

ABSTRACT

FACTORS THAT INFLUENCE PERSONAL FINANCE IN  
HAITIAN SEVENTH-DAY ADVENTIST CHURCH  
MEMBERS IN THE SOUTHEASTERN  
CONFERENCE IN FLORIDA

by

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## ABSTRACT OF GRADUATE STUDENT RESEARCH

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Montemorelos University

School of Business and Legal Sciences

TITLE: FACTORS THAT INFLUENCE PERSONAL FINANCE IN HAITIAN SEVENTH-DAY ADVENTIST CHURCH MEMBERS IN THE SOUTHEASTERN CONFERENCE IN FLORIDA

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### Problem

The empirical model in which lifestyle, spirituality and economic environment are predictors of personal finance among the Haitian church members within the Southeastern Conference of Seventh day Adventist Church, in the State of Florida, United States of America

### Method

The study was quantitative, explanatory, descriptive, and predictive. The population that was utilized in this research consisted of 1,250 Haitian church members of several Seventh-day Adventist churches in the Southeastern Conference of SDA Church,

Florida, United States of America. The type of sampling used in this investigation is non-probabilistic, direct, purposive and convenience. The variables used in this research are as follows: (a) independent (lifestyle, economic environment and spirituality) and (b) control or dependent variable (personal finance). The instruments were analyzed to verify their reliability in order to determine their internal consistency in obtaining the Cronbach alpha coefficient for each scale. The data collected were categorized, analyzed and entered in SPSS 23.0. The factorial analysis procedure was used to evaluate the validity of the constructs, which explained the acceptable variance levels and the reliability of each instrument.

For the analysis of this hypothesis, the statistical technique of multiple linear regression was used.

## Results

Linear regression was used by the method of stepwise regression. This revealed that these four variables, lifestyle, spirituality, and economic environment account for 80.9% of the variance of the dependent variable, personal finance. It can therefore be affirmed that local church pastors as well as local church leaders must pay attention to lifestyle, spirituality, and economic environment when preaching and teaching the concept of personal finance. The empirical evidence therefore supports the confirmatory hypothesis in that lifestyle, spirituality, and economic environment are good predictors of the personal finance of the local church members in the Southeastern conference of SDA church in Orlando, FL, USA.

## Conclusion

It is recommended to the pastors and administrators of the Southeastern Conference of Seventh-day Adventists in Florida that stewardship is one of the fundamental beliefs of our church. Therefore, it is important for pastors and local church leaders to preach and teach about this topic so that church members know how to manage their personal finance so that they can use their financial resources to bring glory to God. Also, pastors and local church leaders must develop seminars and workshop on the topic personal that include the importance of lifestyle, spirituality, and economic environment. Pastors and local church leaders must live by example. They need to model the teaching in their lives so that church members can have some to emulate. These constructs are all good predictor of personal finances.

University of Montemorelos  
Faculty of Business and Legal Sciences

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HAITIAN SEVENTH-DAY ADVENTIST CHURCH  
MEMBERS IN THE SOUTHEASTERN  
CONFERENCE IN FLORIDA

A dissertation  
presented in partial fulfillment  
of the requirements for the degree  
Doctor in Business Administration

by

Judith Carmelie Julien Jacques

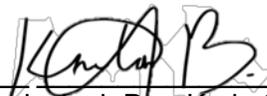
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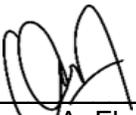
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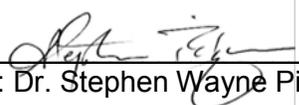
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## **DEDICATION**

This dissertation is first and foremost dedicated to my heavenly father, the almighty God who took me from Kindergarten to this doctorate degree. I thank my God for supplying all my needs and providing for me quality education all the way. Secondly this work is dedicated to my family, my husband Lesly and my two beautiful and wonderful daughters, Leslie Elizabeth Jacques Boirond and Judith Marlie Jacques for their untiring love and support in everything that I have accomplished over the years and especially from the beginning to the end of this PhD program. To my husband I say thank you for your support and especially your financial support without which I would not be able to start and remain in the program. Thank you for using your retirement money to help me get this degree. I will forever be grateful to you for that. To my daughters I say thank you for contributing in every possible way to help me reach my goal. This degree is for you to remind you that with our God everything is possible. If I can do it, you can do it. Thank you for your trust, your love and your support. I love you.

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## **CHAPTER I**

### **STATEMENT OF THE PROBLEM**

#### **Introduction**

The following sections provide a brief compilation of definitions of the latent variables of this research: (a) lifestyle, (b) spirituality, (c) economic environment (d), and personal finances.

#### **Lifestyle**

Lifestyle is a way of living of individuals, families (households), and societies, which they manifest in coping with their physical, psychological, social, and economic environments on a day-to-day basis (Collin, 2009).

Lifestyle is expressed in both work and leisure behavior patterns and (on an individual basis) in activities, attitudes, interests, opinions, values, and allocation of income. It also reflects people's self-image or self-concept; the way they see themselves and believe they are seen by the others (Merriam-Webster, 2014).

Lifestyle is a composite of motivations, needs, and wants and is influenced by factors such as culture, family, reference groups, and social class (Merriam-Webster, 2014).

Lifestyle is the way that a person or group lives and the values and ideas supported by that person or group (Yamada, 2013).

Lifestyle is someone's way of living, for example the things they usually do, where they live, what they spend their money on (Combley, 2011).

## Spirituality

According to researchers and authors, spirituality is critical for the psychological actualization that is the inner aspect of human flourishing, and for the altruism that is the outer aspect of human flourishing. Spirituality should be defined as an experience, state, and trait with a focus on meaning, transformation, and relatedness. As an experience, spirituality refers to feelings of meaning, self-transformation, and a sense of relatedness with others, including the divine. As a trait, spirituality refers to ongoing tendencies to seek meaning, transformation, and relatedness with others. As a state, spirituality refers to the relative attainment of meaning, transformation, and relatedness with humans and the divine. Spiritual behaviors include actions consonant with perceived meaning and personal/moral transformation and actions to foster or reflect relationship with the divine such as prayer, meditation, and worship (Miner, & Dowson, 2012).

Spirituality is the summation of what we call sensitivity, intelligence, character, personality, human development, holiness, approach, social skills, or the lack of any or all of these, depending on maturity. Spirituality cannot be reduced to any of these any more than our presence can be reduced to our psychology, religion, or interpersonal skills. Spirituality is the tone of the self. Its beauty is being really real, genuinely present to any person or event in which I find myself. By its very nature, even if I don't intend it, this innate spirituality of mine points to the Holy. It is something pointing beyond my human limits, something transcendent, even if I reject the existence of such a reality

(Streeter, 2016). Spirituality is a way of life that lends an individual a purpose in life, and positively impacts their outlook and thought process, as well as worth ethic (Sardana, 2018).

### Economic Environment

Economic environment is the totality of economic factors, such as employment, income, inflation, interest rates, productivity, and wealth that influence the buying behavior of consumers and institutions (Black, Hashimzade, & Myles, 2012).

Economic environment can be defined as the movement of enterprise configurations in the state of the outward setting, which comprises the governmental provisions and the macroeconomic condition (Sozinova, Zhelnina, Prokhorova, Zelinskaya, & Putilina, 2016).

Economic is concerned with the organization of the money, industry, and trade of a country, region, or society. Something that is economic, produces a profit or has to do with the management of the income, expenditures, etc. of a household, business, community, or government. It also is the production, distribution, and consumption of wealth. It is the satisfaction of people's material needs (Collin, 2009).

According to researchers Bartholomae and Fox (2010),

recent economic trends indicate increasing inequality in income levels and net worth, increased pressure or need for two or more sources of income in families, and personal income levels that have not kept pace with the cost of living. These trends in inequality and workforce participation are the result of long-term shifts in the American economy and the employment sector. (p. 207)

When challenging economic periods hash out, finding a job after the completion of a degree can be extremely tough. Therefore, it is very difficult for students to be able

to repay all the debts that they incurred while in school, and especially student loans (Greenglass, & Mara, 2012).

### Personal Finances

Personal finance is the use of the principles and techniques of corporate finance in an individual's money affairs, especially the methods of allocation of financial resources. Its objective is financial security and independence so that an individual or a family can meet expected expenses and withstand monetary emergencies. It involves making prudent financial decisions, budgeting, saving, investing, insurance, tax planning, retirement planning, and estate planning (Gibson, 2009).

Personal finance its objective is financial security and independence so that an individual or a family can meet expected expenses and withstand monetary emergencies. It involves making prudent financial decisions, budgeting, saving, investing, insurance, tax planning, retirement planning, and estate planning. In other words, is how you manage your money, including your income, expenses and savings. When you put an effort into managing your personal finances, you have a better grasp on where your money is going and what changes you can make to meet your future financial goals (Matthews, & Sandberg, 2011).

Personal finance is also a key business product that the Islamic banks offer to their clients to purchase what they need for emergency situations or for other financial circumstances such as education, marriage, settlement of loans. The Islamic Personal Finance (IPF) not only help meet the day-to-day financial needs of the Muslim community, offer them loans free of interest, but also provides them an internal religious satisfaction (Khan, Khan, Khan, & Khan, 2019).

Personal finance is a set of goals or objectives put together to help an individual set plan and strategies to control and satisfy their own financial needs (Rojas López, Maya Fernández, & Valencia, 2017).

Further, Morton stated that there are the choices and the consequences of those choices. Every aspect of personal finance relates to scarcity (Morton, 2005).

### **Definition of Terms**

The following terms are defined for the purpose of this study:

*Lifestyle*: Is the way a person, a family or any group of people chooses to live their life.

*Spirituality*: Is a universal human experience of a relationship between God and man that enables one to have peace and a purpose in life.

*Economic environment*: Are economic factors that affect the way we do business as individuals or as consumers.

*Personal finance*: Is the way a person or a family manages their money and financial decisions such as, saving, investing, budgeting, retirement planning and spending.

### **Relationship Between Variables**

This section describes the relationships between the variables. These relations are as follows: (a) lifestyle and personal finances, (b) spirituality and personal finances, and (c) economic environment and personal finances.

## Lifestyle and Personal Finance

Self-efficacy anticipated only three factors of psychological preparation, and finance management facilitated the relationship between self-efficacy and personal initiative. With these outcomes, it was established that individuals with capacity to adapt new changes can easily re-engage in other jobs. Likewise, those afraid with their social identity will focus on developing career skills that would yield the same level of importance in society. However, personal finance training is crucial to the development of strategies and competences that empower people to maintain satisfying lifestyles after retirement (Nansubuga, 2018).

When people lose their job for whatever reason whether they were dismissed, the business was closed, they were asked to retire earlier than expected, or any other way, that lead to a number of restrictions in many aspects of their lives and create disturbances to the family system, their lifestyle and their personal finance. Losing a job does not only affect people financially, but also negatively impact their social status, disturbs their community links, and take away the prospects for group contact. (Greenglass, & Mara, 2012).

## Spirituality and Personal Finance

Instead of simply focusing on minimizing debt, one must figure out how to create streams of revenue. It may be finding a part-time job or starting his/her own company. Remember, you may have to be willing to do the thing you don't want to get to where you need to be. Now is the time to define your own relationship with God. Explore how you relate to a higher power and think about how you can build on that connection to move closer to your personal finance goals (Brown, 2012).

If consciously connected the power of money to the power of spirituality every day, if God is invited into the day-to-day financial transactions, this might impact immediately and concretely in one faith as he/she lives it out in the marketplace. Imagine the possibilities that might open up if one chooses to focus on money as a spiritual practice (Williams, 2005).

### Economic Environment and Personal Finance

The economic environment is a powerful source of influence over personal financial decisions. Certainly, the position on various stages of the economic cycle plays an important role. Even if other elements relevant to financial decisions remain constant, financial behavior is substantially different in periods of economic expansion compared to periods of recession, for example, the field of personal or household finance is better reflected in recent years in specialized research. The essential idea being that without adequate knowledge and skills one cannot satisfactorily manage her or his own finances, particularly in a dynamic and complex economic environment (Ciumara, 2014).

Having a meeting with a financial advisor; trying to read personal finance books, magazines, browsing the internet for financial websites; being blessed enough to have parents as financial role models; and gaining objective financial knowledge are all linked with positive financial behaviors. Financial knowledge plays an important role in economic behavior (Mountain, Kim, Serido, & Shim, 2020).

Bucher-Koenen, Lusardi, Alessie, and Van Rooij (2017) write about differences between men and women in knowledge of economy around the world. When tested on

basic notions of economy, women more than men have difficulty to find the right answer, and they are more prompted to admit that they don't know the answer. Different groups of women such as, widow, single, old and young, have very limited knowledge regarding the basic day-to-day economic or financial decisions they have to make. Economic knowledge is connected to financial behavior, as well as retirement planning and growth of fortune. Therefore, women must be more knowledgeable in the area of finances so that they can make intelligent and careful decisions for their fiscal wellbeing.

### **Problem Statement**

Numerous church members in the United States have the impression that they are not equipped to face the financial challenges their members face. Some of the main reasons include insufficient training on financial management during their years at the seminary, their perception on talking to church members about finances for fear of being considered as selfish or unscrupulous, and just because they think it is not their gift. Almost all pastors enrolled in the seminary because they have the desire to serve the church. It is uncommon to see someone pursuing a ministerial vocation because he/she wants to run a small business, such as opening a church. Recently, other financial challenges that Pastors face have received some attention-such as matters concerning their personal finances. Just as seminaries tend not to educate pastors on church finance issues, so, also, most pastors receive little direction on personal finance matters. These issues range from personal debt accumulated through college loans to retirement planning. Just as a vigorous attempt should be made to educate pastors to assure they possess the proper financial knowledge to carry out any governance function that is assigned to them, they should also be educated on issues pertaining to their personal

finances (Zech, & Clay, 2019).

The economy is in constant fluctuation, influenced by world happenings, the rate of inflation and other factors can impact markets and throw your portfolio out of balance. These phases in market conditions can cause you to become overweight or under-weighted in a particular venture category, so you need to rebalance to get back on track with your projected objectives (Stufman, 2015).

One of the most important parts of an advisor's job is to manage expectations and keep things in perspective so that you don't get too high when the market is bullish, or panic and make unwise decisions when the bears come rummaging around. A financial planner can work with you to develop a long-term strategy, and then help you stay the course with well-considered, risk-adjusted re-allocations. It's all about maintaining balance (Stufman, 2015).

Financial education mandates significantly reduced the likelihood and frequency of payday borrowing in particular. Additionally, exposure to required personal finance courses could affect payday borrowing through increased financial literacy and improved financial planning practices. These findings suggest that policymakers and other stakeholders need to comprehend the full benefits of financial education when making cost–benefit analysis comparisons as to whether or not to implement (Harvey, 2019).

