

THE EFFECT OF RELIGIOSITY AND SELF MASTERY ON SAVING BEHAVIOUR OF POMAK HOUSEHOLDS IN THRACE

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Abstract

Thrace is a region where the religious minority group of Pomaks lives. This study aims to quantify the effect of religiosity and self mastery on their saving behaviour. A structured questionnaire with academic scales was used to collect data from households, in this region. It was found that religiosity is a significant predictor of intention towards saving, while self mastery is a significant predictor of saving habits. The understanding of the Pomaks' saving behaviour could provide guidance to the interested economic authorities in the pursuit of a healthy household's financial life.

Key words: *Saving behaviour, Pomak households, Religiosity, Self mastery.*

1. Introduction

The saving behaviour of a group of people that belong to the same religion seems to be influenced not only through the rules and norms, but also through the institutional character of the religion, like participation in religious services. A core set of religious beliefs about the structure of sins, piety and salvation can directly impact personal attitudes and preferences for savings (McCleary, 2007). Hence, saving rates may differ across religious groups. Further, religion indirectly may shape individual savings behaviour by establishing moral and ethical rules (Arrunada, 2010). There are studies (Clark & Lelkes, 2009; Dehejia *et al.*, 2007; Gerber *et al.*, 2010; Hungerman, 2005; 2009; La Porta *et al.*, 1997; Noland, 2008; Pryor, 2007; Sala-i-Martin *et al.*, 2004; Scheve & Stasavage, 2006) that identify causal links between religiosity, individual behaviour and prosperity. From these studies, it is concluded that religiosity interrelated in a complex way with the economic and political environment surrounding it.

This research investigates the role of religiosity and self mastery on the intention towards saving of Pomaks living in the region of Thrace, which constitutes the major and unique religious minority in that region. Thrace is one of the regions in Greece with the highest share of primary (agriculture) sector in the economy and an important service sector (Reid *et al.*, 2012). Moreover, it is an area with a unique social, cultural and religious mixture, consisting of Christians, Pomaks (Muslims), Turkish and Roma. Pomaks are the largest cultural and religious group in this geographic department after the Christian population (Satsios & Hadjidakis, 2016). It is estimated that in Greece there are approximately 36.000 Pomaks, from which 23.000 are settled in the Prefecture of Xanthi, 11.000 in the Prefecture of Rodopi and 2.000 in the Prefecture of Evros

(ELSTAT, 2011). Pomak population is characterized by an extended family system where different generations live together (grandparents, parents, and children), mostly in rural areas (Triandis, 2004).

The aim of the present article is to provide a quantification of the effects of religiosity and self mastery on the saving behaviour of the Pomaks and to compare their effects on the various faces of saving behaviour as it reflects on the intention subscales. The understanding of the Pomaks' saving behaviour could provide guidance to the interested economic authorities in the pursuit of a healthy household's financial life.

2. Literature review

The geographical location which the Pomaks of the Greek Thrace occupy is mainly on mountainous areas away from the main population (Varvounis, 2004), city centers and thus banking services. Therefore, they are used to be self-sufficient and not accustomed to the banking system, thus keeping their savings in their household. Apart from the inaccessibility of the Pomak population to banking services, there are also factors from both demand and supply sides that explain why some religious minorities, like Pomaks are less likely to use financial institutions (Atkinson, 2006; Carbo *et al.*, 2005). Besides, according to Scholz & Sheshadri (2011), there is evidence that particular socioeconomic groups and ethnic and religious minorities are more prone to be unbanked. Low education, income levels, and poverty incidence, increase the probability of being unbanked (Anderloni *et al.*, 2008).

