a strong contributor to the happiness of the population in that region, including those living in poverty. Thus far there has been little research on the association between culture and areas of economics, and even less on the association between culture and personal finance. Sapienza, Zingales, and Guiso (2006) found a reluctance to explore ethnicity and economics in part because of the difficulty in defining culture in a way that can be tested. Culture, narrowly defined by Sapienza, Zingales, and Guiso as ethnicity, was more broadly defined by Unger (2010) as membership in any group(s) with shared characteristics. The importance of cultural membership was a key tenant of the theory of social identity (Stets & Burke, 2000). The influence of membership in a particular ethnicity in configuring group membership and forming social identity continues to be a subject of research (Assmann & Czaplicka, 1995). Cultures surround and permeate the values, norms, and beliefs of individuals making an examination of the associations between cultures and financial satisfaction relevant and important to practitioners in the field of financial planning.

Beyond the implication of group membership influencing the identity of an individual, culture also impacts how others view individuals and how individuals view themselves. Groups [cultures] also profoundly influence how we view ourselves; they influence the type of people we are, the things we do, the attitudes and values we hold, and the way we perceive and react to people around us. Groups furnish us with an identity, a way of locating ourselves in relation to other people (Hogg, 2006, p. 111). Individuality may be, according to Hogg, defined as the unique combination of memberships held by an individual. Thus, culture was likely associated with financial satisfaction through identity and how identity translates cultural messages.

Predictors. Social psychological variables, not income, were found to be the strongest predictors of reported financial well-being in many research studies (Davis & Hemick, 1985; Yuchtman, 1976). Hensel's 2001 research expanded this finding to include internally derived reference points. Reference points, according to Hensel (2001), contributed to financial satisfaction through the evaluation of expectations and perceptions of reality. Research by Davis and Helmick (1985) found perceived changes in financial condition as well as aspirations, had a "significant direct impact on financial satisfaction" (p 123), more so than either income or net worth. Social reference points, which were found to be embedded in an individual's culture, as well as personal experiences, exerted a significant influence on overall life satisfaction as well as financial satisfaction. A study by Argyle (1999), found 57% of individuals who experienced a positive change in finances also reported their financial status as being much lower. In a longitudinal survey of lotter winners of the German lottery, Winklemann, Oswald, and Powdthavee (2011), found a significant delay of nearly two year before lottery winners reported an improved financial satisfaction, after which time they report a significant improvement in financial satisfaction which is sustained over time. Winkleman, Oswald, and Powdthavee (2011) proposed a concept of deservedness as an explaination for this time lag. In essence, Winkleman, Oswald, and Powdthavee (2011) found individuals cannot find satisfaction in their lottery windfall because they do not feel deserving of the income. In sum, consistent with the Social Identity Theory, social reference points provided feedback that validated or challenged perceptions of financial events.

The expansive impact of financial satisfaction was reflected in the association between financial satisfaction and a diverse range of life issues. Positive associations were identified between financial satisfaction and well-being areas such as job productivity (Garman, Leech, & Grable, 1996) and marital stress (Archuleta, Britt, Tonn, & Grable, 2011; Grable, Britt, & Cantrell, 2007). Not only did financial satisfaction impact life domains, it was also influential across a wide range of ages. As early as college age, a relationship between the financial behaviors of savings and balance control were found to be related to financial satisfaction (Xiao, Tang, & Shim, 2009). Research by Plagnol (2011) found financial satisfaction increases from age 30 onward, even though income over the same period had an inverted U shape (Hsieh, 2000; Plagnol, 2011). Plagnol (2011) identified decreasing liabilities and increasing assets (i.e., net worth) more than income to be the cause of this finding. At the far end of the age spectrum, Danigelis and MacIntosh (2001) found associations between gender and financial satisfaction in individuals age 65 and older. Hansen, Slagsvold, and Moum (2008) further examined the "aging paradox" of financial satisfaction within older adults. While finding higher financial satisfaction could be attributed in part to greater assets and lower debts, the relationship between income and financial satisfaction remained negative even when controlling for these factors.

In 2006, Vera-Toscano, Ateca-Amestoy, and Serrano-Del-Rosal researched financial satisfaction and found it was a complex concept which relied, in part, upon socio-geographic reference groups as well as subjective social class. Both of these concepts were consistent with the theory of self identity and social cognitive identity. Other factors found to be associated with financial satisfaction included an individual's subjective assessment of debt, which was found to have a greater association with financial satisfaction than an objective measure of debt as a percentage of assets or income (Lown & Ju, 1992). Research by Loibl and Hira (2005), found that self-directed financial education to be positively associated with financial satisfaction. Joo and Grable's (2004) exploratory research identified (a) financial behaviors, (b) financial stress levels, (c) income, (d) financial knowledge, (e) financial solvency, (f) risk tolerance and (g) education contributed to financial satisfaction. A 2013 study by Xiao, Chen, and Chen also found a positive relationsnip between avoiding risky financial behaviors and financial satisfaction to be much stronger than the relationship between engaging in positive financial behaviors and financial satisfaction. Xiao, Chen, and Chen (2013) also found that subjective financial knowledge had a larger association with financial satisfaction than objective financial knowledge. The association between objective financial knowledge and financial satisfaction became negative when control variables were introduced, with the mechanism of the association requiring further research. This finding could relate back to the differences in reference groups and cultures between respondents.

Geography

Subjective well-being. Location has a strong cultural influence on many aspects of life through the imprint it leaves on identity. We all live somewhere and intuitively recognize that there are specific characteristics of where we live that make that place unique. The uniqueness of the values, norms, and beliefs shared with neighbors create a sense of belonging or alienation (Borer, 2006) specific to a location. At the country level, the subjective well-being (SWB) of nations as well as the constructs thought to comprise SWB, including financial satisfaction, have been studied for more than 20 years. High levels of SWB are desirable because, according to Diener (2000), "happy individuals seem, on average, to be more productive and sociable. Thus, high levels of SWB might be beneficial for a society, and no evidence indicates they would be harmful" (p. 41). Substantial differences in SWB between countries have been found, according to research by Diener, Diener, and Diener, (1995). While there was a strong association between the wealth of nations and the SWB reported, the picture was more complex. When investigating the contributors of SWB, Diener, Ng, Harter, and Arora (2010) found a strong, positive association between income and overall life satisfaction at the individual level. These relationships persist, although there was diminishing utility, even when income exceeds $120,000 (Kahneman & Deaton, 2010). However, financial satisfaction was about more than income, as evidenced by the poorest groups in relatively poor nations reporting being quite satisfied with their lives, according to research (Diener & Oishi, 2000; Diener, Scollon, Oishi, Dzokoto, & Suh, 2000). In their study, college students from 41 nations were asked to use a five-item measure to rate their global life satisfaction on a scale of 1 to 7. Individuals from a high-income country, such as Japan, reported a lower than predicted mean satisfaction with life score (M=20.20) compared with Columbia (M=26.40), which was among the lowest income countries studied (range of possible scores 5-35). Diener, Scollon, and Oshi further report other Pacific Rim countries reported lower than expected levels of SWB, and other Latin American nations scored higher than expected levels of SWB based upon economic conditions, although there are significant variances between nations within each region. When evaluating the issue of poverty and life satisfaction in particular, Diener and Oishi's findings "point to culture and expectations as important influences on SWB" (p. 212).

In general, geographic region within the United States was not researched beyond dispersion of a condition to identify patterns of infection concentration or to predict movement of infectious diseases. In a departure from that norm, a study of behaviors of physicians was conducted by Cox, Motheral, Henerson, and Mager (2003). Their research found differences between the prevalence of stimulant prescriptions for children between urban and rural geographies, as well as between U.S. regions. In an unrelated discipline, the effect of geography on commerce examined populations within geographies and found a positive relationship between density of creative workers and patenting activity (Knudsen, Florida, Stolarkic, & Gates, 2008).

Community. The culture associated within a geography has also been researched as community. A community, according to Cohen (2013), was a cultural microcosm. Cohen (2013) found community to be an entity larger than a family, yet less impersonal than the structure associated with a government or work organization. Community also provided the first experiences outside of the family for learning how to behave in society, according to Cohen (2013).

Home ownership is a characteristic of living in a geography associated with important cultural meaning. Home ownership was found to contribute to the development of communities and make a positive difference in civic quality, according to Hoff and Sen (2004). As an example of this difference, Hoff and Sen (2004) cited the difference between widespread New York, New York power outages in 1977 and 2003, when the primary difference was a record number of new homeowners with a vested interest in the safety of their community. Hoff and Sen (2004) also proposed community cultures to be associated with home ownership, with owners positively associated with community formation and participation. Hoff and Sen (2004) found that homeowners prefered communities of fellow homeowners rather than renters, and home ownership rates influenced reaction to crime, which has an influence on property values. Homeowners more actively participatee in community than renters, according to research (Rohe & Basolo, 1997; Perkins, Brown, & Taylor, 1996). Home ownership also contributed to the creation of culture through the incentive owning a home provides for social attachments due to the length of stay in a community by owners versus renters (White & Schollaert, 1993).

Community stability was found to have a positive effect on the psychological well-being of wealthier neighborhoods, while the opposite was true in low income communities where stability creates a sense of helplessness in the face of community disorder (primarily criminal activity) (Ross, Reynolds, & Geis, 2000). Sampson (2003) studied the social context of location associated with health outcomes and found, even when controlling for personal characteristics, a direct association between social context embedded in a location and health. Research has exposed the importance of location and the cultures of community on health and well-being, and the influence home ownership has on developing and participating in community. The association between home ownership and financial satisfaction was scant. Joo and Grable (2004) included home ownership as a demographic or socioeconomic variable in their examination of factors contributing to financial satisfaction. They found an indirect effect with home ownership contributing to the factors of financial stress and solvency, with no direct effect on financial satisfaction found.

Relocation. To understand the potential impact of geographic cultures, a review of the research studying the impact of relocation was necessary. Whether moving a few dozen miles or several thousand, adjustments to differences become necessary. In a seminal study, Bronfenbrenner (1986) found a major predictor of developmental harm to children was a disruption in their established patterns of relationships within peer groups, the school and the family, as well as the subsequent processes of rebuilding linkages in new locations. Beyond wearing out furniture, frequent moves have been associated with “higher rates of all measures of child dysfunction” (Wood, Halfon, Scarlata, Newacheck, & Nessim, 1993, p. 1334), but not growth or developmental delays. Even moving a relatively short distance within a city can create challenges. In longitudinal research conducted with children, Temple and Reynolds (2000) found frequent mobility to be associated with risk of underachievement, although Weber, E., and Weber, D. (2005) found increase in move frequency among military members contributed to increase in development of resilience and improved behavior in children, with no analysis of developmental achievement reported. When analyzing the response of individuals repatriated to the United States to attend university, Useem and Downie (1976) found these young adults struggle because they are unfamiliar with the jargon and expectations of their peer group.

The research into the impact of relocation on adult populations was thin. The vast majority of research has been focused on the impact of relocation of older-adults into group housing and economically disadvantaged families. These life altering events, which require a relocation, incorporate complexities beyond those associated with living in a geography. In research of military members, Drummert, Coleman, and Cable (2004) examined the impact of relocation on adult family members and found physical as well as emotional challenges. The physical and mental challenges of the actual move resulted in physical exhaustion, according to Pollari and Bullock (1997). These challenges, combined with an emotional toll associated with lost friendships and unfulfilled career aspirations (Eby, DeMatteo, & Russell, 1997) due to frequent moves, add stress to the lives of military families.

Population Density. The influence of population density, a second component of geography to be studied, has attracted more research attention. Griffit and Veitch (1991) found overcrowding and temperature to influence the social relations of undergraduates. An examination of the influence population density has had on technology adoption was undertaken by Boserup (1981). In this research, Boserup noted that population density has an influence both on the technology available and on the speed of adoption of technology, with history revealing overpopoulation requires mass migration and the adoption of new technology. In 2009, Bramley and Power examined the role of housing type and population density on social sustainability. This study examined the possible outcome of an urban planning process in the U.K. that seeks to urbanize housing and develop housing that increases population density, in an effort to preserve biodiversity in more rural areas. The study questions whether these actions will have consequences on the ability of a city to function as, among other things, a setting for cultural development. Population density has been found through research to influence individuals in various ways. There has been no examination of the association of population density on financial satisfaction.

Housing type. A third characteristic of geography was housing type. There has been research into the effect of home ownership on financial satisfaction, with Joo and Grable (2004) concluding a direct positive association between financial satisfaction and home ownership. Evidence of the influence of home ownership was also found in research conducted in Taiwan that found a negative association between birthrate and private home ownership (Lo, 2011). This research found that home ownership and reproductive decisions compete for limited resources, although this effect may diminish over time. Lo also found a relationship between home ownership and fertility seemingly exists in other countries and the relationship may be positive (i.e., home ownership was associated with a favorable stable environment for raising children) or negative (i.e., family budgetary resources may have a chilling effect on the finances available to support children). 1982 research into the relationship between housing type, stress and family relationships found apartments to be positively associated with depressive symptoms as well as discord between spouses and between parents and children (Edwards, Booth, & Edwards, 1982). There has been no investigation into the relationship between housing type and financial satisfaction.

Research from many disciplines provides ample evidence, through the examination of the effects of relocation, the impact of population density and issues identified related to housing type and the SWB reported between countries within a region, that the culture associated with a geography has significant influence on the individuals inhabiting that place. Thus far, there was a gap in research assessing the similarities or differences between levels of financial satisfaction based on geographic units of any kind within the United States. Therefore, analyzing the financial satisfaction of individuals between U.S. regions, population density, and housing type will be a contribution to the literature. The importance of culture contained within geography may be incidental or profound in the area of personal finance. It simply has not been researched thus far.

Socioeconomic Status

Typically, three attributes (education, income and occupation) are examined and found to be highly correlated with socioeconomic status (Bradley & Corwyn, 2002), the second culture studied. Matthews and Gallo (2011) proposed SES as a critical determinant of health outcomes because of the multi-faceted implications embedded in the context it creates. In 2011, Kraus, Piff and Keltner's research identified SES as a cultural identity. The research evidence has found that SES influences so many health and psychological outcomes, examining its association with financial satisfaction was warranted. Two of the three components of many SES analyses, income and education, are widely studied as demographic characteristics in personal finance research, although neither income nor education were directly associated with financial satisfaction (Joo & Grable, 2004). Research of SES as a culture and its association with financial satisfaction has not been conducted.

Socioeconomic status. Socioeconomic status (SES) was a concept common in health and social science research. It has a global presence as a correlate in health research (Halleröd & Gustalsson, 2011; Nuru-Jeter, Sarsour, Jutte, & Thomas Boyce, 2010), educational research (Jefferson et al, 2011; Jonassaint, Siegler, Barefoot, Edwards, & Williams, 2011), violence research (Aaltonen, Kivivuori, Martikainen, & Salmi, 2012; Sousa et al., 2011) and psychological research (Schöllgen, Huxhold, Schüz, & Tesch-Römer, 2011), all of which underscore its recognized importance as a culture. SES was defined by the American

Psychological Association (APA) as “the social standing or class of an individual or group, often measured by income, education, and occupation” (adapted from APA’s Socioeconomic Status Office publications, 2014). SES has been found to have a profoundly important influence over many aspects of life, including the opportunities available to families, as well as a predictor of behaviors. SES has also been linked to patterns of thinking. For example, social class, a closely aligned characteristic, was found to be predictive of the likelihood of engaging in unethical behavior, according to research conducted by Piff, Stancato, Côté, Mendoza-Denton, and Keltner (2012). This association was accounted for, in part, due to the upper-classes’ more favorable attitude toward greed.

Subjective well-being. In an overview of three decades of studies focused on subjective well-being (SWB), Diener, Suh, Lucas, and Smith (1999) reported a minimal relationship between two of the constructs of SES and SWB, income and education. Education, an attribute which contributes to SES, has a significant correlation with SES until income was controlled, and then the relationship becomes insignificant, according to Diener et al. (1999). Within the U.S., the relationship between education and SWB has been found to be insignificant or negative when occupational status and income are controlled for. A 2012 study reported by Anderson, Kraus, Galinsky, and Keltner proposed sociometric status, defined as the respect and admiration felt among friends and co-workers, to be a stronger influence on SWB than SES, predicting both more positive SWB and more positive emotions. Studies related to improvements in SES have focused on the impact of financial windfalls. A 2007 study found a statistically significant improvement in well-being two years after a modest ($200,000) lottery win (Gardner & Oswald, 2007). In 1978 work by Brickman, Coates, and Janoff-Bulman, found lottery winners return to previous levels of well-being over time.

Subjective SES. Research has also found that subjective measures of SES are valuable as well as accurate. Research conducted in 2000 found subjective measures of SES to be highly correlated with education, household income and occupation, although there were differences noted between African American women (i.e., subjective SES was highly correlated with household income only) and Latinas (i.e., education was not highly correlated with subjective measures of SES) (Ostrove, Adler, Kuppermann, & Washington, 2000). In a study of women, researchers found subjective measures of SES to be consistently associated with psychological function and health factors (Adler, Epel, Castellazzo, & Ickovics, 2000). Subjective perceptions of SES were also positively correlated with positive psychological traits in adolescents, giving rise to feelings of optimism, perceived control and self-esteem (Chen & Paterson, 2006). In sum, SES was an influential factor in the lives of clients of financial planning professionals and could be making a direct contribution to financial satisfaction.

Subjective SES differs from objective SES in that individuals are asked to rank themselves relative to a reference group. The importance of perceived social class has been researched in the field of psychology in particular. Kraus, Piff, and Keltner (2009) investigated perceived social class as a predictor of the sense of control the individual had over their circumstances, finding perceived SES to be negatively associated with perceived control, and that perceived lower SES, irrespective of objective SES, was significantly correlated with contextual explanations of a broad array of both positive and negative social outcomes, such as getting into medical school or being laid-off. Subjective SES may also be an observable characteristic. Research by Kraus and Keltner (2009) found that family income, maternal education and subjective SES could be accurately predicted by naive observers of videos of stranger interactions through observed nonverbal patterns of engagement. Subjective SES was an important characteristic of individuals that can impact a wide range of beliefs and behaviors. Subjective SES may provide important insights into an individual's beliefs about what possible and appropriate goals are for their finances, thus contributing to their financial satisfaction

In the personal finance literature, SES has most often been studied in relationship to the credit card debt of college students, primarily as a background factor influencing the financial socialization of students (Henegar, et al., 2013; Palmer, Pinto, & Parente, 2001; Shim, Barber, Card, Xiao, & Serido, 2010; Xiao,Tang, Serido, & Shim, 2011). Research has also related SES with savings for college as well as the college progress made by young adults (Elliott & Beverly, 2011). These studies provide evidence of the power of the values, beliefs, and group norms, transmitted through the culture of SES. SES represents a culture that was reflected through and impacts education, health care availability, neighborhood characteristics and other quality of life determinants. Even though SES has been used extensively as a means of targeting vulnerable populations to target services in fields such as health care, it seems there has been very little recognition of SES's potential association with financial satisfaction.

