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The Wealth Gap A Cross-Sectional Quantitative Analysis of Self-Esteem and Monetary Power

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Abstract

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by

Willard Edwin Pretlow

MBA, Troy University, 2005

BS, Norfolk State University, 1989

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Applied Management and Decision Science

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Abstract

The median wealth of Blacks is lower than that of Whites by 90 percent. The corresponding median income for Blacks is 40 percent below Whites. Additional research has revealed that Blacks tend to invest in low-yielding assets and borrow at high interest rates. The alarming problem is that financial outcomes and behaviors can be associated with race. In this cross-sectional quantitative study, two Likert-type scales served as survey instruments to collect data from Blacks and Whites about their individual financial behaviors, the Rosenberg Self-Esteem and the Money Attitude Scale. The purpose of this survey was to explore the relationship between self-esteem and monetary power among Blacks and Whites in the United States. The Behavioral life-cycle hypothesis served as the theoretical framework for the study. The research statement for this study was as follows: There is a relationship between self-esteem and monetary power among Blacks and Whites in the United States. Using the IBM SPSS analytics software, the findings of the linear multiple regression analyses indicated that there was a significant predictive relationship between self-esteem and retention time, self-esteem and distrust, and self-esteem and anxiety. There were no correlation findings related to race, there were however, correlations related to gender. Regional investigative studies to gather data about behavioral factors that drive decision making are still necessary. The social change implication as it relates to asset accumulation is that financial services professionals will begin to shift attention away from financial accounting outcome matters toward behavioral lifestyle outcome matters

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Dedication

Dedication of this Dissertation goes to the following family members. They have endured long hours on this journey. Jennifer Yolanda Pretlow, my wife, because she allowed me to get upset with myself while the workload conflicted with family obligations. Amanda Inez Pretlow and Rachel Emmy Tiffany Pretlow, my daughters, for assisting me with editing my assignments and encouraging me to drive on despite my age. Zenobia J. Pretlow, my mother, because she let everyone know her son was studying for his Ph.D... Their sacrifices made it only fitting that I dedicate my product to them.

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4. Aqueil Ahmad, Ph.D.; he understood the psychological component of my study and pointed me in the direction of historical study of Blacks because there was a little written about the psychological or economic thought patterns of this population segment.
5. David Bouvin, Ph.D., he graciously took me on as a new student when the need arose. He kept me calm during the toughest time of sudden and unplanned changes in my process.

Had these fine men not fed into my life, I would not be at this milestone in my life.

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Chapter 1: Introduction to the Study

Introduction

In American society, there are disparities in wealth and asset holding, between ethnic groups (Shapiro, Meschede, & Osoro, 2013; "The racial wealth," 2014). The most obvious disparity is the difference between Blacks and Whites and their respective asset holdings ("MassMutual's," 2014; Urahn et al., 2015). Historically, the general White prejudice towards Blacks has not changed for decades (Alderman & Modlin Jr, 2013; Keith & Hollar, 2012; Hu & Wolniak, 2013; Stokes, 2013). Also, the causes of increase in White wealth and the subsequent decline in Black wealth have mystified observers.

In a research study conducted by Oliver and Shapiro (1995), the meanings of wealth and income differ, although each and can translate into disposable cash or money. Also, Oliver and Shapior (1995) stated that wealth, reserved for the creation of opportunities to secure a desired standard of living, increases with time. The benefit thereof is an ability to pass the asset to heirs (Mishel, Bivens, Gould, & Shierholz, 2012; Thomas-Graham, 2014). This thought process of establishing a financial legacy for generations carries a higher meaning in respect than earned income or education degrees.

Wealth has natural gradations in scale that determine one's status in society (Boggess, Price, & Rodriquez, 2014; Ratcliffe & McKernan, 2013). A historically grounded understanding of the differences between Black and White wealth forces a line of questioning. For example, is it possible to alter the future for slave descendants and produce a long-term wealth lineage?

In research conducted by Allers (2003), the best time to save for future needs is as soon as possible. Unfortunately, Allers (2003) discovered that most people would not follow through and would delay the start. While a common occurrence for people in general, Allers (2003) stated that this dilemma is greatest in the Black community. The statistical data uncovered by Allers (2003) revealed that 77% of Whites would save for future needs compared with 59% of Blacks. The vision of retirement, according to Allers (2003), varies between Blacks and Whites. While Blacks know, they must work during their retirement years to support other family members; Whites plan for a life of relaxation in their golden age.

This Cross-sectional survey study sought to examine constructs that contribute to the asset accumulation gap between Blacks and Whites such as self-esteem and attitudes towards money. An empirically verified understanding of this relationship could lead to positive social change by understanding the possible connections between self-esteem and attitudes towards money. These emotional constructs may impact personal savings, overall economic health, and financial wellness. The results lead to other areas of consideration when conducting a study of the Black / White economic differences.

This chapter provides an overview and foundation for the study. It includes an introduction, problem statement, background of the problem, purpose of the study, nature of the study, and theoretical framework, operational definitions, research question and hypothesis, assumptions and limitations, and a summary.

Background of the Study

There is documentation about the racial divide in America. There are, however, other research topics of equal importance, such as the wealth divide (Oliver & Shapiro, 1995). In a report, delivered to the Social Security Administration, Choudhury (2003) revealed that White households are wealthier than Blacks in the United States. Among Blacks, the intra-generational wealth mobility or the movement of wealth over a 20-year period, according to Birkmen and Durkin (2014), is lower than that of Whites. In other words, those who begin life at the bottom of the economic ladder remain at the bottom.

The economic growth rate among Blacks in America, according to Farmer-Hinton, Lewis, Patton, and Rivers (2013), has not kept pace with the national average. It has, instead, as stated by Farmer-Hinton, Lewis, Patton, and Rivers (2013), declined steadily over the years. Taylor, Kochhar, Fry, Velasco, and Motel (2011) of the Pew Research Center in Washington, DC, wrote that there is an alarming 20-to-1 gap in wealth accumulation between Black and White households in America. This phenomenon, although disheartening, was no surprise, in a report delivered to President Johnson, by Moynihan (1965) who stated that the current economic issues that Blacks face are lingering symptoms of centuries of abuse. Remnants of racism remain in the United States, and Blacks may experience individual acts of prejudice for generations.

Moynihan (1965) warned that the impact of continued inequality could exacerbate their economic well-being. Thus, the overall gaps between Blacks and other communities were expected to continue to widen (Moynihan, 1965). Contemporary research has plotted a course into areas that lead away from matters that may have shed light onto the economic woes of Blacks in the 21st Century and possible solutions to address them. This study attempted to close the information gap by investigating psychological indicators such as self-esteem and attitudes towards money as possible contributors to the disparity in economic positions.

Problem Statement

Since the end of the recession of 2007 - 2009, wealth inequality has widened along racial lines (Alderman & Modlin Jr, 2013; Hu & Wolniak, 2013; Keith & Hollar, 2012; Kochhar & Fry, 2014; Taylor, Kochhar, Fry, Velasco, & Motel, 2011). The median wealth of Blacks is lower than Whites by 90%. The corresponding median income for Blacks is 40 % below that of Whites (Boshara, Emmons, & Noeth, 2015; Shapiro, Meschede, & Osoro, 2013; "MassMutual's," 2014; Urahn et al., 2015; "The racial wealth," 2014). The general problem is that Blacks tend to invest in assets with low yields and borrow at high-interest rates. The specific problem is that financial outcomes and behaviors may associate with race. Current literature has not adequately addressed this phenomenon. In this study, I conducted a Cross-sectional survey of Blacks and Whites about their financial behaviors.

Purpose of the Study

The purpose of this quantitative, cross-sectional survey study was to explore the relationship between self-esteem and monetary power among Blacks and Whites in the United States. The study is useful because it investigates a long-standing disparity in asset holdings and overall economic well-being between Blacks and Whites in the United States which is skewed toward Whites (Taylor, Kochhar, Fry, Velasco, & Motel, 2011). The independent variable was self-esteem; it was defined by Dewey (1886) as a person's concept of self about his or her environment. The dependent variable was attitude and was defined by Doob (1947) as learned concepts throughout life.

Research Question(s) and Hypotheses

The literature revealed a gap in knowledge about relationships between self-esteem and monetary power. The research question in this study sought to investigate the possible relationships and compare the results. The degree of relationships between self-esteem and monetary power has undergone statistical testing. A set of self-reported internet survey instruments, consisting of Likert-type scales, was suitable for measuring these variables. The analysis of the relationship involved multiple linear regression with self-esteem as the independent variable and the four constructs of money attitude as the dependent variables. This study sought to respond to the following research question: What is the relationship between self-esteem and monetary power among Blacks and Whites in the United States?

The following hypothesis supported the research question:

H0. Changes in self-esteem, up or down, will not cause monetary power to change.

Ha. Changes in self-esteem, up or down, will cause monetary power to change.

Theoretical Foundation

Shefrin and Thaler's (1988) Behavior Life Cycle Hypothesis (BLC) part of the base theory of behavioral economics, served as the theoretical framework for the study. The BLC is a hybrid of two scientific disciplines: psychology and economics. It seeks to explain the impact of human motivations on individual and collective economic operations and their consequences (Mullainathan & Thaler, 2001). For example, when retirement savings options take center stage, two constructs seem to work in harmony: arithmetic calculations and willpower. While one is factual, the behavioral element of willpower solidifies the mode and method of savings.

Several economists contributed to the development of this theory. It began with Bernoulli (1738/1954) who calculated the decision-making process about the moral expectation of utility (MEU). In 1936, John Maynard Keynes developed the general theory of employment, interest, and money. Other researchers built on these concepts and produced economic models that were purely static and did not consider the human element. Scholars such as Harrod (1948), presented growth and dynamics as variables in economics. However, Modigliani and Brumberg (1954), did not agree with the classic static model of economics. For example, they focused on the consumption function of Keynes' work and suggested the incorporation of flexibility that permitted change over time. Suggested changes include, and are not limited to, topics such as (a) consumption patterns at the start of the earnings cycle, (b) earned income at the outset of the earnings cycle, (c) the number of savings at the commencement of the earnings cycle, (d) accumulated tangible assets at the start of the earnings cycle, (e) interest rates, determine the length of the earnings cycle, (f) the length of the retirement cycle, and, (g) life spans for consumable income (Modigliani & Brumberg, 1954).

Modigliani and Brumberg (1954) assumed that motives drive value and value must correspond to motive guided anticipations, such as the following: (a) asset accumulation for heirs; (b) assurance that income and consumption patterns do not overlap; (c) designation of assets for emergency events; and (d) ownership positions in assets (Modigliani & Brumberg, 1954). A follow-up study to MEU conducted by Von Neumann and Morgenstern (1944/1953) tested the works of Bernoulli (1738/1954) and developed the theory of games and economic behavior. Their investigations led to the merging of mathematical economic theory and social groups. The contributions of Bernoulli, and Von Neumann and Morgenstern made distinctions in utility, benefit, asset accumulation utility and loss versus increase.

Continuing along that line, Kahneman and Tversky (1973) tested the works of Von Neumann and Morgenstern and proposed that in each situation with limited information, people tend to make decisions based on intuition without reliance on actual evidence or mathematical probability. Therefore, people are prone to making a prediction based on the representation of information and tend to disregard sound possibilities or statistical data. To augment the decision-making process, people look for general rules of thumb to arrive at a final determination. Kahneman and Tversky (1973) coined the process *heuristics* and offered two primary classes for predictions: categorical prediction and numerical prediction. Over time, these changed to (a) representativeness, (b) availability, (c) change, and (d) anchoring (Kahneman &Tversky, 1973). These processes have some form of logic, and they support a basic decision-making paradigm.

Later, Kahneman and Tversky (1979) presented the prospect theory where they described the situation of a gamble as prospects. They outlined procedures people take to decide upon and determine the viability of options. The phases highlighted in the risk assessment process are editing, and evaluation; each has transferable subsets to another risk attention.

A fundamental concept in behavioral economics, per Kahneman and Tversky (1979), is cognitive framing because it channels essential information. Framing can create different perceptions and evaluations of the same problem for diverse communities (Kahneman & Tversky (1979). When skillfully worded, the results are predictable, deliberated, and calculated in advance; framing can present the illusion of change when all elements remain the same (Kahneman & Tversky, 1973).

Kahneman and Tversky (1981/1986) added that there are different techniques and styles of framing that can shape a person's thought process. The options in a situation, per Kahneman (2003) depend on the desired outcome and mode of presentation. The value systems of a person are important considerations during the framing process (Kahneman, 2003). Therefore, a person's final decision can help some outside party, or, the deciding person. Consequently, the framing process depends upon one of the following results or features: (a) framing of acts, (b) framing of contingencies, or (c) framing of outcomes (Kahneman, 2003).

Alternatively, according to Thaler (1985), framing can appear in a different category known as mental accounting. In this model, people create mental images of economic issues through coding, categorizing, and evaluation processes. The associated economic outcomes have varying degrees of acquisition or transaction utility. For example, with acquisition, utility associates the perceived value of the purchase to the expense of the acquisition. However, transaction utility associates the perceived power of the cost to a predetermined utility standard, for example, the cost of transportation modes during critical conditions.

According to Thaler (1985), all organizational forms have explicit or implicit accounting systems. Mental accounting relies on the implicit; wherein a person may violate simple principles of economics. The underlying assumption of accounting is that each problem must have a compatible solution. Standard economic principles do not account for the behavior through framing because people tend toward understanding intrinsic value over absolutes value.

Nature of the Study

This quantitative study collected numeric data about self-esteem and money attitudes among Blacks and Whites in the United States. According to Aguinis, Pierce, Bosco, and Muslin (2009), quantitative survey research allows for self-reporting of attitudes, opinions, and behaviors.

According to Merriam (2002), qualitative research has an interest in the human experience and does not rely on numerical calculations to understand a situation. For that reason, a qualitative design is not appropriate for this study.

The method of data collection, associated with this observational research method, was the cross-section approach. Kleiner, Pan, and Bouic (2009) explained that a Cross-sectional approach allows for a single point-in-time snapshot of the population. The cross-sections in this study were Blacks, Whites, males, and females. Therefore, per Kleiner, Pan, and Bouic (2009) standardizing the data collection process reduces the likelihood of bias and measurement errors.

Another option in the observational research method is a cohort. According to Mann (2003), a cohort study allows for the pre-selection of participants and tracks their responses over time. The timeline for this study did not lend itself to recruiting a sample population in advance and carried a high cost of implementation.

More details about the research design, including instrumentation, population, sampling, and data collection and analysis appear in Chapter 3.

Definitions

Blacks: People brought to America for slave trades. Their classification has changed many times by outside groups and slave descendants' (Donnan, 2002).

Attitudes toward money: The behavior of attitude develops over time. It involves understanding the economic environment and motivation in problem-solving. The definition of attitude is “an implicit, drive-producing response considered socially significant in a person’s society” (Doob, 1947, p. 136).

Behavioral economics: This is a hybrid of two scientific disciplines, psychology, and economics, and seeks to study what impact humans have on overall economic operations (Mullainathan & Thaler, 2001).

