

RELIGION, LIFE AND FINANCIAL SATISFACTION IN TIMES OF PANDEMIC. AN ANALYSIS FROM THE NETHERLANDS

Alexandru BOSÎNCEANU

Bucharest University of Economic Studies, Bucharest, Romania

ORCID: <https://orcid.org/0000-0002-4924-3818>

Email: bosinceanualex@gmail.com

Ion-Dănuț LIXANDRU

Bucharest University of Economic Studies

ORCID: <https://orcid.org/0000-0003-4968-7520>

Email: danut.lixandru@gmail.com

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Abstract:

The Coronavirus crisis has had such intricate implications in people's life that its full effect cannot yet be unraveled. The aim of this research is to analyze certain relationships that occurred between religion, life satisfaction and financial satisfaction, all during the Coronavirus pandemic in the Netherlands. In order to achieve this, the authors have undergone a detailed analysis of one of the largest longitudinal panels in Europe. Results showed that members of certain religious denominations had higher life satisfaction levels compared to members of other religious cults. Also, it appears that spiritual people exhibit lower life satisfaction levels. The results indicate that amid the Coronavirus pandemic, religion and spirituality can play a role in individual's lives, as more and more people turn to divinity in times of uncertainty.

Keywords: religion, coronavirus, life satisfaction, finance.

1. Introduction

During the last years, people lived in times of crisis, and it appears that crisis is one constant of society, be it war, pandemic, economic recession and so on. The Coronavirus pandemic has changed the way people live, work, worship God and many other aspects of individual's lives that seemed to be set in stone just a few years ago. The way the Coronavirus pandemic has impacted people's lives is one of the key areas of research in the social sciences nowadays. Religion has also changed during the pandemic and analyzing how and if religion can help individuals cope with life's crisis is an important undertaking. Since the Coronavirus crisis was rather new and on a global level, there is still a lot of unknown in the way it influenced individuals. This research has the goal of analyzing the relationships between religion, life satisfaction, financial satisfaction and current vs. previous financial situation using data from a large representative panel in the Netherlands.

2. Literature Review

Religion is one of the founding blocks of our world, since 84% of people identify with a religious group (Pew Research Center, 2017). Moreover, it is estimated that by 2050, the number of individuals unaffiliated with a religious group will drop from 16% in 2010 to 13% in 2050, according to Lipka (2015). Even the way we count time (i.e., B.C. and A.D.) is based on religion. One of the most accurate definitions of religion is by Oxtoby and Hussain (2010, p.175) where they define it as a "sense of power beyond the human, apprehended rationally as well as emotionally, appreciated corporately as well as individually, celebrated ritually and symbolically as well as discursively, transmitted as a tradition in conventionalized forms and formulations that offers people an interpretation of experience, a guide to conduct, and an orientation to meaning and purpose in the world."

One would assume that such a complex and powerful phenomenon as religion and its relationship with consumer behavior would have an inflation of knowledge pertaining to it. But the exact opposite is true, mostly because in many societies, religion is still considered a tabu subject and thus many researchers stay away from the topic. For example, multiple studies regarding the influence of religion on consumer behavior have only dealt with the topic of segmentation, which divides the marketplace based on different religious affiliations or religious commitment levels (Minton and Kahle, 2013). Mathras et al. (2016) accurately point out that studies relating to the effects of religion on consumer behavior are uncorrelated and few. The above-mentioned authors have undergone a very interesting task: they identified how many articles mentioning "religion" were published in peer reviewed marketing journals (Journal of Consumer Psychology, Journal of Consumer Research, Journal of Marketing Research, Journal of Marketing, and Marketing Science) from 1992 to 2014. The results showed that just 180 articles were published in 22 years, and only a small part of them featured religion as the center of research. So, there seems to be a clear need for more knowledge regarding the relationship between religion and different aspects of consumer behavior.

Alongside religion, it seems that there is one other constant in the world and that is crisis. Be it war, disease, economic recession, there is no shortage of it. Almost 10 years on the clock from the last great recession that occurred between 2007-2009, another crisis hit, the Coronavirus pandemic. The interesting thing about a pandemic as opposed to other crises is that it ticks multiple boxes, crisis wise: health, economy, personal freedom, psychological factors and many more. Apart from war, a pandemic is the next "worst" thing that could hit individuals, leaving damage that cannot yet be seen. For example Rodríguez-Rey et al. (2020), discovered that in Spain "about 36% of the participants reported moderate to severe psychological impact, 25% showed mild to severe levels of anxiety, 41% reported depressive symptoms, and 41% felt stressed" during the first Coronavirus lockdown. Also, Rossi et al.(2020) uncovered a wide variety of negative mental health issues such as post-traumatic stress disorder, depression, anxiety, insomnia and high perceived stress, three weeks into the first Covid 19 lockdown in Italy. Also Salari et al's. (2020) meta-analysis into the scientific articles analyzing mental outcomes from the Corona crisis showed the prevalence of stress, anxiety and depression.