Religion and Religiosity

In 2011, the depth and complexity of religion and culture was outlined in a special edition of the *Journal of Cross-Cultural Psychology.* Saroglou and Cohen (2011) reported, "Religion may be part of culture, constitute culture, include and transcend culture, be influenced by culture, shape culture, or interact with culture in influencing cognitions, emotions, and actions" (p. 1). Religion has historically, and does currently in many parts of the world, hold great influence over the day-to-day lives of individuals. Religion was found to be a unique culture in the breadth and scope of influence it can exert on members, going beyond the belief systems and behavioral norms provided to informing individuals about concepts relating to the nature of existence

(Hogg, Alderman, & Blagg, 2010). Diener, Tay, and Myers (2011) estimated that religion was important in the daily lives of more than 4.6 billion people, approximately 70% of human beings around the world. The U.S. has maintained a remarkably stable level of religion with no statistically significant change in religious beliefs, attitudes, experiences and practices reported from 1972 – 2008 (Chaves & Anderson, 2012), although the number of individuals who reported no religious affiliation has increased from 3% in 1957 to 19.7% in 2008. In the U.S., Protestants dominanted the religion landscape, having more than twice the number of followers as the Catholic faith and more than twenty times the number of Jews or Muslims. The following table describes the religious affiliation reported in the 2012 GSS (National Opinion Research Center, 2012).

Table 2.1 Religious Affiliation of 2012 GSS respondents

Religious Affiliation	Percentage of Respondents
Protestant (including Orthodox Christian and Christian)	50.6%
Catholic	24.2%
None	19.7%
Jewish	1.5%
Muslim/Islam	1.1%
All Other (Other, Buddhism, Hinduism, Other Eastern, Native American, Inter-Nondenominational)	2.9%

Note. N = 1,964

Adapted from 2012 GSS (National Opinion Research Center, 2012).

While considerable differences were found between religions in many areas, the majority of religions practiced in the United States rely on texts that include teachings that deal with financial matters. Work, debt, charity and investing, as examples, are subjects covered in the Bible, which has been recognized as the Word of God in the Christian and Catholic faiths, the Torah, which contains the teachings of God to the Jewish faithful, and the Quran, which is the Holy book of Muslim followers. Examples of teachings, which exhorted believers to earn a living through honest work, assume debt cautiously, if at all, undertake investments thoughtfully and be charitable with others as God (or Allah) was charitable with you, were found in every text. These texts also cautioned followers about the pitfalls of making money a central concern of life. While financial satisfaction specifically is not addressed in any of the religious texts, conceptually greed is an expression of financial dissatisfaction.

Table 2.2 Examples of Financial Principles Taught from the Bible, Torah and Quran

Personal Finance Concept	Example Teaching
Example teachings regarding work	
Bible	"He who steals must steal no longer; but rather he must labor, performing with his own hands what is good, so that he will have something to share with one who has need." (Ephesians 4:28, New American Standard) Make it your ambition to lead a quiet life and attend to your own business and work with your hands, just as we commanded you." (1 Thessalonians 4:11)
Torah	"He who farms his land will have plenty of food, but he who follows futilities has no sense." (Proverbs 12:11, Complete Jewish Bible) "Idle hands bring poverty; diligent hands bring wealth." (Proverbs 10: 4)
Quran	Say, "O my people, work according to your position; [for] indeed, I am working. And you are going to know who will have succession in the home. Indeed, the wrongdoers will not succeed." (Surat Al-'An`ām 6:135, Quran)
Example teachings regarding debt	
Bible	"Owe nothing to anyone except to love one another; for he who loves his neighbor has fulfilled the law." (Romans 13:8)

	"The wicked borrows and does not pay back, But the righteous is gracious and gives." (Psalms 37:21)
Torah	"Don't be one of those who give pledges, guaranteeing loans made to others." (Proverbs 22:26) "The rich rule the poor, and the borrower is slave to the lender." (Proverbs 22:7)
Quran	Say, "O you who believe! When you contract a debt between you for a fixed term, record it in writing. Let a scribe write it down between you justly, and let no scribe refuse to write it down: as God has taught him (through the Qur'ān and His Messenger), so let him write. And let the debtor dictate, and let him avoid disobeying God, his Lord (Who has created him and brought him up with mercy and grace) and curtail no part of it. If the debtor be weak of mind or body, or incapable of dictating, let his guardian dictate justly. And call upon two (Muslim) men among you as witnesses. If two men are not there, then let there be one man and two women,from among those of whom you approve as witnesses, that if either of the two women errs (through forgetfulness), the other may remind her. Let the witnesses not refuse when they are summoned (to give evidence). And (you, O scribes) be not loath to write down (the contract), whether it be small or great, with the term of the contract. Your doing so (O you who believe), is more equitable in the sight of God, more upright for testimony, and more likely that you will not be in doubt. If it be a matter of buying and selling concluded on the spot, then there will be no blame on you if you do not write it down; but do take witnesses when you settle commercial transactions with one another, and let no harm be done to either scribe or witness (nor let either of them act in a way to injure the parties). If you act (in a way to harm either party, or the scribe and witnesses), indeed it will be transgression on your part. (Always) act in due reverence for God and try to attain piety. God teaches you (whatever you need in life, and the way you must follow in every matter); G.od has full knowledge of everything." (Surat Al-Baqarah 2.282) "Prophet Muhammad (Peace be Upon him) said All the sins of a Shaheed (martyr) are forgiven except debt. Abu Hurairah (May Allah be pleased with him) reported: Prophet Muhammad (Peace be Upon him) said, "The soul of the deceased believer remains pending on account of the debt till it (the debt) is repaid." (At-Tirmidhi).
Example teachings regarding Investing and Lending	

Bible “Then you ought to have put my money in the bank, and on my arrival I would have received my money back with interest.” (Matthew 25:27)

Torah “By your great skill in trading you have increased your wealth, and it is because of your wealth that you have become so proud.” (Ezekiel 28:5)

“If you loan money to one of my people who is poor, you are not to deal with him as would a creditor; and you are not to charge him interest.” (Exodus 22:25)

Quran “Say, Those who eat Riba (usury) will not stand (on the Day of Resurrection) except like the standing of a person beaten by Shaitan (Satan) leading him to insanity. That is because they say: ‘Trading is only like Riba (usury),’ whereas Allah has permitted trading and forbidden Riba (usury). So whosoever receives an admonition from his Lord and stops eating Riba (usury) shall not be punished for the past; his case is for Allah (to judge); but whoever returns [to Riba (usury)], such are the dwellers of the Fire - they will abide therein.” (Surat Al-Baqarah 2:275)

“Prophet Muhammad (Peace be Upon him) said: cursed the one who consumes usury, the one who pays it, those who witness it and the one who writes it down.” (Al-Albani)

"When this Ayah was revealed: By no means shall you attain Al-Birr unless you spend of that which you love (3:92). Or, '...Who is he that will lend to Allah a goodly loan... (2:245)' Abu Talhah - who had a garden - said: 'O Messenger of Allah! My garden is for Allah, and if I was able to keep it secret I would not make it public.' So he said: 'Keep it for your relatives' or 'your close relatives.'" (Darussalam)

“Prophet Muhammad (Peace be Upon him) said: “There is no Muslim who lends something to another Muslim twice, but it will be like giving charity once.” (Darussalam)

Example teachings regarding charity

Bible “Pure and undefiled religion in the sight of our God and Father is this: to visit orphans and widows in their distress, and to keep oneself unstained by the world.” (James 1:27)

“But whoever has the world's goods, and sees his brother in need and closes his heart against him, how does the love of God abide in him?” (I John 3:17)

Torah “If someone among you is needy, one of your brothers, in any of your towns in your land which ADONAI your God is giving you, you are not to harden your heart or shut your hand from giving to your needy brother. **8** No, you must open your hand to him and lend him enough to meet his

need and enable him to obtain what he wants."
(Deuteronomy 15:7-8)
"He who gives to the poor will lack nothing, but he who hides his eyes will get curses in plenty." (Proverbs 28: 27)

Quran "And be steadfast in prayer and regular in charity: And whatever good ye send forth for your souls before you, ye shall find it with Allah: for Allah sees Well all that ye do." (Surat Al-Baqarah 2:110)
"They ask you what (things) they should expend, Say, "Whatever charity you expend is for parents and nearest kin, and orphans, and the indigent, and the wayfarer; and whatever charity you perform, then surely Allah is Ever-Knowing of it." (Surat Al-Baqarah 2:215)
"Those who (in charity) spend of their goods by night and by day, in secret and in public, have their reward with their Lord: on them shall be no fear, nor shall they grieve." (Surat Al-Baqarah 2:274)

Warnings regarding greed

Bible "No one can serve two masters; for either he will hate the one and love the other, or he will be devoted to one and despise the other. You cannot serve God and wealth." (Matthew 6:24)
"Then He said to them, "Beware, and be on your guard against every form of greed; for not even when one has an abundance does his life consist of his possessions." (Luke 12:15)

Torah "For from the least to the greatest of them, all are greedy for gains; prophets and cohanim alike, they all practice fraud; they dress the wound of my people, but only superficially, saying, 'There is perfect shalom,' when there is no shalom." (Jeremiah 6:13-14)
"A grasping disposition stirs up strife, but he who trusts in ADONAI will prosper." (Proverbs 28:25).

Quran "Here you are - those invited to spend in the cause of Allah - but among you are those who withhold [out of greed]. And whoever withholds only withholds [benefit] from himself; and Allah is the Free of need, while you are the needy. And if you turn away, He will replace you with another people; then they will not be the likes of you." (Surat Muĥammad 47:38)

These examples, and others, guide and challenged the faithful in the use of their financial resources as well as the priority money should have in their lives. Sociology professor Keister (2010) has studied the implications of religion on wealth, finding religion to be a "very strong predictor of adult wealth" (p. 132), even when controlling for demographic characteristics (e.g., age, race, marital status, education, income) with differences noted between faiths. Given the values of faith, such as work ethic, debt management, investing and lending, as well as admonishments regarding the priority of money, financial satisfaction may be associated with religion and religiosity.

Religiosity was a measure of the strength of allegiance to a religion as measured by attitudes and actions consistent with the religious beliefs. Empirical research has related religiosity positively with SWB (Chamberlain & Zika, 1988; Ellison, Gay, & Glass, 1989; Heller & Mansbach, 1984; Hunsberger, 1985; Poloma & Pendleton, 1990). Yet, as noted in the GSS, significant numbers of people have left organized religion. According to Diener, Tay, and Meyers (2011), this movement away from religion was particularly noteworthy in nations with strong economies and high levels of religious freedom. Diener, Tay, and Meyers' 2011 work found the association between religiosity and SWB to be slightly higher across four major world religions, and the positive impact of religiosity on SWB to be stronger in countries experiencing difficulties such as hunger and low life expectancies.

Beyond SWB, religiosity was found to be positively associated with broad constructs, such as mental health (Schiemen, Bierman, & Ellison, 2013), human security (Wellman & Lombardi, 2012) and the meaning of marriage (Dollahite, Hawkins & Parr, 2013), as well as activities of daily living, such as alcohol use (Haber, Grant, Jacob, Koenig, & Heath, 2012), first sexual experience (Adamczyk & Hayes, 2012) and sexual health (Hobern, 2012). With respect to the associations between religiosity and financial satisfaction, the evidence was scant, although religiosity was found to be positively associated with mitigating the mental health aspects of financial hardship (Bradshaw & Ellison, 2010).

Religiosity was measured in terms of privately practiced, (e.g., prayer) and publicly practiced (e.g., church attendance) behaviors. Ellison, Gay, and Glass (1989) found distinct, though small, positive relationships between public and private demonstrations of religiosity and SWB. La Berbera and Gürhan (1997) found that differences in an individual's religiosity indicated differences in value structure. Given the positive association between SWB and financial well-being, it was possible there are also positive associations between practices of religion and financial well-being, although this association has not been researched. Examining the relationship between religiosity and financial satisfaction will add to the literature and provide insight into how values, norms, and beliefs translate into satisfaction.

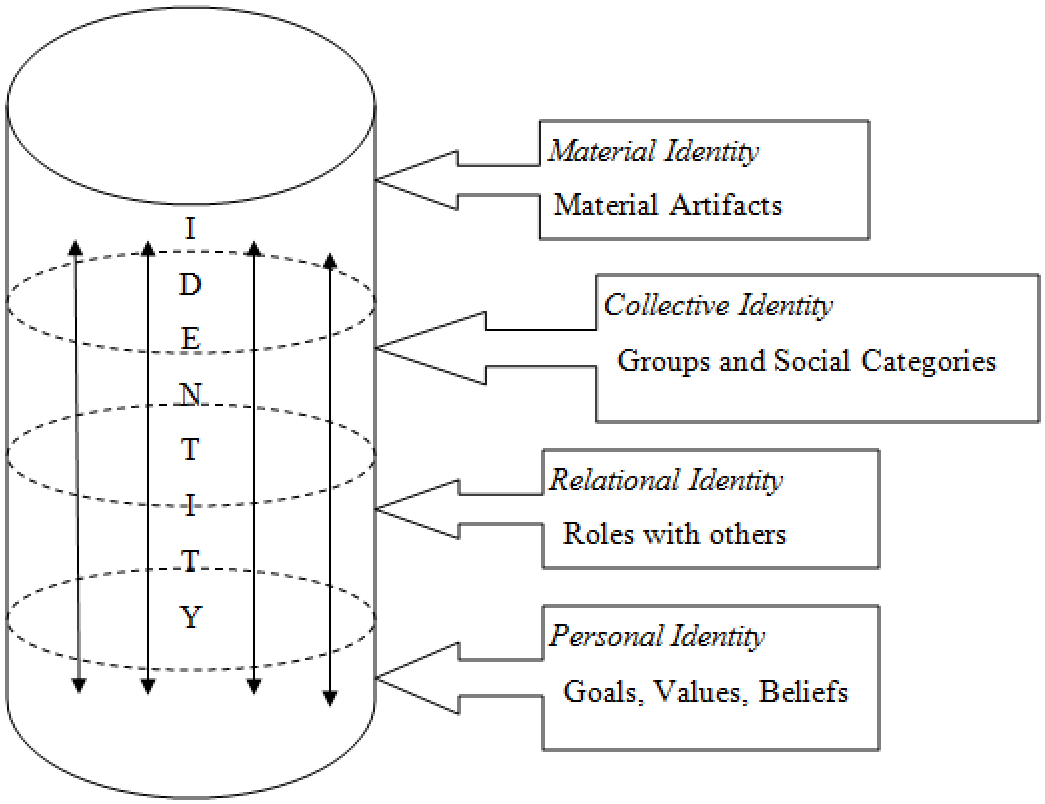
Theoretical Framework

This dissertation seeks to examine the association between the cultures of geography, SES and religion and financial satisfaction. Whereas research has revealed that culture influences its members by influencing their values, norms, and beliefs, traditional economic theories are inadequate as frameworks because (a) the determination of satisfaction is an internal process, and (b) the context for satisfaction is a reference group. Research has also revealed the unique contribution each culture makes on an individual varied just as the combination of cultures individuals belong to is unique to that individual. The imprint of this unique web on the decisions of individuals influences the way individuals perceive and react to external information. Through this deep imprint, cultures influence the very identity of members. Thus, the theoretical framework for this study comes from the discipline of psychology.

Identity theories began to make an impact around the turn of the 20th century. In the early 1900s, George Mead proposed concepts related to self and the influences which have implication on the behaviors of individuals. Ultimately, Mead (1934) proposed the symbolic interaction framework, which proposed that individual's thoughts arise through the compilation of individual experiences and a societal context which gives meaning to those thoughts. Since that time, various identity theories have been proposed, at least some of which can trace their origins back to Mead's early work. One such theory is the social identity theory, which focuses on the role of membership in groups or cultures as an instrumental component of identity.

Identity theorists have come to identify four components of identity. These four aspects of identity interact with each other to enable an individual to formulate an answer to the question "Who am I?" (Vignoles, Schwartz, & Luyckx, 2010). Erickson (1963, 1968) and Waterman (1982) proposed identity develops through phases and a progressive strengthening of identity cumulates in healthy identity development. Waterman's work found significant support for the progressive nature of identity development from adolescence through early adulthood.

Figure 2.2 Components comprising identity



Identity was most often characterized as being comprised of four components. Identity theories focus on one of the components of identity and the processes occurring within that component. Personal identity theorists, for example, focus on the internal efforts and processes that result in the discovery of one's identity. The processes are not independent, but rather interlinked, with each component of identity continuously interacting with other components. Collective identity theory focuses on the processes through which individuals navigate their membership in multiple groups or cultures and then integrate those outcomes with other aspects of identity. Social identity theory focuses on the influence of reference groups upon identity development (Vignoles, Schwartz, & Luyckx, 2010).

Social Identity Theory

Social identity theory has developed the concept of culture influencing identity through the collective identity component of identity development. According to collective identity, individuals belong to any number of groups or cultures and internalize values, beliefs, feelings and attitudes from their identification with these groups, their importance within these groups and their perceptions of the importance of the group in a broader societal context. (Vignoles, Schwartz, & Luyckx, 2010). According to Vignoles, Schwartz, and Luyckx (2010), a common theme among social identity theories was the concept that identity development required group memberships to inform the values, norms, and beliefs that constitute identity. Guiding problem solving and decision making, the construct of personal identity adopted the standards and rules of significant others and reference groups (Berzonsky, 2010).

The identity construction process has been found to be fluid and continually in revision. Social identity perspective recognized an individual's need to make sense of environmental feedback and incorporate a response to feedback when making decisions. The individual used many resources, including the frame of reference provided through culture, to form an organized framework for interpreting stimuli and forming responses. According to some theorists, not only does the individual rely heavily on environmental feedback to inform behaviors, individuals seek membership and incorporate feedback from cultures in order to reduce uncertainty, which is an uncomfortable state (Hogg, Adelman, & Blagg, 2009). Identities, according to Vignoles, Schwartz, and Luyckx (2010), were been found to be social and individual in both their content and the processes by which they were formed, maintained and changed over time.

Of the components of identity, social identity has been utilized to explain behavior in a wider range of social science disciplines than any other identity component. Research has utilized social identity theory in political science, communication and organizational behaviors. Social identity utilizes processes that result in categorization based on social group membership that enables individuals to discover who they were, and who they were not (Spears, 2010). Group membership is important in the relayed values, norms, and beliefs to members, and also entailed comparing groups to each other and thereby value was derived from belonging to a group which supported self-esteem. Tajfel (1978) described social identity as the process of developing a self-concept that entails group membership knowledge combined with the value and significance of the membership. The process of social comparison (determining how our group compares with other groups) was a key determinate of the value derived from group membership. Social influence in a group operates through a two-stage process. First, the willing process of learning about group positions, and secondly, adopting those values. Individuals categorized themselves based upon the categories or social groups of which they are members, and they learned the values, norms, and attributes of those groups and applied them internally (Spears, 2010). In order to maintain the value of the group, rejecting members who reflect badly on the group was found to be one way of protecting group norms. While the value of group membership was determined by comparing groups and discriminating against out-groups in order to create value for group membership, intra-group criticism may be even harsher against individuals who fail to maintain group norms, and thus devalue the group membership (Spears, 2010).

The health care field has examined the application of social identity theory in the area of health and well-being. Haslam, Jetten, Postles, and Haslam (2009) applied social identity theory to eight different health care related studies and found associations with diagnosis and health appraisals, health related norms and behaviors, coping, and clinical outcomes. Haslam, Jetten, Postles, and Haslam (2009) explained their use of social identity through identification of group membership playing a key role in self-esteem development as well as serving a role in buffering well-being when a negative health event occurs. These researchers also noted that social identity can help explain lack of positive health behaviors when those behaviors are in conflict with the social norms of a group. The value of social identity theory as a basis for understanding health care related behaviors was summarize as a practical means of developing strategies intended to enhance and maintain well-being with particular value for understanding at risk populations (Haslam, Jetten, Postles, & Haslam, 2009). Social identity theory has also been noted as valuable in understanding how cognitive function and dysfunction was influenced by social factors, revealing both who people think they are and what they believed themselves to be capable of (Jetten, Haslam, Pugliese, Tonks, & Haslam, 2008).