Behavioral life-cycle hypothesis: The genesis of the BLC lies in the works of two prominent economists such as Modigliani and Bromberg (1954, 2005) and Friedman (1957).

Black wealth: The financial ability of Blacks to seek opportunities that secure a desired standard of living. Ultimately, they desire the potential to pass assets to heirs (Oliver & Shapiro, 1995). This view carries a meaning higher in respect than earned income or education degrees. Wealth has natural gradations in scale that determine one's status in society (Oliver & Shapiro, 1995).

Cognitive Framing: The role of framing is to control perceptions and evaluations of the same problem. This activity leads to predictable results, even when information or circumstances change (Kahneman, 2003; Tversky & Kahneman, 1981, 1986).

Expected utility hypothesis: The planned utility hypothesis is an idea that choices among possible gains can yield a higher value. However, the mean utility value and the probability of each case must be the same. Additionally, the emotional impact of utility losses is directly proportional to earning ability (Bernoulli, 1738/1954).

Heuristics: When conducting business, people make decisions that can influence their economic future. They make judgments with partial information in critical times. Therefore, people seek general rules of thumb to expedite the process (Kahneman & Tversky, 1973; Tversky & Kahneman, 1974).

Mental Accounting: Framing appears in other forms known as mental accounting. This model identifies how people create mental images of economic issues through processes of coding, categorizing, and evaluation. These problems have degrees of acquisition and transaction utility. Acquisition utility focuses on perceived purchase value about the expense (Thaler, 1985).

Prospect Theory: Economic growth demands some level of gambling while insurance protects against unplanned losses. Outlines can determine or evaluate possibilities when comparing, editing and evaluating. Each has transferable subsets to other risk potentials (Kahneman & Tversky, 1979).

Self-control: An element of human behavior necessary to complete a mental process that causes distress. When desires for immediate gratification outweigh delayed consumption, desires for present income creates psychological senses of impatience. Delayed purchases need self-discipline and willingness to endure emotional pain. However, the amount of emotional pain depends on the relative size of present income timelines for future income increases (Fisher, 1930).

Self-esteem/self-worth: Personal identity through a sense of self or self-feeling can surface in different ways. The primary divisions of self-feeling or self- love include self-complacency and self-dissatisfaction. Self-complacency includes pride, conceit, vanity, and self-esteem. Conversely, self-dissatisfaction manifests as humility, confusion, shame, mortification, and contrition. The originator of each can be successes and failures in life or social positions in the community. As the degree of successes, failures, and social acceptance change, so too will degrees of self-feeling (James, 1890).

The general theory: The constructs that govern consumption are (a) earned income, (b) expected utility of revenue, and (c) emotional demands for income and their associated cost allocations. While mental determinants are purely subjective, objectivity will have immediate impacts on wages earned (Keynes, 1936).

Theory of games: This explains how people interact and make decisions when conditions are complex. People try predicting results when several parties compete. Hence, the theory of games suggests the actions of one influence the actions of another (Von Neumann &, Morgenstern, 1953).

Assumptions

The research philosophy of this study was that of a positivist. Therefore, factual, knowledge is paramount. Blacks are people with a history of imposed beliefs and concepts of self. This study assumed that self-esteem and attitudes toward money are observable and measurable. Therefore, generations of mental and physical abuse may be residual drivers of behavior and if measured, will yield observable outputs.

The acquisition of knowledge about this possibility was an objective process, one that was measurable, and the outputs delivered were reliable and useful knowledge. The measurement of Black's concept of self and money objectively informed the BLC theoretical framework. The survey instruments employed to gain data and follow-up measures were trustworthy. The statistical analysis yielded significant outputs.

The description of motivation by Maslow (1943) will precede behavior. Attitude, according to James (1890), grows through learning from and living in the environment. Therefore, Black men and women may have different attitudes about money.

Literacy in the Black community is a new experience, as compared to Whites, according to Margo (1990). The ability of Blacks to understand the nature and scope of the survey questionnaires may have been problematic. The socialization of Black males had a different model than that of a White male.

Studies conducted by Leashore (1984) indicated differences by gender, for example, self-esteem scoring for Black males may differ from their female counterparts. In American society, the Black male is invisible and not expected to climb any ladder of success. These reminders, lead to the assumption that the survey instruments may not produce scores of an attitude towards money that indicates a desire to prosper in financial wealth.

Scope and Delimitations

The survey instrument variables defined the scope of this Cross-sectional quantitative study. The target population of the study was members of the Black and White communities in the United States. Wealth inequality has widened along racial lines, thus resulting in median levels for Blacks that are lower than that of Whites by

90%. The corresponding median income levels for Blacks is 40% below Whites levels. Blacks tend to invest in assets with low yields and borrow at high-interest rates. According to current literature, Shapiro, Meschede, and Osoro (2013); "The racial wealth," 2014, financial outcomes and behaviors are associated with, and track along, racial lines.

In this study, I conducted a cross-sectional self-report survey of Blacks and Whites, through the online data mining company Qualtrics, to collect data about financial behaviors. The study concentrated on three measurement constructs: (a) self-esteem and money attitude of Blacks and Whites in the United States, (b) compared their differences by gender, and (c) by demographics. The perceived usefulness of this study stemmed from the existence of a long-standing disparity in asset holdings and overall economic well-being between Blacks and Whites in the U.S. The independent variable of self-esteem, defined as a person's concept of self about his or her environment. The dependent variable of attitude represents learned concepts acquired throughout the individual's life. The Rosenberg Self-Esteem Scale and the Money Attitude Scale are frequently used in many parts of the world and have proven their validity over time.

Limitations

This study used a simple random sampling (SRS) methodology, and because of that, the data may not have correctly represented the respondents' view (Moore, McCabe, & Craig, 2009). The data collected presented the views of Blacks and Whites in the

United States. Response rates yielded sufficient data, and the respondents may not have expressed their opinions candidly.

This study employed the quantitative method over the qualitative or Mixed method. Because of that, there were inherent problems with reliability, data validity, and data gathering instruments in an exploratory study such as this. The study limitations included the following:

- The responses to the survey may not have been accurate and without response bias;
- Regional differences may have caused variations in responses;
- Income differences may have caused changes in the replies;
- The responses may have been based on religious beliefs;
- The responses may have been based on cultural teachings;
- The responses may have been based on investment risk tolerance;
- The responses may have been based on individual life goals;
- The responses may have been based on employment status;
- The age differences may have caused variations in the answers;
- There was the element of intergroup differences and uncontrolled variables where possible.

There were additional limitations when associating variables where no causal relationship exists. Although variables influenced each other, there were unaccounted confounding variables exerting pressure on the result. Because of these possibilities, direct, or indirect causal conclusions were not reached.

If a person experienced a job loss, foreclosure on their home, a serious medical issue, credit card default, or other social issues in their past, they might view money management differently. If a person had limited formal education and the inability to understand financial contracts they may have varying attitudes about money. The survey did produce ample responses in total with an equal mix of gender and ethnicity.

Significance of the Study

This study is important because it addresses unanswered questions about the continued gaps in asset holdings between Blacks and Whites. To arrive at possible solutions, an investigation of the targeted populations was necessary. The limitation of published reports was that they recorded the easily obtained economic data while the behavioral data remained hidden. There might be questions that did not surface during contemporary research processes. There might have been situations beyond the control of the target populations. There may have been legacy social mechanisms in play that remained unchecked.

Therefore, to uncover the potential underlying stimuli for economic gaps, an online survey was used to contact the Black and Whites population sectors. An online mode of contact was necessary to affect positive social change with the impacted populations and to present questions omitted in previous studies. The academic importance of this study is twofold:

1. It highlighted fundamental social issues in American society, in this case, - the disparities in asset accumulation between Blacks and Whites.
2. It explored possibilities in the relationship between self-esteem and attitudes toward money.

An empirically verified understanding could lead to positive social change by helping Blacks recognize their self-image, money attitude, personal saving habits, and overall economic well-being. Investigating these factors could reduce Black and White economic distances and consequently improve relationships among them from a common point of reference.

Significance to Theory

The foundational theory of the study is the BLC, a hybrid of psychology and economics. It sought to explain the impact of human motivations on individual and collective economic operations and consequences (Mullainathan & Thaler, 2001). This theory did not factor the complexity of social learning and community interactions.

This study enhanced the BLC theory with the inclusion of Black ethnic history in a capitalistic society. Testing the BLC in a community with a history of denied access to basic financial education was necessary.

Significance to Practice

The results of this study could open a dialogue among scholars about self-esteem and attitudes that may impact socioeconomic outcomes. By exploring the impact of self-esteem on the constructs of money attitude, future researchers may discover other relationships hidden within those constructs. The constructs of money attitude include the following: (a) power--prestige; (b) retention--time; (c) distrust; and (d) anxiety. The outcomes differed by race and gender. Therefore, there was an opportunity to investigate relationships of group-wise differences in relation to the money attitude elements.

Significance to Social Change

It is important to understand the possible impact of self-esteem and money attitude on the current economic gap between Blacks and Whites. By investigating the behavior constructs concerning money management, researchers may discover institutional factors that keep the economic gap open. Such activities could redirect research efforts towards those items that can begin closing the economic gap. A policy of equal access for all peoples might give birth to national drives for positive social change at the behavioral -- economic level.

It may be possible that behavioral--economic initiatives at the policy-making level and open access to all Americans are necessary activities to close the gap in financial wealth. Perhaps an increased sense of human value within the American economic system might produce a greater desire for Black participation in the overall capitalistic process of asset accumulation.

Summary and Transition

There are disparities in wealth and asset holding between ethnic groups. Historically, the most obvious difference occurs between Blacks and Whites. The result of such differences has translated into inequality of disposable income. As a matter of their financial education and learning process, Whites have reserved wealth for creating opportunities that will secure a high standard of living. These activities can benefit their heirs through inheritances for generations. Statistical data revealed that 77% of Whites compared with 59% of Blacks would save for future needs.

Visions of retirement vary between Blacks and Whites. Most Blacks know they must continue working during their retirement years to support family members while Whites have ideas of relaxation.

Self-esteem and a sense of self-worth are important intangible constructs of life. The behavior of attitude comes from learning; it involves understating the environment and motivation in problem-solving.

There is a gap in understanding the relationships between self-esteem and money attitudes. An investigative study into the behavioral constructs that drive economic decision-making was necessary to redirect research into areas that lay dormant.

Chapter 1 included the problem and purpose of the proposed study along with the theoretical framework that undergirds the study design and the research questions. Major sections of the study included the assumptions, scope, and limitations. To understand the language of the subject, included are definitions of key terms. Chapter 2 provides a review of pertinent literature, including the classical, contemporary, social, and psychological theories. In Chapter 3, the following topics are covered: the research design, study variables, instrumentation, instrument validity and reliability, population and sample, data collection and analysis strategies. The results of the study and conclusions follow in Chapters 4 and 5 respectively.

Chapter 2: Literature Review

Introduction

Since the end of the Great Recession, wealth inequality has widened along racial lines (Kochhar & Fry, 2014). The median wealth of Black is lower than that of Whites by 90% (Boshara, Emmons, & Noeth, 2015; Shapiro, Meschede, & Osoro, 2013; "MassMutual's," 2014; Urahn et al., 2015; "The racial wealth," 2014). The corresponding median income for Blacks is 40 percent below Whites levels (Boshara, Emmons, & Noeth, 2015). The general problem is that Blacks tend to invest in low-yielding assets and borrow at high-interest rates. The specific problem is that financial outcomes and behaviors associate with race. However, the current literature has not adequately addressed this phenomenon. In this study, I conducted a Cross-sectional survey of Blacks and Whites to collect data about their financial behaviors.

The purpose of this quantitative, cross-sectional survey study was to explore the relationship between self-esteem and monetary power among Blacks and Whites in the United States. The study is useful because it investigates a long-standing disparity in asset holdings and overall economic well-being between Blacks and Whites in the United States which is skewed toward Whites (Taylor, Kochhar, Fry, Velasco, & Motel, 2011). The independent variable was self-esteem; Dewey, (1886) defined it as a person’s concept of self about his or her environment. The dependent variable was attitude and was defined by Doob (1947) as learned concepts throughout life.

Literature Search Strategy

Areas for examination in this study were those elements that may have contributed to the disparities in economic conditions between Blacks and Whites. Information in this review served to provide a sequential flow with an extensive analysis of the theories of self-esteem, money attitude, and the BLC and their impact on future economic outcomes. Additional areas of focus were the current vantage point of global society, using past Black economic wellbeing research as supporting evidence. The major topics in business, psychology, and social science established the foundational strategy used to search for literature within multiple databases.

Because the structure of human behavior is interdisciplinary, economic matters may vary across racial lines, self-esteem and money attitudes appeared in different journals. An exhaustive review of the literature took place on databases by name, and subject area. To attain a comprehensive review, the types of literature examined in this review included books, peer-reviewed articles, and conference papers, on behavioral economics, money attitude, and self-esteem.

The following database were used: ABI / INFORM Complete (ProQuest), Academic Search Elite (EBSCO), Census Information, ERIC, Expanded Academic ASAP, LexisNexis Academic, PsycARTICLES, PsycCRITIQUES, PsycEXTRA, PsycINFO, and SAGE Premier.

The following keywords were used: *Blacks, body image, economics, education, family structure, freedom, health issues, inequality, money attitudes, religion, self-esteem,* *sexuality, slavery, public policy, American economic downturns, behavioral life-cycle hypothesis, America, economic gaps in America, minorities in America, theories of attitude, behavioral economics, behavioral finance, economics, finance, money attitude and, self-esteem*.

The search parameters were set to full-text, peer-reviewed, English, published within the 5-year window of this dissertation as much as possible.

At any event, there were insufficient research data in the primary area of concern for this dissertation; searches for similar and analogous topics continued until the search process was exhausted. The themes and theoretical constructs that made up this study were (a) the BLC, (b) self-esteem, and (c) attitudes toward money. This study looked at each to determine possible leading indicators of economic outcomes. The chapter begins with a discussion of the BLC and its associated ideas. The added theories, self-esteem and money attitudes, served as independent and dependent variables. An objective of this study was to examine possible theoretical correlations in current literature.

Theoretical Foundation

The genesis of the BLC lies in the works of two prominent economists (Shefrin & Thaler, 1988). Modigliani and Bromberg (1954, 2005) proposed the initial building block for BLC with the life-cycle theory of savings (LC). The basic premise of the LC is that the amount of money saved is independent of the money earned. The purpose of savings is to establish a buffer against possible fluctuations in income and feed retirement accounts.

These accounts are proportional to the level of income over time. Shefrin and Thaler (1988) found flaws in this theory and considered other possible contributing constructs. The second theory offered by Friedman (1957), is the permanent income hypothesis (PIH) and proposed that consumers' current income and long-term income expectations drive spending practices. Periodic changes in income smooth or factor over time.

Additionally, Shefrin and Thaler (1988) reported that a consumer must consider the amount of real wealth in proportion to true disposable income. The consumer determines the permanent income by considering impacts of current physical assets and human assets. These elements can be predictors of a consumer's future earning ability. If the consumer estimates future income to be lower than current income, the consumer is likely to save a portion of current income to hedge against expected long-term declines.