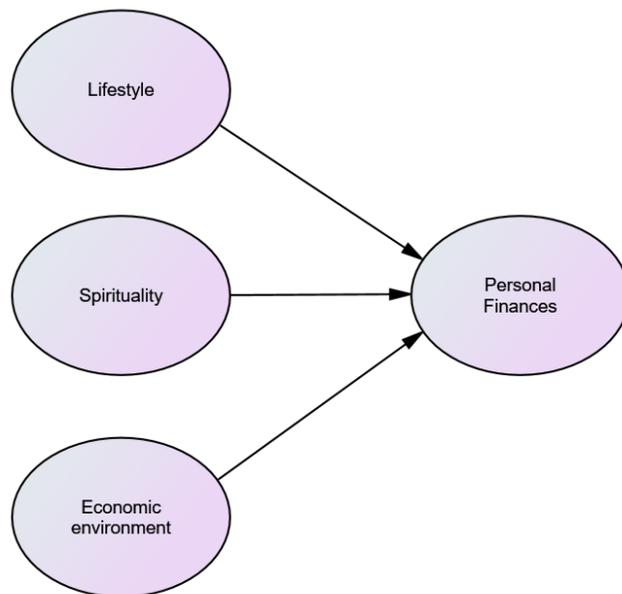
As the financial landscape for consumers becomes increasingly complex, the importance of facilitating financial capability increases. Although most financial decisions are made by adults, there is a burgeoning interest in providing financial education to children in the hope that they will develop the skills needed to successfully manage

their finances in adulthood. The recent economic crisis has demonstrated the critical importance of consumers making informed and effective financial decisions. Having sufficient financial knowledge and skills is becoming even more crucial as financial products are becoming increasingly complex, and more responsibility for financial security falls on individual consumers (Batty, Collins, & Odders, 2015).

### **Problem**

Is the empirical model where lifestyle, spirituality, and economic environment predictor of personal finances within the Southeastern Conference of Seventh day Adventists, in Florida, United States of America?

In Figure 1 the theoretical model which aims to identify possible relationships between the independent variables to the dependent variable is presented.



*Figure 1. Research Model.*

## **Hypothesis**

The empirical model where lifestyle, spirituality and economic environment are predictors of personal finances within the Southeastern Conference of Seventh day Adventists, in Florida, United States of America.

## **Research Objectives**

1. Build questionnaires for measuring the lifestyle, spirituality, money management, economic environment, and personal finance.
2. Evaluate the proposed model to explained and evaluated the theoretical relationship between constructs.
3. Assess the variables involved in the study: lifestyle, spirituality, economic environment, and personal finance.

## **Justification**

Personal finance education can help ease such fears. It can also enable students to develop not only an understanding and awareness of money, but also the skills, critical judgement and resolve to manage money more effectively (Spielhofer, Kerr, & Gardiner, 2010). Giving personal finance education can help students learn how to steward their finances by enabling them to save money, reduce any debt and invest in their future. Financial education must be a lifelong pursuit that helps consumers of all ages and economic positions to stay aware of changes in their financial needs and circumstances (Whitehead, & Prater, 2013). In the case of some graduate students, while there is limited data available regarding their personal finance competency, re-

search suggests that many students are ill-equipped to handle personal finance decisions. Prior to participation in a personal finance class, students scored an average of 60.0% on a modified version of the 2006 jumpstart financial literacy survey. This improved to 89.9% on a post-class assessment. For comparison, the 2008 Jumpstart Financial Literacy Survey found that college freshmen averaged 59%, while seniors averaged 65% (Hagemeier, et al., 2019).

Therefore, the importance of this study because this reality is also shown in the personal finances of many members in the Seventh Day Church.

### **Limitations**

In the development of this research, some relevant constraints are considered to the improvement of this study:

1. Unable to theoretically tests the relationship, together, of all variables in the model.
2. The application of the instrument requires the participation of third parties.
3. Money and time challenges

### **Delimitations**

Here is a delimitation that is considered relevant to the preparation of this research:

1. The instruments will be answered only by Haitian SDA members.

### **Assumptions**

Below are some scenarios considered in the preparation of this research.

1. It is expected that the members' responsibility answered the instruments.

2. The theoretical basis of relations between constructs is based on authors who know the subject.

3. The research used as the basis of relations between constructs for this research is empirical studies, prepared with scientific rigor and significantly acceptable.

## **Philosophical Background**

### Lifestyle

Factors such as lifestyle, spirituality, economic environment, and personal finance that impact the financial decisions of Seventh-day Adventist church members, it is important to look at the spiritual aspect of those elements as well. The Apostle Paul in his letter to the Galatians talked about the new lifestyle through Jesus. He stated.

I have been crucified with Christ, it is no longer I who live, but Christ lives in me, and the life which I now live in the flesh I live by faith in the son of God, who loved me and gave himself for me. (Galatians 2:20)

Jesus who knows everything and is able to read man's heart as an open book warns his listeners about their lifestyle that can make them unprepared for his coming.

He declares

Be careful, or your hearts will be weighed down with carousing, drunkenness and the anxieties of life, and that day will close on you suddenly like a trap. For it will come on all those who live on the face of the whole earth. (Luc 21:34, 35)

Paul in his correspondence to Timothy his son in the faith advised him against a lifestyle of greed and the love of money that could push him away from God. He writes:

For we brought nothing into this world, and it is certain we can carry nothing out. And having food and raiment let us be therewith content. But they that will be rich fall into temptation and a snare, and into many foolish and hurtful lusts, which drown men in destruction and perdition. For the love of money is the root of all evil: which while some coveted after, they have erred from the faith, and pierced themselves through with many sorrows. But thou, O man of God, flee these

things; and follow after righteousness, godliness, faith, love, patience, meekness. (1 Timothy 6:7-11)

Further, in the context of lifestyle White (1892) in an article titled Thorny-Ground hearers wrote:

Those who allow the cares of this world to crowd out the good seed, become surfeited with this world. The time that they should devote to the service of God, is devoted to the gratification of self. The work of the Lord should be their first anxiety, but Jesus and the souls he died for, are treated as matters of secondary importance. Their love of the world, their desire for riches, their anxiety to meet the world's standard, to follow the fashions of the world, to try every new thing, choke out the word, and it becomes unfruitful" (p #). "but the worries of this life, the deceitfulness of wealth and the desires for other things come in and choke the word, making it unfruitful. (Matthew 4:19)

Furthermore, White (1998) in one of her daily devotional books called Sons and Daughters of God declared

The principles found in the following general counsel can be applied to any aspect of our lives, from recognizing our limitations in accepting extra responsibilities, to living a simpler lifestyle in order to ease the stress and strain of modern living, and finding time for the things that matter most. Again, most of this was written to men, but the principles apply equally. (p. 161)

### Spirituality

According to Kritzinger (2014), spirituality cannot only be smooth words written in a book for people to read and move on with their lives, it must be concrete.

What people really need, is a tangible spirituality that ties God's presence unswervingly with their day to day fights to be human in the city. Such a spirituality must be real it cannot only be an intellectual and theoretical idea, but also a living spirituality that is at home in the hard pavement realities of their city. (p. 1)

Paul writing to the Colossians declared: "To them God willed to make known what the riches of the glory of this mystery among the gentiles are: which is Christ in you, the hope of glory" (Colossians 1:27).

White (1977) wrote “Spiritual life yields to its possessor that which all the world is seeking but can never be obtained without an entire surrender to hole God” (p. 404).

Jesus answered, truly, truly, I say to you, unless one is born of water and the Spirit he cannot enter into the kingdom of God. That which is born of the flesh is flesh, and that which is born of the Spirit is spirit. Do not be amazed that I said to you, ‘You must be born again.

The wind blows where it wishes and you hear the sound of it, but do not know where it comes from and where it is going; so is everyone who is born of the Spirit” (John 3:5-8).

“But a natural man does not accept the things of the Spirit of God, for they are foolishness to him; and he cannot understand them, because they are spiritually ap-  
praised” (1 Corinthians 2:14).

### Economic Environment

The Bible teaches doctrines and issues pertaining to everyday life such as economic environment. In the book of Proverbs Salomon reminded us the importance of helping people who are less fortunate than us.

In economy one learns that preserving the wealth that has been gathered is of great importance to live a prosperous life. Salomon, the writer of the book of Proverbs, advised the readers of the latter to oversee the fortune that they have amassed carefully. He wrote:

Be sure you know the condition of your flocks, give careful attention to your herds, for riches do not endure forever, and crown is not secure for all generations. When the hay is removed and new growth appears and the grass from the hills is gathered in, the lambs will provide you with clothing, and the goats with

the price of a field. You will have plenty of goats' milk to feed your family and to nourish your female servants. (Proverbs 27:23-27)

In the book of Deuteronomy, Moses admonishing the children of Israel used the economic model of supply and demand regarding rich supply and blessings that God will pour on them if they are obedient to God's commands.

If you fully obey the Lord your God and carefully follow all his commands I give you today, the Lord your God will set you high above all the nations on earth. All these blessings will come on you and accompany you if you obey the Lord your God. You will be blessed in the city and blessed in the country. The fruit of your womb will be blessed, and the crops of your land and the young of your livestock—the calves of your herds and the lambs of your flocks. Your basket and your kneading trough will be blessed. You will be blessed when you come in and blessed when you go out. The Lord will grant that the enemies who rise up against you will be defeated before you. They will come at you from one direction but flee from you in seven. The Lord will send a blessing on your barns and on everything you put your hand to. The Lord your God will bless you in the land he is giving you. The Lord will establish you as his holy people, as he promised you on oath, if you keep the commands of the Lord your God and walk in obedience to him. Then all the peoples on earth will see that you are called by the name of the Lord, and they will fear you. The Lord will grant you abundant prosperity—in the fruit of your womb, the young of your livestock and the crops of your ground—in the land he swore to your ancestors to give you. The Lord will open the heavens, the storehouse of his bounty, to send rain on your land in season and to bless all the work of your hands. You will lend to many nations but will borrow from none. The Lord will make you the head, not the tail. If you pay attention to the commands of the Lord your God that I give you this day and carefully follow them, you will always be at the top, never at the bottom. Do not turn aside from any of the commands I give you today, to the right or to the left, following other gods and serving them. (Deuteronomy 28:1-14)

The bible also tells us of the great economic proposal that Joseph presented to Pharaoh on how to manage the wealth of Egypt during the years of abundance that would come and prevent the people of the land from dying of hunger during the seven years of famine.

Now therefore let Pharaoh select a discerning and wise man, and set him over the land of Egypt. Let Pharaoh proceed to appoint overseers over the land and take one-fifth of the product of the land of Egypt during the seven plentiful years. And let them gather all the food of these good years that are coming and store

up grain under the authority of Pharaoh for food in the cities, and let them keep it. That food shall be a reserve for the land against the seven years of famine that are to occur in the land of Egypt, so that the land may not perish through famine. (Genesis 31:33-57)

Further in the New Testament, writing to Timothy his son in the faith, the Apostle Paul advised him to use money wisely. For while money is a good thing it can also push one away from God. He wrote:

“For the love of money is a root of all kinds of evils. It is through this craving that some have wandered away from the faith and pierced themselves with many pangs” (1 Timothy 6:10).

### Personal Finance

This is a personal matter regarding money and how it's being used it is not a matter that God or the bible cares about. However, the bible shows in several passages that God cares about how we plan, earn, spend and save our money. Jesus made it clear when He spoke with his disciples about setting their priority.

“No one can serve two masters. Either you will hate one and love the other, or you will be devoted to one and despise the other” (Matthew 6:24).

God wants that all human beings have money, to be able to take care of their needs. However, it is important to work and earn the money honestly. In Proverbs Solomon wrote “Wealth gained by dishonesty will be diminished, but he who gathers by labor will increase” (Proverbs 13:11).

Serns (2013) mention that it is important for parents to start teaching their children at a very young age to manage their money in a way that is agreeable to God. Use their allowance to teach them how to be faithful stewards. Find creative ways to

teach them how to save and spend wisely. Finally, teach them how to take care of themselves and their family by stretching one income as much and long as possible.

White (1952) advised parents to teach their children the proper way to manage their finances. She wrote:

The very best legacy which parents can leave their children is a knowledge of useful labor and the example of a life characterized by disinterested benevolence. By such a life they show the true value of money, that it is only to be appreciated for the good that it will accomplish in relieving their own wants and the necessities of others, and in advancing the cause of God. (p. 390)

One of the things that God requires is faithfulness. The Bible teaches that income is not to be use it all. Ten percent of it belongs to God and He promises rich blessings to those who return to him faithfully their tithe. In Malachi 3:10 the prophet said:

Bring all the tithes into his house, so that there may be food in it. Do that, says the Lord, and you will see if I will not keep my word which is, pour out so much blessings on you that you will be shocked to see that you will not have enough space to store it all.

### **Study Organization**

Chapter I included the background of the problem, the problem statement, the definition of terms, the research hypothesis, research question, the research objectives, justification, limitations, delimitations, the assumptions, and philosophical background.

Chapter II presented a comprehensive review of the literature concerning the study constructs: lifestyle, spirituality, economic environment, and personal finance.

Chapter III described the methodology: the type of research, population, the study sample, the measuring instrument, validity, reliability, operationalization of variables, null hypotheses, and operationalization of the null hypothesis, research questions, data collection, and data analysis.

Chapter IV showed the results obtained, the description of the population and sample, the behavior of the variables, the frequency distribution, contingency tables, and hypothesis testing.

Chapter V presented a summary of the study, discussed the results and showed the conclusion and recommendations.

## **CHAPTER II**

### **LITERATURE REVIEW**

#### **Introduction**

In this second chapter of this paper, a few items will be considered such as: the importance of the different variables, the study of their dimensions and the different relations and correlations that might exist among them.

#### **Lifestyle**

##### **Importance**

Health is among the basic abilities that give significance to human life. Good health is a requirement to successful human effort and essential to financial growth and activity. The lifestyle diseases are associated with the way a person or group of people lives. Irregular food habits, physical inactivity, sedentary lifestyles, tobacco, alcohol, high intake of salts and low intake of fruits and vegetables, causes lifestyle diseases (Pavani, & Ratnakumari, 2018).

Recent research has shown that consumers allocate greater self-control resources when faced with more important goals, but emphasizing goal importance leads to worse self-control decisions for individuals lower in dispositional self-control. Precisely, for these consumers, increasing the perceived importance of managing personal finances or maintaining good health leads to a likelihood of making a goal-incongruent decision (Davis, & Haws, 2017).

“The minimum you can do, is to review your company’s policy and procedures whenever an employee retires or you bring a new team member on board.” said Bill Cadigan, a Chicago-based healthcare attorney. “In reality, all the official papers that you utilize in your business must be revised on a yearly basis.” Consider the external forces that affect your business. Tax reforms, state laws regarding the practice, and disciplinary action by a state board all affect your partnership agreement. And a well-maintained corporate governance system can demonstrate a sound practice if the business is ever subject to audits or investigations by government regulators (Brown, 2019).