Social identity theory provided a basis for investigating how membership in cultures may be influencing the financial satisfaction of individuals. Membership in cultures may have transmitted values, norms, and beliefs embraced by individuals in order to validate their membership within the culture and the value of the culture. Social identity also provided a framework for identifying a practical means of developing strategies that may enhance financial satisfaction, particularly for at risk populations.

Summary

The purpose of this dissertation was to explore the relationship between cultures and financial satisfaction by exploring three different, common cultures (i.e., geography, socioeconomic status and religiosity) and their association with financial satisfaction. The symbolic interaction framework, and successor theories of identity, was utilized to understand the potential influence of cultures as embedded elements of identity and therefore significant contributors of values, norms, and beliefs to individuals' identity. The first cultural element tested was geography. Geography, or geographical region in this study, was an unexplored culture in financial planning. Whereas research has illustrated the importance of a geographic culture on children in particular, no investigation into the role of geographic culture on individuals has been undertaken. The second culture to be investigated is socioeconomic status (SES). SES has been identified as a tremendously influential driver, determining who we spend our time with through occupations, where we live through income derived from those occupations and what we aspire to through education. The association between SES and financial satisfaction has been largely unexplored, although dimensions of SES are routinely control variables in financial planning related studies. The third cultural thread examined was religion and religiosity. Some evidence exists that religious affiliation has an impact on wealth, and no evidence of a relationship between religious affiliation and financial satisfaction. The three major religions of the world (Christianity, Judaism and Muslim) are based on teachings that include financial messages. Religiosity, or the strength of adherence to religious attitudes and practices, will be researched for association with the attitudes about money and financial satisfaction of members. Financial satisfaction, an outcome of the beliefs, norms, and attitudes individuals have about their finances, was selected as the dependent variable in the study. The relationships between these cultures (i.e., geography, socioeconomic status, religion) and financial satisfaction has been a largely unexplored research area. Understanding the importance of cultures and their association with financial satisfaction may aid educators in developing programs that fit the context of the client more closely. Planners may also benefit by identifying ways to be more culturally sensitive in their approach to clients, resulting in greater financial plan relevancy. Understanding culture may also create an environment for a conversation that helps clients recognize the need for explicit choice that runs counter to their culture in order to reach financial goals. Culture may also provide an additional input that will help planners and counselors recognize behaviors that are roadblocks to success and possibly warrant referral to a therapist. Culturally sensitive educational programs, more effective in communicating with clients, may provide a unique context for delivery of financial education, thereby creating a stronger link between needed behaviors and client outcomes. Tapping into the power of culture as reference points, the financial planning process may become for effective and the behavioral changes necessary to achieve financial goals, more likely.

Chapter 3 - Methodology

The purpose of this research was to determine the association between three cultures (i.e., geography, socioeconomic status, and religion) and financial satisfaction. It was hypothesized that each of the selected cultures has an association with financial satisfaction due to the research evidence of the importance of each culture in other social sciences. Putting all three cultures into an analysis to simultaneously evaluate the association between multiple cultures and financial satisfaction will be undertaken. Finally, the potential moderating influence of religiosity on associations between financial satisfaction and the cultures of geography and socioeconomic status was hypothesized and tested.

Research Questions

There are four research questions addressed in this study. First, an examination of each culture and the association of each culture with financial satisfaction was undertaken. Analyzing the cumulative impact of experiencing multiple cultures simultaneously in a single analysis was also undertaken. The second research question emerged from a desire for the pragmatic application of the research to planners and educators. Whereas planners and educators would most likely not calculate the socioeconomic status of those they serve, or ask individuals about their church attendance or prayer life, they might be able to understand these aspects of clients through single questions, which could be equally effective. Therefore, it was necessary to correlate the subjective measures of socioeconomic status and religiosity with the objective indicators of those variables and analyze the associations of the subjective measure with the objective measure in logistic regression analyses. Third, the financial satisfaction of individuals based on the religiosity of the individuals and the religious text they follow was undertaken. Fourth, the ability of a potentially tighter culture (religion) thorugh religiosity, to change the associations between financial satisfactions derived from SES or geography was studied. As meaningful influences in the lives of individuals, cultures were found, through their expression as identity, to be associated with financial satisfaction. Researching religion and religiosity shed light on those factors and their association with financial satisfaction.

RQ1: What is the association of the individual cultures (i.e., geography, socioeconomic status, and religion) with financial satisfaction?

H_1: There will be a positive association between at least one characteristic of geography and financial satisfaction.

H_2: Individuals who are living in the same state as at age 16 will have more statistically significant predictors of financial satisfaction than those who are not living in the same state as at age 16.

H_3: Higher scores on objective measures of socioeconomic status will be positively associated with financial satisfaction.

H_4: Social class, a subjective measure of socioeconomic status, will be positively associated with financial satisfaction in the middle and upper classes.

H_5: Social class, a subjective measure of socioeconomic status, will be negatively associated with financial satisfaction in the lower, and working classes.

H_6: Active participation in religion, as measured by objective terms (i.e., attend and pray) will be positively associated with financial satisfaction.

H_7: A subjective measure of religiosity will be positively associated with financial satisfaction.

H_8: When combined into a single analysis, the objective measures of the cultures of geography, SES and religion will retain their character in association with financial satisfaction. (i.e., geography will be positively associated; SES will be negatively associated; religion will be positively associated).

H_9: When combined into a single analysis, subjective measures of the cultures of SES and religion will retain their character in association with financial satisfaction (i.e., SES will be negatively associated; religion will be positively associated).

RQ2: Are subjective measures of socioeconomic status (social class) and religiosity (how religious are you?) correlated with the objective measures for those cultures?

H_{10}: An objective measure of socioeconomic status will be positively correlated with social class, a subjective measure of socioeconomic status.

H_{11}: An objective measure of religiosity (frequency of prayer and religious service attendance) and subjective measures of religiosity (how religious are you?) will be positively correlated.

RQ3: Is religiosity associated with the financial satisfaction of respondents who report being affiliated with each of the three major religions studied?

H_{12}: Religiosity will be positively associated with financial satisfaction within respondents who rely on the Bible for religious instruction.

H_{13}: Religiosity will be positively associated with satisfaction within respondents who rely on the Torah for religious instruction.

H_{14}: Religiosity will be positively associated with financial satisfaction within respondents who rely on the Quran for religious instruction.

RQ4: Does religiosity have a moderating influence on the association between geography and financial satisfaction and between socioeconomic status and financial satisfaction?

H_{15}: Religiosity will have a positive moderating effect on the relationship between socioeconomic status and financial satisfaction.

H_{16}: Religiosity will have a positive moderating effect on the relationship between geography and financial satisfaction.

To address these questions, data from the 2012 wave of the General Social Survey conducted by the National Opinion Research Center were analyzed. The General Social Survey has been in existence since 1972. The 2012 combined panel and survey data is the source of data for this study. In the combined 2012 data set, there are 4,820 respondents. Once complex data strategies and multiple imputation techniques were employed, the data was reduced (n = 1954).

Data Collection and Sampling Procedures

The General Social Survey (GSS) is among the oldest national surveys continuously in place in the United States to measure social trends. The GSS, initially sponsored by the National Science Foundation in 1972, has been implemented annually from 1972-1994 (except 1979, 1981 and 1992). After 1992, the GSS was conducted biennially by the National Opinion Research Center at the University of Chicago. The GSS has incorporated a combined repeating cross-section and panel-component design. The stated purpose of the GSS has included monitoring societal changes in the United States. The survey itself is a set of core questions, some of which have remained unchanged since the survey's inception, along with questions of special interest. There are more than 1,500 variables in the GSS database.

Altogether, the 2012 GSS had 4,820 cases (1,974 in the new 2012 panel, 1,551 in the 2010 panel and 1,295 in the 2008 panel). The GSS utilized a complex sampling technique based upon an area-probability sample developed as the National Opinion Research Center National Sampling Frame. This frame sought an equal-probability, multi-stage cluster sample of housing units for the entire United States. As a cluster sample, standard errors were reported to be larger for the GSS than simple random sample calculations would have been (i.e., if calculated without correction for the design).

According to Neilson, Davern, Jones, and Boies (2009), utilization of complex design error terms improved the likelihood of Type 1 error. Davern, Jones, Jr., Lepkowski, Davidson, and Blewett (2007) also found a possibility of Type II errors. The problem created through statistical procedures that did not include weighting was that subpopulations exerted unequal influence, thereby resulting in regression coefficients that were inaccurate in their representation of the population of interest (Lee & Forthofer, 2006).

The GSS utilized a complex sampling technique that was designed for full probability sampling of households in the United States. Along with the release of the survey data, the GSS also released sample weights for each individual respondent. Multiple design variables for every GSS 2012 interview were provided. For example, VSTRAT and VPSU reflected the units selected as part of the sampling frame and were unique to the survey year. A third sample weight, WTSS, was used to weight up the non-response sub-sampling. The ADULT sample weight factor took into account the single adult interviewed who represented all of the adults in the household.

Data was analyzed using IBM SPSS Statistics 22, which included complex sampling design capabilities. To correct for the complex sampling estimation errors, the GSS provided design variables that were utilized in the analysis of the data. The range of sample weights applicable to the 2012 GSS data set was .41 – 3.85. SPSS created an analysis, which identified how many observations are eliminated through sample weighting. The complex sampling weight WTSSNR was incorporated in this research. WTSSNR incorporates a weight that corrects for (a) sub-sampling of non-respondents, (b) number of adults in the household, and (c) differential non-response across areas. The range of weight applied was -1 to 11.068. This methodology reduced the sample size from 4,820 to 1,975 respondents.

Operationalization of Concepts

Financial Satisfaction

The dependent variable for this study was financial satisfaction. Participants were asked to rank their satisfaction on a three-point Likert-type scale with 1= *satisfied*, 2= *more or less satisfied* and 3= *not at all satisfied*. This categorical variable was reverse coded so the highest satisfaction = 3. In addition, the variable was transformed into a dichotomous variable, with "*not satisfied*" = 0, "*more or less satisfied*" and "*satisfied*" = 1. Each culture was operationalized based on the literature associated with the culture and variables in the GSS that correspond to that culture.

Geography

Geography was most often considered a demographic characteristic comprised of a location descriptor or address. It was however, the people within the geography who support the culture of that place. There was no established scale to measure geography as a culture. To attempt to capture the concept of geographic culture, five characteristics were included in the study: (a) geographic region, (b) population density, (c) type of housing, (d) home ownership status, and (e) whether the respondent reports living in the same city or state as age 16. The first characteristic measured, geographic region was based upon the location of the GSS interview. The nine GSS regions were transformed to represent four U.S. regions. Appendix A contains a map delineating the regional descriptors in the GSS and the transformed regional alignment.

The second characteristic evaluated was based on population density of the place of residence. The GSS captures the nature of the location of respondents' housing, whether that be in a central city, a suburban location or a rural location. This variable was transformed to city, suburb, urban and rural and dummy coded. The third geography culture characteristic, geographic characteristic of housing type, describes the type of housing structure, like a detached single family home, The single family detached home, reported by more than 70% of the respondents as representative of their housing type, was dummy coded for use in the analysis with *detached single family home* = 1, *all else* = 0. To measure home ownership status, the question "Do you/Does your family own your (home/apartment), pay rent or what?" was imputed and dummy coded. The final geography related culture measure will be mobility. Including this element into the analysis will be used to assess the concept of continuity of exposure – those who are still living in the same state as age 16 have had more exposure to the culture of that location and may have adopted the local values, norms, and beliefs of that place which influences their financial satisfaction differently than those who are living in a different state than at age 16. The GSS asks, "when you were 16 years old, were you living in this same city/town/county?" although less than ideal, this question does not capture whether or not the respondent moved between the age of 16 and the time of the survey. To analyze the variable itself, the responses to this question from bi-annual surveys from 1972 was conducted and compared with the 2010 U.S. Census mobility study. Table 3.1 contains the summary of respondent mobility.

Table 3.1 General Social Survey Mobility Analysis

Year	Same City	Same State	Different State	Total	% Same City	% Same State	Total % Same City & State	Total % Different State
2010	470.1	524.6	713.1	1707.8	27.53%	31%	58.24%	41.76%
2012	775.5	467.7	719	1962.2	39.52%	24%	63.36%	36.64%

The 2010 GSS found 41.76% of respondents had moved to a different state from the state of their residence at age 16. This compares with the U.S. Lifetime Mobility survey which reports 58.8% of the population resides in the state of their birth. This finding supports the GSS survey reported 58.24% of respondents living in the same state as their residence at age 16 as lifetime residence of that location. If there was a cultural association between a geography and financial satisfaction, differences between those who have been lifetime residences of that geography and those who have migrated to that geography may become evident. This variable was transformed and dummy coded to same city/state. In total, there are 11 dummy coded variables. A preliminary correlation analysis was conducted to evaluate the data, and no correlations exceeded the .8 standard that would indicate multicollinearity issues (Fields, 2009).

The analysis of geography as a culture utilized dummy coded terms from each of the characteristics (region, population density, home ownership, house type). An initial assessment of relationships between the dummy coded variables and financial satisfaction as a binary term was conducted utilizing a Pearson's phi. Attempts to uncover relationships between the variables were done via interaction terms of standardized variables. According to Fields (2009), the use of interaction terms analyzed the effect of the terms in combination with one another on the outcome variable, financial satisfaction.

Socioeconomic Status

Socioeconomic status is a complex concept. In 2013, Diemer, Mistry, Wadsworth, Lopez, and Reimers identified methods of measuring social class in psychological research. According to Diemer et al. (2013), there were two effective strategies, one based on occupational prestige and the second based on resources. Prestige-based measures of SES, which incorporate measures of occupational prestige, educational attainment, and total family income were found to be effective if the sample was adults well established in the labor market. SES composite scores, such as the Hollingshead Index of Social Position, were identified as most appropriate for samples that are large and occupationally diverse. However, Diemer et al (2013), also called into question composite measures of SES, such as the Hollinghead Index, because of the challenge of updating the classification system and the difficulty in identifying the contribution of each component of the score. SES composite scoring models and the Hollinghead Index in particular, were identified as measures that can be used with a wide range of the adult population, such as that found in the GSS even though, for much psychological research, the use of composite scoring is not recommended. To overcome the limitation of an outdated classification, the occupational ranking of the Hollinghead Index was updated using 2010 census occupation coding.

Smith and Son (2014) published a methodological report for assigning occupational prestige to occupations within the GSS based on the 2010 Occupation codes captured within the 2012 GSS. This methodology was applied to the GSS data and an occupational prestige score created for each occupation, both respondent and spouse. Rather than sum the scores, a comparison of scores was made in households reporting both respondent and spouse scores, and the highest score retained as representing the occupational prestige of the household.

Callahan and Eyberg (2010) suggested three measures (i.e., prestige, education, income) that can explain three times more variance than an SES composite. In an attempt to capture the improvement found by Calahan and Eyberg (2010), a factor analysis of the three variables of (a) occupation, (b) occupational prestige, (c) education, was performed and a single factor was created to test the collective expression of SES. Before the factor analysis could be conducted, the assignment of prestige scores to the household was required Occupational prestige was based off of the U.S. Census occupational codes captured in the 2012 GSS and the process described by Smith and Son (2014) for assigning an occupational prestige score to representative occupations. A mean score for occupation prestige was applied to occupations within an occupation code for both respondent and spouse. A comparison of occupation prestige for both spouses was conducted and the highest occupation prestige score retained as representing the occupational prestige of the household. Educational achievement for both respondent and spouse was exported into Excel and recoded into seven categories in accordance with the Hollingshead (2011) description, and then uploaded into the data set. Income was reported on the household level as a categorical variable. This data (i.e., houseshold occupational prestige scoring, household education, household education and household occupation) was used in a factor analysis with a one factor output specified as representative of SES. In addition to exploratory factor analysis, scale reliability analysis was utilized to evaluate the measure.

In addition to the three item factor analysis, an updating of the SES composite score utilizing the The Hollingshead Four-factor Index (Hollingshead, 2011) methodology was conducted. This multi-phase process for calculating the Index required assessment of three sources of occupational data: (a) the 2010 U.S. Census Occupation codes, which were downloaded from the U.S. Bureau of Labor Statistics, (b) the 2012 GSS occupation codes and (c) Hollingshead (2011) occupation coding description. The 2010 U.S. Census Occupational Codes, which is a list of 840 detailed occupations based upon occupation definition, was used to define the GSS occupation for each respondent and spouse. The Hollinghead Index, which was based upon the 1970 U.S. Census Occupational codes (Hollinghead, 2011), categorized occupations into one of nine categories, with 1= unskilled labor and 9= higher executives and major professionals. Occupational codes found in both the 1970 Census Occupational codes and the 2010 Census Occupational codes were assigned a category based on the Hollingshead assignments found in the literature. For occupation codes that were not represented in 1970, an assessment of the occupation title and category assignment was made. There were approximately 150 occupation codes treated in this manner.

There were approximately 150 cases of no occupational information for either the respondent or the spouse. These cases were imputed to complete the dataset and facilitate analysis. The 2012 GSS data approximated the relationships between income category and occupation scores found in the literature which described the Hollingshead (2011) index, with a positive relationship between computed Index score and mean income. There were also more individuals in the lower range of scores than the top range of scores, which reflected the association found in Hollingshead (2011).

Both Hollingshead Index and the Prestige factor score utilized the educational achievement of the household in the creation of their scores; therefore the scales cannot be used simultaneously to represent SES. When evaluating the four underlying constructs (education, income, occupation and occupational prestige), Xhou (2005) observed that occupation links education to outcome and effectively creates a representation of occupational prestige. Therefore, an approach of analyzing the reliability of both the prestige based factor and the Hollingshead Index was undertaken.The prestige based factor had an unacceptable Chronbach's alpha (α = 022) while the Hollinghead Index (α = .835) exceeded the .7 level recommended by Fields (2009). The The Hollingshead Index (2011), plus income, captured more fully the construct of SES and therefore both variables were used in the logistic regression analysis.

Religion and Religiosity

Religion and religiosity were the third culture studied. The GSS asked respondents to identify their religious affiliation. Responses were coded into 9 unordered categories which were then recoded into categories based upon the religious text that guides the teaching of the religion. Five categories: (a) Bible, (b) Torah, (c) Quran, (d) none and (e) other can be found in the dataset. The GSS included one subjective measure of religiosity, which was measured using a four-point, Likert-type scale, "To what extent do you consider yourself a religious person? Are you very religious, moderately religious, slightly religious or not religious at all?" Two objective measures, (i.e. how often do you pray and how often do you attend a service), measured religious practices, which have been found to be strongly associated with religiosity. These two questions were similar to those found in the Duke University Religion Index (DUREL) (Koenig & Büssing, 2010). In their review of the DUREL, Koenig and Büssing (2010) noted that the 5-item scale was actually composed of three subscales with the first two scales being comprised of single questions. The first question measured public expressions of religion, including church attendance. The second question, which measured private expressions of religion, such as devotion and prayer, comprised the second of the three scales. Koenig and Büssing cautioned against combining the scores of the subscales to avoid multcollinearity issues.