Attempts to test the original theories yielded no solid results because there was no consideration of human motivation. The addition of three variables by Shefrin and Thaler (1988), gave rise to a version with behavioral implications. The variables that do not appear in the classical economic study are (a) self-control, (b) mental accounting, and (c) framing. These behavioral constructs can enhance the basic LC model.

The first variable, self-control, came from the works of Fisher (1930) in the Theory of Interest. The following are characteristics of personal savings offered by Fisher: (a) foresight, (b) self-control, (c) habits, (d) expectation of life, and (e) love for posterity. Of the proposed features, those with the most correlates are foresight, self-control, and habits. Consider, for example, retirement plans; these require long-term planning, therefore, in the process, people must include foresight.

With the changing conditions of everyday living and other demands on current income, sustained retirement savings need some level of self-control, and a willingness to complete a task. The continuous use of self-control develops into varying degrees of habit. Of the three correlating constructs, self-control became a factor in the LC model.

Mental Accounting is the second variable introduced by Thaler (1985). This anomaly establishes a set of fiscal rules for each business transaction. The results are the product of an implicit accounting system. The components of the system are numerous and include (a) functions of value, (b) special codes for gains and losses, (c) levels of economic segregation and integration, and (d) expected utility.

Every person wrestles with two different characters according to Shefrin and Thaler (1988): the action-taker and the planner. These characters have different time values when balanced against self-control. The positive characteristic focuses on current consumption while the planner looks to maximize long-term performance functions. Because of this internal conflict, the planner's personality must restrict the activities of the assertive character by placing accounting rules on all action functions. Such mental accounting efforts will isolate funds in a pension plan from those in the holiday spending account. Pre-commitments of disposable income can reduce stress levels involved in self-control.

The third variable, introduced by Tversky and Kahneman (1981), is framing. This decision-making process allows a person to change the result of a problem because of changes in the description of the problem. Wealth can take a balance sheet classification of current assets for immediate use or long-term assets for future use. The difference lies in the description of the intended use of wealth. The mental process of changing effects influences the time value of consumption.

The LC model has many simplified assumptions that define optimization problems. The design does lack key elements that make the saving activity a behavior-centered process. Therefore, to make the model reflect a level of social behavior, the above said variables transformed the LC model into the BLC. Each variable can carry an associated prediction for additional testing:

1. A change in discretionary saving for pensions will increase with wealth;
2. As the permanent income increases, saving will increase proportionately; and
3. When wealth remains constant, consumption will track income.

While the basic model of the LC was hard to test in the traditional math setting, the inclusion of social behavior may explain the variation in the consumer's role (Shefrin & Thaler, 1988). With the enhanced model of the BLC, other variables can explain the saving function of consumer choices. While the LC model did not include the elements of human behavior, suggestions for the BLC model may yield different results with the addition of self-esteem and attitudes toward money as variables.

The rationale for selection of this theory is the concentration on asset accumulation over time. Because of this premise, the research question in this study point to other decision-making constructs not addressed in the original theory. The BLC does not identify the ethnic or gender makeup of study participants. Therefore, this study targeted Blacks and Whites because they are the center of attention in contemporary reports about economic inequality.

Literature Review

Self-Esteem

The study of self-esteem organized around three themes, each portraying a different point of view: (a) a theoretical construct - the discovery of self, (b) Black history - the life of a slave, and (c) life after emancipation - learning to be free. To establish a basic understanding of economic socialization in the United States, The researcher conducted a chronology of wealth accumulation from historical documents.

A Theoretical Construct – The Discovery of Self

The study of self-esteem began with John Dewey in 1886 in his book titled *Psychology*. Here Dewey described the self-awareness process as stages of intuitions. Dewey said that each person looks at him/herself through sets of dimensions: (a) identifying and distinguishing activities, (b) a sequence of analysis and synthesis, (c) perception and reasoning, and (d) sets of concrete and actual psychological acts.

Dewey (1886) said a perception is a concrete act of the mind that involves universalization and distinction of activities. Therefore, perception and reasoning lead to intuition. Each processing activity of the mind relies on degrees of dependence on self, meditated on action steps, and the amount of personal benefit gained as a direct result of the activity (Dewey, 1886). While assessing options, a person ranks possible outcomes, per intuition headings.

The intuition of the world, according to Dewey (1886), forces a person to consider what environmental impact his/her action will have as well as consider the amount of personal gain the activity will cause. The benefits or gains can take the form of food, shelter, or clothing, and in the research conducted by Dewey, the question a person asks is whether the activity will result in a short or long-term effect. Dewey also noted that the intuition of self, places an individual at the center of the outcome to outputs dynamic, and the quality of the output is directly proportional to the level of intelligence a person has about the activity and the potential outcome.

Dewey (1886) described self-consciousness as a byproduct of intelligence and graduates accordingly. Increased intelligence leads to increased self-consciousness, which in turn leads to a greater capacity to influence the environment and the increased ability to affect the environment produces a higher sense of freedom and autonomy.

The intuition of God, Dewey (1886) said, forces a person to question his or her existence and relationship to the real and the ideal world. Such questions focus on why the world exists, how, and why the self, comes to be. Other issues include, where knowledge and intelligence come from, and in a relationship with other persons, how does each rank in relationship to God.

The world is an objective entity, Dewey (1886) said, and the mind is idealistic and subjective. For example, a growing tree is an object delivering actual outputs while the mind is not tangible and proposes subjective outcomes (Dewey, 1886). The relationship of one person to another is subjective, so too is the relationship of each to God (Dewey, 1886). Therefore, the intuition of the self is a combination of the real and the ideal, the objective and the subjective (Dewey, 1886). Therefore, the consciousness of self-worth resides in both the real and the ideal perspective.

James (1890) described self-esteem as a component in the consciousness of self that has several subdivisions. There is the empirical self or the (*me)* concept closely associated with one's possessions, and the line of demarcation between the physical self and the property holdings can be fuzzy (James, 1890). Also, stated by James, the group of possessions can extend into the area of acts performed by a person and the empirical self will regard transgression upon his or her works as though they were literal transgressing upon their physical being. Ultimately, the empirical self is homogeneous with the person’s activities, possessions and may include ancestral lineages. The obvious value associated with possessions or acts of performance translates directly to the value of the empirical self.

James (1890) made sub delineations of the empirical self into categories called constituents:

1. The material self of James (1890) includes the body that lives and dies, clothing, family relationship, the home that shelters, and financial wealth. These physical components are part and partial of a living person.
2. The social self of James (1890) has a hunger for recognition by a select group of associates. That need or hunger can extend beyond the immediate group of associates into that of external groups. They need a sense of value from others; this can produce behaviors that attract both positive and negative attention. The social self will act in a manner that aligns with the station assigned by associates.
3. The spiritual self of James (1890) focused on the private, subjective part of the empirical self. The center of psychological dispositions and the intimate, enduring part where the self-concept resides. This concept produces character traits and abilities to cope with various situations and circumstances. When physical connections of self, vanish, components of the spiritual self-remain intact. It remains, accompanied by dreams, desires, hopes, and wishes.

After the empirical self, James (1890) described the concept of self-feeling. Within self-feeling are the elements of self-complacency and self-satisfaction (James, 1890). The emotions associated with these concepts manifest through behaviors that correspond to the degree of success or failure experienced by the empirical self (James, 1890). Additional correlates of self-feelings are physiological responses.

The summation of James (1890) is that the levels of self-feelings regulate organically or socially manipulate to induce a positive or negative response. Therefore, the formula for self-esteem is [self-esteem = Success / Pretensions] (James, 1890). Any increase or decrease in the numerator or denominator will alter the degree of self-esteem experienced.

Black History- The Life of a Slave

Before the research of Dewey (1886) and James (1890), the molding of self-esteem and the current socioeconomic gap for Blacks had already begun in the mid-fifteenth century. The priority of slave traders, handlers, and owners while transacting business were the maintenance of armed security. They developed tactics to manipulate and control the slaves by altering what Abraham Maslow called a *theory of human motivation.*

In 1943, Maslow described the hierarchy of needs and ranked them in reverse order with each building upon the next in seniority. They subdivide into three groups (a) deficit needs, (b) growth needs, and (c) self-actualization. To attain a balanced and healthy psyche, a person must transition through each, with the completion of lower needs first as follows:

1. Physiological needs – these are the basic homeostatic, body sustaining needs such as food, water, sleep, oxygen, sex, and freedom of movement (Maslow, 1943).

2. Safety needs – these operate at the primary physiological level, such as shelter and comfort (Maslow, 1943).
3. Love needs – after the needs of the two deficit needs are satisfied, the need for love and affection take over. Humans long for affection and to feel valued in society (Maslow, 1943).
4. Esteem needs – after fulfilling the need for love, the need for the regard of others. People needed to feel good about self and held in good esteem by others in society (Maslow, 1943).
5. Self-actualization needs – the final need that completes the cycle is a sense of accomplishment. People want to know why they exist and want to fulfill their destiny (Maslow, 1943).

When the Portuguese began their commercial expansion efforts, in competition with the Muslim controlled North African regions, they violated all the theories of human psychology (Donnan, 2002). Donnan (2002) reported that Portuguese demands for gold, spices and other commodities mandated a change in strategy. The new tactic required voyages in the middle and southern portions of the African West Coast (Donnan, 2002). Advanced shipbuilding techniques and designs made it possible to travel longer distances with larger cargos.

Many times, the cargo on board ship were human beings detained for sale in the new world, of America (Donnan, 2002). The classification of these people changed many times, some by outside groups and others by the slave descendants themselves

(Donnan, 2002). As the demand for goods increased, so did the requirements for inexpensive labor (Donnan, 2002). To solve the problem, the Portuguese resorted to kidnapping or purchasing slaves from the coastal tribes along the West Coast of Africa.

An investigation by Beazley (1931) and Donnan (2002) revealed that tribal leaders who sold slaves had political motives to acquire new territory. Beazley (1931) and Donnan (2002) also showed that their African neighbors occupied territories that could increase the wealth and image of their captors. Further research of Beazley (1931) and Donnan (2002), revealed that the Portuguese traders were among the first to import human captives to Europe as servants and other forms of labor. Over the course of one hundred years, the people of Lisbon, Portugal, consisted of 10 percent African slaves

The primary cash crop reported by Donnan (2002) was Sugar cane and prompted the establishment of plantations on islands off the coast of Africa; slave labor filled the need for increasing sugar demands. As the knowledge of this free labor force spread, the sale of slaves advanced to North Africa, the Middle East, Persia, India, the islands of the Indian Ocean, and Russia (Donnan, 2002). When Christopher Columbus accidentally found the Americas, this new territory became the source of additional agricultural opportunities (Donnan, 2002). Thus, the English, Dutch, and Spanish expanded their economic interest in this new area.

Ultimately, according to Donnan (2002), expanding economic interests between 1650 and 1807, the Europeans displaced an estimated seven million Africans throughout the known regions of the world. Europeans depended upon the processing and sale of indigo, rice, tobacco, coffee, cocoa, and cotton for economic growth and financial wealth (Donnan, 2002). The synergistic union that resulted was the dependence of economic growth on the capture and sale of human capital from Africa (Donnan, 2002). Many enterprises made their fortunes in the commercial value of human trafficking alone.

The research of Mason (2000) into the chronicles of Du Bois (1896) stated that the years of the open slave trade in the United States was from 1807 until 1860. On March 3, 1807, President Thomas Jefferson, signed an act, with an effective date of January 1, 1808, which did not allow the import and sale of Africans (Mason, 2000). The number of African slaves in America was approximately 450,000 and centered in the coastal areas of Georgia, Maryland, South Carolina, and Virginia for agricultural purposes (Mason, 2000). Other critical areas included Massachusetts, New York, and Pennsylvania for various service support duties in the cities.

The ship's log of Falconbridge (1788) reported that human trafficking did not occur peacefully; there was resistance from those held in captivity. While the sick and injured captives did not make the cargo lists, he could only report the strong, healthy, and humble men stood at auction (Falconbridge, 1788). Slave women and children had a higher economic value than did men for mating stock.

The ship's log of Falconbridge (1788) also reported that during long ocean crossings, the ship's crew used chains and shackles to prevent escapes and revolts. The men and women captives survived on separate levels, below deck, to disrupt and weaken family bonds (Falconbridge, 1788). Living conditions aboard ship consisted of minimal food and water and no facility to expel body fluids.

Falconbridge (1788) included that those who refused to eat or drink experienced overt punitive actions such as the pouring of molten lead in their mouths or burning coals on their lips. The traders considered slaves as inventory, and a good cargo brought higher prices at the various ports of call. For recreational purposes, the ship's crewmembers had permission and unlimited access to rape the captive women

During the long months of the ocean crossings according to Falconbridge (1788), those who survived had wounds of different origins. For example, many of the men suffered beatings and burns that left permanent scars. Others, because of the tight living conditions, suffered painful abrasions from the constant rubbing on the wood decks, chains, and shackles (Falconbridge, 1788). The heat and humidity below deck caused respiratory and intestinal issues converting the ship's floors to slaughterhouse conditions (Falconbridge, 1788). When slaves aboard the ship could no longer tolerate the horrors of their ordeal, some jumped overboard as a means of escape.

There were occasions, according to Donnan (2002), Falconbridge (1788), and Greene (1944) that the male slaves seized control of ships and killed the least valuable members of the crew. Consequently, the slaves took control and could sail to freedom on remote islands. Isolated and arduous islands of the Caribbean became perfect locations for newly freed slaves (Falconbridge, 1788). News of such mutinies made the slave traders uneasy, so they resorted to extensive security measures.

The journal of Douglas (1825) reported that those who survived their ordeal and sold at auction faced new survival challenges under their new owners. The vast differences in languages among the various tribesmen and the slave owners forced the owners and handlers to use fear as a common denominator for control (Douglas, 1825). The owners counted slaves as another form of livestock; their horses got better treatment than did slaves (Douglas, 1825). The White men beat and raped the slave women as part of their daily activity and the children born out of these incidents remained with the mothers as slaves (Douglas, 1825). The never-ending message from the owners to the slaves was, God made Africans as servants to Whites, and Whites had a better standing before God.

The research of Bull (1739), Kilson (1964), Mimms (2007) and Schenck (1822), several states passed laws prohibiting the assembly of more than three slave men at any given time without the supervision of a White overseer, for fear of discussions to escape or engage in private schooling. There is, however, evidence that slaves received some form of legal literacy training that dates to the 1600's (Schenck, 1822). The first states to pass laws to prohibit educating slaves were South Carolina in 1740, followed by North Carolina, and Virginia in 1831 (Bull, 1739). Most educated Blacks lived in the Northern Free States, with some in the French and Spanish Controlled Southern regions.

Throughout the centuries of slavery in America, according to Bull (1739), Kilson (1964), Mimms (2007), and Schenck (1822), slaves did not endure their condition in a vacuum. Many cases of rebellion and revolt resulted in death for slaves and Whites alike

(Bull, 1739). The Whites experienced formal education while most slaves learned under the penalty of death (Schenck, 1822). This punishment also extended to any White person, who dared teach a slave to read and write

The writings of Anderson (1863), McSwain (1917) and Motley (1861) revealed that while not educating the slaves was necessary for the slave owners; there were larger issues that caused contention for the nation. The country, divided on many fronts about property rights and economic growth, viewed issues of government control and intervention into private affairs as attacks on sovereignty (Motley, 1861). The beginning of anti-slavery activities in 1820 and resistance to increasing the number of slave states were causes of political friction (Motley, 1861). Compounding anti-slavery activities, coupled with acts of secession in 1857 triggered the civil war in 1861 (Anderson, 1863). Ultimately, when President Lincoln penned the Emancipation Proclamation in 1863, it led to the 13th Amendment to the U.S. Constitution in 1865.