Further, previous studies, in the U.S. and outside the U.S., have shown that college students have low levels of financial knowledge (Beal, & Delpachitra, 2003; Murphy, 2005; Markovich, & DeVaney, 1997; Chen, & Volpe, 1998). Therefore, a lack of knowledge of personal finance among college students is expected to be associated with ineffective financial behaviors such as a lack of savings, failure to budget, pay debts on time, and the purchase of unplanned items (Gudmunson, Zuiker, Katras, & Sabri, 2015).

### Dimensions

Walker and Hill-Polerecky (1996) said that the factor for lifestyle are: (a) mental development, (b) inter-personal relations, (c) nutrition, (d) physical activity, (e) health responsibility, and (f) stress management

For Aydin and Aydin (2018), the dimensions that influence are the education level, inter-personal relationships, health responsibility, physical activity, stress management and health-promoting lifestyle.

Rezaeian, Naeeni Rezaeian, and Naeeni (2009, cited in Miri, & Samani, 2017). said that lifestyle and the quality of life can be affected by the type of adjustment that one may choose to make. Lifestyle is a new term that refers to the conditions and all aspects of human life, including their principles, standards, interactive approach, style and manners (Shaban, Monjamed, Mehran, & Hasanpour Dehkordi, 2004).

## **Spirituality**

### Importance

Zsolnai (2018) became convinced that money, wealth, and other materialistic values are unimportant in a God-centered life and that they are obstacles to achieve union with God and his creatures. He celebrated and even venerated poverty. He believed that absolute poverty (both personal and collective) is central for a life following Jesus Christ

Spirituality is a bent of mind, it is an inclination in an individual's mind which cannot be forced or streamlined by a religious body. Using spirituality in the professional aspect of life can greatly help one understand one's true potential. A company's overall performance can be significantly improved and boosted through these techniques wherein the employees adopt spiritual values. More employers are encouraging spirituality to boost loyalty and enhance morale (Sardana, 2018).

Considering the importance of spirituality in the contemporary world, the necessity of dialogue among religious followers in today's world, the importance and capacity of the topic of spirituality as a common topic for dialogue and the place of comparative studies in order to better understand the topic (Nazarpour, & Sepahi, 2019).

## Dimensions

Latest studies now aim to provide analysis on how spirituality may be applied to various walks of life, at the private and personal level, and also at the professional and official level (Sardana, 2018). One of the basic needs of human is spirituality. Spirituality is the inner connection of man with God, which affects various aspects of life. One of the dimensions of the subject of spirituality is its relation to other concepts, including religion, ethics, mysticism, and concepts of this kind (Nazarpour, & Sepahi, 2019).

Workplace spirituality includes values like love, non-violence, honesty, peace, quality work and right conduct while some believe treating employees and workers in a caring and responsible way (Sardana, 2018). Spirituality is the process to find the purpose of one's journey; it is the quest to discover oneself; it is the route to define one's goals and hence be in peace and sync with reality (Rautela, & Sharma, 2019).

## **Economic Environment**

### Importance

Modern economics aims to introduce markets as a device to solve social problems. Modern economics promotes a culture of infinite consumption where desires are continuously generated for material things to acquire. The profit orientation of business enterprises requires creating market demands independently of the usefulness of products and services for human needs. Modern economics aims to maximize economic profit and in doing so it cultivates human desires, develops markets, and favors instrumental value and self-interest-based ethics. Its purpose is to introduce markets as a device to solve social problems (Zsolnai, 2018).

Buddhism and Economics is a burgeoning area of research, the field of religion and economics more generally is well established and continues to grow. A common trend within this field has been to take a Rational Choice Theory (RCT) approach to religion that emphasizes the rational-economic strategies of humans as homo economicus. Scholars within this line of research apply microeconomic theories such as 'supply-and-demand', 'cost-benefit ratio', etc. to explain the behavior of religious individuals and groups (Williams-Oerberg, 2019).

Economic transactions and wealth in this context can be seen in two modes, either as a byproduct of a religious gathering of people whose interactions with people 'from the outside' generates material surplus, or as itself an inherent part of the religious organization, with economic transactions even being contingent upon the teaching, practice, and values of the Buddhist religion. These two kinds of value transactions correspond to different levels of hermeneutic and institutional responses to economy and materiality (Borup, 2019).

### Dimensions

Over the last half decade, a significant body of research has built up proving that people, including church members, personal economic attitudes can be molded by general, broad orientations, and values. This study focuses on a set of values that capture how individuals think and feel about their own money. These personal economic values could provide ordinary citizens with useful guidance as they attempt to navigate through complicated economic issues.

Zsolnai (2018) stated that St. Francis's views on the economy is renovated using new approaches and understandings from contemporary economic research.

## **The Substantive View of the Economy**

According to this view, St. Francis's hostile attitude toward money, material possession, and commerce is not necessarily against economic activities per se. From economic history, we know of many activities and systems which were not based on commerce and did not aim at gaining money and accumulating material possessions. The substantive meaning of economic activities reflects that the main goal of economic activities is to provide people with livelihoods in interaction with the natural environment and the social communities (Gowdy, 1997).

## **Frugality**

St. Francis promoted material poverty to live a God-centered life and to achieve spiritual growth and richness. His ascetism can be criticized but voluntary simplicity or frugality appears as a pre-condition of human well-being (Zsolnai, 2017).

People who are highly focused on materialistic values have lower personal well-being and psychological health than those who believe that materialistic pursuits are relatively unimportant. These relationships have been documented in samples of people ranging from the wealthy to the poor, from teenagers to the elderly, and from Australians to South Koreans (Kasser, 2002).

## **Sufficiency and Community**

St. Francis's views favor self-sufficient communities. Community economic models represent substantive economic activities, where ensuring a sufficient life for community members is the main function. Irish economist and community activist Richard Douthwaite studied dozens of community economy models worldwide and stated:

Community economy uses locally available resources to satisfy the needs of people in the community rather than producing goods and services for far away markets outside the community (Douthwaite, 1996).

### **The Commonwealth of Life**

The overall vision of St. Francis can be characterized as universal brotherhood of humans and other natural beings based on God's infinite love. In today's parlance, this vision can be formulated as "the commonwealth of life" (Brown, 2015). Francis (2015) underlines that environmental protection cannot be assured solely based on financial calculations of costs and benefits. The environment is one of those goods that cannot be adequately safeguarded or promoted by market forces.

### **Personal Finance**

#### **Importance**

According to De Villiers and Roux (2019), an increasing number of individuals will be unable to retire comfortably amidst an international retirement savings crisis. Research suggests that behavioral factors contribute to inadequate retirement savings. Researchers present a procedure that reframes the retirement savings decision, intended at improving some of the negative effects of the behavioral factors. This method shifts the focus from the required wealth at retirement, in the future) to the lifestyle an individual can afford to maintain here and now. A sustainable lifestyle approach that offers a practical tool for retirement planning professionals to present recommendations that are simple and easy to understand for individuals faced with complex retirement planning decisions.

Developing young people's financial capability from an early age helps them to gain an understanding of money and to be better prepared to meet some of the risks they will encounter when they leave school. It helps them understand the advantages of saving and the risks of borrowing, as well as the investments they will need to make when studying or living on their own, state researchers (Spielhofer, et al., 2010).

Personal finance education is extremely important in the current economic climate. Many of the young people state that they are worried about the credit crunch and its impact on their lives, both now and in the future. Many of them expressed concern about loans and credit cards and do not feel they can trust financial institutions, particularly banks.

Personal finance education can help ease such fears. It can also enable students to develop not only an understanding and awareness of money, but also the skills, critical judgement and resolve to manage money more effectively (Spielhofer, et al., 2010). Giving personal finance education can help students learn how to steward their finances by enabling them to save money, reduce any debt and invest in their future. Financial education must be a lifelong pursuit that helps consumers of all ages and economic positions to stay aware of changes in their financial needs and circumstances (Whitehead, & Prater, 2013). In the case of some graduate students, while there is limited data available regarding their personal finance competency, research suggests that many students are ill-equipped to handle personal finance decisions. Prior to participation in a personal finance class, students scored an average of 60% on a modified version of the 2006 Jumpstart Financial Literacy Survey. This improved to 89.9% on a post-class assessment. For comparison, the 2008 Jumpstart Financial

Literacy Survey found that college freshmen averaged 59%, while seniors averaged 65% (Hagemeier, et. al, 2019).

### Dimensions

Among the 150 largest cities in the country, Albuquerque ranks as the 15th best run. According to a just released analysis by (Nathanson, 2016) from the personal-finance website WalletHub, the cities were evaluated based on six key dimensions: (a) financial, (b) stability, (c) education, (d) health, (e) safety, (f) economy, (g) infrastructure, and (h) pollution.

The categories were then combined to construct an overall city services ranking that measured the different cities total per-capita budgets in order to reveal their budgeting efficiency (Nathanson, 2016).

Akcaoz and Ozkan (2005) emphasized the results of a survey conducted in the Cukurova region of Turkey. The purpose of the research is to identify groups of farmers who differ in their financial risk sources and risk management strategies. The respondents to the survey were divided into the following three risk attitude: (a) risk averse, (b) risk seeking, and (c) risk neutral. Factor analysis has been conducted on information obtained from 112 farmers in 2000. From the findings of the research, risk sources were labelled as: (a) environmental, (b) price, (c) catastrophe, (d) input costs, (e) production and technological, (f) political, (g) finance, (h) personal, (i) marketing, (j) health, and (k) social security. The dimensions of risk strategies were named as: (a) diversification, (b) off-farm income, (c) marketing, (d) planning, (f) financing, and (g) security.

## **Relation Between Variables**

### **Lifestyle and Personal Finance**

Wealth is like health:

Although it's absence can breed misery, having it is no guarantee of happiness. Despite myriad technological gadgets and communication devices, cheap air travel, microwaves, personal computers, voicemail, smartphones, and all the other stuff that's supposed to make life easier and more enjoyable, people aren't happier than they were five decades ago, according to research conducted by the National Opinion Research Center. These results occur even though incomes, after being adjusted for inflation, have more than doubled during that time. (Tyson, & Martin, 2018, p. 54)

Self-efficacy anticipated only three factors of psychological preparation and finance management facilitated the relationship between self-efficacy and personal initiative. With these outcomes, it was established that individuals with capacity to adapt new changes can easily re-engage in other jobs. Likewise, those afraid with their social identity will focus on developing career skills that would yield the same level of importance in society. However, personal finance training is crucial to the development of strategies and competences that empower people to maintain satisfying lifestyles after retirement (Nansubuga, 2018).

### **Spirituality and Personal Finance**

Instead of simply focusing on minimizing debt, one must figure out how to create streams of revenue. It may be finding a part-time job or starting his/her own company. Remember, you may have to be willing to do the thing you don't want to get to where you need to be. Now is the time to define your own relationship with God. Explore how you relate to a higher power and think about how you can build on that connection to move closer to your personal finance goals (Brown, 2012).

If consciously connected the power of money to the power of spirituality every day, if God is invited into the day-to-day financial transactions, this might impact immediately and concretely in one faith as he/she lives it out in the marketplace. Imagine the possibilities that might open up if one chooses to focus on money as a spiritual practice (Williams, 2005).

### Economic Environment and Personal Finance

The economic environment is a powerful source of influence over personal financial decisions. Certainly, the position on various stages of the economic cycle plays an important role. Even if other elements relevant to financial decisions remain constant, financial behavior is substantially different in periods of economic expansion compared to periods of recession, for example, the field of personal or household finance is better reflected in recent years in specialized research. The essential idea being that without adequate knowledge and skills one cannot satisfactorily manage her or his own finances, particularly in a dynamic and complex economic environment (Ciumara, 2014).

## **CHAPTER III**

### **METHODOLOGY**

#### **Introduction**

The objective of this study seeks to explore the causal relationship between the variables of lifestyle, economic environment and spirituality on personal finance in the churches in the Southeastern conference of Seventh-day Adventist church, in the state of Florida, United States of America.

This chapter outlines the description of the methodology used during the investigation of the research. It also addresses the design of the study which includes the following: (a) the type of research, (b) the study population, (c) the sample, (d) the measuring instrument, (e) the null hypothesis, (f) the data collection, and (g) the data analysis.

#### **Type of Investigation**

The research is a quantitative investigation. Hernández Sampieri, Fernández Collado, and Baptista Lucio (2014), stated that a research has a quantitative approach if data collection is used to test a hypothesis while taking into account numerical measurement and statistical analysis to establish patterns of behavior and test the theory. This method of investigating a phenomenon involves the collection and analysis of quantitative data. Any data that is in a numerical form is considered to be quantitative. In fact, it has been observed that empirical investigation of observable phenomenon

through the use of statistical, mathematical and computational techniques are quantitative. Therefore, this study is considered as a quantitative research.

The research is also explanatory because it endeavors to identify the causal relationships between the variables lifestyle, personal finance, economic environment and spirituality, by providing explanation for the interrelationships between the different variables (Hernández Sampieri, et al., 2014). The implementation of the instrument of this research was done during the months of January to February 2020, which means data were collected in a single period of time, hence the reason why it is cross-sectional (Hernandez Sampieri, et al., 2014; Patton, & Cochran, 2002).

The main objective of this research was the description of a phenomenon. The research is therefore descriptive (Malhotra, 2004), because descriptive research is the type of conclusive research whose main objective is to describe generally the characteristics or functions of the problem in question. The research explores the differences between the groups of variables for age, gender, religious affiliation, annual income, academic level, and one's role in the church.

Finally, the investigation is field research because the data was collected among the Haitian church members of the Southeastern Conference who work and live in the State of Florida, United States of America.

### **Population**

A population is a group of individuals persons, objects, or items from which samples are taken for measurement purposes (Merriam-Webster, 2014). The population is a set of all the cases that agree with certain specifications (Hernández Sampieri, et al., 2014). The population that was utilized in this research consisted of 1,250 Haitian

church members of several Seventh-day Adventist churches in the Southeastern Conference of SDA Church.

### **Sample**

According to Hernández Sampieri, et al. (2014), the sample is a representative subset of the population. Two non-probabilistic ways of selecting the sample was employed, namely purposive sampling and convenience sampling. Non-probability sampling represents a group of sampling techniques that helps a researcher select units from a population that is of interest to the researcher in the study. Purposive sampling employs the technique of using the judgment of the researcher in selecting the units of the population that is being studied. Convenience sampling is used when the units that are selected and included in the sample are available and the easiest to access. Direct sampling is the term used when a sample is taken from the actual population. The type of sampling conducted in this investigation is non-probabilistic, direct, purposive and convenience.

Hernández Sampieri, et al. (2014) describe sample as a representative subset of the population. They further elaborate that there are two types of sampling: namely (a) probability sampling and (b) non-probability sampling. Probability random sampling includes the following: (a) simple random sample, (b) systematic random sample, (c) stratified random sample, (d) multistage sample, (e) multiphase sample, and (f) cluster sample. On the other hands, non-probabilistic sampling, includes: (a) convenience sample, (b) purposive sample, and (c) quota.