A positive relationship between church attendance and financial satisfaction has been reported in the literature (Morris, 1991, Willits & Crider, 1988). Additionally, Levin and Taylor (1998), found church attendance and prayer to be positively associated with life satisfaction, although Ferriss (2002) found differences between types of prayer, which cannot be distinguished in the GSS data. In addition to assessing the relationship between religiosity and financial satisfaction, this study also assessed the relationship between religiosity by religious text and financial satisfaction. These analyses were done to investigate whether there were differences between the followers of three dominant texts and financial satisfaction based upon how religious the respondent assessed themselves to be.

All Cultures

Cultures are not experienced in isolation from each other, but co-exist in the experience of individuals and are contributing to the values, norms, and beliefs of individuals to varying degrees. To represent this complexity, two regression analyses evaluating all of the cultures simultaneously were undertaken. The first logistic regression analysis utilized the dummy coded characteristic variables (i.e., U.S. region, home owner, population density, single family home, income, SES rank, pray, attent) representing each culture (i.e., geography, SES, religion). This tactic was undertaken to assess which of the characteristics of each culture had the strongest association with financial satisfaction. The second assessment, which included the subjective measures for the cultures of SES and religiosity was done to understand whether the subjective measures were robust enough to maintain an association with financial satisfaction when evaluated with measures from other cultures. Through these two views, a more complete understanding of the relationship of financial satisfaction with the cultures studied was developed.

Control Variables

Control variables included those described in related research as having an association with the dependent variable. Based upon Joo & Grable's (2004) research, there are two independent variables, income and education, in the data set that have a positive association with financial satisfaction. However, both have already been incorporated as part of the socioeconomic status construct, so there was no need to include them as controls. The only other variable found to be associated with satisfaction in general was age (Argyle, 1999). In order to fully capture the characteristics of the respondents, control variables of gender, race and marital status were included in addition to age.

Missing Data

There are data missing from variables either due to lack of response or refusal to respond. SPSS 22 offers a variety of alternatives for missing data situations. With relatively few missing respondents from the primary variables of interest (> 1% of cases), deleting the cases from the analysis was the first alternative considered. However, using this strategy exclusively, combined with the complex sampling weights, resulted in the loss of representation of subpopulations of interest from the dataset, reducing the number of cases from 4,820 to 1,062 and the loss of subpopulations of interest. Therefore, an alternative solution was employed. As income was a primary variable necessary for evaluating the influence of SES on financial satisfaction, an alternate strategy was necessary for addressing the income variable, which has the most missing cases with 446 of 4,820 reported as "don't know" or "refused" responses. According to Ginkle, Van der Ark, Sijtsma, and Vermunt (2007) and Vermunt, Van Ginkel, Der Ark, Andries, & Sijtsma, (2008), there are a number of options to impute the income category that will result in an accurate representation of the missing data to be populated. Penn (2007) specifically addressed the value of imputation as a missing data strategy in the GSS. An attempt to impute all missing data was unsuccessful due to the number of parameters necessary. Therefore a stepwise approach was taken. Utilizing the multiple imputation command in SPSS and specifying variables of highest grade completed, reported social class, income compared with others, and home ownership status, as predictors in the model, the "don't know" responses were imputed in the income variable. After transforming the income variable into fewer income categories, the "refused" responses were imputed. SPSS imputation was also utilized for variables contributing to the religiosity factor (e.g., attend, pray) as well as religiosity. The variables used to conduct the imputation were age, gender, how strongly religious, belief in afterlife and how religious the person reports themselves to be as predictors. The predictor variables dwelling type, home ownership and social class were imputed using the variables marital status, age, education, gender, race, region, rank and social class. Missing cases occurring in the variables of financial satisfaction and religious preference were deleted from the data set. The stepwise multiple imputation approach resulted in a final sample size of 1,954.

Analysis

This dissertation study relied on data from the 2012 General Social Survey (GSS). A sample of 1,954 respondents was analyzed utilizing SPSS 22 (2013). Correlation analyses were used to identify relationships within the variables and between the variables and the dependent variable, financial satisfaction. Binary logistic regression analysis was the primary regression tool used to assess the predictive quality of the variables of each culture with financial satisfaction. Moderation was assessed using multiple regression analysis. There were statistically significant findings in each cuture, in the assessment of all cultures, and in analysis of moderation effects.

Correlation Analysis

A Pearson's Product correlation analysis was used to assess the independence of the cases and potential multicollinearity within the variables selected from the dataset for analysis (Fields, 2009). The correlation of each pair of variables was conducted to identify any potential multicollinarity concerns. No pair of variables had a correlation that approached the .8 value identified as indicative of a multicollinearity problem (Fields, 2009).

The Pearson's chi-square analysis was conducted on the dichotomous variables representing the culture of geography and religiosity. The purpose of this analysis was twofold – analyze the relationships for potential multicollinearity between the dichotomous variables and identify variables that may potentially be extraneous to the analysis and thus targets for elimination in the logistic regression analyses of all cultures. There was not a statistically significant association between the dichotomous dependent variable financial satisfaction, and the four dichotomous regional variables nor the variable that measures whether or not the respondent was still living in the same state. These variables are therefore targeted for removal in the logistic regression analyses measuring all cultures. Only one of the population density dichotomous variables (e.g., rural) had a significant association with financial satisfaction. All of these variables will be maintained in the geography culture analysis to fully represent the potential association of population density and financial satisfaction.

Interaction Terms

One of the challenges confronted in this study was how to measure the culture, and not just the characteristics of the culture, for association with financial satisfaction. Attempts were made to create factors using principal component analysis and to create a culture related analytical measure through interaction terms. According to Fields (2009), interaction terms represent the combined effect of two or more predictor variables on an outcome variable, which seemed to fit this need. To prepare for interaction term analysis, the target variables were standardized and then combined in various combinations to evaluate the interactions between variables for statistical significance in association with financial satisfaction. No statistically significant findings were found. As a result of these failed efforts, the characteristics of the culture of geography were utilized in the analyses. For the culture of SES, various combinations of the Hollingshead Index, income, education and occupational prestige were subjected to factor analysis. A principal component extraction factor analysis did identify a factor which barely met the Kaiser-Meyer-Olkin measure of sampling adequacy (.499) but the associated Chronbach's alpha (α=.435) fell far short of the .7 minimum required according to Fields (2009). This outcome, combined with the study design interest to consider the culture associated with SES and not the components of SES, and the strong reliability score of the Hollinghead Index (α = .836), resulted in the composite score selected as a principal component in the analysis. Two variables representing SES were SES rank as calculated by the Hollingshead Index, and household income. These two variables incorporate three of the four most prevelant components of SES studied. The pray and attend variables associated with the culture of religion were part of the DUREL (Koenig & Büssing, 2010) religiosity scale. As expected, these two variables were successfully combined in to a single factor to represent religiosity through a principal component extraction in a factor analysis. Interaction terms were also utilized to identify relationships between the religious texts, religiosity and financial satisfaction. No statistically significant associations were identified in the data.

Regression Analyses

The primary analytical tool utilized in this study was binary logistic regression analysis. The dependent variable in the study, financial satisfaction, was represented by a single variable with a Likert type three part response. The range of responses (1-3) was inadequate to be considered a continuous variable, which would be required for robust linear regression analyses. Therefore the three items measure was transformed into a dichotomous variable with "0" representing "*not at all satisfied*" and "1" representing "*somewhat satisfied*" and "*satisfied*."

The independent predictor variables for the culture of geography were nominal. For each variable, the nominal categories were dummy coded. The nine regions were transformed into four regions, the six population density measures were recoded into four (e.g., city, suburbs, urban and rural) and then dummy coded. Since 64.3% of the sample lived in a detached single family home, this variable was selected to represent housing type and the dummy coded home owner variable was used to represent the home ownership status of the respondent. Likewise, the variable that measured whether or not the respondent was living in the same state as they did at age 16 was also transformed with "0" representing individuals who had moved and "1" representing living in the same city or state as at age 16. A logistic regression analysis measuring the association between financial satisfaction and the geography variables with the variable measuring the location stability of the respondent as a contrast in the analysis to create subpopulations of same city/state and moved was undertaken to test whether there were differences between the subpopulations.

The independent predictor variables for the culture of SES are the continuous variables of SES rank as calculated by the Hollingshead Index method and income, which was recoded from 25 categories to 12 categories. The independent predictor variables for the culture of religion were frequency of attendance at religious services and frequency of prayer. Each variable was transformed and dummy coded so that high level of participation = 1, and low levels of participation = 0. Binary logistic regression analyses were conducted using these variables entered in block one and the control variables entred in block 2.

Two hypotheses in this analysis sought to identify subjective measures of cultures that would be useful in a financial planning practice to predict the financial satisfaction of clients. Subjective measures of the cultures of SES and religiosity were identified for analysis. The subjective measure of SES, social class, was comprised of lower, working, middle and upper class responses. To measure the relationship between the objective measures of SES (i.e., income and SES rank) with the subjective measure (i.e., social class), a categorical regression analysis was conducted. The subjective measure of religiosity was a single question which asked the respondent how religious they were with a four point scale ranging from "*very religious*" to "*not religious at all*". This variable was transformed into a dichotomous variable with "0" representing "*slightly*" and "*not at all*" religious and "1" representing "*moderately*" and "*very religious*". A logistic regression analysis was conducted to assess the association of the objective measures (i.e., pray and attend) with the subjective measure, "how religious are you?"

In all cultural analyses, the cultures were entered in blocks with each culture in a separate block and the control variables (i.e., gender, race, marital status, age) entered into the final block. Several statistics were analyzed in each model to determine the contribution of the predictors to the dependent variable, financial satisfaction. However, because the data were collected using complex sampling methods, the statistical validity of several of the most common analytical analyses are compromised. According to Archer, Lemeshow, and Hosmer (2006), goodness-of-fit critera were inaccurate in models which make use of complex sampling, with specific risk if continuous variables were misspecified. Transforming the financial satisfaction variable from a three item variable to a dichotomous variable should not result in the issues raised by Archer, Lemeshow and Hosmer (2006). The Hosmer and Lemshow test, which is an interpretation of what the model can explain (Fields, 2009), can become inflated with large sample sizes and can also lose power if degrees of freedom were decreased (Archer, Lemeshow, & Hosmer, 2006), which they are in these analyses. However, as no superior alternative has been identified and the significance does not approach the .05 level, this assessment will be retained.

The statistics analyzed in each logistic regression began with analysis of the statistical significance of the model itself. Three goodness-of-fit analyses (e.g., Hosmer & Lemeshow, Cox & Snell, and Nagelkerke) were reviewed along with the -2LL, which should decline in each step of the analysis (Fields, 2009) if the model was improving in predictive quality through each step. The predictive quality of the model was also reviewed. In each analysis, the model was accurately predicting the association of the predictor variables and financial satisfaction 70% of the time or more. An analysis of the individual predictors first focused on the statistically significant predictors. The second predictor variable statistic analyzed was the beta, which identifies whether the association between the predictor and financial satisfaction was positive or negative. While the Wald statistic measured the significance of a predictor variable on the dependent variable, it was unstable in this dataset due to the complex sampling methods used to collect the data. The more significant odds ratio (Exp(B)) was reviewed to understand the odds of the dependent variable (i.e., financial satisfaction) changing as a result in a change in the predictor variable.

Logistic regression analyses was used to address Research Question 4 which sought to identify whether or not religiosity acted as a moderator on the financial satisfaction association with geography or SES cultures. Hofstede's (1980) research proposed some cultures exert more influence over the identify of individual than others. This concept of cultural tightness is being tested with characteristics of religiosity as moderators. According the MacKinnon (2011), tests of moderation are tools to determine if one variable is exerting an influence over another. In accordance with the methodology described by Hayes (2013), unstandardized dichotomous variables were utilized to measure the moderation hypotheses. Utilizing the statistically significant "frequency of attendance" variable in one set of regressions with the characteristics of geography (i.e., U.S. Region, population density, home owner, single family home, living in the same city/state as at age 16) and the subjective variable for SES (i.e., lower, working, middle, upper class) identified the influence of attendance on the financial satisfaction associated with these variables. A second set of analyses was conducted utilizing the subjective religiosity variable (i.e., how religious are you?) instead of attend. Thirty analyses were conducted in total and two. moderating relationships were found.

Summary

The purpose of this dissertation study was to explore the relationship between the cultures of geography, SES and religion with financial satisfaction. There were no studies exploring this relationship beyond the inclusion of cultural characteristics, such as address, or homeownership status, or income as independent variables in studies. Culture has been found to be such an influential influence in the lives of individuals, with longlasting impacts from the cultural experiences found in geographic location, SES and religion. Despite the research evidence that culture was a significant influence in the lives of individuals, the financial planning literature has not studied the association of culture with the financial satisfaction of individuals.

Utilizing variables within the 2012 General Social Survey, characteristics of each studied culture were selected to represent the multi-dimensional components of the three cultures,which resulted in difficulty creating a factor or interaction effect to measure the culture. A single three item Likert type response variable was used to represent financial satisfaction, the dependent variable. Utilizing binary logistic regression analysis, each culture was evaluated and characteristics with predictive qualities with financial satisfaction identified. Through all analyses, income, frequency of attendance at religious services and marital status were the most consistent predictors of financial satisfaction.

Chapter 4 - Findings and Results

Descriptive Statistics

Descriptive statistics for the weighted 2012 sample are reported below. The sample was comprised of more females (55.1%) than males (44.9%), and dominated by whites (74.8%). Nearly half the sample was married (45.5%), with divorced (16.1%) being the second most common marital status. The average age of the sample was 48.25 years. The nationally representative sample included 38.4% from the East Coast states, 39.4% from central states and 22% from Western states. Respondents reported living in densly populated central cities 22.6%, the suburbs of those cities 26,1% of the time, urban areas 32.8% and in sparsly populated rural areas 12.8%. While a wide range of housing types were reported, 64.3% of the respondents lived in single family structures and 61.6% reported buying or owning their home, and 36.8% reported renting their home.

The religious life of respondents was a component of the survey as well. The largest percentage or respondents reported their religious preference as Christian/Protestant or Cathloic (75.6%), and 19.7% reported belonging to no religion. The majority of the respondents report having an active prayer life, and 59.2% reported praying at least daily, 27.3% reported praying at least weekly and 13.5% reported never praying. Attendance at religious services was reported to be sporadic (less than weekly) by 48.4% of the respondents, weekly by 26.3% of the respondents and 25.1% of the sample never attends religious services. When reporting how religious they consider themselves to be, 58.1% of the sample believed themselves to be very or moderately religious, 21.8% believed themselves to be slightly religious and 19.3% reported themselves to be not at all religious.

There was representation of all income levels within the sample with 35.3% of the sample reported incomes between $1 - $29,999, 27.4% reported household income between $30,000 - $59,999, 23% reported household income between $60,000 - $89,999 and 6.8% reported household incomes between $90,000 - $129,999, and the balance (7.5%) reported earning more than $130,000 annually. When asked what social class they belonged to, 53.2% reported themselves as belonging to the lower or working class, 42.6% reported they were in the middle class and 3.4% reported they were members of the upper class. Educationally, 9.2% had less than a high school education, 27.3% of the population had completed high school, 26.5% reported completing some college, 15.6% reported completing college and 14.5% reported completing some post secondary education

Table 4.1 Sample Descriptive Statistics

Characteristics of the sample

Variable	%	N	M	SD
Sample descriptive				
Age of Respondent		1954	48.25	17.83
Range: 18-89 or older				
Gender		1954		
Male = 1	44.9%			
Female = 2	55.1%			
Race		1954		
White	74.8%			
Black	15.2%			
Other	9.9%			
Marital Status		1954		
Married	45.5%			
Widowed	8.2%			
Divorced	16.1%			
Separated	3.4%			
Never Married	26.8%			
Household Education		1954		
Less than high school	15.9%			
High school	27.3%			
Some college	26.5%			
College graduate	15.6%			

Post secondary education	14.5%			
Income		1954	5.96	3.35
Less than $10,000/year	9.2%			
$10,000 - $19,999	13.4%			
$20,000 - $29,999	12.7%			
$30,000 - $39,999	11.5%			
$40,000 - $49,999	8.6%			
$50,000 - $59,999	7.3%			
$60,000 - $74,000	8.7%			
$75,000 - $89,999	8.5%			
$90,000 - $109,999	5.8%			
$110,000 - $129,999	4.0%			
$130,000 - $149,999	2.8%			
$150,000 or over	7.5%			
Social Class		1954		
Lower Class	10.1%			
Working Class	43.1%			
Middle Class	42.6%			
Upper Class	3.4%			
Region of interview		1954		
New England	5.9%			
Middle Atlantic	11.3%			
East North Central	16.8%			
West North Central	6.5%			
South Atlantic	21.2%			
East South Central	6.4%			
West South Central	9.7%			
Mountain	7.5%			
Pacific	14.7%			
Population Density				
Central city of 12 largest Standard Metropolitian Statistical Areas (SMSA)	9.5%			
Central City of remainder of the 100 largest SMSAs	13.1%			
Suburbs of 12 largest SMSAs	13.0%			
Suburbs of the remaining 100 largest SMSAs	18.7%			
Counties counties having towns of 10,000 or more	32.8%			
(Urban)	12.8%			
Counties having no towns of 10,000 or more (Rural)				
Type of Home		1954		
Trailer	6.5%			
Detached single-family house	64.3%			
Two-family house, units side-by-side	5.8%			
Detached three to four family house	6.1%			
Apartment	16.9%			
Home Ownership Status		1954		

Own or is buying	61.6%			
Pays rent	36.8%			
Other	1.6%			
When you were 16 years old, were you living in this same city/town/county?				
Same city	38.2%			
Same state, different city	23.7%			
Different State	37.7%			
Religious Preference		1954		
Protestant/Christian/Catholic	75.6%			
Jewish	1.4%			
Muslim/Islam	0.7%			
Other	2.8%			
None	19.7%			
How religious do you consider yourself?		1954		
Very religious	18.3%			
Moderately religious	39.8%			
Slightly religious	21.8%			
Not at all religious	19.3%			
How often do you pray?		1954		
Several times/day	29.1%			
Once/day	30.1%			
Several times/week	10.2%			
Once/week	6.8%			
Less than once/week	10.3%			
Never	13.5%			
How often do you attend religious services?		1954		
Never	25.1%			
Less than once/year	5.7%			
Once/year	13.4%			
Several times/year	9.7%			
Once/month	6.8%			
Two to three times/month	8.6%			
Nearly every week	4.2%			
Every week	19.2%			
More than once/week	7.1%			
Financial Satisfaction		1954	1.98	.751
Range: 1 – 3				
Recoded Financial Satisfaction				
Not Satisfied	27.7%			
More or less satisfied/Satisfied	72.3%			

A Pearson's product-moment correlation analysis of all independent variables and the dependent variable was conducted to assess the data for possible multicollinearity issues. There were both positive and negative correlations between the independent variables and financial satisfaction. There were no values that approached the .8 value (Fields, 2009), which would indicate a multicollinearity issue within the data.

Financial Satisfaction Analysis

Analyses of the financial satisfaction variable, which was a three item Likert-type scale, were conducted to assess the weighted data for skewedness and kurtosis. A visual assessment of a histogram of the data indicated a conformation to the bell shaped curve ideal. This visual assessment was confirmed by the distribution of the data by response. An analysis of the transformed variable from a three item categorical to a two item categorical variable, necessary for binary logistic regression, was also conducted. As would be expected, the transformation introduced additional skewedness and kurtosis into the variable. These scores were converted to z-scores for comparison and included in Table 4.2 to provide comparison distributions of the original and transformed variable. According to Field (2009), large sample sizes were more likely to report skewness and kurtosis that have no meaningful application because of the small standard errors.