The above captions are examples of dismantling self-esteem among Africans brought to the Americas as slaves. Self-esteem, Gecas and Longmore (2003) wrote, is the evaluation of self on how right or wrong a person feels about him or herself. It is a by-product of introspection and assessment of perspectives about the society.

Gecas and Longmore (2003) also stated that outcomes could give rise to a sense of pride or shame. People are motivated to pursue positive feelings over negative emotions (Gecas & Longmore, 2003). However, feelings can change from a negative to positive if the environment fosters, facilitates, and nurtures change (Gecas & Longmore, 2003). When social environments hinder positive feelings of self, the impact on human development will suffer for generations.

Life After Emancipation – Learning to be Free

The research of Balley (2004) revealed that Post-Emancipation period presented a new set of dynamics in the perception of self. Descendants of Africans living in America had to forget any thoughts of human pride or family unity. Because slaves could not rely on the teachings of their elders, Balley (2004) reported, they had to form new sets of standards in a strange land. Newly freed tribal entities had to forge new alliances for a common enemy.

The self-esteem that grew out of a close-knit tribal community gave birth to new processes, and a renewed sense of self-worth had to develop systematically:

1. "Synthesizing a structure out of chaos;
2. Breaking down that structure for analysis and;
3. Resynthesizing the analyzed parts for practical usefulness" (Balley, 2004, p. 23).

This process yielded new self-esteem syndromes because of changes after 1865 (Balley, 2004). The classical European model of self-esteem did not exist for slaves because of the horrors that persisted for generations (Balley, 2004). The following historical accounts were the driving forces that established a new self-esteem model for Blacks.

According to Foner and Mahoney (1997), post-Emancipation Proclamation was problematic. The next hundred years played host to failed attempts at assimilating freed slaves into a politically divided nation. The period immediately after the Civil War was the Reconstruction era of 1865 through 1877. The introduction of the important chapters in American history began during this time.

For example, Foner and Mahoney (1997) revealed that former slaves, now Blacks, gained the same citizenship rights as Whites. All male citizens had the right to vote regardless of race or previous conditions of servitude. Blacks officially began attending public schools and won elections to public offices at local, state, and federal levels.

Despite political advancements, Blacks continued to attract the attention of those who resented the social change in any form (Jones, Rivers, Colburn, Dye, & Rogers, 1993). Jim Crow laws ran from 1876 to 1965, with varying degrees of cruelty by the state (Hollandsworth, 2004). Jim Crow was an extension of the Black Codes of 1865 – 1866 that limited the civil rights of Blacks after the Civil War.

Acts of violence erupted whenever Blacks exercised their rights according to Constitutional Amendments (Rowland, 1907). Mobs of Whites captured and murdered them by a combined process of beating, torture, hanging and setting on fire while still on the rope (Rowland, 1907). The name given this practice was Lynching. However, the origin remains a mystery.

Some Blacks, who made strides in economics, leading to independence from White merchants, experienced a horrifying end. Angry Whites destroyed several Black communities (Hollandsworth, 2004; Jones, Rivers, Colburn, Dye, & Rogers, 1993; "Protest sent," 1919; Rowland, 1907; Rustin, 1966; Senechal, 1996; "The Lake City," 1899; "The Harlem riots," 1943). Among the notable events are:

1. 1866 massacre in New Orleans;
2. 1871 race riot in Meridian, MS;
3. 1898 lynching of a Black postmaster in Lake City, SC;
4. 1908 race riot in Springfield, IL;
5. 1921 destruction of the Greenwood District in Tulsa, OK;
6. 1923 massacre at Rosewood, FL;
7. 1943 riot in Harlem, NY; and
8. 1965 riot in the Watts community of Los Angeles, CA

There are other noteworthy incidents, however, too many to mention in this study.

These historical accounts are current reminders to contemporary Blacks. It is possible they have set the stage for the general sense of self and accompanying behaviors of Blacks. These accounts may be sufficient to alter the classical definition of self-esteem. Self-esteem is an essential element for a healthy emotional existence. These factors can take on many dynamics and depend upon the educational background and experience of each person. This historical study aims to establish a basis for self-esteem through literature.

Researchers, such as James (1890), agree that personal identity, through a sense of self or self-feeling can appear in different ways and may be included as one of the several characteristics. The appropriate titles James (1890) proposed are self-complacency and self-dissatisfaction. Under self-complacency are feelings such as pride, conceit, and vanity. Conversely, self-dissatisfaction carries the spirit of humility, confusion, shame, mortification, and contrition. Each feeling can have one of the several causes such as successes and failures in life or a person's social position in the world. As degrees of successes, failures, and social acceptance change, degrees of self-feeling change accordingly.

There exists a blurred line between beliefs and values (Scheibe, 1970). A conviction is not tangible, but a product of the mind. External events in society can manufacture beliefs, and they manifest through behaviors. Behaviors can take the form of speech patterns and personal interactions brought on by external constructs such as biases, prejudices, and discriminations (Scheibe, 1970). Therefore, properties of belief or faith are reflections of history. Thus, faith can give rise to values; ultimately, the products of faith are personal desires, wants, goals, passions, morals, and expectations.

There is a difference, according to Lyubomirsky, Tkach, and Dimatteo (2005), between happiness and self-esteem. While they appear to have the same meaning, they correlate to a behavioral outcome. A happy person will tend to exhibit signs of self-worth while an unhappy person will not. The state of happiness is situational while self-esteem is an element of cognition.

Extensive research and experimentation have supported this difference, for example; Lee (2006) revealed that continued increases in income did not provide lasting levels of joy. Other indicators of self-esteem may produce behavioral issues. One such behavior according to Lee (2006) is in the category of deviant or harmful. Because self-esteem has its origin in cognitive functions, the likely result is contingent or non-contingent. As a differentiator, contingent self-esteem identifies with the level of success or failure at a given job. Therefore, there are no measures such as high or low, but only success or failure as it relates to a domain.

For a focused look at self-esteem, the Black community is one of many in society. Because of the Black fractional portions in society, experiences will differ, and the process of socialization differs from other segments of society (Mandara & Murray, 2000). The compounding differences of this community can lead to assumptions of differences in emotional experience (Mandara & Murray, 2000). That difference has a long-lasting effect with varying levels of degradation when raised in a single parent family composition. The family composition influences males and females differently.

Males raised in a single parent female household displayed signs of low self-esteem while females had no such symptoms (Mandara & Murray, 2000). When controlled for income, parents tend to reject their children when income declines, resulting in symptoms of inadequacy in males and females (Mandara & Murray, 2000). There are life-altering implications when filtered through self-esteem, and economic indicators for this community are one of the many implications to consider.

The Black male, after years of integration, continues to face different degrees of discrimination in some communities (Pierre & Mahalik, 2005). Because of continued acts of racism, the emotional state of Black men is in jeopardy. Black men come into a society that rich in commerce yet poor on equality (Pierre & Mahalik, 2005). The economic success of other ethnic groups has eluded Black men, and financial hardships are the direct result. To recover a sense of self-esteem, Black men have sought to build strong social networks to resist the attacks on their humanity (Pierre & Mahalik, 2005). The result is a measure of value within the sub-social system that encourages resistance to the forces that have kept them in a mental prison.

The Black woman had similar challenges according to Settles et al. (2010); they formed subcultures in the shape of social networks that provided a sense of value not obtained in the larger social order. They must focus on two areas, one that is private and the other controlled by the public sector. Other observations of Settles et al. (2010) are when attempting to gain a sense of value from the public sector; they experience different degrees of depression because of institutional racism. The symptoms of depression diminish when their private networks offer a controlled genetic identity mechanism. The treatment of the public social system alters their view of self-worth

Self-esteem and a sense of self-worth are important intangible constructs of life. They can create perspectives the person has about the physical elements of daily living (James, 1890). While most literature focuses on the European concept of value, there are few references to the emotional health of the Black sector of society. When Blacks contributed to the success of the American system, their treatment was marginal at best (Settles et al., 2010). The sense of Black self-esteem can affect their approach toward real components of society. The next section will address the American economic system and the associated mental ideas it produces. While these theories are evident, a study of how mental degradation in Black's began is required.

Despite advancements in public policy, inequality remains an unpleasant fact for segments of society (Taylor, Kochhar, Fry, Velasco, & Motel, 2011). In American society, there are disparities in wealth and asset holding, between ethnic groups (Shapiro, Meschede, & Osoro, 2013; "The racial wealth," 2014). The most obvious disparity is the difference between Blacks and Whites and their respective asset holdings ("MassMutual's," 2014; Urahn et al., 2015). Historically, the general White action towards Blacks has not changed for decades (Stokes, 2013). Also, the causes have mystified observers about increases in White wealth and the subsequent declines in Black wealth.

This problem has negatively influenced the Black community for decades with no apparent end in sight (Oliver & Shapiro, 1995). Self-esteem and a sense of self-worth are important intangible constructs of life (James, 1890). The behavior of attitude comes from learning; it involves understanding and motivation while solving problems. The definition of attitude is "an implicit, drive-producing response considered socially significant in a person's society" (Doob, 1947, p. 136). An extensive search of contemporary research indicates a move away from the aim of this paper. Points of interest thus far do not address relationships between self-esteem and money attitudes in the Black Community. Examples of contemporary research on Blacks are as follows:

- Body Image –Black women live in a society that measures beauty on a scale that is unrealistic. The compounding effect is that the average Black women spend thousands of dollars in pursuit of White role models (Arora & Wu, 2012; Capodilupo & Kim, 2014; Reddy et al., 2011; Volpi, 2013).
- Education – The social structure of the average urban school system is not equipped to deal with the challenges of educating the Black child. They live in a hostile society that views them as threats to White social structures. The learning process for an Black child begins with hindrances due to limited exposure to stimulating environments ("City leadership", 2012; Cooper, 2014; Hu & Wolniak, 2013; Jayakumar, Vue, & Allen, 2013; Johnson, Ostern, & White, 2012; Keith & Hollar, 2012; Leigh, 2013; Stewart, Latu, Branscombe, Phillips, & Denney, 2012; Robb, 2013; Sol, 2013; Williams, 2013; Pelletier & Taylor, 2015; Zhan, 2014).
- Family Structure – The family make-up for many Black children are composed of siblings from different fathers and headed by a single mother. Their mother faces daily challenges to support the household on a minimum wage or Public Assistance Programs (Bates & Triplett, 2014; Bumpus, 2015; Cox, 2012; Forehand, Parent, Golub, & Reid, 2014; Hattery & Smith, 2014; Hirsch & Jack, 2012; Jones, Novicevic, Hayek, & Humphreys, 2012; Jeszeck, 2014; Mandara, Johnston, Murray, & Varner, 2008; Pelletier & Taylor, 2015;

Ridolfo, Chepp, & Milkie, 2013; Semien & Roettger, 2013; Tumage & Dotson, 2012; Whitehorn, 2014).

- Health –The health issues Blacks live with are the result of poor dietary choices and history of surviving on high fat and salt-laden processed foods. The deadly impact of such a lifestyle is hypertension and obesity (Alamo, 2012; Clark et al., 2013; Cohen et al., 2014; Kennedy, 2013; Lloyd, 2013; Morgan, Proctor, Fabre, Tinsley, & Wissing, 2012; Phillips & Nugent, 2014; Seth, Wallace, Hollis, Figueroa, & Belcher, 2015; Thompson, Lander, Xu, & Shyu, 2014; Thorpe, Richard, Bowie, LaVeist, & Gaskin, 2013).
- Religion –The primary source of social support for the Black community is the local Church. It is common for a member of the community, who lives and works among them, to head these congregations. They rely on the Church as the primary source of emotional support and financial counsel in times of need (Chen, Tang, & Tang, 2014; Grayman-Simpson & Mattis, 2013; Hardy, 2014; Krause & Hayward, 2012; Wilson & Roscigna, 2015; Williams, 2014).
- Self-esteem –The sense of intrinsic value grows out of a healthy, supportive environment. The unfortunate dilemma for many Black children is the two-edged sword of negativity they face. These negative inputs originate from the home headed by a single mother who struggles to survive and a hostile society that does not see value in the child’s existence (Blackwood, 2013; Blueford, 2014; Chao, Longo, Wang, Dasgupta, & Fear, 2014; "Financial planning",

2013; Jacquemet & Yannelis, 2012; Mason, 2015; Meyers & Morgan, 2012; Porteous, 2013; Richardson, 2012; Shelton & Greene, 2012; Smith, 2015; Wilkins, 2013; Winfield, 2013).

- Sexuality –The Black woman lives in a society of double standards. The one that judges her by the color of her skin and the other that judges her because of her gender. The unfortunate remedy, at times, is to resort to sexual activity to survive in her environment (Blair, 2014; Foster, Arnold, Redchook, & Kegeles, 2011; Gakumo, Enah, & Azuero, 2014; Jenkins, 2012; Sharkey, 2012; Pearson-McNeil & Ebanks, 2014).

Attitudes Towards Money

The dialog on Black's attitude toward money is complex because of the intangible nature of the behavior (Adams, 2004). The mental processes involved reside under layers of time and experiences. The initial process of determining attitudes was to establish a definition of the concept of attitude.

The behavior of attitudes come from learning, which involves understanding and motivation in problem-solving. The definition of attitude is "an implicit, drive-producing response considered socially significant in a person's society" (Doob, 1947, p. 136). Attitude is an outward response to a set of memories of external stimuli that elicits a clear response. These reactions have associated conditions set forth by society as appropriate or inappropriate.

The implicit response to a given situation is immediate and can originate from one of two cognitive points of reference; they may be conscious or unconscious (Doob, 1947). These points of reference have one of two sets of triggers, verbal or proprioceptive (Doob, 1947). The person may anticipate future stimuli and seek to avoid the trigger source to forgo any punishments that follow.

As stated earlier, the product of an attitude about a given stimulus is a corresponding reaction. The response may take, for example, the form of choice preference when a business transaction takes place. Because of an attitude of distrust in the greater economic system, Blacks tend to avoid investment vehicles that have the appearance of risk (Plath, 2000). This risk avoidance drives them toward low risk guaranteed accounts. Therefore, Blacks prefer to own products with tangible value instead of nonfinancial consumer services.

When members of the Black community purchase an asset, some may seek high degrees of liquidity instead of property with adjusted returns (Plath, 2000). The choice of savings leads Blacks into near-term accounts while avoiding long-term retirement accounts (Plath, 2000). Attitudes toward saving and investing may vary according to age. Young Blacks may investigate risky financial instruments while their older counterparts do not.