The Coronavirus crisis also affected people's economic situation, as is the case with any financial crisis. For example, a large study from Australia by Hand et al. (2020) discovered that "in response to the economic impact of COVID-19, there

appears to be a high level of caution with spending, even among those whose income has not changed. The most common financial action taken was to cut down on non-essential expenses. This was followed by reducing spending on essential items such as groceries, and using money saved for other purposes to pay for everyday expenses. Even more people were concerned about their future financial situation, with over 70% at least a little concerned." Also, Barrafreem et al. (2020) conducted research in the UK and Sweden regarding individual's economic situation within their households. They discovered that the overall response was very pessimistic.

Despite this, researchers discovered that faith and religion have been widely used by people as coping mechanisms in times of crisis. Research by Tobe et al. (2016) discovered that families used faith to cope with the effects of the 2007-2009 economic crisis in the USA. Also, according to Azar (2010), religion "may fill the human need for finding meaning, sparing us from existential angst". One of the most comprehensive and actual researches regarding religion in times of crisis is by Bentzen (2020) who discovered that "in times of crisis, humans have a tendency to turn to religion for comfort and explanation...the COVID-19 crisis has increased Google searches for prayer (relative to all Google searches) to the highest level ever recorded".

When it comes to the relationship between religion and psychological well-being, there seems to be a positive connection between the two. Aspects like life satisfaction, happiness and joy appear to be associated with religious affiliation and religiosity, even though the relationship is not so straightforward as one might believe and can be influenced by many social factors (Willits and Crider, 1988; Koenig, 2009; Lim and Putnam, 2010; Ten Kate, de Koster and van der Waal, 2017; Habib, Donald and Hutchinson, 2018). So, understanding more of the complex peculiarities of the relationship between religion and psychological well-being in different cultural contexts is a worthwhile undertaking, especially during stressful times like the coronavirus pandemic.

Regarding the relationship between religion and financial satisfaction, there seem to be mixed findings regarding the connection between the two. Some authors find no support for the relationship (Van Praag, Romanov and Ferrer-i-Carbonell, 2010) while others found a relationship between religious minority, majority, polarization and financial satisfaction (Migheli, 2019). Kose and Cinar (2020) have undertaken a global approach to understanding the relationship between religion and financial well-being, discovering that individual religiosity more than social religiosity has a positive effect on financial satisfaction. All in all, analyzing aspects pertaining to religion, the Coronavirus pandemic and certain aspects of consumer behavior appears to be a worthwhile undertaking. Henceforth, the following research objectives were created that resulted in the subsequent research hypothesis, which were then analyzed statistically.

3. Research objectives

O1.To analyze the difference between religious and non-religious individuals regarding life satisfaction, financial satisfaction and current vs. previous financial situation;

O2.To analyze the difference between individuals from various religious affiliations regarding life satisfaction, financial satisfaction and current vs. previous financial situation;

O3. To analyze the difference between individuals with various spirituality levels regarding life satisfaction, financial satisfaction and current vs. previous financial situation.

3.1. Methodology of research

This paper makes use of data provided by LISS Panel Data Archive (Longitudinal Internet Studies for the Social sciences), a panel administered by CentERdata (Tilburg University, The Netherlands). The LISS panel is a representative sample of Dutch individuals who participate in monthly Internet surveys. The panel is based on a true probability sample of households drawn from the population register. Households that could not otherwise participate are provided with a computer and internet connection. A longitudinal survey is fielded in the panel every year, covering a large variety of domains including work, education, income, housing, time use, political views, values and personality. The authors did not have access to any identifying information about the participants as the data were anonymized and de-identified prior to authors' access.

For this current paper, the twelfth and thirteenth waves of the LISS data panel were used. The data was collected from the religion and ethnicity part of the study and from the economic situation part of the panel. The data for the religious and ethnicity were collected between 05-08-2019 and 24-09-2019 and the data for the economic situation were collected between 01-06-2020 and 28-07-2020, corresponding with the ending of the first wave of the Coronavirus outbreak in Europe.

Respondents answered questions regarding their religion, which are part of the religion and ethnicity core studies from the LISS panel. Regarding religious affiliation, participants answered the following question: "Do you see yourself as belonging to a church community or religious group?" (1=yes; 2=no; 9=I don't know). Regarding religious denomination, respondents were asked the following question: "Which church community or what religious group is that? (1=Roman Catholic; 2=Protestant Church in the Netherlands; 3=Reformed Churches in the Netherlands; 4=Christian Reformed Churches in the Netherlands; 5=Dutch Reformed Churches; 6=Reformed Congregations; 7=an Evangelical, Pentecostal or Baptist congregation; 8=an Eastern Orthodox church; 9=another Christian church congregation; 10=Islam; 11=Hinduism; 12=Buddhism; 13=Judaism; 14=another non-Christian faith). Regarding spirituality, respondents were asked the following question: "Regardless of whether you see yourself as religious or not, to what extent would you describe yourself as a spiritual person?" (1=certainly spiritual; 2=somewhat spiritual; 3=barely spiritual; 4=certainly not spiritual). These were the independent variables of the research.