Geography Culture Analysis

Five variables from the GSS data set were selected for analyses of the relationship between the culture associated with a geography and financial satisfaction. To establish the impact of duration in location as a predictor of financial satisfaction, two binary logistic regression analyses were conducted that specified having lived in the same city or state as a selection criteria. In both analyses, the variables were entered blockwise, with the four U.S. regions, population density variables (city, suburban, urban, rural), single family home and home owner in block one, and the control variables in block 2. The comparisons between the respondents reporting living in the same city or state at the time of interview as when age 16 and those who were not living in a different state than at age 16 can be found in Tables 4.3 and 4.4. Statistically significant models were created ($p < .01$). In both models, living in a central city area was positively associated with financial satisfaction, as was marital status. However, for respondents who were not living in the same city or state as at age 16, living in a suburban or urban area along with home ownership was also statistically significantly positively associated with financial satisfaction. The model was able to predict financial satisfaction based on the predictors and average of 72.9% of the time when the respondent is not living in the same city or state as age 16, and a very similar 71.9% of the time if the respondent is living in the same city or state as age 16. This finding of both more predictors of financial satisfaction and the pseudo R^2 explaining a significantly larger percentage of fiancial satisfaction within the population with the most location stability reflects the potential support may exist in the culture of geography.

Table 4.2 Predictors of financial satisfaction in respondents living in the same state as age 16

	-2 LL	B	Wald	Exp (B)	95% CI
Step 0					
Constant		.987	143.792**	2.684	
Step 1	846.442				
Constant		.197	.261	1.218	
South Central Region		-			
Eastern Region		-.331	1.262	.718	[.403, 1.280]
Western Region		-.411	1.775	.663	[.362, 1.214]
North Central Region		-.277	.657	.758	[.387, 1.482]
Rural		-			
Urban		.709	4.584*	2.032	[2.032, 3.890]
Central City		.710	4.476*	2.034	[1.054, 3.925]
Suburban		.648	4.235*	1.912	[1.031, 3.545]
Single Family Home		.411	4.846*	1.508	[1.046, 2.174]
Home Owner		.566	9.218*	1.762	[1.762, 2.540]
Step 2	830.307				
Constant		-.427	.722	.653	
South Central Region		-			
Eastern Region		-.331	1.235	.718	[.401, 1.287]
Western Region		-.431	1.903	.650	[-352, 1.199]
North Central Region		-.273	.617	.761	[.386, 1.503]
Rural		-			
Urban		.689	4.221*	1.991	[1.032, 3.842]
Central City		.768	5.000*	2.156	[1.100, 4.229]
Suburban		.642	4.007*	1.901	[1.013, 3.565]
Single Family Home		.273	1.969	1.313	[.897, 1.922]
Home Owner		.489	6.516*	1.631	[1.120, 2.373]
Age		.002	.105	1.002	[.991, 1.012]
Race (other = 0; white = 1)		.212	.190	1.237	[.853, 1.793]
Marital Status (other = 0; married = 1)		.619	12.233*	1.857	[1.313, 2.626]
Gender (female = 0; male = 1)		.278	2.606	1.321	[.942, 1.852]

Note: Cox & Snell R^2= .054, Nagelkerke R^2=.079

Hosmer & Lemeshow $X^2(8) = 3.659$ (p= .887)

*p < .05, **p < .01

Table 4.3 Predictors of financial satisfaction in respondents not living in the same state as at age 16.

	-2LL	B	Wald	Exp (B)	Upper
Step 0					
Constant		.938	214.390**	2.555	
Step 1	1414.525				
Constant		.356	2.255	1.427	
South Central Region		-			
Eastern Region		-.094	.251	.911	[.631, 1.314]
Western Region		.032	.021	1.033	[.672, 1.588]
North Central Region		-.057	.080	.945	[.638, 1.399]
Rural		-			
Urban		.261	1.561	1.299	[.862, 1.956]
Central City		.329	2.074	1.389	[.888, 2.173]
Suburban		.301	1.962	1.351	[1.351, 2.058]
Single Family Home		.357	5.935*	1.428	[1.072, 1.903]
Home Owner		.285	4.211*	1.427	[1.013, 1.746]
Step 2	1396.876				
Constant		.455	2.661	.995	
South Central Region		-			
Eastern Region		-.104	.305	.901	[.622, 1.304]
Western Region		.018	.007	1.018	[.658, 1.577]
North Central Region		-.134	.433	.875	[.587, 1.303]
Rural		-			
Urban		-.203	1.168	1.293	[.856, 1.955]
Central City		.461	3.865*	1.585	[1.001, 2.508]
Suburban		-.132	.499	1.389	[.907, 2.127]
Single Family Home		.220	2.099	1.246	[.925, 1.677]
Home Owner		.216	2.345	1.241	[.941, 1.637]
Age		.002	.187	1.002	[.994, 1.009]
Race (other = 0; white = 1)		.247	2.561	1.281	[.946, 1.734]
Marital Status (other = 0; married = 1)		.493	11.405**	1.637	[1.230, 2.180]
Gender (female = 0; male = 1)		.038	.082	.774	[.801, 1.039]

Note: Cox & Snell R^2= .029, Nagelkerke R^2= .041,

Hosmer & Lemeshow X^2 (8) = 3.542 (p= .896)

*p < .05, **p < .01

A binary logistic regression analysis was conducted to evaluate the relationship between the characteristics of geography and financial satisfaction. Using a block entry method, the geography culture variables were entered in the first block (i.e., Eastern Region, Northern Region, Southern Region, Western Region, central city, suburbs, urban, rural, single family home, home owner), and the control variables (i.e., age, race, gender, marital status) were entered into the second block. The empirical formula for the analysis is:

$$FS = 1/(1+e)^{-} \, b_0 + b_1 \mathrm{Mobility}_i + b_2 \mathrm{West}_i * b_3 \mathrm{East}_i + b_4 \mathrm{NorthCent}_i + b_5 \mathrm{SouthCent}_i + b_6 \mathrm{City}_i + b_7 \mathrm{Suburb}_i + b_8 \mathrm{Urban}_i + b_9 \mathrm{Rural}_i + b_{10} \mathrm{Singlefam}_i * b_{11} \mathrm{Home\ Owner}_i + b_{12} \mathrm{age}_i + b_{13} \mathrm{race}_i + b_{14} \mathrm{marital}_i + b_{15} \mathrm{gender}_i$$

The model was significant X^2 (5) = 66.586 ($p < .001$). Of the variables statistically significantly associated with financial satisfaction, three were representative of population density, one is home ownership and residing in a single family home. Three goodness-of-fit statistics were analyzed for the model as well. The Cox and Snell R^2 goodness-of-fit equaled .034 and the Nagelkerke R^2 goodness-of-fit equaled .048. According to Fields (2009), a finding close to 1 would indicate a good fitting model. However, neither test was close to fitting those criteria. The Hosmer and Lemshow test found X^2 (8) = 6.042 (p= .643). These results, according to Peng, Lee, and Ingersoll (2002), confirm the model as a good fit. The model correctly predicted financial satisfaction an average of 72.1% of the time. In sum, variables from each of three areas of geography (population density, owning a home, single family home) were statistically significant with financial satisfaction. The results of the analysis are found in Table 4.5.

Table 4.4 Binary Logistic Regression of Geography and Control Variables with Financial Satisfaction

	-2LL	B	Wald	Exp (B)	95% CI
Step 0					
Constant		.959	359.822**	2.609	
Step 1	2266.536				
Constant		.346	2.545	1.413	
Same State		-.074	.470	.929	[.752, 1.147]
South Central Region		-			
Eastern Region		-.153	.947	.859	[.632, 1.167]
Western Region		-.120	.472	.887	[.630, 1.249]
North Central Region		-.113	.431	.893	[.637, 1.252]
Rural		-			
CentralCity		.429	5.239*	1.536	[1.064, 2.217]
Suburbs		.404	5.266*	1.498	[1.061, 2.116]
Urban		.381	4.671*	1.464	[1.036, 2.069]
Home Owner		.378	11.702**	1.460	[1.175, 1.813]
SingleFamily Home		.382	11.110**	1.465	[1.170, 1.833]
Step 2	2235.475				
Constant		-.155	.311	.856	
Same City/State		.053	.223	1.055	[.846, 1.315]
South Central Region		-			
Eastern Region		-.158	.993	.854	[.627, 1.164]
Western Region		-.142	.639	.868	[.613, 1.228]

North Central Region	-.166	.903	.847	[.602, 1.193]
Rural	-			
CentralCity	.530	7.624*	1.698	[1.166, 2.473]
Suburbs	.423	5.611*	1.526	[1.076, 2.165]
Urban	.374	4.414*	1.453	[1.025, 2.060]
Home Owner	.306	7.385*	1.358	[1.089, 1.693]
SingleFamily Home	.238	4.047*	1.269	[1.006, 1.600]
Age	.001	.150	1.001	[.995, 1.007]
Race (other = 0; white = 1)	.229	3.738	1.257	[.997, 1.586]
Marital Status (other = 0; married = 1)	.536	23.380**	1.710	[1.376, 2.125]
Gender (female = 0; male = 1)	.128	1.502	1.136	[.926, 1.394]

Note: Cox & Snell R^2= .054, Nagelkerke R^2= .079, Hosmer & Lemeshow X^2 (8) = 3.542 (p= .896)

*p < .05, **p < .01

Whereas there were differences found in the predictors of financial satisfaction when analyzing those who were living in the same city or state as they did at age 16 and those who were not, there was not an association between having remained in the same state or not with financial satisfaction, nor was U.S. region a statistically signficiant association. However, variables associated with population density (central city, urban, suburban), as well as those associated with living in a single family home and owning that home, were associated with financial satisfaction. The predictive power of the model is very modest based on the pseudo Nagelkerke R^2 statistic (5.1%). The model did also find being married to be a statistically significant contributor to financial satisfaction. The challenge of assessing goodness-of-fit in complex samples aside, the Hosmer and Lemeshow analysis found the model to be a good fit for the data.

H_1: There will be a positive association between at least one characteristic of geography and financial satisfaction.

This hypothesis is supported. Utilizing binary logistic regression analysis, statistically significant associations between characteristics of population density (city, suburban, urban), home ownership status and single family dwelling, along with the control variable of marital status, were found to be statistically significantly associated with financial satisfaction.

H_2: Individuals who are living in the same state as at age 16 will have more statistically significant predictors of financial satisfaction than those who are not living in the same state as at age 16.

This hypothesis is supported. Utilizing logistic regression analysis, a comparison of these two groups was undertaken. Those who were living in the same state as they did at age 16 had statistically significant associations between variables representing population densities (central city, suburban and urban) and home ownership. Those who were not living in the same state only had statistically significant associations between financial satisfaction and only living in a central city. In both subpopulations, marital status was statistically significantly associated with financial satisfaction.

Socioeconomic Status Culture Analyses

Four objective measures of SES (occupational prestige, household education, income and occupation), as well as one subjective measure (social class), have been identified for analysis to represent the culture of SES. The correlation analysis conducted with the SES variables, the control variables (age, race, gender and marital status), and financial satisfaction was evaluated to identify any potential multicollinearity. A principal component analysis of the three identified factors of SES (i.e., occupational prestige, household education, and income) was conducted.

The Kaiser-Meyer-Olkin measure questioned the sampling adequacy for the analysis, KMO= .501 (“mediocre” according to Field, 2009). Bartlett’s test of sphericity, x^2 (3) = 12.131, p < .007, indicated that correlations between items were sufficiently large for PCA. A reliability test found a Chronbach’s α = .022. Based on the findings of Callahan and Eyberg (2010) of significant value in evaluating the factors of occupational prestige, eduation, and income a logistic regression analysis utilizing these three variables was tested. Income was the only statistically significant predictor in the analysis and the model did not explain more of the financial satisfaction than the model which utilized the Hollingshead Index, which was preferred because it is a composite more representative of culture. The Hollingshead Index, which is a calculated SES rank based upon occupation and education of the household, was subjected to a reliability analysis. A Chronbach’s α = .836, well above the .7 value necessary to have a reliable scale (Fields, 2009), was found. However, because SES is such an important factor in determining where individuals live, work, play, who they associate with and what they often aspire to, a single measure is inadequate. Therefore, the Hollingshead Index and income will be analyzed for association with financial satisfaction. The empirical model for the analysis was:

$$FS = 1/(1+e)^{-\, b_0 + b_9 SESrank_i + b_{10} SESincome_i + b_{12} age_i + b_{13} race_i + b_{14} marital_i + b_{15} gender_i}$$

A multicollinearity analysis of the two items with financial satisfaction was conducted. The average VIF of the Hollingshead Index and income was found to be 1.001. According to Fields (2009), A VIF of less than 10 is satisfactory. The tolerance statistic was .999, which is well above the .1 value that indicates cause for serious concern (Fields, 2009). A binary logistic regression analysis, which included the Hollingshead Index and income in one block and the control variables (e.g. marital status, race, age, gender) in a second block, resulted in model with a $X^2 = 167.093$ ($p < .000$). The results of the analysis are reproduced in table 4.5. The only statistically significant contribution to financial satisfaction in the model was income.

Table 4.5 Binary Logistic Regression of Hollingshead Index and Income with Financial Satisfaction

		-2LL	B	Wald	Exp (B)	95% CI
Step 0						
	Constant		.959	359.822**	2.609	
Step 1		2149.752				
	Constant		-.143	.969	.867	
	SES Rank		-.010	.045	.990	[.903, 1.085]
	Income		.206	135.579**	1.229	[1.187, 1.272]
Step 2		2143.538				
	Constant		-.414	3.928*	.661	
	SES Rank		-.020	.176	.980	[.894, 1.075]
	Income		.193	102.489**	1.212	[1.168, 1.258]
	Age		.004	1.511	1.004	[.998, 1.010]
	Race (other = 0; white = 1)		.117	.995	1.124	[.894, 1.413]
	Marital Status (other = 0; married = 1)		.169	2.123	1.184	[.943, 1.486]
	Gender (female = 0; male = 1)		.063	.348	1.065	[.864, 1.312]

Note: Cox & Snell R^2= .080, Nagelkerke R^2= .115,

Hosmer & Lemeshow X^2 (8) = 5.061 (p= .751)

*p < .05, **p < .01

The Pearson's product-moment correlation analyzed the individual relationships between the variables and found social class to be statistically signficantly related to income and not statistically significantly related to SES rank. A categorical regression model was used to further analyze the relationship between the objective measures of SES (Hollingshead Index and income) and the subjective measure of social class. Categorical regression was selected because the dependent variable could not be transformed into a dichotomous variable and retain its meaning. A statistically significant model ($p < .001$) with an adjusted $R^2 = 18.69\%$ found income to be statistically significantly ($p < .01$) associated with social class. SES rank was not found to be associated with social class, confirming the correlation analysis.

To measure the association of social class with financial satisfaction, four dummy coded social class rankings (lower, working, middle and upper) were entered into block one of a binary logistic regression model. The control variables were entered into block 2. A statistically significant model ($p < .001$) with a Nagelkerke $R^2 = 14.4\%$ found the lower and upper classes, along with marital status, to be statistically significantly associated with financial satisfaction. Assessing the goodness-of-fit measure for the model using the Hosmer and Lemeshow statistic found X^2 (8) = 3.195 ($p < .922$). According to Peng, Lee, and Ingersoll (2002), this confirms the model as a good fit for the data. The model correctly predicted financial satisfaction and average of 74.9% of the time. Table 4.6 reports the logistic regression analysis.

Table 4.6 Binary Logistic Regression of Social Class with Financial Satisfaction

		-2LL	B	Wald	Exp (B)	95% CI
Step 0						
	Constant		.959	359.822**	2.609	
Step 1		2122.644[a.]				
	Lower Class		-1.524	5.828*	.218	[.063, .751]
	Working Class		-.147	.058	.863	[.295, 2.870]
	Middle Class		.724	1.382	2.062	[.617, 6.890]
	Upper Class		1.616	4.632*	5.031	[1.155, 21.912]
Step 2		2101.512				
	Constant		.499	.604	1.646	
	Lower Class		-1.461	5.270*	.232	[.067, .808]
	Working Class		-.138	.050	.871	[.259, 2.928]
	Middle Class		.664	1.144	1.942	[.575, 6.552]
	Upper Class		1.601	4.500*	4.960	[1.130, 21.784]
	Age		.000	.002	1.000	[.994, 1.006]
	Race (other = 0; white = 1)		.133	1.249	1.142	[.905, 1.442]
	Marital Status (other = 0; married = 1)		.448	16.405**	1.565	[1.260, 1.944]
	Gender (female = 0; male = 1)		.144	1.775	1.155	[.935, 1.426]

Note: $R^{2=}$ .100 (Cox & Snell), .144 (Nagelkerke). Model X^2 (8) = 3.195 (p < .922), *p < .000. **p < .000.

Socioeconomic status is a complex concept and difficult to capture in a single factor. Of the variables tested, only income consistently demonstrated a statistically significant, positive association with financial satisfaction. The finding of two social classes being statistically significantly associated with financial satisfaction and in different directions (i.e., lower class is negatively associated, upper class is positively associated), along with marital status, confirms the complexity of the associations within SES.

> H_3: Objective measures of socioeconomic status will be negatively associated with financial satisfaction.

This hypothesis is partly supported. Of the four factors identified and tested to objectively represent SES, two factors (Hollingshead Index and Income) were selected to represent the culture. The Hollinghead index was not found to be associated with financial satisfaction in a logistic regression analysis, and income was found to be positively associated with financial satisfaction.

> H_4: Social class, a subjective measure of socioeconomic status, will be negatively associated with financial satisfaction in the lower and working classes.

This hypothesis is partly accepted based upon the logistic regression analysis of the dummy coded social class variable. The lower class is statistically significantly negatively associated with financial satisfaction. The working class is not statistically associated with financial satisfaction

> H_5: Social class, a subjective measure of socioeconomic status, will be positively associated with financial satisfaction in the middle and upper classes.

This hypothesis is partly accepted based upon the logistic regression analysis of the dummy coded social class variable. The upper class is statistically significantly positively associated with financial satisfaction. The middle class is not statistically associated with financial satisfaction.

Religion and Religiosity Analyses

A logistic regression analysis was conducted to test the association of the objective measures of religiosity (prayer and attendance), both of which had been transformed and dummy coded, with the self-reported subjective measure of religiosity. The empirical model for this regression is:

$$\text{Religiosity} = 1/(1+e)^{-\, b_0 + b_{18}\,\text{pray}_i + b_{19}\text{attend}_i}$$

The model was statistically significant ($p < .000$) and the adjusted R^2 value was .437, meaning the prayer and attend factors explained 43.7% of the reported religiosity. Both prayer and attend were significantly ($p < .000$) associated with the subjective religiosity variable. The pseudo R^2 = 37.4% (Nagelkerke).