In an investigation into the possible stimuli that create Black attitudes about American economics, Blacks considered two possibilities: personal energy, and structural frameworks (Hunt, 2004). When asked if individual efforts contribute to economic status over that of the structural system, Blacks tend to lean toward the structural system as a key factor (Hunt, 2004). These responses are, however, dependent upon two other variables, age, and personal income. As the age of the respondent increases, the tendency to gravitate toward personal energy became necessary (Hunt, 2004). Additionally, as personal income increased, the respondents tended toward personal efforts as controlling constructs of wealth and poverty

There are public examples of attitude-shaping stimuli, such as consumer racial profiling (CRP). When Blacks reported that they experienced episodes of CRP, the underlying reasons offered by retailers were the losses in revenue because of shoplifting (Gabbidon & Higgins, 2007). While there are no quantifiable data as to the race or gender of suspected shoplifters, the police reports revealed that those arrested for shoplifting were overwhelmingly White males (61%). The complexion of CRP will appear either as poor service by the store clerks, or not serving the Black customer at all (Gabbidon & Higgins, 2007). The statistics of the report revealed that Black males reported CRP twice as often as Black females. Furthermore, those Blacks who reported education levels beyond high school and income between $20,000 and $60,000 were more sensitive to CRP conditions.

The differences in homeownership among Blacks and Whites are other components in the asset holdings balance sheet. During World War II, the percentage of home ownership was 20% for Blacks and 42% White (Margo, 2004; Singletary, 2006). The next 20-years delivered small changes for Blacks with 39% home ownership while the White homeownership grew by 66% (Margo, 2004; Singletary, 2006). These differences have some explanations due to the migration of Blacks from rural areas where home ownership was possible to urban settings where ownership was not an option.

The primary driver of migration from rural to urban communities was the pursuit of a living wage (Margo, 2004; Singletary, 2006). Historically, Blacks tended to rely on the company to provide their retirement nest egg. Retirement packages may have come in the form of a pension or other employer-provided benefits (Margo, 2004; Singletary, 2006). Others may have relied on the equity value of real estate holdings and Social Security for long-term income sources. If they opt for the institutional program, the average savings is $59,000 compared to Whites at $93,000.

One of the important constructs that can increase the rate of savings among Blacks is a business planning effort. Few included this part for various reasons, resulting in lower contributions to employer-provided 401-K plans (Brockway, 2009; Block and Petrecca, 2009; Kanter, Brandt, and Kosier, 2009). Blacks who did participate were more likely to withdraw before retirement. Premature fund withdrawal yields lower account balances, lower equity values, and the unfortunate impact of retiring into poverty

Blacks do not consider the savings category on the balance sheet, as a vital section is asset holdings. In comparison to Whites, Blacks carry more debt than offsetting assets. Also noted in the study, 25% had no assets to convert during times of hardship (Shapiro & Sullivan, 2010; Chiteji, 2010; John, 2010). When Blacks follow all necessary steps, they do not reach the same levels of wealth as Whites.

Other research has indicated that Blacks will never reach wealth parity with Whites in the current economic architecture (Shapiro & Sullivan, 2010; Chiteji, 2010; John, 2010). For Blacks, the measure of economic progress runs in reverse, experiencing higher levels of poverty at an increasing rate (Shapiro & Sullivan, 2010; Chiteji, 2010; John, 2010). When calculating the net worth of Black families versus White households, the average amounts in 2004 were $20,500 against $140,820 respectively.

The least powerful segment of the Black community is Black women, who live in poverty in higher numbers than do White women. They often live alone while raising children on a smaller income than do Whites (Shapiro & Sullivan, 2010; Chiteji, 2010; John, 2010). While the headlines about Blacks inability to attain the same level of savings and wealth accumulations as Whites have not changed, the underlying cause of this disparity remains elusive. At first glance, this may appear as a sudden event, but history may prove otherwise (Shapiro & Sullivan, 2010; Chiteji, 2010; John, 2010). For a better understanding of the Black economic plight, a journey to the beginning of Blacks in American history would be instructive and may uncover possible solutions to this national dilemma.

Those who studied the impact of money attitude have reached beyond the borders of the United States for data (Alvandi, Fazli, & Najafi, 2013; Chi & Banerjee, 2013; Duh, 2014; Esa & Zahari, 2015). Research findings that relate to self-esteem and money attitude in the United States did not include Blacks as participating subjects.

The current dilemma of economic disparities between Blacks and Whites communities remained unchanged for decades (Artiga, 2013; Atack, 2015; Conrad & Brown, 2012; Loubert, 2012; McKernan, Ratcliffe, Steuerle, & Zhang, 2013; "Race in America:", 2013; "Report on the", 2014; Shapiro, Meschede, & Osoro, 2013; Stifler & Parrish, 2014). Although race relations in America have improved since 1965, asset distributions remain skewed in favor of Whites (Hardy, 2011; Hawkins & Maurer, 2012; Killewald, 2013; Leply, Nagy, & Teclezion, 2015; Lloyd, 2014; Malveaux, 2013; Oliver & Shapiro, 1995; Parrish & Smith, 2014; Schmitt & Jones, 2012; Williams Shanks, Nicoll, & Johnson, 2014). Might the cause (or causes) of this condition reside in American history (Courchane & Zorn, 2012; Crowley, Lichter, & Turner, 2015; Ford, 2013; Lamb & Nye, 2012; Lawrence Brown, 2014; Nembhard, 2014)? The psychological impacts of abuse, discrimination, and racism can endure for decades (Addo & Lichter, 2013; Bielby, 2012; Keene, Cowan, & Baker, 2015; Mason, 2014; Moser & Johns, Jr., 2012; Phillips, 2012). American History reveals long-standing denials of human rights have resulted in lower net worth for Blacks, therefore; there must be a process to address this matter and deliver positive outcomes for the future.

The existing body of research focuses on available data of a general nature. These data highlight historical information about various components of economic outcomes. However, they do not consider behavioral constructs (Alvandi, Fazli, & Najafi, 2013; Chi & Banerjee, 2013; Duh, 2014; Esa & Zahari, 2015). Behavioral constructs may explain the data from a different perspective and open lines of communication to resolve disparity problems. While the visible signs of asset accumulation are measurable, the invisible effects on motivation towards asset accumulation are difficult to quantify or describe. Informed by the BLC, a possible solution may reside in the realm of social psychology (Shefrin & Thaler, 1988). This study will investigate the correlation between self-esteem and attitudes towards money in the United States.

The outcome of this study may fill the gap in contemporary research on economic performance from a behavioral perspective by investigating the effect of self-esteem on money attitude. The examination of self-esteem and its effect on attitudes towards money may result in a new research paradigm.

Summary and Conclusions

There is a gap of knowledge in the understanding of relationships between self-esteem and attitudes towards money in the United States. A study of these psychological foundations and their economic relationship was critical.

This study investigated the economic gaps that exist between the Black and White populations. The topics and theoretical constructs that made up this study were (a) the BLC, (b) self-esteem, and (c) attitudes toward money. This study looked at each to determine possible solutions to the devastating effects of economic inequality.

The genesis of the BLC lies in the works of two prominent economists. The first, proposed by Modigliani and Bromberg, (1954, 2005), is the life-cycle theory of savings

(LC). The basic premise of LC is that the amount of money saved is independent of the money earned.

For a focused look at self-esteem, the Black community is one of the many cultural variants in society. This community can experience long-lasting signs of emotional degradation when raised in a single parent family composition. The family composition influences males and females differently. The Black male, after years of integration, continues to face different degrees of discrimination in some communities.

While much of literature focused on the European concept of value, some references addressed the emotional health of the Black sector of society. The Black community, historically under-served, ranks among the least investigated segments of American society. Little data exists referencing its value systems or attitudes toward financial assets.

According to Bailey (2004), much of the literature that addresses the subject of psychological interests tend to focus on the White European communities. This study examined the current gap in the literature by testing the BLC in the United States with self-esteem and attitudes toward money as alternative variables.

In Chapter 3, I review the study design, sample and population, instrumentation, data collection, and analysis procedures.

Chapter 3: Research Method

The purpose of this quantitative, cross-sectional survey study was to explore the relationship between self-esteem and monetary power among Blacks and Whites in the United States. Included in this chapter are the research design and rationale, methodology, data analysis plan, threats to validity and the chapter summary.

Research Design and Rationale

The independent variable was self-esteem which was defined by Dewey (1886) as a person's concept of self about his or her environment. The dependent variable was attitude, which was defined by Doob (1947) as learned concepts throughout life.

The pioneer of self-esteem is John Dewey in his 1886 book titled *Psychology.* He described self-awareness in stages of intuitions. People look at him/herself through sets of dimensions: (a) identifying and distinguishing activities, (b) a sequence of analysis and synthesis, (c) perception and reasoning, and (d) sets of concrete and actual psychological acts.

Perceptions are concrete acts of the mind, according to Dewey (1886), involving universalization and distinction of activities. The follow-up concept is that intuitions come from perception and reasoning. Mental processes rely on degrees of dependence on self, which meditate action steps, along with the amount of personal benefit gained (Dewey, 1886). Outcomes rank according to one of the three intuition headings: intuition of the world, the intuition of self, and intuition of God.

The dependent variable of the study was money attitude. A dialog on Black's attitude toward money is complex because of the intangible nature of the behavior (Adams, 2004). The mental processes involved reside under layers of time and experiences. The initial process of determining attitudes was to establish a definition of attitude.

Attitudes come from learning experiences, which involve understanding a situation and motivations to solve a problem. The definition of attitude is "an implicit, drive-producing response considered socially significant in a person's society" (Doob, 1947, p. 136). Attitude is a response to memories about the past that elicit responses. Society determines if the reactions are appropriate or not.

Responses to a given situation are immediate and reside in one of two cognitive points of reference, the conscious and unconscious (Doob, 1947). These reference points have one of two triggers, verbal and proprioceptive (Doob, 1947). People may anticipate future stimuli and avoid them to forgo punishments.

The research design for this study involved a nonexperimental, quantitative method using Likert-type scale survey instruments for data collection from a cross-section of the population (Kleiner, Pan, & Bouic, 2009; Leedy & Ormrod, 2005; Singleton & Straits, 2005). A survey was appropriate because the subjects provided self-reported data that define trends, attitudes, or opinions (Kleiner, Pan, & Bouic, 2009; Leedy & Ormrod, 2005; Singleton & Straits, 2005). The chosen design assisted in addressing the following research question: What is the relationship between self-esteem and monetary power among Blacks and Whites?

A method of data collection, associated with the observational research method, is the cross-section approach. Kleiner, Pan, and Bouic (2009) explained that the Cross-sectional approach allows for a single point-in-time snapshot of the population. An added positive feature, according to Kleiner, Pan, and Bouic (2009), is its cost-effectiveness and allows for rapid turnaround of responses. The cross-sections target population in this study were Blacks and Whites. Therefore, according to Kleiner, Pan, and Bouic (2009) in cross-cultural research, by standardizing the data collection process, the likelihood of bias and measurement errors are reduced.

The Cross-sectional method of data collection is used in the social sciences and allows for a single point in time with survey instruments to test variables in a mixed population sample (Sedgwick, 2014). Survey instruments were the tools used to gain knowledge about these population groups. This method was appropriate for duplication by other researchers over time.

The quantitative research model is the positivist paradigm and suitable for replication to gather numerical data for analysis (Porta & Keating, 2008). Statistical analysis was required to understand response differences, and comparison of data uncovered relationships (Porta & Keating, 2008). The Cross-sectional method was not appropriate to determine a cause and effect relationship, but to collect data at a given moment; the nature of the survey instruments made it possible to conduct this examination under changing circumstances to evaluate differences (Porta & Keating, 2008; Sedgwick, 2014). Therefore, this method was consistent with the methods needed to establish a baseline and conduct similar exploratory sampling at different times and location.

Because the study sought knowledge about the gap in asset accumulations between Blacks and Whites and testing the BLC theoretical framework for asset accumulations, there may be other underlying leading indicators of this phenomenon. This study utilized the Rosenberg Self-esteem Scale (1965) and the Money Attitude Scale of Yamauchi and Templer (1982) to gather data.

The perceived usefulness of this study stemmed from the existence of a long-standing disparity in asset holdings and overall economic well-being between Blacks and Whites in the United States and skewed for Whites (Taylor, Kochhar, Fry, Velasco, & Motel, 2011). Each segment of society has different historical backgrounds and processes of economic socialization. Also, each person responded differently to survey questions (Leedy & Ormrod, 2005; Singleton & Straits, 2005). Because of this phenomenon, the design of this study was reasonable.

Methodology

Research methodology aims to solve research questions in a systematical way that others may replicate later (Kothari, 2004). The method was the blueprint for conducting the research study, and it included the details of the research methods (Kothari, 2004). The research methodology provided the framework to address the research problem, provided details about the data collection and outlined the research objectives (Kumar, 2011).

Population

The sample population of this Cross-sectional quantitative study was male and female Blacks and Whites in the United States of America. The estimated total population of the United States as of July 1, 2015, was 321,418,820; with the estimated Black population at 13.3%, totaling 42,748,703; and the estimated White population at 77.1% totaling 247,813,910 (U. S. Census Bureau, 2015).

Sampling and Sampling Procedures

This study used SRS because it allows equal access to the study for all who volunteered to participate without pressure or fear of adverse effect (Moore et al., 2009). The SRS was suitable because it allowed for duplication at any time in the future to test the validity with different sampling segments (Moore et al., 2009). Data sampling came by way of a contract with the data mining company Qualtrics. The data mining company recruited Blacks and Whites participants as the sampling frame to complete two survey instruments, the Rosenberg self-esteem scale, and the money attitude scale. The application used to determine power, and the sample size was G*Power 3 (Faul, Erdfelder, Lang, & Buchner, 2007). Table 1, Figure 1, and Figure 2 illustrated the details of the sample size requirements.

Table 1

Protocol of Power Analysis: F tests - ANOVA: Fixed Effects, Omnibus, One-Way

Analysis:	A priori: Compute required sample size		
Input:	Effect size f	=	0.234
α err prob		=	0.05
Power (1-β err prob)		=	0.95
Number of groups		=	4
Output:	Noncentrality parameter λ	=	17.5219200
Critical F		=	2.6331824
Numerator df		=	3
Denominator df		=	316
Total sample size		=	320
Actual power		=	0.9516062

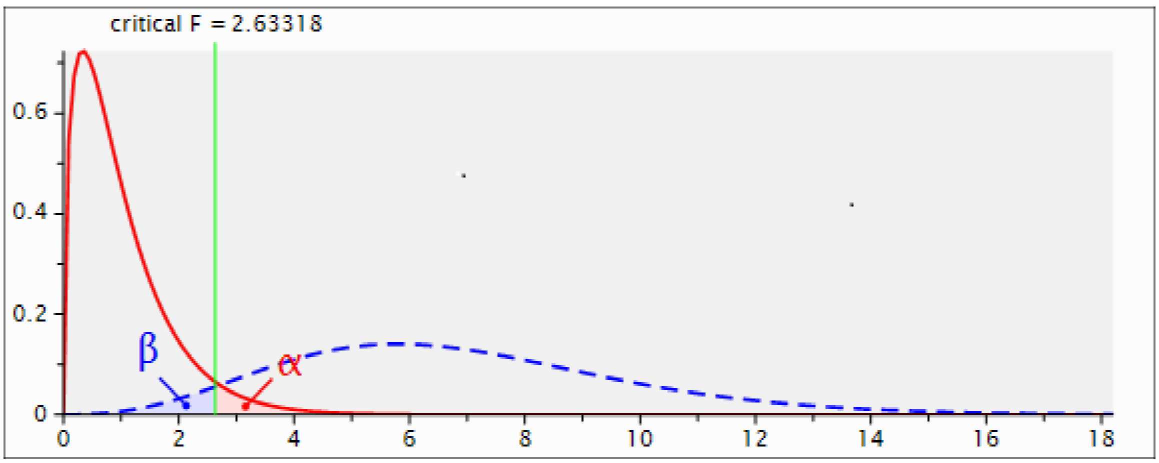

Figure 1. F-Test; ANOVA: Fixed effects, omnibus, one-way.