Many research gaps have been identified in research papers, that relate to the financial and saving behaviour of households (Attanasio & Weber, 2010; Bertrand *et al.*, 2006; Cronqvist & Siegel, 2015; Davis & Hustvedt, 2012; DeVaney *et al.*, 2007; Fisher & Montalto, 2010; Hackethal *et al.*, 2012; Haron *et al.*, 2013; Hilgert *et al.*, 2003; Kim, 2007; Kim *et al.*, 2005; Rehman *et al.*, 2010; Rufenacht *et al.*, 2015; Sabri & Macdonald, 2010; Schuchardt *et al.*, 2007; Stone *et al.*, 2010; Ulkumen & Cheema, 2011; Wei & Zhang, 2011; Xiao *et al.*, 2004; Yao *et al.*, 2015; Yao *et al.*, 2011). Several studies indicate that households' saving behaviour is influenced by multiple factors including demographic, socioeconomic and cultural dimensions as well as other factors (Han & Sherraden, 2009; Horioka & Wan, 2007; Kraay, 2000; Newman *et al.*, 2008; Rehman *et al.*, 2011).

The effect of religiosity and other psychological factors in saving behaviour is also outlined in the literature. Self mastery is one of the psychological characteristics that has been defined as the extent to which one regards one's life-chances as being under one's own control in contrast to being fatalistically ruled (Pearlin & Schooler, 1978, p.5). Previous investigations indicate that self mastery is a potent psychological resource that is strongly connected to positive mental and physical health effects, even among households encountered with enduring financial adversities (such as economic crisis) (Caputo, 2003; Keith, 2004; Kessler & Essex, 1982; Turner & Lloyd, 1995). There are some scientific reports that religion factor may influence the participation of religious minority groups in many financial activities. Religious and cultural barriers, notably those that relate to trust in banks, are also important for participation in the formal financial sector (Barcellos *et al.*, 2012; Garcia *et al.*, 2011; Mapa & Bersales, 2008; Rodriguez & Meyer, 1988).

3. Method

3.1. Data collection

A structure questionnaire was developed and a survey conducted in 100 households. Data was collected in the three prefectures of Xanthi, Rodopi and Evros from April 2016 to June 2016. Households in survey were selected through the snowball sampling procedure (Saunders *et al.*, 2015). The adult head of the household was questioned in order to retrieve information for the household.

3.2. Questionnaire design

The questionnaire consisted of the academic scales of religiosity (RCI-10), the Pearlin's self mastery scale and the Warneryd's saving intention scale.

The Religious Commitment Inventory-10 is a brief 10-item screening assessment of the level of one's religious commitment using a 5-point Likert rating scale from 1 (not at all true of me) to 5 (totally true of me). Religious commitment refers to how much an individual is involved in his or her religion (Koenig *et al.*, 2012). More precisely, a religiously committed person is supposed to "adhere to his or her religious values, beliefs, and practices and use them in daily living" (Worthington *et al.*, 2003, p. 85). The RCI-10 has been shown to be a reliable and valid measure of religiosity, mostly in Christian (Worthington *et al.*, 2003; 2012) and Muslim (Alaedein, 2015) populations.

The Pearlin's self mastery scale measures an individual's level of mastery. The 7-item scale comprises five negatively worded items and two positively worded items, presented with the following response options: (1) strongly disagree, (2) disagree, (3) agree, (4) strongly agree.

The saving behaviour was measured as the individual's intention towards saving, using the Warneryd's saving intention scale. The scale consists of twenty-one attitude questions describing the individual's intention to saving and was created by Warneryd (1996a; 1996b). He introduced five subscales named "thrift", "saving involvement", "saving habits", "shame of debt", and "no need to save". According to Warneryd (1999, p.73) thrift is "a summary concept for all sorts of psychological factors that were assumed to affect savings". The saving involvement subscale represents the subjective way in which the individual perceives and attributes importance, interest and relevance to a given object in his surroundings (Zaichkowsky, 1986). The saving habits subscale reflects the social comparison effect that essentially influences the saving behaviour (Duesenberry, 1949; Fisher, 1930; Keynes, 1936). Shame of debt subscale demonstrates the unanticipated events that certainly contribute to debt perceptions of the individuals' future needs and prompt their actions (Warneryd, 1999). Finally, no need to save subscale represents the individual's perception that living on less will pay off in the future (Kouzes & Posner, 2011). People with knowledge of how to save are inclined to behave differently from those without (Bernheim & Garrett, 2003; Lusardi, 2008). The above subscales are considered to be different aspects of the saving behaviour of an individual.