Non-probability sampling is sampling technique that helps a researcher select units from a population that is relevant to the researcher study based on a particular

criterion (Saunders, Lewis, & Thornhill, 2012). Purposive sampling is a subset of non-probability sampling which employs the technique of using the researcher's judgment in selecting the units of the population that is being studied. Convenience sampling is also a subset of non-probability sampling this method is used to select individuals that are available and accessible. Direct sampling is the term used when a sample is taken from the actual population. The type of sampling conducted in this investigation is non-probabilistic, direct, purposive and convenience. This signifies that the church members who participated in the study were intentionally selected. The sample consisted of 241 Haitian church members, which represents 20% of the total population.

### **Instruments**

This section presents the following important issues: The variables that were used in the study, instrument development, content and construct validity as well as the reliability of the instruments.

### **Variables**

According to Hernandez Sampieri, et al., (2014) a variable is any factor that can fluctuate and whose variation can be measured or observed. The variables used in this research are as follows: (a) independent (lifestyle, economic environment, and spirituality) and (b) control or dependent variable (personal finances).

### **Instrument Development**

A measuring instrument, according to Hernández Sampieri, et al. (2014), is any resource that the researcher uses to approach the phenomena and extract information. Testing the theories of this research require measuring these constructs accurately,

correctly and in a scientific manner before the strength of this relationship can be tested. Measurement is the careful, deliberate observations of the real world by selecting data that corresponds to the indicators and the variable or concepts used.

Below is a description of the process used in the conceptualization and operationalization for creating and selecting the measures for the instruments used in this study.

The process that was used in the development of the instruments for this study is as follows:

1. A conceptual definition of the variables lifestyle, personal finance, economic environmental, spirituality, and money management were provided.

2. The relationship between the variables in collaboration with their dimensions were determined.

3. The instrument makes use of a multi-item scales base on five-point Likert scale to measure the constructs from 1 = *strongly disagree*, 2 = *disagree*, 3 = *neutral*, 4 = *agree*, 5 = *strongly agree*.

4. After the instrument was developed, it was sent to five experts to check for relevance and clarity. The experts have returned the instrument with suggestions and comments on pertinence and clarity and those were taking into consideration as I finalize the instruments.

5. The final instrument comprises of seven sections: (a) general instructions, (b) demographic profile (c) lifestyle with 12 statements, (d) personal finance with 10 statements, (e) economic environment with 16 statements, (f) spirituality 10 statements, and

(g) money management with 19 statements, which makes a total of 67 statements (see Appendix A).

6. After approval from the advisor, the instrument was applied, and data was collected.

### Instrument Validity

This section discusses the content validity and the construct validity of the variables used in the research.

#### **Content Validity**

According to Brown (1996), content validity is used to determine the extent to which the items in an instrument are a representative sample of the content of the objectives or specifications the test was originally designed to measure. In determining the content validity, the validation process of the content of the instruments was as follows:

1. I conducted several interviews with my advisor to get her opinion on the measurement of the variables, and to make judgements about the degree to which the test items matched the test objectives and specifications.

2. A review of the literature in different databases, on the variables lifestyle, personal finance, economic environment, and spirituality.

3. In agreement with my advisor, those items that would be used in the instrument were selected. The items were selected by taking into account the list of dimensions and the criteria of the instrument to be proposed.

4. Consultations and reviews of the research were carried out by my advisor.

5. Clarity and relevance were evaluated with the help of five experts in the subject area.

### **Construct Validity**

The factorial analysis procedure was used to evaluate the validity of the constructs Lifestyle, personal finance, economic environment, and spirituality. The results of each validation of each variable are presented in Appendix B. Next the statistical tests of the factor analysis for the constructs are presented.

#### *Lifestyle*

The instrument lifestyle was made up of three dimensions: (a) mental development (LS1 to LS5), (b) stress management (LS6 to LS9), and (c) physical activities (LS10 to LS12).

The analysis of the component matrix reveals that all 12 statements have a positive correlation coefficient highly greater than .3. Regarding the sample adequacy measure KMO, a value very close to the unit (KMO = .817) was found. For the Bartlett sphericity test, it was found that the results ( $X^2 = 925.391$ ,  $df = 66$ ,  $p = .000$ ) are significant.

When analyzing the anti-image covariance matrix, it was verified that the values of the main diagonal are significantly greater than zero. For the extraction statistics by main components, it was found that the commonality values ( $Com_{min} = .443$ ;  $Com_{max} = .737$ ), all items are superior to the extraction criteria ( $Com = .300$ ); additionally, the total variance is high. It is 61.23%, greater than 50% which is established as a criterion.

For the rotated factorial solution, the Varimax method was used. Table 1 presents information comparing the relative saturations of each indicator for the three factors of lifestyle.

The first factor constituted six indicators and was assigned the name "mental development". The indicators were the following: "It sometimes bothers me quite a bit that I can't afford to buy all the things I like (LS11)", "I'd be happier if I could afford to buy more things (LS10)", "My life would be better if I owned certain things I don't have (LS8)", "Buying things gives me a lot of pleasure (LS6)", "The things that I own say a lot about how well I'm doing in life (LS3)," and "I wouldn't be any happier if I owned nicer things (LS9)."

Table 1

*Rotated Component Matrix for Lifestyle*

Items	Component		
	1	2	3
It sometimes bothers me quite a bit that I can't afford to buy all the things I like. (LS11)	<b>.784</b>	-.147	.231
I'd be happier if I could afford to buy more things. (LS10)	<b>.783</b>	.003	.207
My life would be better if I owned certain things I don't have (LS8)	<b>.770</b>	.156	.020
Buying things gives me a lot of pleasure (LS6)	<b>.755</b>	.134	-.009
The things that I own say a lot about how well I'm doing in life (LS3)	<b>.631</b>	.215	.249
I wouldn't be any happier if I owned nicer things (LS9)	<b>.580</b>	.240	-.221
I try to keep my life simple, as far as possessions are concerned. (LS4)	.017	<b>.846</b>	.146
The things I own aren't all that important to me. (LS5)	.009	<b>.793</b>	.191
I don't place much emphasis on the amount of material objects people own as a sign of success (LS12)	.380	<b>.572</b>	-.360
I have all the things I really need to enjoy life. (LS7)	.460	<b>.480</b>	-.312
I admire people who own expensive homes, cars, and clothes. (LS1)	.116	.063	<b>.749</b>
Some of the most important achievements in life include acquiring material possessions. (LS2)	.333	.492	<b>.613</b>

The second factor constituted four indicators and was assigned the name “stress management”. The indicators were the following: “I try to keep my life simple, as far as possessions are concerned (LS4)”, “The things I own aren’t all that important to me (LS5)”, “I don’t place much emphasis on the amount of material objects people own as a sign of success (LS12)”, and “I have all the things I really need to enjoy life (LS7).”

The third factor constituted two indicators and was assigned the name “physical activities”. The indicators were the following: “I admire people who own expensive homes, cars, and clothes (LS1)”, and “Some of the most important achievements in life include acquiring material possessions (LS2).”

### *Spirituality*

The instrument spirituality was made up of three dimensions: (a) trust (SPT1 to SPT3), (b) maturity (SPM4 to SPM6), and (c) God’s ownership (SPGO7 to SPGO10).

The factorial analysis procedure was used to evaluate the validity of the spirituality construct (see Appendix B). In the analysis of the correlation matrix, it was found that the 10 statements have a positive correlation coefficient greater than .3. Regarding the sample adequacy measure KMO, it resulted in a value very close to the unit (KMO = .945). For the Bartlett sphericity test, it was found that the results ( $X^2 = 1815.581$ ,  $df = 45$ ,  $p = .000$ ) are significant. When analyzing the anti-image covariance matrix, it was verified that the values of the main diagonal are significantly greater than zero.

For the extraction statistic of the main component, it was found that the commonality values ( $Com_{min} = .646$ ;  $Com_{max} = .938$ ) the 10 items are superior to the ex-

traction criteria (Com = .300). In relation to the total variance explained, the confirmatory analysis was carried out with four factors, explaining 79.51% of the total variance, this value being higher than the 50% established as a criterion.

As for the rotated factorial solution, the Varimax method was used. Table 2 presents information comparing the relative saturations of each indicator for the three factors of spirituality.

The first factor was constituted by eight indicators and was assigned the name of "trust". The indicators were the following: "I know that God is merciful (SP5)", "It is possible for me to find contentment in intimate conversations with God (SP3)", "I will be able to overcome all problems with God's help (SP4)", "I view the future with optimism (SP2)", "I believe that giving tithes and offerings to my local church is important (SP7)", "My faith gives me a feeling of security (SP1)", "I regularly feel moved to give to church projects outside of the tithes and offering that I give (SP9)" and "I believe that giving tithes and offerings to my local church is a spiritual exercise/experience (SP8)."

The second factor was constituted by one indicator and was assigned the name of "maturity." The indicator was the following: "I have a precise picture of what my future should be like (SP6)."

The third factor was constituted by one indicator and was assigned the name of "God's ownership." The indicator was the following: "My church has regular seminars/classes that discuss financial principles and stewardship (SP10)."

Table 2

*Rotated Component Matrix for Spirituality*

Items	Component		
	1	2	3
I know that God is merciful (SP5)	<b>.876</b>	.243	.142
It is possible for me to find contentment in intimate conversations with God. (SP3)	<b>.850</b>	.243	.223
I will be able to overcome all problems with God's help. (SP4)	<b>.834</b>	.263	.227
I view the future with optimism. (SP2)	<b>.818</b>	.196	.124
I believe that giving tithes and offerings to my local church is important (SP7)	<b>.748</b>	.342	.297
My faith gives me a feeling of security (SP1)	<b>.688</b>	.415	-.001
I regularly feel moved to give to church projects outside of the tithes and offering that I give (SP9)	<b>.678</b>	.176	.476
I believe that giving tithes and offerings to my local church is a spiritual exercise/experience (SP8)	<b>.670</b>	.384	.332
I have a precise picture of what my future should be like. (SP6)	.351	<b>.899</b>	.166
My church has regular seminars/classes that discuss financial principles and stewardship (SP10)	.161	.114	<b>.948</b>

*Economic Environment*

The instrument of economic environment was made up of four dimensions: (a) substantive view of the economy (EE1 to EE4), (b) frugality (EE5 to EE8), (c) commonwealth of life (EE9 to EE12), and (d) sufficiency y Community (EE13 to EE16).

The factorial analysis procedure was used to evaluate the validity of the economic environment construct (see Appendix B). In the analysis of the correlation matrix, it was found that the 16 statements have a positive correlation coefficient greater than .3. Regarding the sample adequacy measure KMO, it resulted in a value very close to the unit (KMO = .903). For the Bartlett sphericity test, it was found that the results ( $X^2 = 2013.605$ ,  $df = 120$ ,  $p = .000$ ) are significant. When analyzing the anti-image covariance matrix, it was verified that the values of the main diagonal are significantly greater than zero.

For the extraction statistic of the main component, it was found that the commonality values ( $Com_{min} = .520$ ;  $Com_{max} = .775$ ) the 16 items are superior to the extraction criteria ( $Com = .300$ ). In relation to the total variance explained, the confirmatory analysis was carried out with four factors, explaining 67.88% of the total variance, this value being higher than the 50% established as a criterion.

As for the rotated factorial solution, the Varimax method was used. Table 3 presents information comparing the relative saturations of each indicator for the four factors of economic environment.

The first factor was constituted of eight indicators and was assigned the name of "substantive view of the economy". The indicators were the following: "I learned about investing while growing up (EE2)", "I learned about taxes while growing up (EE3)", "I learned about budgeting while growing up (EE1)" "I learned about credit while growing up (EE4)", "I learned about saving while growing up (EE6)", "I learned about interest rates while growing up (EE8)", "I learned about working for what I receive while growing up (EE7)", and "I learned about credit cards while growing up (EE5)."

The second factor was constituted of five indicators and was assigned the name of "frugality." The indicators were the following: "My parents included me in various financial decisions (EE13)", "I expect to learn more financial knowledge from my friends (EE15)" "I expect to learn more financial knowledge from my parents (EE14)", "My parents explicitly taught me about finances (EE11)", and "My parents usually argued about finances (EE9)".

The third factor was constituted by two indicators and was assigned the name of "sufficiency & community." The indicators were the following: "I expect to learn more

financial knowledge from Informal public seminars or classes (EE16)”, and “Within my family we openly discuss our finances (EE10).”

The fourth factor was constituted by one indicator and was assigned the name of "commonwealth of life." The indicator was the following: "My family didn't talk much about finances, but I learned from their examples (EE12)".

Table 3

*Rotated Component Matrix for Economic Environment*

	Component			
	1	2	3	4
I learned about investing while growing up (EE2)	<b>.812</b>	.227	-.002	.176
I learned about taxes while growing up (EE3)	<b>.750</b>	.411	.054	-.005
I learned about budgeting while growing up (EE1)	<b>.742</b>	.152	.102	.163
I learned about credit while growing up (EE4)	<b>.734</b>	.244	.358	-.091
I learned about saving while growing up (EE6)	<b>.685</b>	.027	.499	.154
I learned about interest rates while growing up (EE8)	<b>.651</b>	.442	.307	-.039
I learned about working for what I receive while growing up (EE7)	<b>.639</b>	-.060	.095	.510
I learned about credit cards while growing up (EE5)	<b>.618</b>	.469	.305	-.099
My parents included me in various financial decisions (EE13)	.399	<b>.728</b>	.134	-.012
I expect to learn more financial knowledge from my friends (EE15)	.003	<b>.709</b>	-.067	.114
I expect to learn more financial knowledge from my parents (EE14)	.242	<b>.703</b>	.302	.147
My parents explicitly taught me about finances (EE11)	.387	<b>.675</b>	.175	.136
My parents usually argued about finances (EE9)	.135	<b>.536</b>	.399	.168
I expect to learn more financial knowledge from Informal public seminars or classes (EE16)	.135	.138	<b>.847</b>	-.032
Within my family we openly discuss our finances (EE10)	.393	.393	<b>.483</b>	.290
My family didn't talk much about finances but I learned from their examples (EE12)	.062	.261	.022	<b>.838</b>

*Personal Finance*

The instrument personal finance was made up of four dimensions: (a) financial (PF1 to PF2), (b) stability (PF3 to PF5), (c) education (PF6 to PF8), and (d) safety (PF9 to PF10).

The factorial analysis procedure was used to evaluate the validity of the personal finance construct (see Appendix B). In the analysis of the correlation matrix, it was found that the 10 statements have a positive correlation coefficient greater than .3. Regarding the sample adequacy measure KMO, it resulted in a value very close to the unit (KMO = .857). For the Bartlett sphericity test, it was found that the results ( $X^2 = 2877.664$ ,  $df = 406$ ,  $p = .000$ ) are significant. When analyzing the anti-image covariance matrix, it was verified that the values of the main diagonal are significantly greater than zero.

For the extraction statistic of the main component, it was found that the commonality values ( $Com_{min} = .395$ ;  $Com_{max} = .706$ ) the 10 items are superior to the extraction criteria ( $Com = .300$ ). In relation to the total variance explained, the confirmatory analysis was carried out with five factors, explaining 55.40% of the total variance, this value being higher than the 50% established as a criterion.