Procedures for Recruitment, Participation, and Data Collection

The recruitment of participants and data collection process began by submitting an Institutional Review Board (IRB) application to Walden University for permission. This process declared a willingness to adhere to all university guidelines to protect the

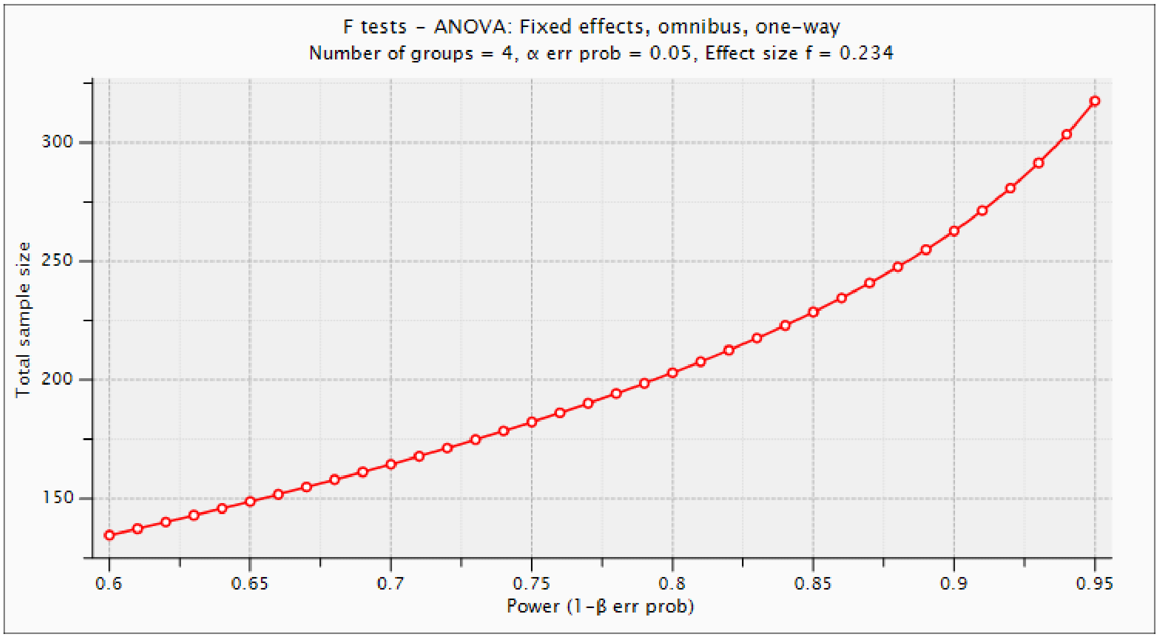

Figure 2. X-Y plot for a range of values.

rights of participants in the study. The researcher secured permission from the online data mining company to use their platform for educational purposes. Posted in the appendix is authorization to use survey instruments.

The online data mining company prescreened Blacks and Whites in the United States for suitability and executed the individual informed consent protocol. The IRB was a necessary process of administering the Rosenberg Self-esteem Scale (1965) and the Money Attitude Scale of Yamauchi and Templer (1982). Participants were under no obligation and could exit the survey at any time without penalty nor were they subject to follow-up calls.

The information requested for demographic purposes only is as follows:

1. Gender: Male ______ Female ______

2. Age: ______

3. Years of education: ______

4. Employed: Full time ______ Part-time ______ Unemployed ______

5. Annual income: ____________

6. Net worth: ________________

7. Number of people in your household: ________

8. Marital status: Married __ Single __ Divorced __ Separated __ Widowed __

9. Ethnic Identity: Black __ White __ Asian __ Hispanic __ Pacific Islander __ Other __

Instrumentation and Operationalization of Constructs

The survey instruments chosen for this study were the Rosenberg Self-esteem Scale (1965), a modified version by Greenberger, E., Chen, C., Dmitrieva, J., and Farruggia, S. P. (2003) and Money Attitude Scale (MAS), designed by Yamauchi and Templer (1982). Each instrument had extensive usage internationally with various population segments (Bagley, Bolitho, & Bertrand, 1997; Beutler & Gudmunson, 2012; Blaszczynski & Nower, 2010; Campbell & Fiske, 1959; Cronbach & Meehl, 1955; Goodwin, 2009; Messick, 1980; Robins, Hendin, & Trazesniewski, 2001; Zeigler-Hill, 2007). Because these instruments have international acceptance, they served as survey instruments under a different theoretical paradigm.

The RES consisted of ten questions, with a 4-point Likert Scale about a person’s assessment of self-worth. The original RES has a mix of positive and negative responses.

The RES modified version has the same ten questions, but are adjusted to elicit positive reactions.

For simplicity in coding, the RES converted to a 5-point Likert-type scale to coincide with the MAS. The Rosenberg Self-esteem Scale (1965) has an Internal Consistency range of .77 to .88; the Test-Retest results range from .82 to .85; the Criterion Validity is .55; and the Construct Validity is -.64 for correlation, -.54 for anxiety and -.43 for anomie.

The MAS consists of 29-questions in four categories about a person's attitudes about money. The four constructs are (a) Power-Prestige; (b) Retention-Time; (c) Distrust; and (d) Anxiety, all arranged according to a 5-point Likert-type scale. The coefficient alpha for the MAS is .77. The coefficients for each factor of the Yamauchi and Templer (1982) were as follows: (a) .80, (b) .78, (c) .73, and (d) .69. The mean scores reported as 97.69 for the MAS with (a) 21.35, (b) 28.83, (c) 24.71, and (d) 22.80. The standard deviations were as follows: 15.54 for the MAS with (a) 7.45, (b) 8.10, (c) 6.08, and (d) 5.51. The total score coefficients reported at .88 for the MAS with (a) .95, (b) .92, (c) .87 and (d) .88.

Data Analysis Plan

The analyses of data proceeded using SPSS as follows:

- There were 320 participants in the study with no missing cases. All participant data were included in the findings;
- Descriptive statistics were conducted on demographic characteristics

and variables of interest;

- The Cronbach's alpha reliability test was used on these scales: self-esteem, power, prestige, retention time, distrust, and anxiety;
- RQ: What is the relationship between self-esteem and monetary power among Blacks and Whites in the United States?

  H0. Changes in self-esteem, up or down, will not cause monetary power to change, in the same way,

  Ha. Changes in self-esteem, up or down, will cause monetary power to change, in the same way,

- To address the research question, a series of linear regressions was conducted to examine the predictive relationship between self-esteem and monetary power;
- Regression #1: Independent Variable – Self-esteem;
- Dependent Variable – Power Prestige;
- Regression #2: Independent Variable – Self-esteem;
- Dependent Variable – Retention time;
- Regression #3: Independent Variable – Self-esteem;
- Dependent Variable – Distrust;
- Regression #4: Independent Variable – Self-esteem;
- Dependent Variable – Anxiety;
- Prior to the regression analysis, the assumptions of linearity, normality, and homoscedasticity testing was necessary. The *F* test, *t* test, *R*-squared

value, and *p*-value were reported;

- Ancillary analyses were conducted to assess for differences in self-esteem, power prestige, retention time, distrust, and anxiety by gender, ethnic identity, employment, and marital status. An Independent Sample *t* Test was conducted with each series of dependent variables to evaluate the demographic variables. Prior to analysis, the assumptions of normality and homogeneity of variance were tested. Statistical significance for all inferential analyses was evaluated at the conventional level, α =. 05.

Threats to Validity

External Validity

External validity is the ability of the study to transfer to other population in a general nature (Bracht & Glass, 1968). Similar results may occur if replicated at a different time, location, and with the same population. This study focused on Blacks and Whites in the United States. According to Bracht and Glass (1968), there are two areas of external validity, population and ecological. The subsections of population validity take into consideration the accessibility of the population sample groups and how the population samples may differ. This study commissioned the data mining company Qualtrics to administer the self-esteem and money attitude surveys to a Cross-sectional random sample of Blacks and Whites in the United States.

The second area of external validity pointed out by Bracht and Glass (1968) is ecological validity. Accordingly, this study considered factors such as the following: (a)

How will the participants react to the pre-test and post-test effect? Because this study did not include a test schema, this was not a concern. (b) Will there be an issue with any interaction effects of selection bias? Because the participants were not known to the researcher nor were they known to each other, this was not a concern. (c) How will the participants react to the survey questions? The participant response was a concern for this study because the participants may have altered their responses in hopes of pleasing the survey administrator. (d) Will there be any multiple-treatment interface? Because participants responded to two surveys, they may have attempted to force artificial correlation of their responses

Internal Validity

Internal validity relates to controlling for an external stimulus that may accidentally influence the study (Cook & Campbell, 1979; Bracht & Glass, 1968; Gail, Borg, & Gail, 1996). Was it possible that an innocent act on the part of the interviewer could have contaminated the results? The set design and layout of the survey instruments could have become altering constructs.

The foundation of this study was the socialization of the Black population during the periods of slavery and the post-slavery era of Jim Crow. Because of this, constructs listed as contaminants in internal validity were assets in this study. This study aimed to rely on any residual effects that may lie dormant and surface in seemingly subconscious behaviors.

Therefore, issues of history were vital to this study; the events that occurred in the life of Blacks were significant contributors to self-esteem and money attitudes. Maturation is necessary because the young learn to survive in society through the guidance of their elders. Subject selection was important because the treatment of Blacks varies by region, thereby making it unlikely for a Whites to experience the same socialization process for survival in this Country. The process of selection-maturation interaction was important because the socialization processes of Black men differed from Black women.

This study had to control for issues of temporal ambiguity because the responses to the independent variable of self-esteem must precede the dependent variable of money attitude for continuity in evaluation (Cook & Campbell, 1979; Bracht & Glass, 1968; Gail, Borg, & Gail, 1996). The present behavior of Blacks may have its basis in human learning and the general long-term message of society to this population group. Therefore, this research study required those elements normally avoided.

Construct Validity

Construct validity refers to the structure of the study in form and function. Were the proper instruments used to measure the independent and dependent variables? Was the setting conducive to conducting the survey? Contamination in the structure of the study process did not exist.

Therefore, there are several areas of importance. The independent variable of self-esteem and dependent variables of money attitude had clear definitions provided to avoid errors in responses. There are two variables for measurement, with the dependent variable of money attitude containing multiple constructs for possible correlation; this process prevented the mono operation and mono-method bias effects. Controlling for levels of measurements was important. This study incorporated nominal and continuous variables to capture within groups and between-group differences.

The response to the survey instruments required the participant to read the questions carefully to avoid treatment-sensitive fractional errors. To prevent the construct confounding effect, each section of the tools had clearly defined starting and end zones. To correct for the research setting effect, the data collection of the sampled population occurred over the internet.

The experiment expectancy effect did not exist. Therefore, the interviewer allowed the participants' time to answer each question without interference and was out of the sight of interviewers. The pretest sensitization effect did not exist. Therefore, no pre-test and the post-test operation took place. This study addressed the linguistic/cultural bias issue with a short, concise question without hidden meanings.

Ethical Procedures

The following activities were included to ensure adherence to the Walden University Guidelines for ethical standards (Campbell & Fiske, 1959; Cronbach & Meehl, 1955; Goodwin, 2009; Messick, 1980). All information about study participants remains confidential, and no participant data collected without signed written consent.

There was no personal or sensitive information gathered about the participants, nor did any participant archived data factor in this study.

Therefore, confidentially and privacy was not a major concern in this study. Each participant received a participation control number that served as the access-control number for those who request a printed report of their study results. This number is personal and individual, and no other person may access another person's results. The authors of the survey instruments provided written consent to their respective instruments in this study. The permissions for use appear in Appendix D of this study.

Because of University specific concerns, the following annotated items were important considerations in this study:

1. There was no sampling conducted until the Walden University IRB granted written permission. The Walden University approval number for this study is 05-16-17-0108742.
2. Participants' understood the scope and nature of the study; a cover letter accompanied the survey instruments. This letter served as a signed document of informed consent to take part in the survey.

All information gathered from participants' remained confidential and known only to the researcher. The data given in Chapter 4 has undergone statistical analysis and results reported in aggregate form to conceal any individual identification.

Summary

This chapter presented the research design and methodology for this study. This quantitative Cross-sectional survey study explored the relationship between self-esteem and monetary power among Blacks and Whites in the United States. The research design for this study involved a nonexperimental, quantitative method using Likert-type scale survey instruments for data collection from a cross-section of the population. A survey was appropriate because the subjects provide self-reported data that defined trends, attitudes, or opinions. The chosen design assisted in addressing the following research question: What is the relationship between self-esteem and monetary power among Blacks and Whites? The sample population of this Cross-sectional quantitative study was male and female Blacks and Whites in the United States of America. This study used SRS because it allows equal access to the study for all who volunteered to participate without pressure or fear of adverse effect. The SRS was suitable because it allowed for duplication at any time in the future to test the validity with different sampling segments. Data sampling came by way of a contract with the data mining company Qualtrics. The data mining company recruited Blacks and Whites participants as the sampling frame to complete two survey instruments, the Rosenberg self-esteem scale as the independent variable, and the money attitude scale as the dependent variable. The application used to determine power, and the sample size was G*Power 3.

Chapter 4 provided study results and a discussion section.

Chapter 4: Results

The purpose of this quantitative, cross-sectional survey study was to explore the relationship between self-esteem and monetary power among Blacks and Whites in the United States. The study is useful because it investigates a long-standing disparity in asset holdings and overall economic well-being between Blacks and Whites in the United States which is skewed toward Whites (Taylor, Kochhar, Fry, Velasco, & Motel, 2011). The independent variable was self-esteem; it was defined by Dewey (1886) as a person's concept of self about his or her environment. The dependent variable was attitude and was defined by Doob (1947) as learned concepts throughout life.

There is a gap in knowledge about self-esteem and monetary power in current literature. The research question in this study is the foundation for investigating possible relationships and comparing results. The degree of relationships between self-esteem and monetary power underwent statistical testing. Self-reported internet survey instruments were suitable for measuring variables. The analysis of relationships involved linear multiple regression and ANOVA, with self-esteem as the independent variable and the four constructs of money attitude as the dependent variables. This study sought to respond to the following research question: What is the relationship between self-esteem and monetary power among Blacks and Whites in the United States?