The dependent variables used were: life satisfaction ("If you imagine a 'ladder of life', where the first step represents the worst possible life, and the tenth -top step the best possible life, on what step would you place yourself?"), financial satisfaction ("How satisfied are you with your financial situation?" - 0 not at all satisfied to 10 entirely satisfied) and current vs. previous financial situation ("Can you indicate, on a scale from 0 to 10, whether the financial situation of your household has gotten better or worse compared to one year ago?").

3.2. Research hypothesis

H1. There is a difference regarding life satisfaction between religious and non-religious individuals;

H2. There is a difference regarding financial satisfaction between religious and non-religious individuals;

H3. There is a difference regarding current vs. previous financial situations between religious and non-religious individuals;

H4. There is a difference regarding life satisfaction between individuals from different religious denominations;

H5. There is a difference regarding financial satisfaction between individuals from different religious denominations;

H6. There is a difference regarding current vs. previous financial situations between individuals from different religious denominations;

H7. There is a difference regarding life satisfaction between individuals with different spirituality levels;

H8. There is a difference regarding financial satisfaction between individuals with different spirituality levels;

H9. There is a difference regarding current vs. previous financial situations between individuals with different spirituality levels.

4. Results and discussion

Table 1 presents the main results of the statistical analysis performed.

Table 1. Research results

Hypothesis	Support	Statistical results (ANOVA)
H1. There is a difference regarding life satisfaction between religious and non-religious individuals	No	F = .732, p= .392, partial eta squared = .000. Mean scores: group 1 (member of a religious group) = 7.34 out of 10, group 2 (not a member of a religious group) = 7.30 out of 10
H2. There is a difference regarding financial satisfaction between religious and non-religious individuals	No	F = 6.192, p= .013, partial eta squared = .002. Mean scores: group 1 (member of a religious group) = 7.34 out of 10, group 2 (not a member of a religious group) = 7.19 out of 10
H3. There is a difference regarding current vs. previous financial situations between religious and non-religious individuals	No	F = 4.827, p= .028, partial eta squared = .001. Mean scores: group 1 (member of a religious group) = 5.49 out of 10, group 2 (not a member of a religious group) = 5.61 out of 10
H4. There is a difference regarding life satisfaction between individuals from different religious denominations	Yes	F = 6.496, p= .000, partial eta squared = .073. Mean score groups*: 1=7.32, 2=7.61, 3=7.35, 4=7.88, 5=7.64, 6=7.65, 7=6.89, 8=6.33, 9=7.16, 10=6.26, 11=6.85, 12=7.33, 13=6.50, 14=7.00
H5. There is a difference regarding financial satisfaction between individuals from different religious denominations	Yes	F = 7.019, p= .000, partial eta squared = .078. Mean score groups*: 1=7.38, 2=7.61, 3=7.50, 4=7.54, 5=8.09, 6=8.18, 7=7.04, 8=6.00, 9=7.14, 10=5.82, 11=6.69, 12=6.67, 13=5.75, 14=5.78
H6. There is a difference regarding current vs. previous financial situations between individuals from different religious denominations	No	F = 1.556, p= .092, partial eta squared = .018. Mean score groups*: 1=5.49, 2=5.52, 3=5.73, 4=5.50, 5=5.73, 6=6.12, 7=5.58, 8=6.50, 9=5.14, 10=5.05, 11=6.15, 12=5.00, 13=5.50, 14=5.11

H7. There is a difference regarding life satisfaction between individuals with different spirituality levels	Yes	F = 5.399, p= .001, partial eta squared =.004. Mean score groups**: 1=7.12, 2=7.28, 3=7.41, 4=7.30
H8. There is a difference regarding financial satisfaction between individuals with different spirituality levels	Yes	F = 11.239, p= .000, partial eta squared = .009. Mean score groups**: 1=6.87, 2=7.11, 3=7.32, 4=7.33
H9. There is a difference regarding current vs. previous financial situations between individuals with different spirituality levels	No	F = 1.774, p= .150, partial eta squared = .001. Mean score groups**: 1=5.40, 2=5.58, 3=5.58, 4=5.59

* 1=Roman Catholic; 2=Protestant Church in the Netherlands; 3=Reformed Churches in the Netherlands; 4=Christian Reformed Churches in the Netherlands; 5=Dutch Reformed Churches; 6=Reformed Congregations; 7=an Evangelical, Pentecostal or Baptist congregation; 8=an Eastern Orthodox church; 9=another Christian church congregation; 10=Islam; 11=Hinduism; 12=Buddhism; 13=Judaism; 14=another non-Christian faith.