As for the rotated factorial solution, the Varimax method was used. Table 4 presents information comparing the relative saturations of each indicator for the four factors of personal finance.

The first factor was constituted by 11 indicators and was assigned the name of "financial". The indicators were the following: "I feel capable of using my current income to achieve my financial goals (PFD2)", "I believe I have adequate information to help make the best financial decisions for me and my family (PF7)", "I feel in control of my current financial situation (PF1)", "I feel capable of handling my financial future overall (PF5)", "I have an emergency savings fund established to cover 3 to 6 months of expenses should I lose the ability to work (PF3)", and "I feel I have a good grasp on the

Table 4

*Rotated Component Matrix for Personal Finances*

	Componente				
	1	2	3	4	5
I feel capable of using my current income to achieve my financial goals. (PF2)	<b>.734</b>	.355			
I believe I have adequate information to help make the best financial decisions for me and my family. (PF7)	<b>.710</b>				
I feel in control of my current financial situation (PF1)	<b>.671</b>				
I feel capable of handling my financial future overall. (PF5)	<b>.666</b>				
expenses should I lose the ability to work. (PF3)	<b>.633</b>	.373			
I feel I have a good grasp on the importance of insurance in all of its forms. (life, health, disability, Long Term Care), (PF8)	<b>.621</b>				
It is important to save. (MM1)	<b>.621</b>			.376	.307
I feel comfortable about my financial future because I have adequately planned for it. (PF9)	<b>.584</b>		.473		
I know what it will take in order for me to retire. (PF10)	<b>.578</b>		.534		
Saving and investing is important to me. (PF6)	<b>.549</b>		.363	.476	
I never seem to have enough money. (MM17)	<b>-.514</b>				.454
I wouldn't be without a credit card. (MM12)		<b>.679</b>			
Every once in a while, I like to go on a big spending spree. (MM8)		<b>.668</b>			
I don't like owing money. (MM9)		<b>.647</b>			
I don't care if I don't have much money. (MM11)		<b>.628</b>	.343		
Having a lot of money has never been my aim in life. MM10		<b>.620</b>			
When I save, it is usually because I want something special. (MM4)		<b>.580</b>			
I tend to spend money as soon as I get it. (MM2)		<b>.572</b>		-.467	
I don't believe I will ever be rich. (MM18)		<b>.496</b>	.386		
I love shopping. (MM19)		<b>.443</b>	.441		
You can't get far without a bank account. (MM16)		.306	<b>.686</b>		
I believe in making money work for me. (MM15)	.357		<b>.609</b>	.383	
I have always tried to save. (MM6)				<b>.659</b>	
Money is for spending, not for holding on to MM7		.369		<b>-.650</b>	
When I save, it is usually because I want something special. (PF4)				<b>-.601</b>	
I am interested in looking at different ways of saving money. (MM5)	.320				<b>.654</b>
Modern people use checks and cards, not cash. (MM14)					<b>.613</b>
Everybody should have a bank account. (MM13)				.412	<b>.577</b>
I believe in putting some money aside for a rainy day (MM3)					<b>.562</b>

importance of insurance in all of its forms (life, health, disability, Long Term Care) (PF8)", "It is important to save (MM1)", "I feel comfortable about my financial future because I have adequately planned for it (PF9)", and "I know what it will take in order for me to retire (PF10)", " Saving and investing is important to me (PF6)", and "I never seem to have enough money (MM17)".

The second factor was constituted by nine indicators and was assigned the name of "stability." The indicators were the following: "I wouldn't be without a credit card (MM12)", "Every once in a while, I like to go on a big spending spree (MM8)", "I don't like owing money (MM9)", "I don't care if I don't have much money (MM11)", "Having a lot of money has never been my aim in life (MM10)", "When I save, it is usually because I want something special (MM4)", "I tend to spend money as soon as I get it (MM2)", "I don't believe I will ever be rich (MM18)", and "I love shopping (MM19)".

The third factor was constituted by two indicators and was assigned the name of "education." The indicators were the following: "You can't get far without a bank account (MM16)", and "I believe in making money work for me (MM15)".

The fourth factor was constituted by three indicator and was assigned the name of "safety." The indicators were the following: "I have always tried to save (MM6)", "Money is for spending, not for holding on to (MM7)", and "My finances are a significant source of worry for me (PF4)."

The fifth factor was constituted by four indicator and was assigned the name of "safety." The indicators were the following: "I am interested in looking at different ways of saving money (MM5)", "Modern people use checks and cards, not cash (MM14)", "Everybody should have a bank account (MM13)", and "I believe in putting some money

aside for a rainy day (MM3).”

### Reliability of the Instruments

The instruments were subjected to reliability analysis to determine their internal consistency by obtaining the Cronbach alpha coefficient for each scale. The Cronbach alpha coefficients obtained for the variables are the following: (a) lifestyle, .831, (b) personal finance, .882, (c) economic environment, .926, and (d) spirituality, .946.

All Cronbach’s alpha values were considered as corresponding to very acceptable reliability measures for each of the variables (see Appendix B).

### Operationalization of the Variables

The Table 5 shows, as an example, as the operationalization of the lifestyle variable, in which its conceptual definitions are included as instrumental and operational, in the first column the name of the variable can be seen, in the second column, the conceptual definition appears, in the third one, the instrumental definition that specifies how the variable will be observed, and in the last column each variable is codified. In Appendix C the operationalization of all variables is shown.

### Null Hypothesis

Hernandez Sampieri, et al. (2014) mention that null hypotheses are propositions about the relationship between variable, which serve to deny what the research hypothesis affirms. In this investigation, the following null hypotheses were formulated confirmatory, alternate and complementary.

Table 5

*Operationalization of the Variable Lifestyle*

Variables	Conceptual Definition	Instrumental Definition	Operational Definition
Lifestyle	The ability to strategically administrate one's personal life and/ or an organization efficiently and effectively.	To measure the degree of lifestyle, data was collected from members of South-eastern through the measured of 12 items, under the scale: 1 = Strongly disagree 2 = Disagree 3 = Uncertain 4 = Agree 5 = Strongly Agree	To measure the degree of lifestyle, data was obtained from members of the churches in Southeastern through the measure of 12 items. The variable was considered as metric. To make the approach of the conclusions of this study, the following equivalence was determined for the scale used: 1 = Very poor 2 = Poor 3 = Average 4 = Good 5 = excellent

Null Hypothesis

H<sub>0</sub>. The empirical model, in which lifestyle, economic environment, spirituality are predictors for personal finances of the Haitian church members of the Southeastern Conference of Seventh-day Adventists in Orlando, Florida (see Table 6).

Table 6

*Operationalization of Hypotheses*

Hypothesis	Variables	Level of Measurement	Statistical Test
H <sub>0</sub> : The empirical model, in which lifestyle, economic environment, spirituality are predictors for personal finances of the Haitian church members of the Southeastern Conference of Seventh-day Adventists in Orlando, Florida.	Independents		For the analysis of this hypothesis, the statistical technique of multiple linear regression was used by the method of successive steps. The rejection criterion of the null hypothesis was for values of significance $p \leq .05$ .
	A. personal finance.	Metrics	
	B. economic environment	Metrics	
	C. spirituality	Metrics	
	Dependent		
	E. Lifestyle		

## **Data Collection**

The data collection was carried out in the following way:

1. A letter was sent to the Pastors of the Haitian churches in the southeastern Conference of Seventh- day Adventists. The letter requested permission for the researcher to apply the instrument to the members of those churches.
2. The instrument was then distributed to the members of those churches.
3. The survey was applied in physical form on Sabbath morning after Sabbath school, before the divine worship service started. The surveys were returned to a designated person in the congregation.

## **Data Analysis**

The database was formed in the SPSS for Windows in version 20, in order to perform the analysis of the variables in that program. Subsequently, the scores for each of the variables were obtained, following the process indicated in the operationalization of the variables. After having completed the database, descriptive statistics (measures of central tendency, variability, normality and detection of atypical and absent data) were used to clean the database and obtain demographic information, as well as to evaluate the behavior of the main variables.

## **CHAPTER IV**

### **ANALYSIS OF THE RESULTS**

#### **Introduction**

The objective of this study is to explore the causal relationship between the latent variables personal finance, economic environment, spirituality, and lifestyle as identified in chapter one.

Additionally, as outlined in chapter three, the research conducted was quantitative, exploratory, transversal, descriptive and field.

The outline of this chapter is as follows: (a) demographic description of the subjects, (b) inference with the demographic and constructs, (c) normality of the error, (d) null hypotheses analysis, and (e) summary of the chapter.

#### **Population and Sample**

The research targeted the various church members of the Seventh-day Adventists in the Southeastern Conference of SDA church. A survey was prepared and distributed among the church members in the Southeastern Conference. The field work was conducted during the months of January through February of 2020, and responses from 241 church members were received.

## Demographic Description

In the following section the results of age category of respondents, the gender of the participants, the age of the participants, number of years as SDA, the annual income level, and the level of education of the participants are presented (statistical tables are shown in Appendix D).

### Age

As can be observed in Table 7 the distribution of the age group of people that have participated in the survey. The highest group is the 1965-1980 age group 33.9% ( $n = 80$ ) followed by 1981 - 2000 age group 29.7% ( $n = 70$ ). The third is 1946 - 1964 age group 27.1% ( $n = 64$ ), and the last group age is 1922 -145 group 8.9% ( $n = 21$ ).

Table 7

#### *Distribution of Participants by Age*

	<i>F</i>	<i>%</i>
1922-1945	21	8.7
1946-1964	64	26.6
1965-1980	80	33.2
1981-2000	70	29.0
2001-2015	1	.4
Total	236	97.9
System	5	2.1
Total	241	100.0

### Gender

The gender distribution of respondents is based on gender. It is seen that there is a higher number of female participants in the survey at 52.6% ( $n = 120$ ) and 47.4% of the respondents were male ( $n = 108$ ) (see Table 8).

Table 8

*Distribution of Participants by Gender*

Gender	<i>F</i>	%
Male	108	44.8
Female	120	49.8
Total	228	94.6
System	13	5.4
Total	241	100.0

Level of Education

Table 9 shows the distribution of the education level of the respondents. It is observed that respondents with bachelor level of education comprised the highest group at 37% ( $n = 84$ ); the second highest level of education is high school at 26.4% ( $n = 62$ ); follow by master degree at 19.6% ( $n = 46$ ); the fourth highest level of education is other degree at 13.2 ( $n = 31$ ); and the last highest level is doctorate 3.8% ( $n = 9$ ).

Table 9

*Distribution of Participants by Level of Education*

	<i>F</i>	%
High School	62	25.7
Bachelor	87	36.1
Master	46	19.1
Doctorate	9	3.7
Other	31	12.9
Total	235	97.5
System	6	2.5
Total	241	100.0

## Years of Membership

Table 10 shows the distribution of years of membership of the respondents. It is observed that respondents in the 11 or more of years of membership than what listed is comprised of 56.7% ( $n = 132$ ); the second highest are those in 6-10 years 25.3% ( $n = 59$ ), and the last highest group are those in the 1-5 years 17.6% ( $n = 41$ ).

Table 10

### *Distribution of Participants by Years of Membership*

	<i>F</i>	%
1-5	41	17.0
6-10	59	24.5
11 or more	132	54.8
5.00	1	.4
Total	233	96.7
System	8	3.3
Total	241	100.0

## Annual Income of the Participants

Table 11 shows the distribution of annual income of the respondents. It is observed that respondents of the highest annual income are \$25,00 - \$50,000 group with 34.3% ( $n = 80$ ) and the second highest annual income group is the \$11,000 - \$24,999 at 23.6% ( $n = 55$ ), the third highest annual income group is the \$51,000 - \$70,00 at 20.2% ( $n = 47$ ), the fourth highest annual income group is \$0 - \$10,000 at 12.0% ( $n = 28$ ) and the last group with the highest annual income is the \$71,000 - \$99,999 at 6.0% ( $n = 14$ ).

Table 11

*Distribution of Participants by Annual Income*

	<i>F</i>	<i>%</i>
\$0 - \$10,000	28	11.6
\$11,000 - \$24,999	55	22.8
\$25,000 - \$50,000	80	33.2
\$51,000 - \$70,000	47	19.5
\$71,000 - \$99,999	14	5.8
\$100,000 or more	9	3.7
Total	233	96.7
System	8	3.3
Total	241	100.0

**Arithmetic Means****Lifestyle**

Table 12 shows the arithmetic mean of the lifestyle variable. It can be observed that the items with the lowest arithmetic means are: "Some of the most important achievements in life include acquiring material possessions" with (2.62), "Buying things gives me a lot of pleasure" with (2.98), and "The things that I own say a lot about how well I'm doing in life" with (3.00). Meanwhile, it is observed that the items with the highest arithmetic means are: "I try to keep my life simple, as far as possessions are concerned" with (3.27); "I admire people who own expensive homes, cars, and clothes" with (3.44); and "I don't place much emphasis on the amount of material objects people own as a sign of success" with (3.57). The total mean for the construct was 3.11, this is an indication that lifestyle is somewhat important to the participants.

Table 12

*Arithmetic Means for Lifestyle*

	<i>M</i>	<i>SD</i>
I admire people who own expensive homes, cars, and clothes. (LS1)	3.43	1.369
Some of the most important achievements in life include acquiring material possessions. (LS2)	2.62	1.373
The things that I own say a lot about how well I'm doing in life. (LS3)	3.00	1.359
I try to keep my life simple, as far as possessions are concerned. (LS4)	3.26	1.456
The things I own aren't all that important to me. (LS5)	3.08	1.379
Buying things gives me a lot of pleasure (LS6)	2.97	1.309
I have all the things I really need to enjoy life. (LS7)	3.12	1.309
My life would be better if I owned certain things I don't have. (LS8)	3.02	1.360
I wouldn't be any happier if I owned nicer things. (LS9)	3.06	1.273
I'd be happier if I could afford to buy more things. (LS10)	3.05	1.243
It sometimes bothers me quite a bit that I can't afford to buy all the things I like. (LS11)	3.10	1.272
I don't place much emphasis on the amount of material objects people own as a sign of success (LS12)	3.57	1.153

## Economic Environment

Table 13 shows the arithmetic mean of the economic environment variable. It can be observed that the items with the lowest arithmetic means are: "I learned about credit while growing up" with (2.94), "I learned about budgeting while growing up" with (3.01), and "I learned about taxes while growing up" with (3.08). It is observed that the items with the highest arithmetic mean are: "Within my family we openly discuss our finances" with (3.50), "I learned about saving while growing up" with (3.56), and "I learned about working for what I receive while growing up" with (3.71). The total mean for the construct was 3.32, an indication that economic environment is perceived to have a somewhat good impact on lifestyle of the participants.