3.3. Statistical analysis

Pearson correlation coefficients was computed and reported in order to quantify the linear correlation of the involved variables. Then, motivated from the Pearson correlation computation, multiple linear regressions was applied in order to quantify in a more specific way the effect of religiosity and self mastery on the intention to saving.

4. Findings

The 5 intention subscales thrift, saving involvement, saving habits, shame of debt and no need to save were significantly positively correlated (Table 1). Further, religiosity is significantly positively correlated with all 5 intention subscales, while self mastery is significantly positively correlated with saving habits ($r(100) = 0.328, p < .01$).

Table 1. Pearson correlation coefficients

	Religiosity	Self Mastery	Thrift	Saving Involvement	Saving Habits	Shame Debt
Self Mastery	-.025					
Thrift	.692(**)	.099				
Saving Involv.	.567(**)	.045	.622(**)			
Saving Habits	.332(**)	.328(**)	.513(**)	.227(*)		
Shame Debt	.229(*)	-.030	.201(*)	-.024	.318(**)	
No need Save	.313(**)	.088	.461(**)	.339(**)	.377(**)	.222(*)

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Motivated from the above results, five linear models were formulated and tested, where religiosity and self mastery was participated as independent variables predicting the five intention sub scales.

The linear model predicting thrift from religiosity and self mastery was statistically significant ($F(2, 96) = 46.521, p < .001, R^2 = 0.492$). Religiosity was found to be a significant predictor ($p < .001$) while self mastery was not a statistically significant variable in the model ($p = .110$) (Table 2).

Table 2. Thrift prediction coefficients on religiosity and self mastery

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.443	.368		3.916	.000
Religiosity	.053	.006	.695	9.548	.000
Self Mastery	.028	.017	.117	1.612	.110

a. Dependent Variable: Thrift

The linear model predicting saving involvement was also statistically significant ($F(2, 96) = 23.107, p < .001, R^2 = 0.325$). Religiosity was found to be a significant predictor ($p < .001$) while self mastery was not a statistically significant variable in the model ($p = .480$) (Table 3).

Table 3. Saving involvement prediction coefficients on religiosity and self mastery

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.696	.454		3.740	.000
Religiosity	.046	.007	.568	6.777	.000
Self Mastery	.015	.021	.060	.709	.480

a. Dependent Variable: Saving involvement

In the same vein, the linear model predicting saving habits was statistically significant ($F(2, 96) = 13.922, p < .001, R^2 = 0.225$). Both religiosity and self mastery were found to be significant predictors (both $p < .001$) (Table 4).

Table 4. Saving habits prediction coefficients on religiosity and self mastery

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.607	.369		4.353	.000
Religiosity	.021	.006	.341	3.792	.000
Self Mastery	.065	.017	.338	3.764	.000

a. Dependent Variable: Saving habits

The linear model predicting no need to save was statistically significant ($F(2, 96) = 5.771, p = .004, R^2 = 0.107$). Religiosity was found to be a significant predictor ($p = .001$) while self mastery was not a statistically significant variable in the model ($p = .320$) (Table 5).

Table 5. No need to save prediction coefficients on religiosity and self mastery

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.187	.504		4.337	.000
Religiosity	.025	.008	.316	3.271	.001
Self Mastery	.024	.024	.096	1.000	.320

a. Dependent Variable: No need to save

Finally, the linear model predicting shame on debt was not statistically significant ($F(2, 96) = 2.690, p = .073$) indicating that this model is not appropriate for predicting shame of debt scores, that is the variability of this subscale should be attributed to other factors except religiosity and self mastery.

The above results are summarized in the following diagram (Figure 1). It depicted that religiosity is positively correlated with the intention subvariables of thrift, saving habits, saving involvement, no need to save, while self mastery is positively correlated with saving habits. The largest effect of religiosity is in thrift scale (0,695), followed by the effect in the saving involvement subscale (0,568).