A series of three binary logistic regression analyses were conducted to test the consistency and strength of association of the three measures of religiosity (religious factor, subjective religiosity and objective measures of religiosity (prayer and attendance). The empirical models for these analyses are:

$$FS = 1/(1+e)^{-\, b_0 + b_{16}\text{religiosityfactor}_i + b_{12}\text{age}_i + b_{13}\text{race}_i + b_{14}\text{marital}_i + b_{15}\text{gender}_i}$$

$$FS = 1/(1+e)^{-\, b_0 + b_{17}\text{Religious}_i + b_{12}\text{age}_i + b_{13}\text{race}_i + b_{14}\text{marital}_i + b_{15}\text{gender}_i}$$

$$FS = 1/(1+e)^{-\, b_0 + b_{18}\text{Pray}_i + b_{19}\text{Attend}_i + b_{12}\,\text{age}_i + b_{13}\text{race}_i + b_{14}\text{marital}_i + b_{15}\text{gender}_i}$$

Each analysis produced a statistically significant model ($p < .001$). Table 4.7 compares the results of each logistic regression. The Religiosity factor was loaded in one block and the control variables (e.g. race, age, gender) in a second block to conduct the analysis. In the models with the religiosity factor and subjective religiosity, there was no statistically significant association between the variable and financial satisfaction. In the model with the two objective measures, attend was statistically significant and prayer was not. Race and marital status were consistently statistically significant through the three models. The pseudo R^2 statistics were very similar across the models as was the average percentage predicted.

Table 4.7 Comparison of Logistic Regression Analyses of Subjective Religiosity, and Objective Religiosity with Financial Satisfaction

		Subjective Religiosity			Pray & Attend			
		-2LL	Wald	Exp (B)	-2LL	Wald	Exp (B)	95% CI
Step 0								
	Constant		359.822**	2.609		359.822**	2.609	
Step 1		2302.667			2299.041			
	Constant		122.417**	2.333		46.542**	1.335	
	Religiosity		3.653	1.215				[.995-1.484]
	Attend					7.198*	1.335	[1.081-1.649]
	Pray					.439	.904	[.670-1.219]
Step 2		2257.435			2254.416			
	Constant		2.514	1.315		2.724		
	Religiosity		2.103	1.169				[.947-1.443]
	Attend					5.065*	1.285	[1.033-1.598]
	Pray					.646	.881	[.647-1.200]
		Cox & Snell R^2 = 2.5% Nagelkerke R^2 = 3.6% Hosmer & Lemeshow X^2 (8) = 8.907(p=.350)			Cox & Snell R^2 = 2.6% Nagelkerke R^2 = 3.8% Hosmer & Lemeshow X^2 (8) = 12.682 (p=.123)			

Note: The control variables of age, race (white=1; other=0), gender (female=0; male=1) and marital status (other=0; married=1) have been removed from the table. Of these variables, marital status was consistently significant ($p < .01$) and race was consistently significant ($p < .05$). **$p < .01$, *$p < .05$

These results find frequency of attendance at religious services to be positively associated with financial satisfaction. Religiosity in general, however, is not, statistically significantly associated with financial satisfaction.

In consideration of the literature that demonstrates a consistency between the texts informing individuals of different religious backgrounds, a binary regression analysis was undertaken to identity any relationships between the texts and religiosity with financial satisfaction. The first block entered was the predictor variables of religious texts (Bible, Torah, Quran and None) and religiosity. The second block was the interaction of the text with religiosity. Neither model was statistically significant, and no individual text nor any interaction term was found to be statistically significant.

H_6: Active participation in religion, as measured by the objective terms of attend and pray will be positively associated with financial satisfaction.

This hypothesis is partly supported. Attendance was found to be positively associated with financial satisfaction and prayer was not statistically significantly associated with financial satisfaction.

H_7: A subjective measure of religiosity will be positively associated with financial satisfaction.

This hypothesis is not supported. The subjective measure was not associated with the financial satisfaction.

Teaching text was found to be not statistically significant in the analysis and the objective and subjective measures of religiosity were found, through linear regression, to be positively associated with each other.

H_{12}: Religiosity will be positively associated with financial satisfaction within respondents who rely on the Bible for religious instruction.

H_{13}: Religiosity will be positively associated with financial satisfaction within respondents who rely on the Torah for religious instruction.

H_{14}: Religiosity will be positively associated with financial satisfaction within respondents who rely on the Quran for religious instruction.

These three hypotheses are rejected. The interaction terms created to identify the influence of religiosity by religious text were not statistically significantly related to financial satisfaction.

All Cultures Analyses

To assess the cumulative impact of cultures on financial satisfaction, SPSS regression modeling tools were utilized. To understand succinctly what characteristic is associated with financial satisfaction, two binary logistic regression analyses were utilized. Utilizing the stepwise block entry method, geography culture factors representing population density, living in a single family home and home ownership in their dummy coded forms (central city, suburban, urban, rural, single family home and home owner), the SES variables of SES rank and income, and the religiosity variables of prayer and attendance, along with the control variables (age, race, gender, marital status), were regressed with the dependent binary financial satisfaction variable. The empirical formula for the model was:

$$FS = 1/(1+e)^{-\, b_0 + b_6 City_i + b_7 Suburban_i + b_8 Urban_i + b_9 Rural_i + b_{10} SingleFam_i + b_{11} Home\ Owner_i + b_{16} SESrank_i + b_{17} income_i + b_{18} prayer_i + b_{19} attendance_i + b_{12} age_i + b_{13} race_i + b_{14} marital_i + b_{15} gender_i}$$

The first block contained the geography dummy coded variables of city, suburban, urban and rural, single family and own. The region variables were not included as there was no statistically significant association between the regions and financial satisfaction in the geography culture assessments. Entries of SES ranking and income, both continuous variables, were inserted into the second block. The third block contained the dummy coded categorical attendance and prayer variables, and the fourth and final block included the control variables of age (continuous variable) along with the dummy coded race, marital status and gender variables.

Table 4.8 reports the coefficients for variables included in the model.

Table 4.8 Cultural Variables in a Binary Logistic Regression analysis with Financial Satisfaction

		-2LL	B	Wald	Exp (B)	95% CI
Step 0		2306.310				
	Constant		.959	359.822**	2.609	
Step 1		2267.876				
	Constant		.191	1.270	1.210	
	Rural		-			
	CentralCity		.424	5.470*	1.528	[1.071, 2.180]
	Suburbs		.389	5.156*	1.475	[1.055, 2.064]
	Urban		.371	4.515*	1.449	[1.029, 2.039]
	Home Owner		.377	11.641**	1.458	[1.174, 1.810]
	SingleFamily Home		.393	11.997**	1.481	[1.186, 1.850]
Step 2		2144.645				
	Constant		-.163	.381	.850	
	Rural		-			
	CentralCity		.209	1.238	1.233	[.853, 1.783]
	Suburbs		.070	.149	1.072	[.752, 1.528]
	Urban		.265	2.168	1.303	[.916, 1.855]
	Home Owner		.101	.738	1.106	[.879, 1.391]
	SingleFamily Home		.082	.467	1.085	[.858, 1.373]
	Income		.199	109.392**	1.220	[1.176, 1.267]
	SES Rank		-.020	.174	.980	[.893, 1.076]
Step 3		2137.523				
	Constant		-.335	2.438	.715	

Rural		-			
CentralCity		.036	.104	1.037	[.832, 1.293]
Suburbs		-.243	2.219	.784	[.570, 1.080]
Urban		-.079	.185	.924	[.645, 1.324]
Home Owner		-.068	.148	.934	[.659, 1.324]
SingleFamily Home		.213	1.189	1.237	[.844, 1.813]
Income		.101	.295	1.107	[.768, 1.595]
SES Rank		.277	2.308	1.320	[.923, 1.888]
Attend		.082	.482	1.085	[.861, 1.367]
Pray		.045	.139	1.046	[.825, 1.328]
Step 4	2132.195				
Constant		-.754	6.418*	.622	
Rural		-			
CentralCity		.288	2.253	1.333	[.916, 1.942]
Suburbs		.112	.378	1.119	[.783, 1.598]
Urban		.291	2.588	1.338	[.938, 1.908]
Home Owner		.060	.256	1.062	[.842, 1.340]
SingleFamily Home		.042	.121	1.043	[.822, 1.324]
Income		.191	89.635**	1.211	[1.164, 1.259]
SES Rank		-.027	.306	.974	[.886, 1.070]
Attend		.289	6.322*	1.335	[1.066, 1.672]
Pray		-.011	.005	.989	[.716, 1.365]
Age		.003	.917	1.003	[.997, 1.009]
Race (other = 0; white = 1)		.175	2.021	1.191	[.936, 1.515]
Marital Status (other = 0; married = 1)		.118	.985	1.125	[.891, 1.421]
Gender (female = 0; male = 1)		.088	.656	1.092	[.883, 1.351]

Note: Cox & Snell R^2 = .085, Nagelkerke R^2= .123,

Hosmer & Lemeshow X^2 (8) = 4.611 (p = .798).

**p < .01, * p < .05

Three goodness-of-fit statistics were analyzed for the model as well. The Cox and Snell R^2 goodness-of-fit equaled 8.5% and the Nagelkerke R^2 goodness-of-fit equaled 12.3%.

According to Fields (2009), a finding close to 1 would indicate a good fitting model. However, neither test was close to fitting that criteria. The Hosmer and Lemshow test found a chi-square of 4.611 (p= .798). These results confirm the model as a good fit. The model accurately predicted financial satisfaction an average of 71.4% of the time. In sum, geography related variables were not statistically significantly associated with financial satisfaction in the presence of variables associated with SES and religiosity. Income and attendance, one from each of two cultures (SES and religiosity), were found to be statistically significant in the model.

The second logistic regression utilized the geography variables, with the SES subjective variable of social class and the religiosity subjective variable of religious person entered into the model. The model empirical formula was:

$$FS = 1/(1+e)^{-\,b_0 + b_6 City_i + b_7 Suburban_i + b_8 Urban_i + b_9 Rural_i + b_{10} SingleFam_i + b_{11} Home\ Owner_i + b_{20} Social\ Class_i + b_{21} Religious_i + b_{12} age_i + b_{13} race_i + b_{14} marital_i + b_{15} gender_i}$$

The first block contained the geography dummy coded variables of city, suburban, urban, rural, single family home and own. Entries of social class, treated as four dummy coded variables (lower, working, middle and upper) as the subjective measure of SES, along with the subjective measure of religiosity dummy coded, were entered into blocks two and three, followed by the fourth and final block which included the control variables of age (continuous variable), along with income and the dummy coded race, marital status and gender variables in block 4.

The model created was able to accurately predict financial satisfaction an average of 75% of the time. This percentage is higher than any other model analyzed. Table 4.9 contains the regression results.

Table 4.9 Binary Logistic Regression Analysis of Social Classes and Religiosity with Geography Factors and Financial Satisfaction

		-2LL	B	Wald	Exp (B)	95% CI
Step 0		2306.310				
	Constant		.959	359.822**	2.609	
Step 1		2267.876				
	Constant		.191	1.270	1.210	
	Rural		-			
	CentralCity		.424	5.470*	1.528	[1.071, 2.180]
	Suburbs		.389	5.156*	1.475	[1.055, 2.064]
	Urban		.371	4.515*	1.449	[1.029, 2.039]
	Home Owner		.377	11.641**	1.458	[1.174, 1.810]
	SingleFamily Home		.393	11.997**	1.481	[1.186, 1.850]
Step 2		2110.364[a]				
	Constant		.541	.722	1.718	
	Rural		-			
	CentralCity		.217	1.287	1.243	[.854, 1.809]
	Suburbs		.084	.213	1.088	[.761, 1.554]
	Urban		.252	1.873	1.287	[.897, 1.846]
	Home Owner		.266	5.266*	1.304	[1.040, 1.637]
	SingleFamily Home		.158	1.715	1.171	[.925, 1.483]
	Lower Class		-1.525	5.738*	.218	[.063, .758]
	Working Class		-.185	.090	.831	[.248, 2.787]
	Middle Class		.633	1.043	1.883	[.559, 6.342]
	Upper Class		1.555	4.254*	4.735	[1.080, 20.758]
Step 3		2105.818				
	Constant		.358	.309	1.430	
	Rural		-			
	CentralCity		.233	1.468	1.262	[.866, 1.839]
	Suburbs		.108	.352	1.114	[.779, 1.594]
	Urban		.269	2.115	1.308	[.911, 1.879]
	Home Owner		.271	5.464*	1.311	[1.045, 1.646]
	SingleFamily Home		.148	1.506	1.160	[.915, 1.469]

Lower Class		-1.489	5.466*	.226	[.065, .786]
Working Class		-.148	.057	.863	[.257, 2.894]
Middle Class		.672	1.176	1.959	[.581, 6.602]
Upper Class		1.620	4.608*	5.054	[1.151, 22.187]
Subjective Religioisity		.231	4.556*	1.260	[1.019, 1.558]
Step 4	2089.818				
Constant		.152	.051	1.164	
Rural		-			
CentralCity		.290	2.196	1.336	[.911, 1.960]
Suburbs		.107	.338	1.113	[.776, 1.595]
Urban		.258	1.932	1.294	[.900, 1.861]
Home Owner		.230	3.866*	1.259	[1.001, 1.584]
SingleFamily Home		.060	.236	1.062	[.834, 1.352]
Lower Class		-1.465	5.218*	.231	[.066, .812]
Working Class		-.162	.068	.850	[.251, 2.884]
Middle Class		.618	.977	1.855	[.545, 6.316]
Upper Class		1.599	4.438*	4.948	[1.118, 21.906]
Subjective Religiosity		.219	3.724	1.244	[.997, 1.554]
Age		-.002	.226	.998	[.992, 1.005]
Race (other = 0; white = 1)		.163	1.719	1.177	[.923, 1.500]
Marital Status (other = 0; married = 1)		.391	11.788**	1.479	[1.183, 1.849]
Gender (female = 0; male = 1)		.148	1.832	1.159	[.936, 1.436]

Note: Cox & Snell $R^2 = .105$, Nagelkerke $R^2 = .151$.

Hosmer & Lemeshow X^2 (8) = 3.592 (p=.892).

** $p < .01$, *$p < .05$.

Three goodness-of-fit statistics were analyzed for the model. The Cox and Snell R^2 goodness-of-fit equaled 10.5% and the Nagelkerke R^2 goodness-of-fit equaled 15.1%. According to Fields (2009), a finding close to 1 would indicate a good fitting model, though neither test was close to fitting that criteria. The Hosmer and Lemshow test found $X^2 = 3.592$ (p= .892). These results confirm the model as a good fit. In this model, a geography characteristic (homeowner) continued to be statistically significant and the lower and upper social classes, representative of SES, were statistically significant along with the religiosity measure. The marital status factor, a control variable, was statistically significant throughout all of the models.

H_8: When combined into a single analysis, the objective measures of the cultures of geography SES and religion will retain their character in association with financial satisfaction (i.e., geography will be positively associated; SES will be negatively associated; religion will be positively associated).

Hypothesis H_8 is only partly supported. None of the geography variables continued to be statistically significant in association with financial satisfaction. Income, an SES variable, continues to be statistically significanty positively associated with financial satisfaction.

H_9: When combined into a single analysis, the substitution of the subjective measures of the cultures of SES and religion will retain their character in association with financial satisfaction (i.e., SES will be negatively associated; religion will be positively associated) and the Nagelkerke R^2 will be approximately the same value in both analyses.

This hypothesis is not fully supported. The geography related variable of home owner became statistically significant and positively associated with financial satisfaction, the lower class was negatively associated with financial satisfaction and the upper class was positively associated and neither the working nor middle class had a statistically significant association with financial satisfaction. Religiosity was not found to be statistically significantly associated with financial satisfaction. The logistic regression with the subjective variables explained approximately 15.1% of the variance according to the Nagelkerke pseudo R^2, whereas the logistic regression with the objective variables explained 12.3% of the variance.

In sum, regression modeling supported the statistically significant relationship between characteristics of the cultures of geography and SES with financial satisfaction The cultures and control variables explained between 14.2% and 22.3% of financial satisfaction. The control variables (e.g. marital status, age, gender, race) have significant associations with financial satisfaction in some models. The variety of regression models that tested the associations between all three cultures resulted in consistent results, which support the statistically significant associations between at least two of the cultures (geography and SES) and financial satisfaction are summarized in Table 4.10.

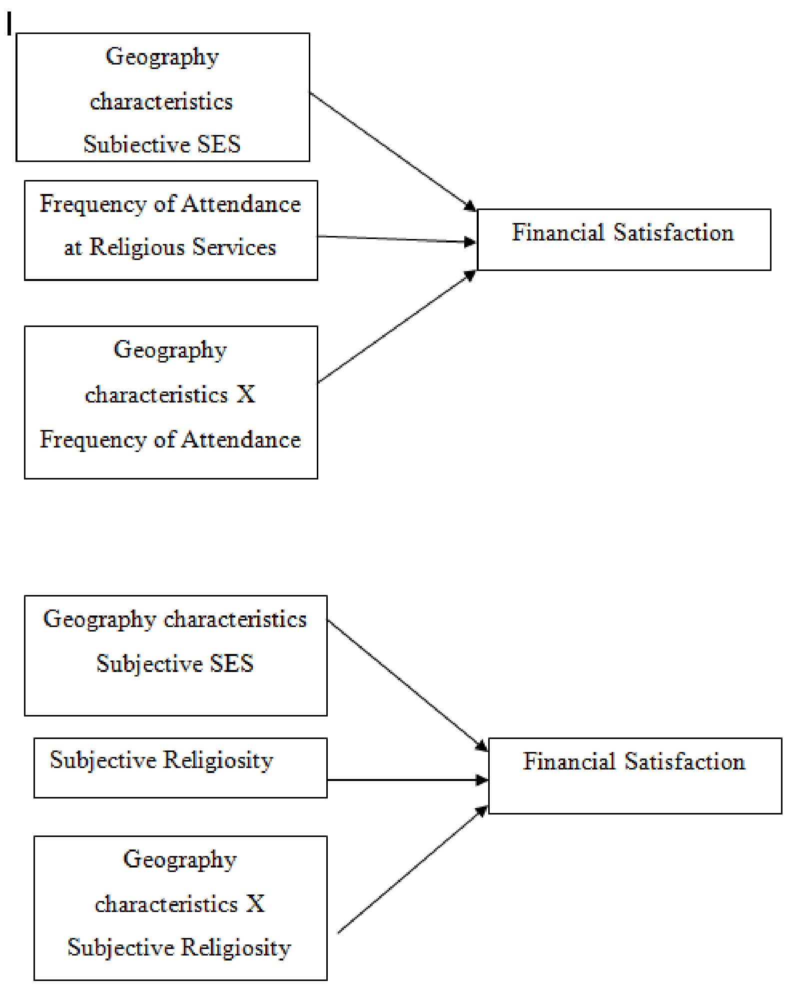
Table 4.10 Summary of Binary Logistic Regression Models

Culture Tested	Significant Predictors
Geography	City, Suburban, Urban, Rural, Home Owner and Single Family Home
SES (SES Rank, Income)	Income
SES (Social Classes)	Lower and Upper Social Classes, Marital Status
Religiosity (Factor)	Marital Status
Religiosity (Subjective)	Marital Status
Religiosity (Pray & Attend)	Attend, Marital Status
All Culture Factors	Income, Religious Service Attendance
All Cultures (Social Class and Religiosity)	Home Owner, Lower and Upper Social Classes, Marital Status

Moderation

A series of logistic regression models were run with unstandardized values of the predictor variables (MacKinnon, 2011) of the culture of geography and the predictor variables of the culture of subjective SES. The moderator variables assessed were attend, the statistically significant characteristic of religiosity and subjective religiosity. The analyses conducted utilized the dichotomous financial satisfaction variable as the dependent variable. The statistical model for this analysis was:

Figure 4.1 Statistical models of moderation analyses using Frequency of Attendance at Religious Services and Subjective Religiosity as moderators



This analysis was conducted to test the concept that religion is a culture that deliberately seeks to affect the identity of members. As a tighter culture, defined by Hofstede (1980) as cultures characterized by exerting stronger influence on their members, a moderating influence was expected. According to MacKinnon (2011), a moderator modifies the association between a predictor variable (i.e., geographic characteriscs, social classes) and a dependent variable (i.e., financial satisfaction). According to MacKinnon (2011) moderation may be used to test theoretical intervention effects, such as the impact of a tighter culture exerting a moderating influence over other predictor variables and their association with the dependent variable.