** 1=certainly spiritual; 2=somewhat spiritual; 3=barely spiritual; 4=certainly not spiritual.

5. Conclusions

This paper has analyzed certain relationships that can occur between religious affiliation, denomination, spirituality levels, life satisfaction, financial satisfaction and current vs. previous financial situations. Regarding religious affiliation, the analysis performed did not reveal any significant statistical differences between individuals who are religiously affiliated and individuals who are not. This paper’s premise was that religion would “elevate” the level of perceived life satisfaction for religious respondents, but that was not the case.

Moving on to specific religious denominations, it appears that members of certain religious groups have higher life satisfaction levels than others. Members of Eastern Orthodox church and Muslims displayed some of the lowest life satisfaction levels, with means around 6.3 out of 10. On the other side, members of traditional Dutch congregations such as Roman Catholic, Protestant church and Reformed churches showed the highest value of life satisfaction, with mean levels of 7.6 out of 10.

Our results are in line with those of Ten Kate, de Koster, and van der Waal (2017) regarding the low levels of life satisfaction of Muslims and other religious minorities in the Netherlands. Also, what we discovered regarding Catholics having some of the highest life satisfaction scores are also in line with the above-mentioned authors. Moreover, our results are supported by those of Migheli (2019), who discovered that individuals who are affiliated with a minority religious group tend to have lower life satisfaction levels compared to those who are affiliated with a majority religious group.

Regarding the relationship between religion and money, most of the holy texts make clear references to the financial aspects of their adherents, implying that those who are faithful will be blessed with material and nonmaterial possessions. For example, the Bible (Zondervan Publishing, 1994) assures Christians that their religion will be “endowing with wealth those who love me [Jesus], and filling their treasures”(Proverbs, 8:20, Psalms, 112:3). There are also many other extracts

from holy books that encourage adherents not to worry, also regarding financial aspects. Our results pertaining to financial satisfactions are almost identical to those regarding life satisfaction, with smaller denominations (in terms of number of members in the Netherlands) having mean differences of almost 2 points out of 10 compared to larger and traditional religious denominations. These findings are in line with those of other authors (Van Praag, Romanov and Ferrer-i-Carbonell, 2010; Migheli, 2019; Kose and Cinar, 2020) than identified different financial satisfaction levels for members of various religious denominations and with different religiosity levels.

One conclusion that could be drawn from this is that people in smaller denominations could have been in more economic peril regarding the Coronavirus crisis outcomes than their peers from larger denominations. This also coincides with the fact that members from smaller denominations could have very well been immigrants working for less money. So, one reason for these results might be that immigrants had higher chances of losing their jobs due to the Coronavirus crisis.

A very interesting aspect was the analysis between individuals with different spirituality levels, irrespective of their religious affiliation and denomination. The results discovered that individuals who declare to be spiritual have lower life satisfaction levels than respondents who are barely spiritual or not spiritual at all. So, it appears that spirituality may not have a positive correlation with happiness and life satisfaction levels as one would believe. These results might come from the fact that historically, spirituality was an integrated part of religion and religiosity, described as "the self-disciplined faith practices of religious believers, including ascetics and monks" (Smith and Denton, 2005, p.175). Since religion is positively related to improved psychological well-being, the results might indicate that extracting spirituality from religion takes with it the positives aspects of religion also.

When it comes to the relationship between the variables analyzed and consumer behavior it is clear that financial situation can deeply affect consumer purchases, since a loss in income is immediately felt in individual's purchase patterns. Moreover, decreased levels of life satisfaction can be compensated by compulsory consumption, than can alleviate to some extent these negative feelings. Adding to the mix the Coronavirus pandemic toll on individuals, the battle

for psychological and financial well-being is quite fierce and it appears that some individuals are better equipped than others, having religion on their side.

This paper has had the goal of analyzing some of the complex relationships that exist between religion and certain aspects of consumer behavior. As we have observed in the introduction, religion is one of the most under researched areas in marketing and consumer behavior. All this was undertaken with data obtained after the first Coronavirus wave in the Netherlands. Another interesting characteristic is the analysis of spirituality, which may or may not be linked to religion. The results regarding spirituality were surprising, to say the least. Of course, as with any research, this one also has limitations, two of them being the limited number of variables used and the fact that the author analyzed respondents from just one country. Nonetheless, the current research could open the door to other studies linking religion to aspects of consumer behavior, all in the light of the past Coronavirus pandemic.

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