Table 13

*Arithmetic Means for Economic Environment*

	<i>M</i>	<i>SD</i>
I learned about budgeting while growing up (EE1)	3.01	1.324
I learned about investing while growing up (EE2)	3.22	1.318
I learned about taxes while growing up (EE3)	3.08	1.238
I learned about credit while growing up (EE4)	2.97	1.397
I learned about credit cards while growing up (EE5)	3.37	1.348
I learned about saving while growing up (EE6)	3.56	1.276
I learned about working for what I receive while growing up (EE7)	3.71	1.149
I learned about interest rates while growing up (EE8)	3.27	1.306
My parents usually argued about finances (EE9)	3.23	1.247
Within my family we openly discuss our finances (EE10)	3.50	1.228
My parents explicitly taught me about finances (EE11)	3.18	1.232
My family didn't talk much about finances but I learned from their examples (EE12)	3.42	1.132
My parents included me in various financial decisions (EE13)	3.22	1.299
I expect to learn more financial knowledge from my parents (EE14)	3.27	1.245
I expect to learn more financial knowledge from my friends (EE15)	3.41	1.111
I expect to learn more financial knowledge from Informal public seminars or classes (EE16)	3.38	1.271

## Spirituality

Table 14 shows the arithmetic mean of the spirituality variable. It can be observed that the items with the lowest arithmetic means are: “My church has regular seminars/classes that discuss financial principles and stewardship” with (3.40), “I have a precise picture of what my future should be like” with (3.52), and “I regularly feel moved to give to church projects outside of the tithes and offering that I give” with (3.54). It is observed that the items with the highest arithmetic mean are: “I believe that giving tithes and offerings to my local church is a spiritual exercise/experience” with (3.92), “My faith gives me a feeling of security” with (3.93), and “I will be able to overcome all problems with God's help” with (3.96). The total mean for the construct was 3.88, an indication that spirituality has good impact on lifestyle of the participants.

Table 14

*Arithmetic Means for Spirituality*

	<i>M</i>	<i>SD</i>
My faith gives me a feeling of security. (SP1)	3.92	1.062
I view the future with optimism. (SP2)	3.77	1.191
It is possible for me to find contentment in intimate conversations with God. (SP3)	3.77	1.374
I will be able to overcome all problems with God's help. (SP4)	3.95	1.176
I know that God is merciful. (SP5)	3.90	1.303
I have a precise picture of what my future should be like. (SP6)	3.51	1.259
I believe that giving tithes and offerings to my local church is important (SP7)	3.83	1.305
I believe that giving tithes and offerings to my local church is a spiritual exercise/experience (SP8)	3.92	1.113
I regularly feel moved to give to church projects outside of the tithes and offering that I give (SP9)	3.54	1.274
My church has regular seminars/classes that discuss financial principles and stewardship (SP10)	3.39	1.243

Personal Finance

Table 15 shows the arithmetic mean of the personal finance variable. It can be observed that the items with the lowest arithmetic means are: "I know what it will take in order for me to retire" with (3.03), Expenses should I lose the ability to work" with (3.18) and "I feel comfortable about my financial future because I have adequately planned for it" with (3.25). It is observed that the items with the highest arithmetic mean are: "My finances are a significant source of worry for me" with (3.55), "I feel in control of my current financial situation" with (3.57), and "My finances are a significant source of worry for me" with (3.68). The total mean for the construct was 3.46, an indication that personal finance plays an important role in the lifestyle of the participants.

Table 15

*Arithmetic Means for Personal Finance*

	M	DS
PF1	3.56	1.132
PF2	3.29	1.252
PF3	3.23	1.284
PF4	3.74	1.172
PF5	3.58	1.199
PF6	3.46	1.402
PF7	3.47	1.227
PF8	3.58	1.224
PF9	3.27	1.221
PF10	3.03	1.329
MM1	3.99	1.155
MM2	3.21	1.209
MM3	4.25	.829
MM4	3.11	1.370
MM5	4.15	.930
MM6	3.68	1.277
MM7	3.22	1.265
MM8	3.22	1.201
MM9	3.34	1.407
MM10	3.22	1.197
MM11	2.96	1.259
MM12	3.01	1.311
MM13	3.97	1.001
MM14	3.59	1.082
MM15	3.53	1.212
MM16	3.08	1.173
MM17	3.26	1.114
MM18	2.96	1.226
MM19	3.21	1.155
Total of PF	3.43	.621

## Multiple Regression Assumptions

The dataset was cleaned to ensure normality by the elimination of 14 data points leaving the dataset at 227 data points.

For this research, the first criterion that was analysed was the linearity through the graphs. The second criterion that was tested was the normality of the errors with the Kolmogorov-Smirnov statistic ( $p > .05$ ), three atypical data were eliminated. In the third criterion the independence of the errors was proven, using the Durbin-Watson test, whose value is very close to two. This indicates that the errors are not correlated and are independent. Finally, the homoscedasticity was analysed, and it was proven that the errors have equal variances (see Appendix E).

### Null Hypothesis

This section presents the null hypotheses to which the supporting statistical tables are seen in Appendix E.

H<sub>0</sub>: The empirical model, in which lifestyle, economic environment and spirituality are not predictors of personal finances of the members in the Southeastern Conference of Seventh-day Adventists in Orlando, Florida.

Linear regression was used to test this hypothesis whereby personal finances was the dependent variable and lifestyle, economic environment, and spirituality are the independent variables.

When applying the method of stepwise in the regression analysis, it shows that the best predictor was the variable spirituality because it explained 63.5% of the variance of the dependent variable personal finances (see Figure 2, and Table 16). Figure 2 has an  $F$  value equal to 395.014 and  $p$  value equal to .000. As it can be observed that the  $p$

value is less than .05, therefore, there is a positive and significant lineal correlation. Thus, the null hypothesis is rejected.

It also was observed that the best model for personal finances is spirituality, lifestyle, and economic environment. The value of  $R^2$  adjusted was equal to .809, which means that these three variables explain 80.9% of variance of the dependent variable personal finances (see Figure 2, Figure 3, and Table 16). Figure 2 has an  $F$  value equal to 320.512 and  $p$  value equal to .000. As it can be observed that the  $p$  value is less than .05, therefore, there is a positive and significant lineal correlation. Thus, the null hypothesis is rejected.

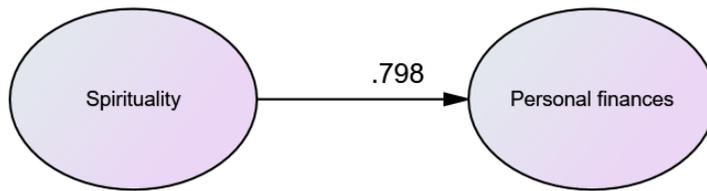


Figure 2. Model 1.

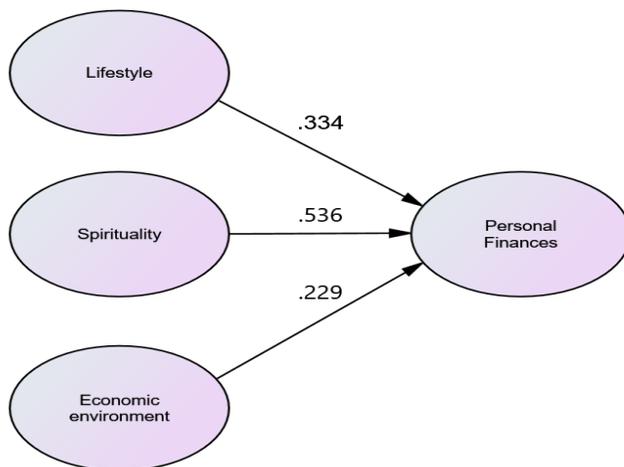


Figure 3. Model 2.

Table 16

*Regression Results*

Modelo	R	R cuadrado	R cuadrado corregida
1. Spirituality	.798 <sup>a</sup>	.637	.635
2. Spirituality and lifestyle	.881 <sup>b</sup>	.776	.774
3. Spirituality, lifestyle and economic environment	.901 <sup>c</sup>	.812	.809

The values of the model non-standardized coefficients  $B_k$  were as follows:  $B_0$  equals to .801,  $B_1$  equals to .334;  $B_2$  equals to .270; and  $B_3$  equals to .166 (see Appendix E).

The collinearity of the variables was also analyzed, and it was observed that the factor of the inflation of the variance (FIV) of lifestyle, spirituality, economic environment and personal finances, was less than ten, for which it is concluded that personal finances variable and the aforementioned variables do not present collinearity.

### **Summary of Chapter**

The chapter was quite extensive as it presented the results of the investigation. It presented the demographic data and the extent of its behaviour. All the respective tests relevant to the confirmatory model were presented and the complementary questions were answered with descriptive statistics.

## **CHAPTER V**

### **DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS**

#### **Introduction**

The objective of this study was to explore the causal relationship between the independent variables' lifestyle, economic environment, and spirituality, to personal finance as a dependent variable, according to the previously outlined theoretical model.

This research was considered quantitative empirical, explanatory, transversal, descriptive, and field.

The independent variables were lifestyle, economic environment, and spirituality, while the dependent variable was personal finance. The demographic variables were gender, age, SDA affiliation, annual income level, and level of education.

The sample that was used in this research consisted of 241 participants from the southeastern conference of SDA Church in Orlando, FL, USA.

#### **Discussions**

In this section, the results are discussed and answers to the questions and initial objectives of the research by construct are presented.

The findings of this study inferred that lifestyle, spirituality, and economic environment are significant predictors of personal finance. When assessing the impact of the independent variables through standardized beta coefficients, it was discovered

that the best predictor was lifestyle followed closely by spirituality and economic environment, as together they explained 80.9% of the variance. The results concurred with that of (Tang, 1995), who affirmed that money can be considered as tool or drug. As such, it can be detrimental to one's lifestyle. Tyson and Martin (2018) stated that "wealth is like health" not having it calls for misery, however, having it does not necessarily bring happiness. Also, the environment in which an individual lives has shown to influence his or her behavior towards personal finance. The environment can trigger ethical or unethical behavior. While personal finance can enhance the feeling of self-sufficiency in individual, spirituality on the other hand, teaches one to rely upon God, and help people to live a fulfilling, meaningful and purposeful lives. Furthermore, Williams (2005) indicated that if consciously connected the power of money to the power of spirituality every day, if God is invited into the day-to-day financial transactions, this might impact immediately and concretely in one faith as he/she lives it out in the marketplace. Also, according to a multi study conducted by Dong, Van Prooijen, Wu, Zhang, and Jin (2019), people with a high level of spirituality tend to have a positive attitude toward money.

The economic environment plays an important role in people's personal finance. A study conducted by Kar, Haynie, Luk, and Simons-Morton (2018) regarding the link relating to a 30-day substance usage and young adults personal earnings for the previous year. The findings show that the participants who earn more money the previous year were more inclined to smoke cigarettes, drink alcohol, and heavy occasional drinking at least once a month.

Results supported by various researchers, including Kotzé and Smith (2008),

who inferred that raining and knowledge about personal financial management area seems to be crucial, to broaden the necessary understanding of how to aid individuals in managing their debt and personal finances effectively. In other words, the more skills, and abilities that people acquire on how to manage the personal finance, the more successful they will be in living the lifestyle that seems to be in harmony with God's word.

### **Conclusions**

This section of the study documented the conclusions made on the null hypothesis.

The declaration of the null hypothesis was expressed as follows: lifestyle, economic environment, and spirituality, are not good predictors of personal finance of the members in the Southeastern Conference of SDA Church in Orlando, FL USA.

Linear regression was used by the method of stepwise regression. This revealed that these four variables, lifestyle, spirituality, and economic environment account for 80.9% of the variance of the dependent variable, personal finance. It can therefore be affirmed that local church pastors as well as local church leaders must pay attention to lifestyle, spirituality, and economic environment when preaching and teaching the concept of personal finance. The empirical evidence therefore supports the confirmatory hypothesis in that lifestyle, spirituality, and economic environment are good predictors of the personal finance of the local church members in the Southeastern conference of SDA church in Orlando, FL, USA.

## **Recommendations**

The results of the investigation lead to some recommendations:

### **For Pastors and Local Church Leaders**

1. Stewardship is one of the fundamental beliefs of our church. Therefore, it is important for pastors and local church leaders to preach and teach about this topic so that church members know how to manage their personal finance so that they can use their financial resources to bring glory to God.

2. Pastors and local church leaders must develop seminars and workshop on the topic personal that include the importance of lifestyle, spirituality, and economic environment.

3. Pastors and local church leaders must live by example. They need to model the teaching in their lives so that church members can have some to emulate.

4. Local pastors and local church leaders have to help church members a personal and family budget at the beginning of the ecclesiastical year so that members are taught how to handle their finances efficiently.

### **For Church Members**

1. Church members have to prioritize their personal finance based on their objectives.

2. Church members must not let their lifestyle dictate nor determine their approach to spirituality.

3. Church members must not their economic environment determine the way they handle their personal finance.

4. Church members must learn to depend upon their faith in God in order to find

meaning, fulfillment and purpose in life, instead of admiring the possessions and the lifestyle of others.

#### For Future Research

This section presents recommendations for future studies.

1. Venture into new research to create new models by utilizing other populations (such as: high schools, university, etc.) to compare with the results of this study.
2. Other study can be conducted with the same variables but with another instrument.
3. Since this research uses a quantitative method, further study can explore other alternatives such as: case study approach with face to face interviews to better grasp the perception of the participants with follow up questions, or a mixed approach.
4. Other research can be conducted by exploring a path analysis or structural equation model to get better insight on the interaction as well as the relationship among the variables.

**APPENDIX A**

**INSTRUMENTS**

**Understanding the Factors that Influence Haitian Seventh-Day Adventists  
Church Members When Dealing with Personal Finance**



**Research Team**

**School of Business Administration**

**Universidad de Montemorelos**

**I. INTRODUCTION**

The purpose of this research is to understand the factors that influence Seventh-Day Adventists church members when dealing with personal finance. This questionnaire is intended to gather data for the PhD degree in Business Administration. Your information is anonymously gathered, and it will be handled with confidentiality. The data from the survey will contribute to both

understanding and encouraging proper personal finance practices among Seventh-Day Adventists church members and the general population. Please answer each question honestly and follow the instructions given in each section. After completing all the questions, please return the questionnaire.

Thank you very much for your kind assistance!

Sincerely,

Judith C. Jacques  
PhD. Student  
Universidad de Montemorelos  
Nuevo León, México

## II. DEMOGRAPHICS

INSTRUCTIONS: Please place an “X” in the box of the answer that applies to you.