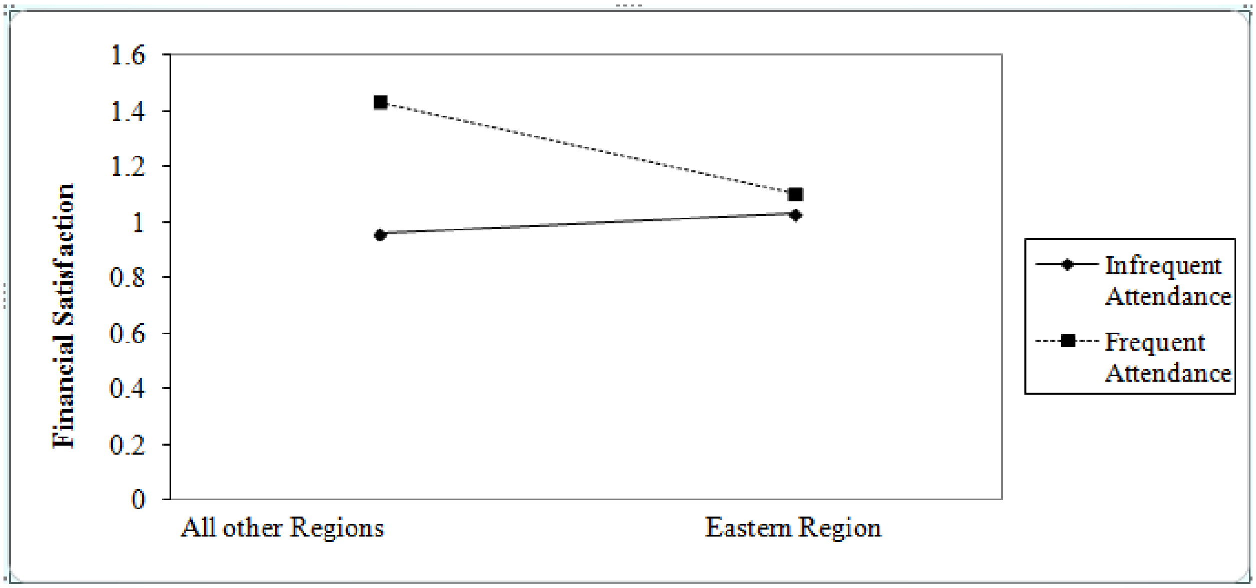
For each of 30 moderation models created, the unstandardized predictor variable and moderator variable were entered into the logistic regression block and the interaction term created within the block (Hayes, 2013). This method of entering the variables into a single block was validated by Hayes (2013). Each model was assessed for the statistical significance of the model and the interaction term. Statistically significant models were created in twelve of the fifteen moderation multiple regression analyses conducted with the attend moderator variable and thirteen statistically significant models were created in seven of the fifteen multiple regression analyses conducted with the subjective religiosity variable. The empirical formula for the two statistically significant moderator analyses were:

$$\text{Financial Satisfaction} = b_0 + b_{19}\text{Attend}_i + b_2\text{Western Region}_i + b_{21}\text{Interaction}_i + e_i$$

$$\text{Financial Satisfaction} = b_0 + b_{19}\text{Attend}_i + b_3\text{Eastern Region}_i + b_{22}\text{Interaction}_i + e_i$$

Results indicated that more frequent attendance at religious services ($b = .451$, $SE_b = .133$, Exp (B) = 1.570, $p < .01$) was associated with financial satisfaction. Being in the Eastern Region ($b = .081$, $SE_b = .138$, Exp (B) = 1.084, $p > .05$) did not have a statistically significant association with financial satisfaction. The interaction between frequency of attendance at religious services and being in the Eastern Region was significant (b=--.467, SE_b = .209, Exp(B) = .508, $p < .05$), suggesting that the effect of being in the Eastern Region class on a negative association with financial satisfaction depended on the frequency of attendance at religious services. Figure 4.2 plots the simple slopes for the interaction.

Figure 4.2 Simple slopes for moderation of Eastern Region at values of financial satisfaction by Frequency of Attendance at Religious Services.



Results indicated that more frequent attendance at religious services (b = .158, SE_b = .116, Exp (B) = 1.171, $p > .01$) was not statistically associated with financial satisfaction. Being in the Western Region (b = -.140, SE_b = .152, Exp (B) = .870, $p > .05$) did not have a statistically significant association with financial satisfaction. However, the interaction between frequency of attendance at religious services and being in the Western Region was significant (b=.508, SE_b = .252, Exp(B) = 1.662, $p < .05$), suggesting that the effect of attending religion services in the Western Region had positive association with financial satisfaction. Figure 4.3 plots the simple slopes for the interaction.

Figure 4.3 Simple Slope of Modertion of Western Region and levels of Financial Satisfaction by Frequency of Attendance at Religious Services

H_{15}: Religiosity will have a moderating effect on the relationship between socioeconomic status and financial satisfaction.

H_{16}: Religiosity will have a moderating effect on the relationship between geography and financial satisfaction.

None of the variables associated with social class, the subjective measure of SES, had their association with financial satisfaction moderated by frequency of attendance at religious services. Therefore, hypotheses H_{15} is not supported. Hypothese H_{16} was partly supported based on the interaction terms for Eastern Region, Western Region and the moderator variable, attend, being statistically significant in logistic regession models.

Chapter 5 - Discussion, Conclusion, Recommendations, Implications

Introduction

Culture is a multi-faceted influence constantly at work in and through the lives of individuals through their identity. The unique combination of cultural memberships each person inhabits essentially defines individuality. The theory of social identity provided a framework for understanding how the values, norms, and beliefs of individuals were derived from their cultural memberships. Further, the multi-dimensional importance of reference groups as a feedback mechanism that provided context for information as well as a measuring tool for derived satisfaction (Berzonsky, 2010) was explored. Identity was found to be a contributor to satisfaction in all domains, including financial satisfaction. The concept of individuals experiencing a web of cultures simultaneously (Geertz, 1973; Toh & Leonardelli, 2012), and valuing cultural membership in unique ways, reinforced the complexity of measuring the association between culture and financial satisfaction.

Culture is omnipresent, yet often subtle, and in most circumstances not an explicitly selected influence in the lives of individuals. It is the experience associated with being a member of a geographic culture, whether that be the unique experience associated with living in an apartment in New York City, or a ranch on the plains of West Texas, which is intuitively recognized by members. As cultures are experienced, they influence the values, norms and beliefs of members and contain influential reference groups. The feedback and measuring sticks provided by reference groups work internally to inform satisfaction in all life domains (Kahneman, Diener, & Schwarz, 1999).

According to Stets and Burke (2000), an individual's unique identity was formed through the combination of social categories or cultures to which they belonged. The significance of the individual cultures studied and their association with financial satisfaction was found to be small overall. When considered in a cumulative manner, many of the statistically significant associations with financial satisfaction were lost. However, the internal interplay between cultures, which are as unique to individuals as their fingerprint, provided insights into financial satisfaction, which may prove valuable to planners, educators and counselors. Financial satisfaction was found to be associated with help-seeking behaviors (Joo & Grable, 2001), which may be a critical step in achieving financial security.

Utilizing a sample of 1,954 respondents to the 2012 General Social Survey, a series of analyses were conducted to test the associations between three cultures (i.e., geography, socioeconomic status and religion) and financial satisfaction. Twenty variables were selected from the data set; five represented the culture of geography, five represented the culture of SES and three were analyzed for the culture of religion and religiosity in the analyses. Financial satisfaction, a three item Likert-type scale, was the single dependent variable used to assess the associations. Control variables of marital status, age, race and gender were also incorporated into the research design.

Research Questions

Research Question One

Research question one sought to establish the associations between measures of each of the three cultures and financial satisfaction. Each individual culture, in logistic regression analyses was measured, along with control variables, for association with financial satisfaction. The nine hypotheses associated with this research question were:

H_1: There will be a positive association between at least one characteristic of geography and financial satisfaction.

H_2: Individuals who are living in the same state as at age 16 will have more statistically significant predictors of financial satisfaction than those who are not living in the same state as at age 16.

H_3: Higher scores on objective measures of socioeconomic status will be positively associated with financial satisfaction

H_4: Social class, a subjective measure of socioeconomic status, will be positively associated with financial satisfaction in the middle and upper classes.

H_5: Social class, a subjective measure of socioeconomic status, will be negatively associated with financial satisfaction in the lower, and working classes.

H_6: Active participation in religion, as measured by the objective terms of attend and pray will be positively associated with financial satisfaction.

H_7: A subjective measure of religiosity will be positively associated with financial satisfaction.

H_8: When combined into a single analysis, the objective measures of the cultures of geography, SES and religion will retain their character in association with financial satisfaction. (i.e., geography will be positively associated; SES will be negatively associated; religion will be positively associated).

H_9: When combined into a single analysis, subjective measures of the cultures of SES and religion will retain their character in association with financial satisfaction (i.e., SES will be negatively associated; religion will be positively associated).

Geography. The relationships between the culture associated with geography and financial satisfaction were assessed in two ways because culture is not contained in the soil of a geography, but in the relationships and traditions consistent with a place. The transmission of values, norms and beliefs of shared within a geography have been found to be significant in defining the culture of the place (Borer, 2006). The literature associated with geography found location stability to be generally beneficial (Ross, Reynolds, & Geis, 2000), therefore, an assessment of the financial satisfaction of individuals who were currently living in the city or state where they lived at age 16 was compared with those who were living in a different state than at age 16. The comparison found the number of predictors with statistically significant associations with financial satisfaction varied with more predictors found among individuals who were living in the same state as they did at age 16. The geographic descriptors of region and population density had no statistically significant associations with financial satisfaction. Living in a single family home was found to be positively associated with financial satisfaction as was home ownership. This relationship is consistent with the literature finding of a stronger sense of community and value for that community by individuals who own homes (Hoff & Sen, 2004). Thus, the positive relationship between these two geographic characteristics (e.g., single family home, home ownership) and financial satisfaction demonstrate the shared values, norms and beliefs belonging to a geography exert. Hypotheses H_1 and H_2, were supported.

SES. Analyzing the culture of SES through the objective measure of income and SES rank, as measured by the Hollingshead Index, found income to be the only consistent variable associated with financial satisfaction. The subjective measure of SES, social class, broken down into lower, working, middle, and upper class, found respondents who identified themselves as belonging to the lower class to have a negative association with financial satisfaction, and those who identified themselves as belonging to the upper class were found to have a positive association with financial satisfaction. Those in the working and middle class had no statistically significant association with financial satisfaction. In sum, through logistic regression analysis, associations between SES, particularly differences based on social class and financial satisfaction, were identified. Hypotheses H_3 was partly supported, as income was consistently positively associated with financial satisfaction. H_4 was partly supported as there was a positive association between financial satisfaction and the upper class only. Similarily, H_5 was partly supported as there was a negative association between financial satisfaction and the lower social class only. This finding differed from Kahneman and Deaton's (2010) finding of positive assocations between income and financial satisfaction, albeit with diminishing utility as income increased.

Religion. The analyses of the culture of religion and associations with financial satisfaction resulted in inconsistent results. The subjective measure of religiosity and the factor created from the two objective measures of religiosity (prayer and attendance) were not statistically associated with financial satisfaction. However, in a logistic regression of the two objective measures (e.g., prayer and frequency of attendance at religious services), attendance was positively associated with financial satisfaction. In sum, there were mixed results from three different analyses of religiosity for association with financial satisfaction. Hypotheses H_6 was only partly supported with the attend variable positively associated with financial satisfaction. H_7 was not supported as no statistically significant relationshnip between the subjective religiosity factor and financial satisfaction was found.

In individual assessments, all three cultures studied had characteristics that were found to be associated with financial satisfaction. These associations supported the concept of different kinds of culture having an association with financial satisfaction. Contributing more than demographic descriptors, the cultures that were embedded in where we live, our socioeconomic status and our religiosity were at work through our identity, and the influence of reference groups, to be associated with financial satisfaction.

All cultures combined. When combined into a single analysis, statistically significant logistic regression models were created. In the model that utilized the objective characteristics for each culture, characterisitcs of the cultures of SES (i.e., income) and religiosity (i.e., attendance) were statistically significant. In the model that substituted the subjective measures of social class and religiosity for the objective measures, characteristics of geography (i.e., home ownership). SES (i.e., lower class, upper class) and a control variable (marital status) were statistically significantly associated with financial satisfaction. As a result of this varied outcome, hypotheses H_8 and H_9 were not fully supported. Of all of the variables studied, income and, the control variable marital status, were the most consistently positively associated with financial satisfaction.

Research Question Two

The second research question sought to establish the subjective measures of the culture of SES and religiosity to be correlated and substitutable for the objective measures of those cultures. The genesis of this question derived from the practical application of the research to financial service providers. Deriving cultural context from a series of objective measures would be challenging and an unlikely course of action for most professionals. However, if the presence of an influential cultural context can be derived from a single question, more planners, educators and counselors might be able to apply the research within their practice with clients. Categorical regression modeling was used to establish the association between income and SES rank with social status, the subjective measure. The regression analysis found a statistically significant ($p < .001$) association between social class as the dependent variable with SES rank and income with a pseudo R^2 of 18.7% (Nagelkerke). Substituting social classes for the income and SES rank variables in a logistic regression analysis resulted in a statistically significant model ($p < .001$), with a pseudo adjusted R^2 of 14.4% (Nagelkerke). Hypothesis H_{10} was supported.

The culture of religion and religiosity was more complex. In this case, associations between two objective measures of religiosity (frequency of prayer and frequency of religious service attendance) were analyzed in a logistic regression analysis with the question "how religious are you?" A statistically significant model was created and the pseudo R^2 of 37.4% (Nagelkerke) indicated a better correlation between the objective and subjective measures than was found between social class and the SES variables. When substituted in logistic regression analyses to measure the association between religiosity and financial satisfaction, results were mixed. The subjective measure ("how religious are you?") was not statistically significant in the model. Taken one step further, the two objective measures of religiosity were included in a PCA factor analysis and a religiosity factor was created. The religiosity factor was assessed in a logistic regression analysis with financial satisfaction and found to be not statistically significant in association with financial satisfaction. Therefore, H_{11} was supported, yet did not fully meet the objective. A subjective measure of religiosity was found to be correlated with the objective measure of religiosity and yet, in a logistic regression, there were different outcomes with the objective measure statistically significant and the subjective measure not statistically significant.

Research Question Three

The third research question sought to establish the relationship between religious text and religiosity with financial satisfaction. Three religious texts (Bible, Torah and Quran) were evaluated. There were no statistically significant relationships between any of the texts and financial satisfaction. Considering the consistency in teaching between the texts, the lack of difference was not surprising. However, the lack of influence of religiosity on financial satisfaction was unexpected. Hypotheses H_{12}, H_{13} and H_{14} were not supported.

Research Question Four

The fourth research question sought to understand the influence of cultural tightness on financial satisfaction by evaluating the moderating effect of religiosity on the financial satisfaction associated with geography and socioeconomic status. Two sets of logistic regression analyses which measured the association of the characteristics of geography (i.e., U.S. Region, population density, home ownership and single family home) and social class (i.e., lower, working, middle, upper) were tested with frequency of attendance at religious services as one potential moderator and subjective religiousity as the second potential moderator. None of the subjective religiosity models yielded statistically significant interaction terms. There were not statistically significant relationships found between subjective religiosity in a moderator role and the geography and social class variables. Frequncy of attendance was found to moderate East Region and West Region through the creation of a statistically significant interaction term. Hypotheses H_{15} was not supported and H_{16} was partly supported. Therefore, there was some support for religion playing a moderating role in the association between characteristics of geography and financial satisfaction according to this study.

Discussion

This dissertation study challenged the concept of demographics as simple descriptors by considering the cultural influences that are associated with common terms, such as address and income. Culture is a complex influence that is individually assessed and internalized, which creates an analytical challenge when seeking to determine patterns within data sets. The influence of cultural reference groups and the internalization of the values, norms and beliefs of those reference groups results in culture(s) becoming powerful influences over the lives of members. From the financial planning perspective, identifying cultures that embody values and norms consistent with the needs of clients may enable clients who struggle to remain connected to their financial satisfaction become more successful.

The analyses of three individual cultures (i.e., geography, socioeconomic status and religion) which are common to the American experience, found points of association between characteristics of each of the cultures and financial satisfaction when analyzed individually. When analyzed collectively, differences between the subjective and objective measures representing the cultures resulted in different aspects of the cultures studied being statistically significantly associated with financial satisfaction. Income and frequency of attendance were positively associated with financial satisfaction when the objective measures were evaluated and home ownership along with the lower and upper social class, and the control variable of marital status (being married), were associated with financial satisfaction when subjective measures were evaluated. Religion as a moderator was not fully supported. The extrinsic expression of religion, frequency of attendance at religious services, was found to be a moderator of financial satisfaction in two U.S. regions.

Geographic characteristics and financial satisfaction

The finding of more predictors of financial satisfaction among indivdiuals who are living in the same state as at age 16 is unique. This finding, which has not previously reported in the literature, is consistent with the social identity theory that familiar values, norms, beliefs and reference groups work through identity to influence satisfaction (Berzonsky, 2010; Spears, 2010). In other words, the consistent experience of the culture of a place resulted in more points of association with financial satisfaction, according to the theory, resulted from the fact that those characteristics conformed to the values, norms and beliefs of the individual and were supported by reference groups. However, iindividuals relocate for many reasons. Local climate diasters may force a relocation or accessing greater economic opportunities could be an underlying cause of relocation. The data does not allow differentiation between root causes of relocation which may have a significant influence on the predictors. Nevertheless, clients who move, particularly across state lines, may lose their connections between characteriscs of the culture they left and the associated financial satisfaction. This could result in a greater likelihood of help seeking behaviors (Joo & Grable, 2001) as lower financial satisfaction is a characteric of those who seek the advice of a financial professional. For financial planners and educators, there are several possible implications of this finding. Recognizing that the cultures behind descriptors contain values, norms and beliefs and reference groups that influence the financial satisfaction of clients in ways that may be helpful or harmful is a first step.

As an example of the relationship between culture and finances, home ownership is typically associated with financial satisfaction at least in part due to the positive association between home ownership and net worth. According to the 2013 Survey of Consumer Finances, individuals who own their own home enjoyed a mean net worth increase of 2% from 2010 – 2013, increasing from $764,600 to $783,000. Over the same time frame, renters enjoyed a greater mean net worth increase (15%) with their mean net worth increasing from $61,300 to $70,300 However, the mean net worth of renters remained at less than 10% of that of home owners. (Bricker et al., 2014, p. 12). While owning a home is positively associated with net worth, owning a home is also positively associated with investing in a community (Hoff & Sen, 2004). The artifact of home ownership, net worth, may not be a compelling justification for making an investment in a home particulary if considered strictly in terms of return on investment. The meaning of home ownership, however, is belonging and investing in a community, which also entails the cultural experience of the community. Home ownership may result in internalizing the values, norms, beliefs, and feedback of reference groups (i.e., neighborhood homeowners) that then support financial satisfaction. Financial satisfaction, in turn, supports positive financial behaviors (Vera-Toscano, Ateca-Amestoy, & Serrano-Del-Rosal, 2006). This understanding of the cultural implication of home ownership could help planners and educators work with individuals to understand the value of home ownership, and how it could prioritize in their financial life. Recognizing this deeper implication of home ownership may also help planners identify which clients are more likely to either move forward with other financial goals that are valued in their culture, such as college savings, or be distracted by cultural values that may not support long term financial goals. Simply recognizing the internalized influence of culture may help planners have more meaningful conversations with clients resulting in a clearer understanding of client financial priorities.