The following hypotheses supported the research question:

H0. Changes in self-esteem, up or down, will not cause monetary power to change, Ha. Changes in self-esteem, up or down, will cause monetary power to change.

This chapter presents the statistical findings for the sample and research question. Descriptive statistics were used to explore the trends in the nominal and continuous level variables. Cronbach's alpha was used to explore the internal consistency of the scales. Linear regressions and independent sample *t* tests were used to address the research questions. Statistical significance was evaluated at the conventional level, α =.05.

The organization of Chapter 4 is as follows: data collection process, study results, and chapter summary.

Data Collection

Frequencies and Percentages

The contracted data mining company, Qualtrics, recruited survey responses from 320 participants over seven days from a Cross-sectional National Data Base. Every participant responded to and completed the questionnaire. There was an even distribution of males and females, as well as Blacks and Whites. Most of the participants were married (n = 136, 42.5%) or single (n = 143, 44.7%). Many of the participants were employed full time (n = 162, 50.6%), although several participants were unemployed (n = 121, 37.8%). Frequencies and percentages are presented in Table 2.

Table 2

Frequency Table for Demographic Variables

Variable	*n*	%
Gender		
Male	160	50.0
Female	160	50.0
Ethnic identity		
White	160	50.0
Black	160	50.0
Marital status		
Married	136	42.5
Single	143	44.7
Divorced	26	8.1
Separated	6	1.9
Widowed	9	2.8
Employment type		
Full time	162	50.6
Part-time	37	11.6
Unemployed	121	37.8

Note. Due to rounding errors, percentages may not equal 100%.

Continuous Level Demographics

Age ranged from 21.00 to 79.00 years, with M = 39.97 and SD = 14.03. Years of education ranged from 0.00 to 25.00, with M = 13.04 and SD = 4.42. Annual income ranged from $1 to $340,000, with M = $42,087.94 and SD = $38,767.73. Table 3 presents the findings of the descriptive statistics for the continuous level demographics.

Table 3

Summary Statistics Table for Continuous Level Demographics

Variable	Min.	Max.	*M*	*SD*
Age	21.00	79.00	39.97	14.03
Years of education	0.00	25.00	13.04	4.42
Annual income	1.00	340,000	42,087.94	38,767.73

Continuous level variables of interest

Self-esteem scores ranged from 10.00 to 50.00, with *M* = 40.30 and *SD* = 8.53. Power prestige scores ranged from 9.00 to 45.00, with *M* = 18.02 and *SD* = 9.45. Retention time scores ranged from 7.00 to 35.00, with *M* = 23.67 and *SD* = 7.23. Distrust scores ranged from 6.00 to 30.00, with *M* = 18.85 and *SD* = 5.47. Anxiety scores ranged from 6.00 to 30.00, with *M* = 17.97 and *SD* = 5.72. Table 4 presents the findings of the descriptive statistics for the continuous level variables.

Table 4

Summary Statistics Table for Continuous Level Variables

Variable	Min.	Max.	*M*	*SD*
Self-esteem	10.00	50.00	40.30	8.53
Power Prestige	9.00	45.00	18.02	9.45
Retention Time	7.00	35.00	23.67	7.23
Distrust	6.00	30.00	18.85	5.47
Anxiety	6.00	30.00	17.97	5.72

Reliability

Cronbach's alpha values were examined for the series of items comprising each scale. The value of the coefficients was interpreted through incremental thresholds described by George and Mallery (2016), in which $\alpha \geq .9$ Excellent, $\alpha \geq .8$ Good, $\alpha \geq .7$ Acceptable, $\alpha \geq .6$ Questionable, $\alpha \geq .5$ Poor, and $\alpha < .5$ Unacceptable. Reliability for all five scales met at least the acceptable threshold. The Cronbach's alpha statistics are reported in Table 5.

Table 5

Cronbach's Alpha Reliability Statistics for Scales

Scale	No. of Items	α
Self-esteem	10	.939
Power Prestige	9	.942
Retention Time	7	.881
Distrust	6	.813
Anxiety	6	.801

Research Questions

RQ: What is the relationship between self-esteem and monetary power among Blacks and Whites in the United States?

H0. Changes in self-esteem, up or down, will not cause monetary power to change.

Ha. Changes in self-esteem, up or down, will cause monetary power to change.

Study Results

The data used in this statistical analysis were collected by Qualtrics, an online data mining company. The population sample drew from Blacks and Whites from across the Nation. The participants responded to two survey instruments, the RES and MAS. The RES consisted of ten questions, with a 4-point Likert Scale about a person's assessment of self-worth. The original RES has a mix of positive and negative responses. The RES modified version has the same ten questions, but are adjusted to elicit positive reactions.

For simplicity in coding, the RES was converted to a 5-point Likert-type scale to coincide with the MAS. The MAS consisted of 29-questions in four categories about a person's attitudes about money. The four constructs are (a) Power-Prestige; (b) Retention-Time; (c) Distrust; and (d) Anxiety, all arranged according to a 5-point Likert-type scale. The analysis process accounted for the sampled population groupings of ethnicity, gender, and specific nominal demographic criteria. The process used to simplify the data ordering and sequence process, there was a single research question with associated hypothesis statements. The data analysis results are presented as follows:

Power Prestige

Linear regression was conducted to examine the predictive relationship between self-esteem and power prestige. A linear regression is an appropriate statistical analysis when testing the predictive relationship between an independent variable and a continuous criterion variable (Tabachnick & Fidell, 2013). In this analysis, the predictor variable corresponded with self-esteem. The continuous criterion variable corresponded to power prestige.

Before the regression analysis, the assumptions of linearity and homoscedasticity were assessed. The linearity assumption was tested with a scatter plot between the predictor and criterion variable. The raw data appeared to follow a positive trend (see Figure 3). Homoscedasticity was visually tested through inspection of a residuals scatterplot, and the assumption was validated due to there not being a recurring pattern in the data (see Figure 4).

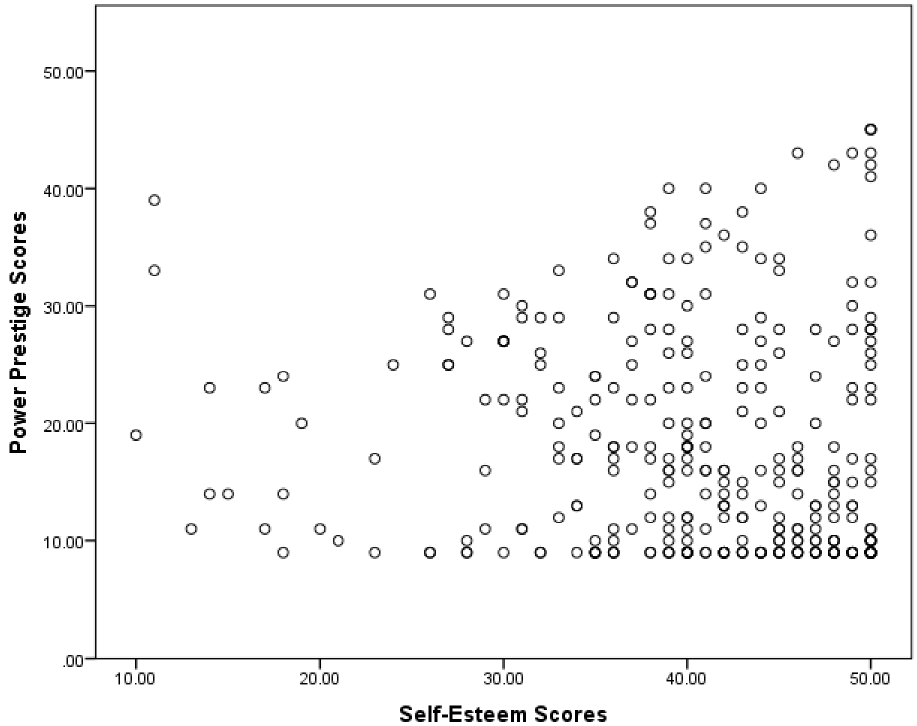

Figure 3. Scatterplot between self-esteem scores and power prestige scores.

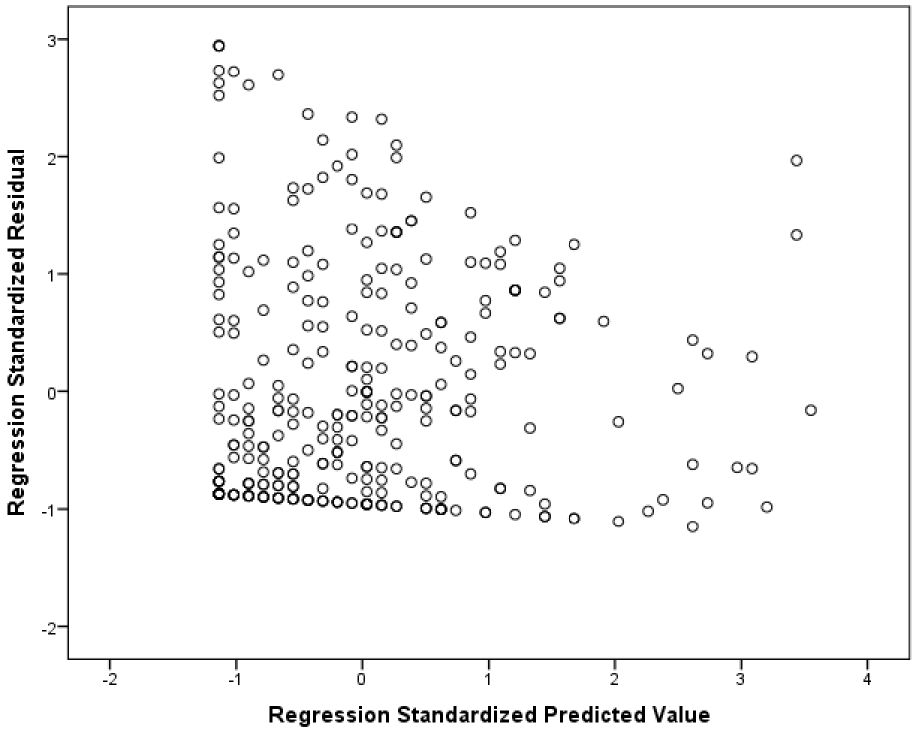

Figure4. Standardized predicted values versus standardized residuals for the regression on power prestige.

The results of the linear regression were not statistically significant, (F (1, 318) = 1.78, p =.184, R^2 =.006), suggesting that there was no significant predictive relationship between self-esteem and power prestige. The result of this test is to accept the null. H0 Changes in self-esteem, up or down, will not cause monetary power to change, in the same way.

The R^2 value suggests that self-esteem can explain approximately 0.6% of the variance in power prestige. The results of the linear regression are presented in Table 6.

Table 6

Linear Regression with Self-Esteem Predicting Power Prestige

Source	*B*	*SE*	β	*t*	*p*
Self-esteem	-0.08	0.06	-.08	-1.33	.184

Note. F (1, 318) = 1.78, p = .184, R^2 = .006.

Retention Time

Linear regression was conducted to examine the predictive relationship between self-esteem and retention time. In this analysis, the predictor variable corresponded with self-esteem. The continuous criterion variable corresponded to retention time.

Before the regression analysis, the assumptions of linearity and homoscedasticity were assessed. The linearity assumption was tested with a scatter plot between the predictor and criterion variable. The raw data appeared to follow a positive trend (see Figure 5). Homoscedasticity was visually tested through inspection of a residuals scatterplot, and the assumption was validated due to there not being a recurring pattern in the data (see Figure 6).

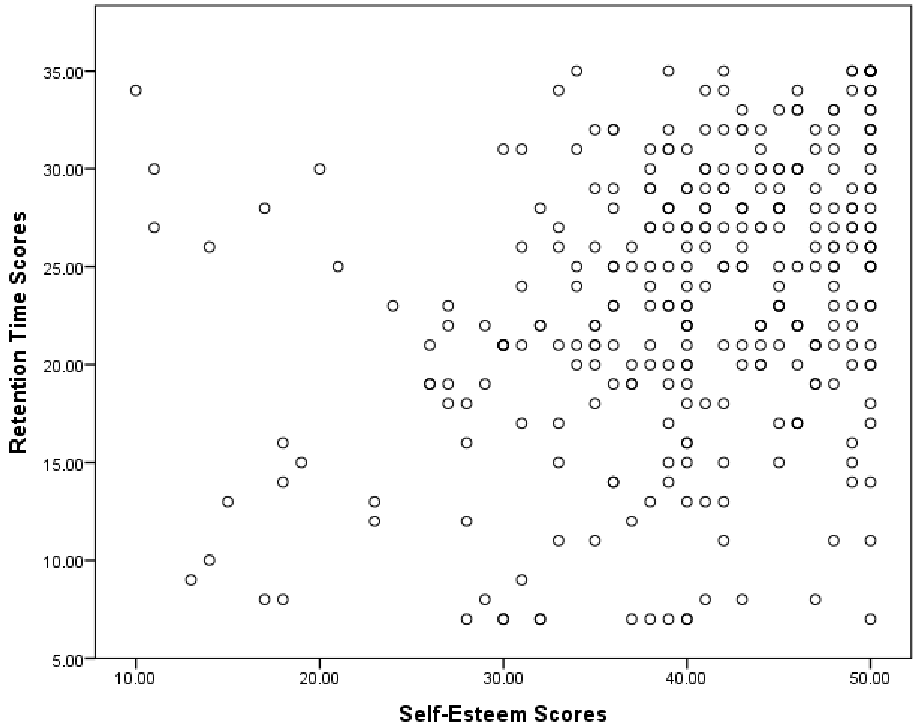

Figure 5. Scatterplot between self-esteem scores and retention time scores.

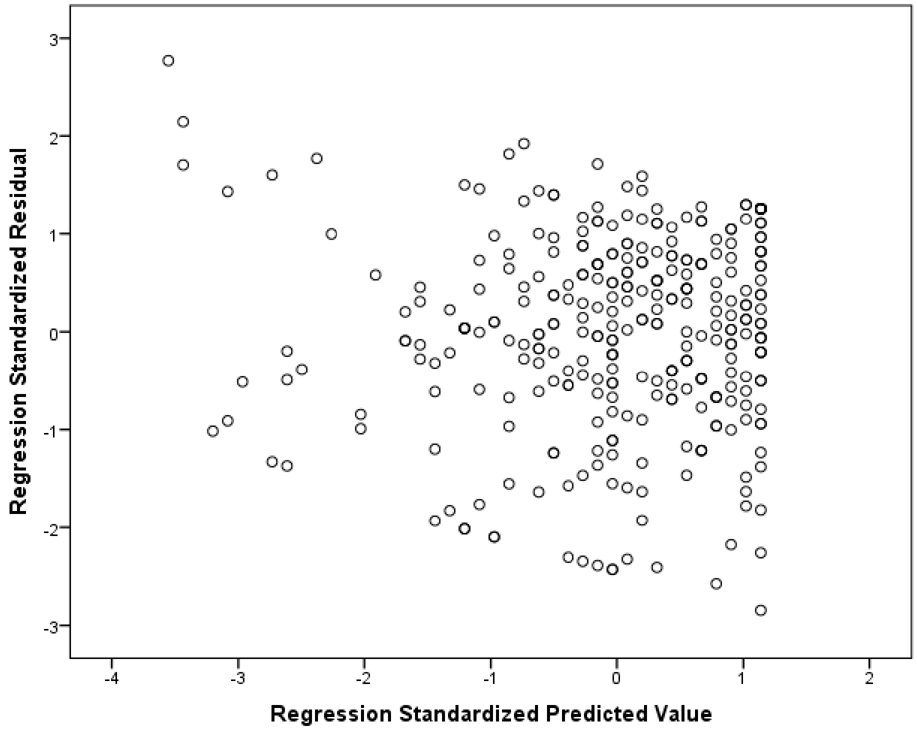

Figure 6. Standardized predicted values versus standardized residuals for the regression on retention time.