Range of year of birth:

- |                                    |                                    |
|------------------------------------|------------------------------------|
| <input type="checkbox"/> 1922-1945 | <input type="checkbox"/> 1981-2000 |
| <input type="checkbox"/> 1946-1964 | <input type="checkbox"/> 2001-2005 |
| <input type="checkbox"/> 1965-1980 |                                    |

Gender:

- |                               |                                 |
|-------------------------------|---------------------------------|
| <input type="checkbox"/> Male | <input type="checkbox"/> Female |
|-------------------------------|---------------------------------|

I have been a member of the SDA Church for:

- |                                     |   |
|-------------------------------------|---|
| <input type="checkbox"/> 1-5 years  | <input type="checkbox"/> 11 or more years |
| <input type="checkbox"/> 6-10 years |   |

Annual Income level:

- |  |  |
|--|--|
| <input type="checkbox"/> \$0 - \$10,000      | <input type="checkbox"/> \$51,000 – \$70,000 |
| <input type="checkbox"/> \$11,000 – \$24,999 | <input type="checkbox"/> \$71,000 – \$99,999 |
| <input type="checkbox"/> \$25,000 - \$50,000 | <input type="checkbox"/> \$100,000 or more   |

Level of education:

- |  |                                      |
|--|--------------------------------------|
| <input type="checkbox"/> High school diploma | <input type="checkbox"/> Doctorate   |
| <input type="checkbox"/> Bachelor            | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Master              |                                      |

### III. LIFESTYLE

Please place an “X” under the numeral that corresponds to the scale that describes the degree to which you agree or disagree with the statement.

**Please use the following scale:**

<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>
1	2	3	4	5

Statement		Rate				
How much do you agree with the following statement?		1	2	3	4	5
1.	I admire people who own expensive homes, cars, and clothes.					
2.	Some of the most important achievements in life include acquiring material possessions.					
3.	The things that I own say a lot about how well I’m doing in life.					
4.	I try to keep my life simple, as far as possessions are concerned.					
5.	The things I own aren’t all that important to me.					
6.	Buying things gives me a lot of pleasure					
7.	I have all the things I really need to enjoy life.					
8.	My life would be better if I owned certain things I don’t have.					
9.	I wouldn’t be any happier if I owned nicer things.					
10.	I’d be happier if I could afford to buy more things.					
11.	It sometimes bothers me quite a bit that I can’t afford to buy all the things I like.					
12.	I don’t place much emphasis on the amount of material objects people own as a sign of success					
13.						

**PERSONAL FINANCE**

Please place an “X” under the numeral that corresponds to the scale that describes the degree to which you agree or disagree with the statement.

**Please use the following scale:**

<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>
1	2	3	4	5

Statement		Rate				
How much do you agree with the following statement?		1	2	3	4	5
1.	I feel in control of my current financial situation					
2.	I feel capable of using my current income to achieve my financial goals.					
3.	I have an emergency savings fund established to cover 3 to 6 months of expenses should I lose the ability to work.					
4.	My finances are a significant source of worry for me.					
5.	I feel capable of handling my financial future overall.					
6.	Saving and investing is important to me.					
7.	I believe I have adequate information to help make the best financial decisions for me and my family.					
8.	I feel I have a good grasp on the importance of insurance in all of its forms. (life, health, disability, Long Term Care)					
9.	I feel comfortable about my financial future because I have adequately planned for it.					
10.	I know what it will take in order for me to retire.					
11.	It is important to save.					
12.	I tend to spend money as soon as I get it.					
13.	I believe in putting some money aside for a rainy day					
14.	When I save, it is usually because I want something special.					
15.	I am interested in looking at different ways of saving money.					
16.	I have always tried to save.					
17.	Money is for spending, not for holding on to					
18.	Every once in a while, I like to go on a big spending spree.					
19.	I don't like owing money.					
20.	Having a lot of money has never been my aim in life.					

<b>21.</b>	I don't care if I don't have much money.					
<b>22.</b>	I wouldn't be without a credit card.					
<b>23.</b>	Everybody should have a bank account.					
<b>24.</b>	Modern people use checks and cards, not cash.					
<b>25.</b>	I believe in making money work for me.					
<b>26.</b>	You can't get far without a bank account.					
<b>27.</b>	I never seem to have enough money.					
<b>28.</b>	I don't believe I will ever be rich.					
<b>29.</b>	I love shopping.					

**V. ECONOMIC ENVIRONMENT**

Please place an “X” under the numeral that corresponds to the scale that describes the degree to which you agree or disagree with the statement.

**Please use the following scale:**

<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>
1	2	3	4	5

Statement		Rate				
How much do you agree with the following statement?		1	2	3	4	5
1.	I learned about budgeting while growing up					
2.	I learned about investing while growing up					
3.	I learned about taxes while growing up					
4.	I learned about credit while growing up					
5.	I learned about credit cards while growing up					
6.	I learned about saving while growing up					
7.	I learned about working for what I receive while growing up					
8.	I learned about interest rates while growing up					
9.	My parents usually argued about finances					
10.	Within my family we openly discuss our finances					
11.	My parents explicitly taught me about finances					
12.	My family didn't talk much about finances but I learned from their examples					
13.	My parents included me in various financial decisions					
14.	I expect to learn more financial knowledge from my parents					
15.	I expect to learn more financial knowledge from my friends					
16.	I expect to learn more financial knowledge from Informal public seminars or classes					

**VI. SPIRITUALITY**

Please place an “X” under the numeral that corresponds to the scale that describes the degree to which you agree or disagree with the statement.

**Please use the following scale:**

<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>
1	2	3	4	5

Statement		Rate				
How much do you agree with the following statement?		1	2	3	4	5
1.	My faith gives me a feeling of security.					
2.	I view the future with optimism.					
3.	It is possible for me to find contentment in intimate conversations with God.					
4.	I will be able to overcome all problems with God's help.					
5.	I know that God is merciful.					
6.	I have a precise picture of what my future should be like.					
7.	I believe that giving tithes and offerings to my local church is important					
8.	I believe that giving tithes and offerings to my local church is a spiritual exercise/experience					
9.	I regularly feel moved to give to church projects outside of the tithes and offering that I give					
10.	My church has regular seminars/classes that discuss financial principles and stewardship					

**Thank you for your participation!**

## **APPENDIX B**

### **CONSTRUCT VALIDITY**

## Lifestyle

### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.815
Bartlett's Test of Sphericity	Approx. Chi-Square	939.070
	df	66
	Sig.	.000

### Communalities

	Initial	Extraction
LS1	1.000	.611
LS2	1.000	.759
LS3	1.000	.503
LS4	1.000	.764
LS5	1.000	.625
LS6	1.000	.578
LS7	1.000	.543
LS8	1.000	.626
LS9	1.000	.459
LS10	1.000	.676
LS11	1.000	.659
LS12	1.000	.589

### Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.235	35.295	35.295	4.235	35.295	35.295	3.663	30.524	30.524
2	1.778	14.813	50.108	1.778	14.813	50.108	2.331	19.424	49.948
3	1.379	11.495	61.603	1.379	11.495	61.603	1.399	11.655	61.603
4	.860	7.163	68.766						
5	.744	6.202	74.969						
6	.608	5.064	80.033						

7	.565	4.708	84.741
8	.433	3.605	88.345
9	.415	3.461	91.806
10	.350	2.917	94.724
11	.336	2.804	97.527
12	.297	2.473	100.000

## Lifestyle

### Reliability Statistics

Cronbach's Alpha	N of Items
.830	11

## Spirituality

### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.945	
Bartlett's Test of Sphericity	Approx. Chi-Square	1774.646
	df	45
	Sig.	.000

### Communalities

	Initial	Extraction
SP1	1.000	.649
SP2	1.000	.750
SP3	1.000	.840
SP4	1.000	.820
SP5	1.000	.853
SP6	1.000	.947
SP7	1.000	.761
SP8	1.000	.671
SP9	1.000	.713
SP10	1.000	.940

### Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %

1	6.519	65.186	65.186	6.519	65.186	65.186	4.852	48.515	48.515
2	.878	8.779	73.964	.878	8.779	73.964	1.588	15.878	64.394
3	.547	5.471	79.435	.547	5.471	79.435	1.504	15.041	79.435
4	.474	4.744	84.180						
5	.388	3.879	88.058						
6	.335	3.353	91.411						
7	.312	3.122	94.533						
8	.245	2.447	96.980						
9	.159	1.588	98.568						
10	.143	1.432	100.000						

### Reliability Statistics

Cronbach's Alpha	
pha	N of Items
.946	8

### Economic Environment

#### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.904
Bartlett's Test of Sphericity	Approx. Chi-Square
	2111.850
	df
	120
	Sig.
	.000

### Communalities

	Initial	Extraction
EE1	1.000	.651
EE2	1.000	.750
EE3	1.000	.735
EE4	1.000	.705
EE5	1.000	.701
EE6	1.000	.759
EE7	1.000	.710
EE8	1.000	.722
EE9	1.000	.488
EE10	1.000	.638
EE11	1.000	.663
EE12	1.000	.764
EE13	1.000	.725

EE14	1.000	.694
EE15	1.000	.510
EE16	1.000	.774

### Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	% of		
							Total	Variance	Cumulative %
1	7.553	47.203	47.203	7.553	47.203	47.203	4.599	28.746	28.746
2	1.459	9.119	56.322	1.459	9.119	56.322	3.271	20.446	49.191
3	1.125	7.029	63.351	1.125	7.029	63.351	1.889	11.807	60.999
4	.852	5.325	68.676	.852	5.325	68.676	1.228	7.678	68.676
5	.823	5.144	73.821						
6	.719	4.494	78.314						
7	.635	3.970	82.285						
8	.572	3.578	85.863						
9	.413	2.580	88.443						
10	.363	2.266	90.709						
11	.340	2.123	92.833						
12	.270	1.689	94.522						
13	.263	1.643	96.165						
14	.250	1.560	97.725						
15	.199	1.246	98.971						
16	.165	1.029	100.000						

### Reliability Statistics

Cronbach's Alpha	N of Items
.930	13

### Personal Finance

#### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.885
Bartlett's Test of Sphericity	Approx. Chi-Square 929.571

	df	45
	Sig.	.000

### Communalities

	Initial	Extraction
PF1	1.000	.801
PF2	1.000	.739
PF3	1.000	.714
PF4	1.000	.957
PF5	1.000	.549
PF6	1.000	.799
PF7	1.000	.744
PF8	1.000	.598
PF9	1.000	.776
PF10	1.000	.768

### Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.718	47.178	47.178	4.718	47.178	47.178	2.479	24.794	24.794
2	1.225	12.251	59.429	1.225	12.251	59.429	2.070	20.698	45.492
3	.875	8.755	68.184	.875	8.755	68.184	1.822	18.216	63.708
4	.626	6.255	74.439	.626	6.255	74.439	1.073	10.731	74.439
5	.582	5.825	80.263						
6	.517	5.165	85.429						
7	.504	5.036	90.464						
8	.363	3.625	94.090						
9	.311	3.110	97.200						
10	.280	2.800	100.000						

### Reliability Statistics

Cronbach's Alpha	N of Items
.883	9

## **APPENDIX C**

### **OPERATIONALIZATION OF THE VARIABLES**

## Operationalization of the variable Lifestyle

Variables	Conceptual Definition	Instrumental Definition	Operational Definition
Lifestyle	The ability to strategically administrate one's personal life and/ or an organization efficiently and effectively.	<p>To measure the degree of lifestyle, data was collected from members of South-eastern through the measured of 12 items, under the scale:</p> <p>1 = Strongly disagree 2 = Disagree 3 = Uncertain 4 = Agree 5 = Strongly Agree</p> <p>1. I admire people who own expensive homes, cars, and clothes. 2. Some of the most important achievements in life include acquiring material possessions. 3. The things that I own say a lot about how well I'm doing in life. 4. I try to keep my life simple, as far as possessions are concerned. 5. The things I own aren't all that important to me. 6. Buying things gives me a lot of pleasure 7. I have all the things I really need to enjoy life. 8. My life would be better if I owned certain things I don't have. 9. I wouldn't be any happier if I owned nicer things. 10. I'd be happier if I could afford to buy more things. 11. It sometimes bothers me quite a bit that I can't afford to buy all the things I like. 12. I don't place much emphasis on the amount of material objects people own as a sign of success The Church has a good influence on me</p>	<p>To measure the degree of lifestyle, data was obtained from members of the churches in South-eastern through the measure of 12 items. The variable was considered as metric. To make the approach of the conclusions of this study, the following equivalence was determined for the scale used:</p> <p>1 = Very poor 2 = Poor 3 = Average 4 = Good 5 = Excellent</p>

## Operationalization of the variable Spirituality

Variables	Conceptual Definition	Instrumental Definition	Operational Definition
Spirituality	A universal human experience of a relationship between God and man that enables one to have peace and a purpose in life.	<p>To measure the degree of spirituality, data was collected from members of Southeastern through the measured of 10 items, under the scale:</p> <p>1 = Strongly disagree 2 = Disagree</p>	<p>To measure the degree of spirituality, data was obtained from members of the churches in South-eastern through the measure of 10 items.</p>

- 3 = Uncertain
- 4 = Agree
- 5 = Strongly Agree

1. My faith gives me a feeling of security.
2. I view the future with optimism.
3. It is possible for me to find contentment in intimate conversations with God.
4. I will be able to overcome all problems with God's help.
5. I know that God is merciful.
6. I have a precise picture of what my future should be like.
7. I believe that giving tithes and offerings to my local church is important
8. I believe that giving tithes and offerings to my local church is a spiritual exercise/experience
9. I regularly feel moved to give to church projects outside of the tithes and offering that I give
10. My church has regular seminars/classes that discuss financial principles and

The variable was considered as metric. To make the approach of the conclusions of this study, the following equivalence was determined for the scale used:  
 1 = Very poor  
 2 = Poor  
 3 = Average  
 4 = Good  
 5 = Excellent

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**Operationalization of the variable Economic Environment**

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Variables	Conceptual Definition	Instrumental Definition	Operational Definition
Economic Environment	Economic factors that affect the way we do business as individuals or as consumers.	To measure the degree of economic environment, data was collected from members of South-eastern through the measured of 16 items, under the scale: 1 = Strongly disagree 2 = Disagree 3 = Uncertain 4 = Agree 5 = Strongly Agree  1. I learned about budgeting while growing up 2. I learned about investing while growing up 3. I learned about taxes while growing up 4. I learned about credit while growing up 5. I learned about credit cards while growing up 6. I learned about saving while growing up	To measure the degree of economic environment, data was obtained from members of the churches in Southeastern through the measure of 16 items. The variable was considered as metric. To make the approach of the conclusions of this study, the following equivalence was determined for the scale used: 1 = Very poor 2 = Poor 3 = Average 4 = Good 5 = Excellent

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7. I learned about working for what I receive while growing up
8. I learned about interest rates while growing up
9. My parents usually argued about finances
10. Within my family we openly discuss our finances
11. My parents explicitly taught me about finances
12. My family didn't talk much about finances but I learned from their examples
13. My parents included me in various financial decisions
14. I expect to learn more financial knowledge from my parents
15. I expect to learn more financial knowledge from my friends
16. I expect to learn more financial knowledge from Informal public seminars or classes

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#### Operationalization of the variable Personal Finance