Secondly, planners should recognize the impact the unique values held in a geography may present when working with clients. Adapting to a new geography presents a different cultural challenge to a relocated client, and goes beyond the decisions and costs associated with a move. The values, norms, beliefs, and reference group feedback of a client who has remained in the same location for a lifetime may be quite different than that of the relocated client. Cultural values, which could include factors such as home ownership, living in a single family home, or density of population (e.g., the importance of an urban home location), may be uniquely associated with the financial satisfaction of clients in a geography. Asking questions to uncover these influences may increase the planner's effectiveness in creating a financial plan that is relevant to the client over a sustained period. Alternatively, addressing the cultural input may require a different approach if the client's goals seem disconnected from how satisfied they report themselves to be with their financial situation or their implementation is consistently off track.

SES and financial satisfaction

The differences between the financial satisfaction of the four social classes analyzed in this research is telling. Clients who report belonging to the lower class are more likely to report a negative association with financial satisfaction and clients who report belonging to the upper class are more likely to report a positive association with financial satisfaction. However, while the empirical evidence of financial distress in the middle class may be clear (Lusardi, 2011; Wolff, 2010), planners and educators should expect a dissonance between the financial reality of clients in the working and middle classes and their financial satisfaction. This difference between reported levels of satisfaction between the social classes is somewhat different than the research that found a strong positive association between income and life satisfaction, including financial satisfaction, even though there was diminishing value at higher income levels (Diener, Ng, Harter & Arora, 2010; Khneman & Deaton, 2010). The lack of association between financial satisfaction and social class in 85.7% of the respondents may, however, be consistent with the difference in reference group values, norms and beliefs in the working and middle class. This is consistent with perceived social class found to be negatively associated with perceived control, which resulted in contextual explainations of social outcomes (Kraus, Piff, & Keltner, 2009). Explainations that blame the government, or the company, instead of internalizing the need for action, may explain the lack of financial security among these two social classes. According to Bricker et al., (2014), the percentage of families in the middle income bracket that reported saving money in 2013 is approximately 5% less than the percentage that reported saving in 2007

(65% versus 60%) and approximately 20% lower than the percentage of families in the highest income bracket that save (60% versus 82%). Further, less than half of families (49.2%) held a retirement account in 2013, down from 50.4% in 2010. Planners, educators, and counselors who seek to serve the working and middle class may find their role less frustrating if they recognize how embedded the values, norms and beliefs of social class may be. While the challenges are evident, the cultural context of these two classes may contains values, norms and beliefs that are not supporting the actions necessary to create a different financial future. The working and middle classes may accept their struggles because they are consistent with the collective experience of their reference groups. This cultural web represents a challenge to educators and counselors. Their efforts with the working and middle class must go beyond increasing financial literacy or savings rate metrics, which are highly desirable goals. Alternatively, educators and counselors may find it necessary to strive to alter the values, norms and beliefs of individuals, perhaps through the supportive reference groups that will encourage action toward achievement of financial goals instead of supporting apathy toward them.

Religion and financial satisfaction

Table 2.2 reveals the consistency between dominant religious texts and their teachings on financial matters. However, each of the subject matter areas can be interpreted in a variety of ways, as evidenced by the disperate religious organizations relying on the same text. Even within the same religious organization, the Methodist Church, for example, the implementation of the teaching is subject to differing intrepretations. These intrepretations of the texts are then again subject to individual interpretation. This complexity of interpretation may be influencing the ability of religiosity to influence financial satisfaction through linear regression. Despite the evidence that the major religious texts of the world recognize the importance of the values exhibited through financial matters, there was no research evidence that religiosity was associated with financial satisfaction. This finding may be influenced by the reported decline in the belief that the Bible, a primary text in this analysis, is the word of God, thus potentially diminishing its authority as a guiding document in an unknown portion of the sample (Chaves & Anderson, 2012). A longitudinal analysis of the financial satisfaction by religious text may illuminate the influence this is exerting on financial satisfaction of faiths relying on the Bible as a guiding text. There was no finding of association between subjective and financial satisfaction, nor was an intrinsic expression of religion, (i.e., prayer) found to be associated with financial satisfaction. Frequency of attendance at religious services, however, was found to be statistically significantly associated with financial satisfaction. This finding is consistent with social identity theory as attendance is an extrinsic activity, which explicitly achieves associating an individual with a reference group. This finding is consistent with Sweeny, McFarlin and Inderrieden's (1990) finding that social norms and beliefs found in culture contributed to financial satisfaction. Further research into the underlying attributes of religious service attendance that may be positively influencing financial satisfaction would be valuable. Is the association as a result of the simple physical association with a like-minded reference group with similar values? Is the association due to the precepts taught during the service? Or, is the association reflective of the discipline required to regularly attend a voluntary activity, like attendance at a religious service? Does the income profile of a congregation influence the association of religious service attendance with financial satisfaction? Future research to understand these facets of the association of religion and financial satisfaction would provide insight into the value of activities, such as religious service attendance, which brings like-minded people togeather and how to leverage these activities to support financial planning efforts. Education delivered through such an organization could be more favorably received and implemented with the support of the values, norms and beliefs of the group and the supportive feedback received.

The task of influencing a culture is a difficult one as the study of religiosity supported. Religion is a very intentional culture (Saroglou & Cohen, 2011) that seeks to influence the identity of members in many intrinsic and extrinsic ways, including attendance at religious services and prayer. All major religions teach financial principals, and provide reference groups to support the adoption of the values, norms and beliefs of the religious culture through regular meetings. Even among the most religious, the working and middle class remain apathetic toward their financial satisfaction. Influencing the culture to create a change is not simple, nor will it occur overnight, for it is through maintainence of the norms of culture is the value of membership in the culture maintained (Spears, 2010).

Cummulative effect of cultures with financial satisfaction

When combined into a single analysis, characteristics associated with each of the cultures were statistically significantly associated with financial satisfaction. While the amount of financial satisfaction explained is relatively small, ranging between 12.3% and 15.1% according to the Nagelkerke R^2, the finding does bear out some characteristics of culture are strong enough to remain associated with financial satisfaction even in the presence of other distractions. In order to influence the apathetic working and middle class, it may be valuable to call attention to those elements of culture that are positive influences on clients to overcome the inertia in their financial lives. For example, clients who are homeowners may respond differently if community based financial education is presented which establishes or leverages a reference group that will support the values, norms, and beliefs consistent with action towards goals like retirement savings. Similarly, a client who attends religious services may benefit from participating in financial education conducted at their church, synagogue or mosque, where a reference group could be supportive of their goal of reducing expenses to reduce debt. Identifying vehicles for not only delivering the education and planning necessary to help the working and middle class achieve their goals, but also creating or leveraging a reference group that will support the education in an on-going fashion, may prove key to helping the working and middle class, in particular, wake up to their financial reality and discover the financial satisfaction that will help them move forward.

Religion as moderator of financial satisfaction

Two U.S. Regions, neither of which was statistically significantly associated with financial satisfaction, had statistically significant interaction terms associated with financial satisfaction created in logistic regression. For one region, the association of the interaction term was negative, and for the second, the association of the interaction term was positive. In both cases, frequency of attendance at religious services was found to moderate the association with financial satisfaction. Attendance at religious services is a public activity, which would result in a regular association with a reference group and reinforcement of the values, norms, and beliefs of the religion through the reference group onto the identiy of the member. Considering the evidence from this research and the associations with financial satisfaction: (a) no association between any religion (i.e., believers of the Bible, Torah, Quran or none) and financial satisfaction, (b) no association between the intrinsic expression of religion (i.e. prayer) and financial satisfaction, and (c) no association between the subjective measure of religiosity and financial satisfaction, perhaps the association between frequency of attendance at religious services and financial satisfaction should be examined as an associatioin positively influenced through regular reference group reinforcement, more so than the moderation influence of religion. This perspective, which is supported by the multi-faceted importance of reference groups on identity, could be a means of effectively moderating the financial satisfaction associated a geography. There is not any evidence, however, that this strategy yields moderation of SES.

Summary

In each of the three cultures studied, there is evidence of a statistically significant relationship between one or more of the characteristics of the culture and financial satisfaction. The interwoven influence of values, norms, beliefs, and reference groups through the identity of indivdiuals is being utilized to determine their financial satisfaction.

Limitations

There were several limitations to this study. A uni-dimensional measure of financial satisfaction, the dependent variable, is a weakness. The financial satisfaction scale (Hayhoe & Wilhelm, 1995) would be a stronger means to assess the financial satisfaction, which is an important construct particularly reflective of an individual's reference group. The limited number of items available to fully represent the rich complexity of cultures is also a limitation. As an example, the culture of geography may be characterized by regional lines, and it is not defined by those lines, but by the traditions and through the institutions of the region and the individual's interactions within those traditions and institutions as means of transmitting the values, norms, and beliefs of the geographic culture. There is also substantial weakness in the measures available to assess the impact of location stability. Individuals move for a wide variety of reasons, including environmental crisis (i.e., flood, earthquake, tornado) as well as to take advantage of economic opportunity availability. The purpose of the measure was to insert a human element into the assessment of the culture associated with a geography. More effective measures of the culture of a geography would provide greater clarity than this measure provided. Similarly, the culture of SES may be transmitted through experiencing the lines to wait for health care in emergency rooms, or visits to local food pantries due to inadequate resources to feed a family, or the stress of supporting a child's goal of entering an Ivy league school by making sure they can participate in a myrid of activities of interest to college recruiters. Measures of these cultural experiences could more fully allow researchers to understand the impact a SES would have on the financial satisfaction of individuals.

Another limitation in this study is the nature of the statistical tools used to analyze the cultures Linear modeling may be masking curvilinear relationships between financial satisfaction and the middle and working classes, for example. Additionally, given the potential for overlapping values between cultures, a layered analytical approach may be useful in effectively identifying the complex associations between cultures and financial satisfaction.

Despite the substantial research interest in SES and its impact on the lives of individuals, there remain challenges around how to measure SES. There is general agreement that education is a key component to SES attainment as is the position associated with the education. Income is an outcome of the education and position and these factors are generally accepted as dictates of occupational prestige, another measure utilized by researchers. Diemer, Mstry, Wadsworth, Lopez, and Reimers (2013) addressed the divergent methodologies used to measure socioeconomic status (SES) and subjective social class (SSS). Their assessment found SES to be evaluated in terms of either prestige or resources, finding occupational prestige, educational attainment and income the most influential factors associated with SES. The use of composite scores was challenged due to the need for updated classification systems combined with loss of visibility each component contributed. As a result, SES composite measures were not recommended for psychological research (Diemer et al., 2013). However, this dissertation research was striving to measure the culture associated with SES rather than the contribution of education, occupation, occupational prestige or income individually. Multiple efforts were made to combine the prominent contributors into a single measure to no avail. Therefore, two measures, the Hollingshead Index, because it incorporated the key factors of education and occupation, updated with 2010 census information, and income were utilized. As a single measure, the Hollinghead Index was found to have strong reliability ($\alpha = .836$) as a scale. Income was added as a means to incorporate an underlying contributor of occupational prestige. In sum, there were substantial challenges and weaknesses in the measures available to assess the SES of respondents.

The GSS sample size is generous until complex sampling statistics were applied, which in effect reduce the usable sample by more than half and introduces analytical challenges from the cluster sampling utilized. The need for complex sampling to build nationally representative datasets has been well established. However, there may be an impact on at least some of the statistical analysis methods, which results in lower confidence in statistical results. Considering the complexity of the subject matter and the individual nature of internalizing cultural influences, a larger sample size may be more effective in revealing trends and associations between cultures and financial satisfaction.

Culture was a challenging construct to examine and influence because it was embedded into the very identity of the individual. The values, norms, and beliefs of individuals were derived from the cultures the individuals inhabited and the reference groups that supplied feeback that encouraged or discouraged. As challenging as understanding and measuring culture might have been, without continued efforts to understand culture, the reach of financial planning may be limited, particularly with the working and middle classes.

Conclusion

In sum, while there were many limitations and challenges associated with the study, the literature was clear that culture had a powerful influence on the lives of individuals, including financial planning clients. The role of culture has been established as an influence on individuals from the inside out through identity. Culture is also dynamic, multi-faceted, and individually experienced, making it a challenge to effectively operationalize. Characteristics of both the cultures of geography and socioeconomic status were found to have statistically significant associations with financial satisfaction. Religion and religiosity, however, were not consistently associated with financial satisfaction even though every major religion followed teachings that include financial matters and explicitly sought to influence the identity of members. The one exception was the association of frequency of attendance at religious services which was consistently, positively associated with financial satisfaction. Whether this finding is because of the religious nature of the meetings attended, or due to the frequency of interaction with a reference group and thus more closely associated with that aspect of the activity, cannot be parsed in this study. Whatever the case may be, this finding bears out the potential influence of social connections and their association with financial satisfaction. There were no associations uncovered between religious texts and religiosity, and financial satisfaction, again pointing toward the influence association with a reference group may have on the identity of members. The moderating impact of a potentially tighter culture, religiosity, was also partly supported. While there may be many explainations for this, one application is that the strength of the values, nonrms and beliefs and reference points contained in identity are not easily altered, even if they are not supporting the goals and objectives of the client.

Future Directions and Implication

How can such a large segment of the population, the working and middle classes, not recognize the financial predicament they are in and express that through their financial satisfaction? How can a large swath of society not express dissatisfaction with their financial life when more than 50% do not have any retirement savings accounts at all? What can replicate the substantially positive cultural experience of owning your own home in the retirement planning area? The study of culture and financial satisfaction is a gateway to understanding how individuals internally process their experiences of culture and then translate that into financial satisfaction. However, the effectiveness of this analysis is reliant upon measures that in actual fact characterize the culture. Given the complexity of the subject, qualitative research with focus groups would be a first step in understanding which aspects of cultures are most highly valued and transmitted.

The role of religion and religiosity as an influence on financial satisfaction is a subject for future analysis. Religious organizations were once very community focused and location bound, with the majority of their worshipers coming from a local neighborhood. The mobilization of America has expanded the geographic reach of churches and choices of religious organizations available to worshipers. A futher analysis of the relationships between income and attendance at religious services and financial satisfaction could be useful in augmenting understanding of the relationships. Similarly, further research into the influence of religious service attendance on financial satisfaction. Is the positive relationship due to the teaching of the church, the fear of reprisal from negative financial outcomes or simply a relfection of the power of regular association with a reference group that shares similar values, norms, and beliefs.

Financial satisfaction is a tremendously important indicator of an individuals self assessed relative financial standing. A longitudinal assessment of financial satisfaction of the middle and working class across time periods of economic boom, for example, as opposed to the single year used in this study, which happened to coincide with the end of a significant economic recession, may be useful in understanding the associations more fully and provide greater insight into the influences on satisfaction. Satisfaction, or lack of dissatisfaction, may be associated with apathy toward change, even when change is clearly needed, as would seem to be the case with the working and middle class, or indicative of the cumulative effects of financial stress from a number of areas (e.g., loss of home asset value, loss of earning potential, greater debt). A single year survey cannot capture this complexity.

Not only is it necessary to understand whether or not culture has an impact on the behaviors of individuals as a result of their satisfaction or dissatisfaction, it is also necessary to identify the delivery mechanism necessary to support the needed change when it occurs. The powerful influence of reference groups may be stumbling blocks or building blocks, depending upon many factors. Identifying how to recognize the influence of culture for the identification of authentic goals and then leverage culture, particularly reference groups, to achieve those goals may be a key to influencing the substantial middle and working classes. For the financial planning professional, recognition of cultural influences supporting or in conflict with the advice is a first step..

Not only is an understanding of the cultural factors related to financial satisfaction necessary, it is also necessary to understand the reference groups associated with the cultures and identify means of working with or through those reference groups. There is ample evidence that reference groups play a potentially powerful role in validating the behaviors. Positive behaviors then contribute to financial satisfacation, which in turn helps the client remain on task. If a client has never known anyone who had a 401K plan, and through the efforts of a planner, begins participating in the company 401K and joins a monthly lunch group that is organized around tracking the performance of company sponsored funds, now the client knows several individuals with shared backgrounds that reinforce the retirement saving behavior. Once key cultural influences are found, leveraging associated reference groups to support the positive behaviors could be meaningful ways of keeping clients on course to achieve financial goals.

Culture is a rich and meaningful influence on the lives of individuals in many subtle ways. The impact of culture, which cannot be escaped, is worthy of consideration in the financial planning field. Individuals are subtly and overtly comparing and contrasting their experiences, including their financial experiences, with reference groups and making important and impactful internal conclusions that result in their satisfaction or dissatisfaction with their finances. The financial planning field is concentrated in representatives from a rather narrow cultural experience. To expand the influence of financial planning and help families achieve financial goals, planners must recognize the cultural influences clients bring with them to the planning experience. When a client comes to a planner, they don't just bring their tax returns. They bring a wealth of influences, some of which they may not even recognize, that will impact their ability to work effectively with a planner to develop and implement a plan. It is up to planners, educators and counselors to work effectively with clients and identify or create those cultural building blocks that will result in the achievement of their unique and authentic financial goals.

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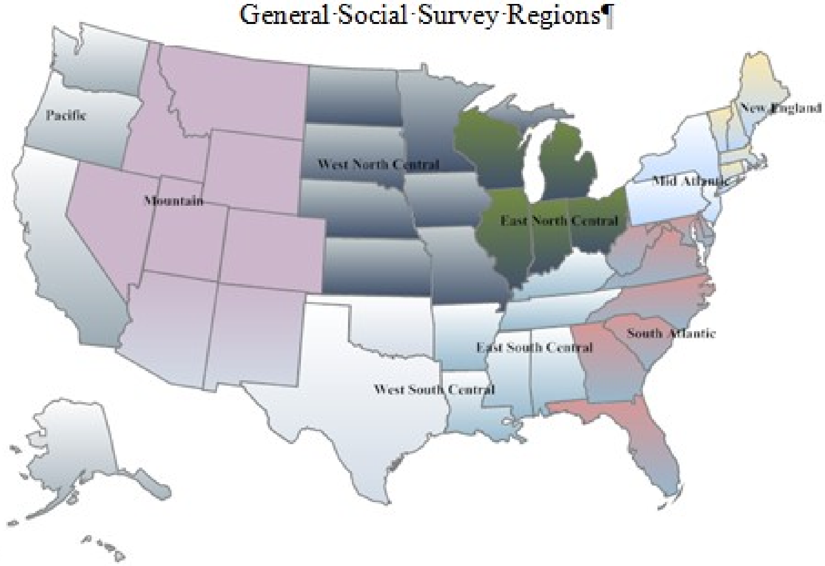
Appendix A - Regional Maps

General Social Survey Regions



Transformed GSS Regions into Four U.S. Regions