Independent variables Standardized coefficient Dependent variables

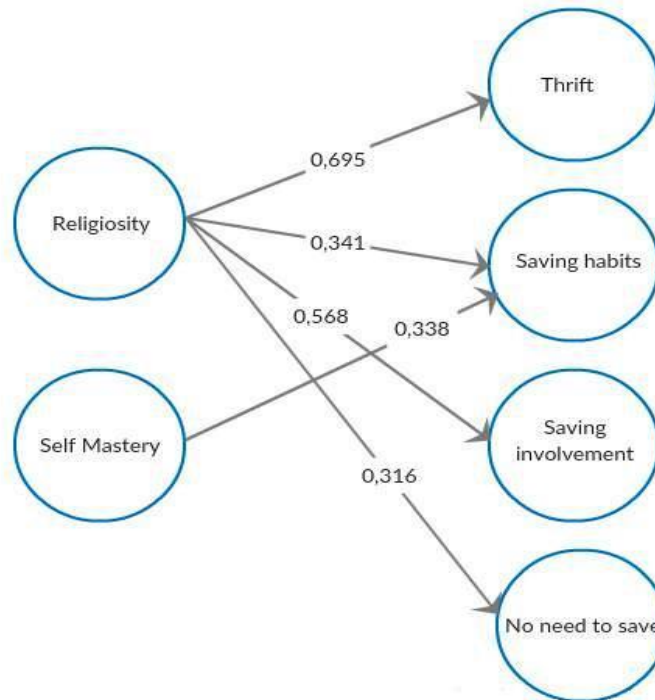


Figure 1. Religiosity and Self mastery effect

5. Conclusions

There are essential reasons why economists and researchers might be interested in understanding the functioning of religious minorities and their relationship with economic development. One of them derives from the role that religion plays in influencing cultural norms and beliefs in a society. Such norms and beliefs have been shown to be highly persistent over time and to play a key role in driving long-run economic performance (Guiso *et al.*, 2006; Platteau & Peccoud, 2013; Tabellini, 2008). Moreover, religion is a principal source of social identification in a society. Understanding religiosity would allow us to advance in this point, and to go deeper into uncovering the correlation between it and the saving performance (Akerlof & Kranton, 2000; 2010).

The results of the present study confirm that the religiosity and self mastery interacts with the saving behaviour of the Pomak households and provide a quantification of their effects. As pointed out by Guiso *et al.* (2003), their earlier research findings regarding the person's tendency to save and the person's religious affiliation come in close agreement with Renneboog & Spaenjers' (2012) conclusions and consequently, with the currently presented results. Religiosity's effect is more important in the thrift subscale followed by the effect in the saving involvement subscale. Also, the self mastery is positively correlated with saving habits. Individuals with a high sense of mastery believe in their power to affect the environment and satisfy their desires (Pearlin & Schooler, 1978). Specifically, elders with high mastery may be more possible to estimate economic hardships as controllable, focusing on those aspects of their economic condition that are possible to modify (Folkman, 1984; Taylor & Aspinwall, 1996). The provided result enhances the

understanding of the Pomaks' saving behaviour. Subsequently, the above findings could be used in order to provide guidance to the interested economic authorities in the pursuit of a healthy household's financial life and in the provision of relevant financial planning services.

However, this research encountered also some limitations. First, the prediction of the intention to saving was based on its relation with religiosity and self mastery. Although, the above attempt provided interested results it is unknown whether other socioeconomic variables that were not encountered in the present study can explain the intention of saving variability. Thus, a more in depth investigation should be repeated in the future, involving several other factors that were reported in the literature to affect the variables in interest. Furthermore, this research is focusing on the Pomak population living in Greece, thus, it is unknown whether the reported result could generalize in the case of the Pomaks living in the region of Bulgaria, a suggestion that also poses an interesting question for future research.

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