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Variables	Conceptual Definition	Instrumental Definition	Operational Definition
Personal Finance	The way a person or a family manages their money and financial decisions such as: saving investing, budgeting, retirement planning and spending.	To measure the degree of personal finance, data was collected from members of South-eastern through the measured of 10 items, under the scale: 1 = Strongly disagree 2 = Disagree 3 = Uncertain 4 = Agree 5 = Strongly Agree  1. I feel in control of my current financial situation 2. I feel capable of using my current income to achieve my financial goals. 3. I have an emergency savings fund established to cover 3 to 6 months of expenses should I lose the ability to work. 4. My finances are a significant source of worry for me. 5. I feel capable of handling my financial future overall.	To measure the degree of personal finance, data was obtained from members of the churches in Southeastern through the measure of 10 items. The variable was considered as metric.  To make the approach of the conclusions of this study, the following equivalence was determined for the scale used: 1 = Very poor 2 = Poor 3 = Average 4 = Good 5 = Excellent

6. Saving and investing is important to me.

7. I believe I have adequate information to help make the best financial decisions for me and my family.

8. I feel I have a good grasp on the importance of insurance in all of its forms. (life, health, disability, Long Term Care)

9. I feel comfortable about my financial future because I have adequately planned for it.

10. I know what it will take in order for me to retire.

11. It is important to save.

12. I tend to spend money as soon as I get it.

13. I believe in putting some money aside for a rainy day

14. When I save, it is usually because I want something special.

15. I am interested in looking at different ways of saving money.

16. I have always tried to save.

17. Money is for spending, not for holding on to

18. Every once in a while, I like to go on a big spending spree.

19. I don't like owing money.

20. Having a lot of money has never been my aim in life.

21. I don't care if I don't have much money.

22. I wouldn't be without a credit card.

23. Everybody should have a bank account.

24. Modern people use checks and cards, not cash.

25. I believe in making money work for me.

26. You can't get far without a bank account.

27. I never seem to have  
enough money.  
28. I don't believe I will  
ever be rich.  
29. I love shopping.

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## **APPENDIX D**

### **DESCRIPTIVE TABLES**

### Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1922-1945	21	8.7	8.9	8.9
	1946-1964	64	26.6	27.1	36.0
	1965-1980	80	33.2	33.9	69.9
	1981-2000	70	29.0	29.7	99.6
	2001-2015	1	.4	.4	100.0
	Total	236	97.9	100.0	
Missing	System	5	2.1		
Total		241	100.0		

### Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	108	44.8	47.4	47.4
	Female	120	49.8	52.6	100.0
	Total	228	94.6	100.0	
Missing	System	13	5.4		
Total		241	100.0		

### Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School	62	25.7	26.4	26.4
	Bachelor	87	36.1	37.0	63.4
	Master	46	19.1	19.6	83.0
	Doctorate	9	3.7	3.8	86.8
	Other	31	12.9	13.2	100.0
	Total	235	97.5	100.0	
Missing	System	6	2.5		
Total		241	100.0		

### Years of Membership

		Frequency	Percent	Valid Percent	Cumulative Per- cent
Valid	1-5	41	17.0	17.6	17.6
	6-10	59	24.5	25.3	42.9
	11 or more	132	54.8	56.7	99.6
	5.00	1	.4	.4	100.0
	Total	233	96.7	100.0	
Missing	System	8	3.3		
Total		241	100.0		

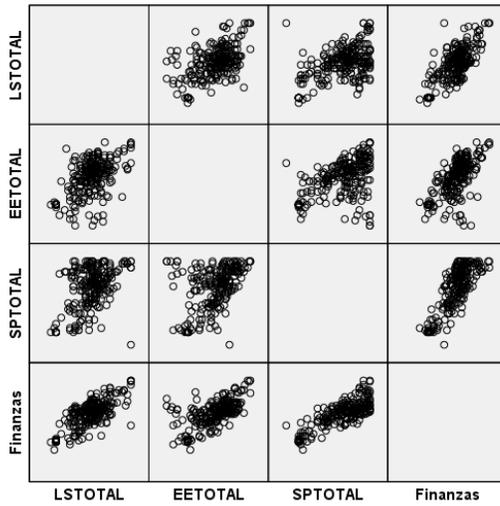
### Income

		Frequency	Percent	Valid Percent	Cumulative Per- cent
Valid	\$0 - \$10,000	28	11.6	12.0	12.0
	\$11,000 - \$24,999	55	22.8	23.6	35.6
	\$25,000 - \$50,000	80	33.2	34.3	70.0
	\$51,000 - \$70,000	47	19.5	20.2	90.1
	\$71,000 - \$99,999	14	5.8	6.0	96.1
	\$100,000 or more	9	3.7	3.9	100.0
	Total	233	96.7	100.0	
Missing	System	8	3.3		
Total		241	100.0		

## **APPENDIX E**

### **NULL HYPOTHESIS**

Test of linearity through the graphs



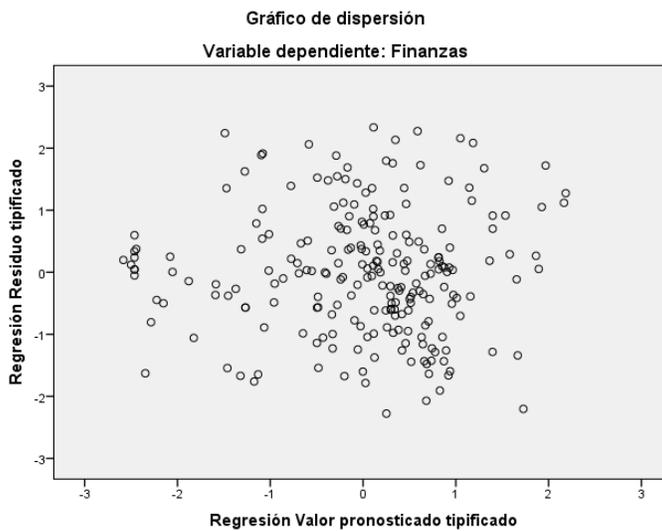
Test for normality of the errors with the Kolmogorov-Smirnov statistic ( $P > .05$ )

**Pruebas de normalidad**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Estadístico	gl	Sig.	Estadístico	gl	Sig.
ZRE_5	.054	227	.200*	.988	227	.063

\*. Este es un límite inferior de la significación verdadera.

a. Corrección de la significación de Lilliefors



**Resumen del modelo<sup>d</sup>**

Modelo	R	R cuadrado	R cuadrado corregida	Error típ. de la estimación	Durbin-Watson
1	.798 <sup>a</sup>	.637	.635	.37535	
2	.881 <sup>b</sup>	.776	.774	.29571	
3	.901 <sup>c</sup>	.812	.809	.27156	1.631

a. Variables predictoras: (Constante), SPTOTAL

b. Variables predictoras: (Constante), SPTOTAL, LSTOTAL

c. Variables predictoras: (Constante), SPTOTAL, LSTOTAL, EETOTAL

d. Variable dependiente: Finanzas

**ANOVA<sup>a</sup>**

Modelo		Suma de cuadrados	gl	Media cuadrática	F	Sig.
1	Regresión	55.652	1	55.652	395.014	.000 <sup>b</sup>
	Residual	31.699	225	.141		
	Total	87.351	226			
2	Regresión	67.763	2	33.882	387.464	.000 <sup>c</sup>
	Residual	19.588	224	.087		
	Total	87.351	226			
3	Regresión	70.906	3	23.635	320.512	.000 <sup>d</sup>
	Residual	16.445	223	.074		
	Total	87.351	226			

a. Variable dependiente: Finanzas

b. Variables predictoras: (Constante), SPTOTAL

c. Variables predictoras: (Constante), SPTOTAL, LSTOTAL

d. Variables predictoras: (Constante), SPTOTAL, LSTOTAL, EETOTAL

**Coefficientes<sup>a</sup>**

Modelo		Coeficientes no estandarizados		Coeficientes tipificados	t	Sig.	Estadísticos de colinealidad	
		B	Error típ.	Beta			Tolerancia	FIV
1	(Constante)	1.577	.096		16.347	.000		
	SPTOTAL	.497	.025	.798	19.875	.000	1.000	1.000

2	(Con- stante)	.994	.091		10.950	.000		
	SPTOTAL	.366	.023	.588	16.172	.000	.758	1.319
	LSTOTAL	.347	.029	.428	11.769	.000	.758	1.319
3	(Con- stante)	.801	.088		9.062	.000		
	SPTOTAL	.334	.021	.536	15.630	.000	.718	1.394
	LSTOTAL	.270	.029	.334	9.181	.000	.639	1.565
	EETOTAL	.166	.025	.229	6.528	.000	.688	1.452

a. Variable dependiente: Finanzas

#### Diagnósticos de colinealidad<sup>a</sup>

Modelo	Dimensión	Autovalores	Índice de con- dición	Proporciones de la varianza			
				(Constante)	SPTOTAL	LSTOTAL	EETOTAL
1	1	1.966	1.000	.02	.02		
	2	.034	7.616	.98	.98		
2	1	2.937	1.000	.01	.01	.00	
	2	.034	9.255	.44	.92	.06	
	3	.029	10.071	.55	.07	.93	
3	1	3.904	1.000	.00	.00	.00	.00
	2	.037	10.216	.01	.82	.01	.38
	3	.031	11.158	.93	.09	.02	.31
	4	.027	11.915	.05	.09	.97	.30

a. Variable dependiente: Finanzas

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## Curriculum vitae

### JUDITH CARMELIE JACQUES, MBA, MHA

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**OBJECTIVE** Seeking employment opportunity in a higher education environment that will

profit from my business and health administration capabilities while supporting my interest in education.

### PROFILE

#### Experienced Teacher and Professional Business Leader

- Knowledge of principles, policies and beliefs of the Seventh-Day Adventist Church.
- Ability to communicate effectively and satisfactorily in English, both orally and in writing, with co-workers, clients, management and the community.
- Outstanding interpersonal communication and leadership skills, integrity and moral character.
- Ability to work in team and individually.
- Ability to motivate people and identify opportunity for growth.
- Ability to develop and maintain working relationship with people from diverse. cultures, at all professional levels, to enhance growth and job performance.

### EDUCATION

**PhD. Business Administration**  
in progress

Degree

*Universidad de Montemorelos, Mexico*

**Master of Business Administration**  
2016

*Webster University, St. Louis, Missouri*

**Master of Health Care Administration**  
2015

*Webster University, St. Louis, Missouri*

**Bachelor of Business Administration – Management**  
2001

*Andrews University, Berrien Springs, Michigan*

**EXPERIENCE**  
2017-Present

**Teacher**

August

*Palm Bay SDA School – West Melbourne, Florida*

- Prepare lesson plans of different subjects to teach students.
- Teach Bible, Social Studies, Science, Language Arts and Math.
- Teach multigrades from 3<sup>rd</sup> to 8<sup>th</sup> grade as needed at school or virtually.
- Plan, organize and present each lesson in ways that motivate students to learn subject matter and skills that will enhance their academic, spiritual, and social development.
- Assess students to evaluate their abilities, strengths, and weaknesses.
- Ability to use technology for teaching and learning.
- Adapt lessons to each student learning styles and abilities.
- Develop inspiring hands-on lessons to stimulate students' imagination and learning abilities.
- Develop and enforce classroom rules.
- Manage classroom efficiently.

**Quality Assurance Manager**

March 2009-

August 2011 *American Nurses – Orlando, Florida*

- Driven Quality Assurance Manager known for solving key healthcare compliance issues.
- Led staff of 350 nurses, therapists and office staff in the area of compliance with the Agency on Healthcare Administration (AHCA) policies.
- Cured all State and Federal violations. Reduced patients'/relatives' complaints by 95%.
- Trained caregivers and staff on policies, regulatory compliance and company's operating practices.
- Collaborated with company leadership, staff, and caregivers to implement new initiatives to improve customer satisfaction.

February 2009

**Executive Director**

August 2004 -

*Hillsborough Chiropractic Center – Tampa, Florida.*

- Recruited, trained, supervised and coached office and clinical staff.

- Managed daily operations of chiropractic office including, budgeting, staffing, and scheduling, patient/relative complaints, patient satisfaction, workflow efficiency, and regulatory compliance.
- Increased revenues by 100% through performance in customer service, operations, marketing, quality control, and staff development.
- Designed new initiatives that improved customer satisfaction by 95%.
- Trained staff and conducted performance appraisals on state policies and company operating practices.

**Assistant Math Teacher (Grades 9-12)** August 2002  
 - July 2004

*Tampa Bay Academy – Riverview, Florida*

- Taught math to 9<sup>th</sup> to 12<sup>th</sup> grade students.
- Constantly monitored the safety and well-being of each student.
- Monitored students' performance.
- Provided feedback of in-class and out-of-class work to promote student growth.
- Treated each student fairly and work together efficiently with students, parents, colleagues, and the public.
- Flexible to every student learning style and abilities.
- Motivated students to be the best they can be.
- Maintained order and discipline in the classroom.
- Carried out non-instructional duties as assigned.

## **INVOLVEMENT**

**Youth Ministry Leadership Instructor** May  
 2015 – Present

*Center for Youth Evangelism (CYE) – Berrien Springs, Michigan*

Andrews University - Lake Union Conference of Seventh-day Adventist

- Teach Leadership skills at all levels of Youth Ministry.
- Work closely with Sheryl Logan, Training Director, to develop new Pathfinder, Adventurer, Adventist Youth Ministry (AYM), Master Guide candidates, and Advanced Master Guide Leadership training resources.
- Revise and update previous training tools.
- Edit developing training materials before submission to the Union.
- Plan Youth Leadership Summits.

**Leadership Instructor**  
– April 2016

January 2008

*Guilgal Seventh-day Adventist Church – Orlando, Florida*

- Led Pathfinder, Adventurer Clubs and Master Guide class.
- Trained youth leaders how to advertise, start, run, grow and maintain vibrant Youth Ministry in their church.
- Transformed a group of 15 kids to a vibrant club of 150 Pathfinders and staff in two years.
- Developed, planned, and organized youth programs that promote spiritual, educational and social growth.
- Taught and invested 38 Master Guides in 14 months.
- Created a Master Guide Club and provided advanced training to keep them up to date with new training resources.

January 2016

**Volunteer**

June 2015 –

*Florida Hospital Apopka – Apopka, Florida*

- Volunteered in the Lab, the executive office, and the Physician office.
- Directed patients to the correct office.
- Expedited registration process by providing patients with necessary information and forms while waiting in line.
- Checked patients' identification and assisted administrative staff with daily tasks.
- Improved patient's satisfaction with Front Desk Special Project.
- Provided quality customer service.

**CERTIFICATION**

**Teaching**

August 2019

*Southern Union Conference of SDA - Peachtree Corners, Georgia*

**Trends & Issues in Education**

June 2018

*Southern Union Conference of SDA - Peachtree Corners, Georgia*

**Pathfinder Instructor's Award (PIA)**

October 2018

*Andrews University – Berrien Springs, Michigan*

**Pathfinder Leadership Award (PLA)**

February 2017

*Andrews University – Berrien Springs, Michigan*

**SKILLS**

Leadership and Management  
Communication  
Teaching  
Negotiation  
Organizational Planning  
Adaptability and Teamwork  
Problem solving and Decision making  
Customer Service  
Multilingual  
Public Speaking

#### REFERENCES

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