The results of the linear regression were statistically significant, (F (1, 318) = 40.03, p <.001, R^2 =.112), suggesting that there was a significant predictive relationship between self-esteem and retention time. Therefore, this test suggested a rejection of the null. The results of the linear regression are presented in Table7.

Table 7

Linear Regression with Self-Esteem Predicting Retention Time

Source	*B*	*SE*	β	*t*	*p*
Self-esteem	0.28	0.05	.33	6.33	< .001

Note. F(1, 318) = 40.03, p < .001, R^2 = .112.

Distrust

Linear regression was conducted to examine the predictive relationship between self-esteem and distrust. In this analysis, the predictor variable corresponded with self-esteem. The continuous criterion variable corresponded to distrust.

Before the regression analysis, the assumptions of linearity and homoscedasticity were assessed. The linearity assumption was tested with a scatter plot between the predictor and criterion variable. The raw data appeared to follow a positive trend (see Figure 7). Homoscedasticity was visually tested through inspection of a residuals scatterplot, and the assumption was validated due to there not being a recurring pattern in the data (see Figure 8).

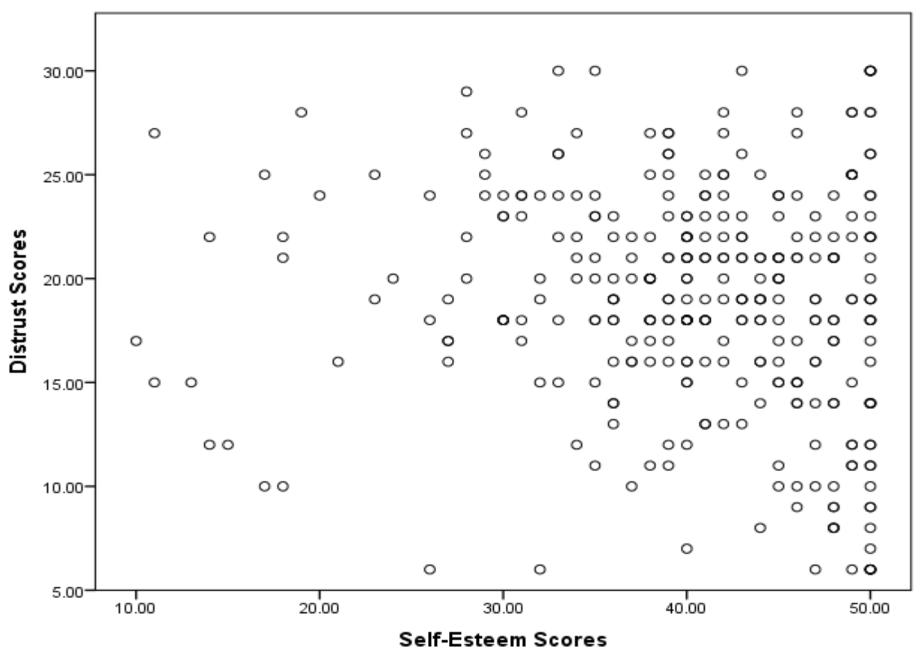

Figure 7. Scatterplot between self-esteem scores and distrust scores.

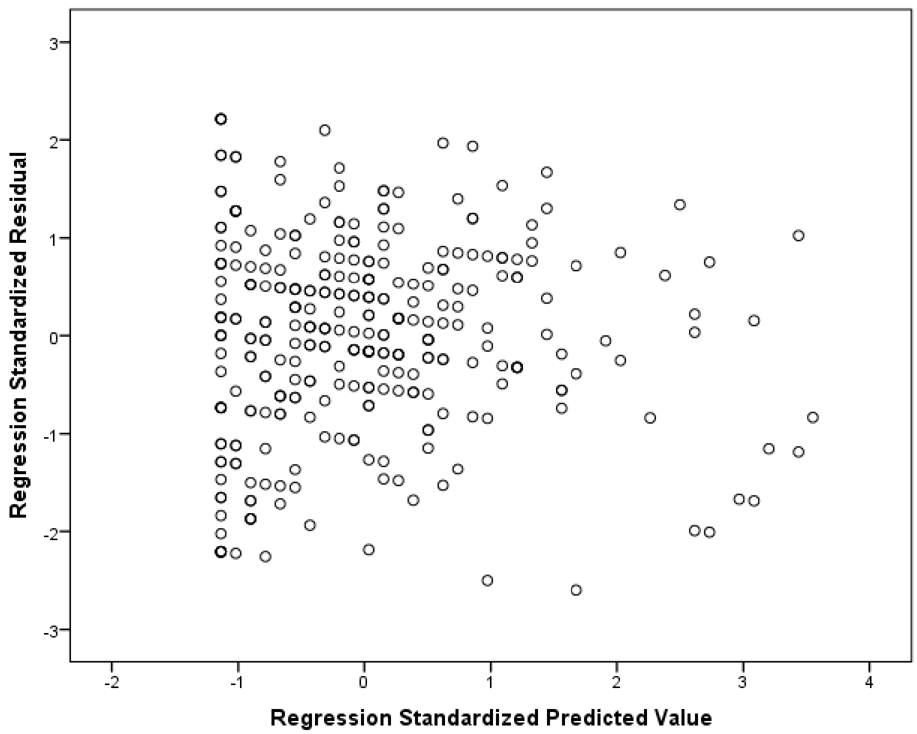

Figure 8. Standardized predicted values versus standardized residuals for the regression on distrust.

The results of the linear regression were statistically significant, (F (1, 318) = 6.15, p =.014, R^2 =.019), suggesting that there was a significant predictive relationship between self-esteem and distrust. Therefore, this test suggested a rejection of the null. The results of the linear regression are presented in Table 8.

Table 8

Linear Regression with Self-Esteem Predicting Distrust

Source	*B*	*SE*	β	*t*	*p*
Self-esteem	-0.09	0.04	-.14	-2.48	.014

Note. $F(1, 318) = 6.15$, $p = .014$, $R^2 = .019$.

Anxiety

Linear regression was conducted to examine the predictive relationship between self-esteem and anxiety. In this analysis, the predictor variable corresponded with self-esteem. The continuous criterion variable corresponded to anxiety.

Before the regression analysis, the assumptions of linearity and homoscedasticity were assessed. The linearity assumption was tested with a scatter plot between the predictor and criterion variable. The raw data appeared to follow a positive trend (see Figure 9). Homoscedasticity was visually tested through inspection of a residuals scatterplot, and the assumption was validated due to there not being a recurring pattern in the data (see Figure 10).

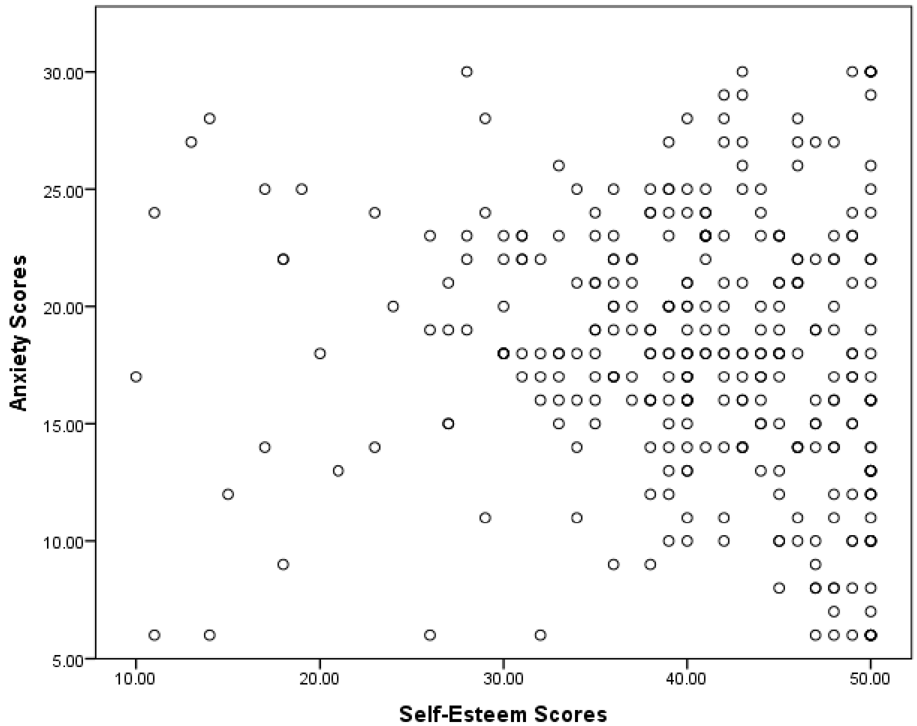

Figure 9. Scatterplot between self-esteem scores and anxiety scores.

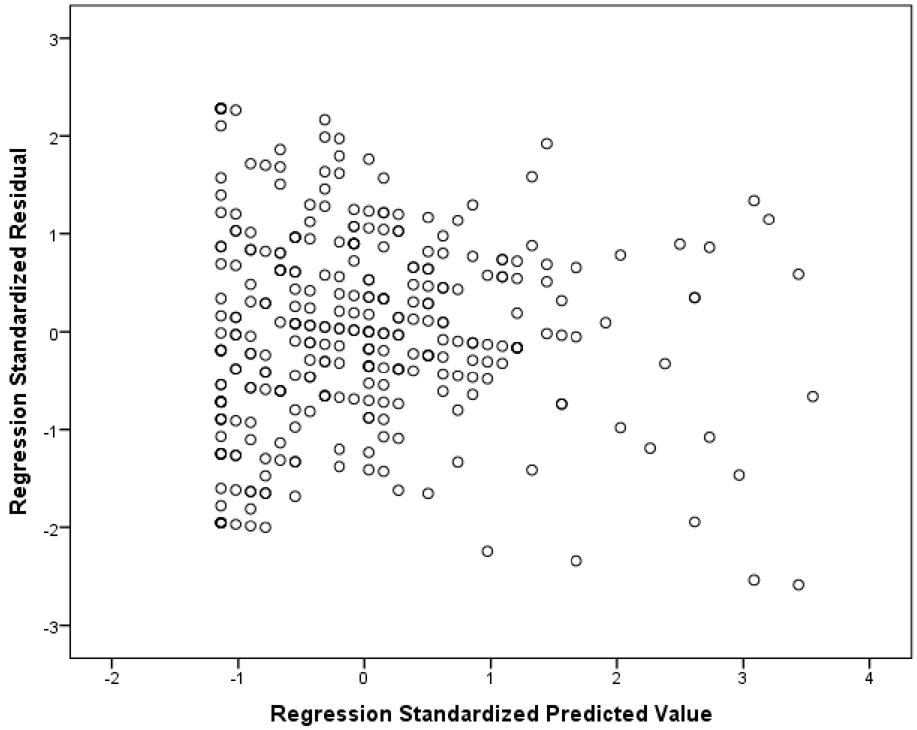

Figure 10. Standardized predicted values versus standardized residuals for the regression on anxiety.

The results of the linear regression were statistically significant, (F (1, 318) = 6.14, p =.014, R^2 =.019), suggesting that there was a significant predictive relationship between self-esteem and anxiety. Therefore, this test suggested a rejection of the null. The results of the linear regression are presented in Table 9.

Table 9

Linear Regression with Self-Esteem Predicting Anxiety

Source	*B*	*SE*	β	*t*	*p*
Self-esteem	-0.09	0.04	-.14	-2.48	.014

Note. F(1, 318) = 6.14, p = .014, R^2 = .019.

Independent Sample *t* Tests by Gender

A series of independent sample *t* tests were conducted to determine whether there were significant differences in the subscales by gender. An independent sample *t* test is an appropriate statistical analysis when assessing for differences in a continuous level variable between two groups (Pagano, 2009). Results of the independent sample *t* test indicated significant differences in self-esteem [$t(318) = -2.30$, $p = .022$] and power prestige [$t(318) = 4.30$, $p < .001$] by gender. Therefore, this test suggested a rejection of the null. Results for the independent sample *t* test are presented in Table 10.

Table 10

Independent Sample t Tests for Differences in Subscales by Gender

	Males (n = 160)		Females (n = 160)			
Variable	*M*	*SD*	*M*	*SD*	*t* (318)	*p*
Self-esteem	39.21	8.91	41.39	8.01	-2.30	.022
Power prestige	20.23	9.58	15.81	8.80	4.30	<.001
Retention time	24.45	7.01	22.89	7.39	1.93	.054
Distrust	18.43	5.07	19.27	5.84	-1.38	.168
Anxiety	17.56	5.39	18.38	6.01	-1.29	.197

Independent Sample *t* Tests by Ethnic Identity

A series of independent sample *t* tests were conducted to determine whether there were significant differences in the subscales by ethnic identity. The results of the independent sample *t* test indicated that there were no significant differences for any of the subscales by ethnic identity. Therefore, this test suggested acceptance of the null. Results for the independent sample *t* test are presented in Table 11.

Table 11

Independent Sample t Tests for Differences in Subscales by Ethnic Identity

	White (n = 160)		Black (n = 160)			
Variable	*M*	*SD*	*M*	*SD*	t (318)	p
Self-esteem	40.06	8.57	40.54	8.50	-0.50	.619
Power prestige	17.20	9.31	18.84	9.54	-1.55	.121
Retention time	24.02	7.23	23.33	7.23	0.86	.392
Distrust	18.85	5.65	18.84	5.31	0.01	.992
Anxiety	17.95	5.70	17.99	5.75	-0.06	.953

Independent Sample *t* Tests by Marital Status

A series of independent sample *t* tests were conducted to determine whether there were significant differences in the subscales by marital status. The results of the independent sample *t* test indicated that there were no significant differences for any of the subscales by marital status. Therefore, this test suggested acceptance of the null. Results for the independent sample *t* test are presented in Table 12.

Table 12

Independent Sample t Tests for Differences in Subscales by Marital Status

	Married (n = 136)		Single (n = 184)			
Variable	*M*	*SD*	*M*	*SD*	t (318)	p
Self-esteem	40.56	9.15	40.11	8.06	0.47	.641
Power prestige	17.28	9.36	18.57	9.50	-1.20	.229
Retention time	24.49	7.29	23.07	7.14	1.75	.081
Distrust	18.94	5.63	18.77	5.37	0.27	.792
Anxiety	17.74	5.6	18.14	5.75	-0.61	.544

Summary

The purpose of this quantitative, cross-sectional survey study was to explore the relationship between self-esteem and monetary power among Blacks and Whites in the United States. The study is useful because it investigates a long-standing disparity in asset holdings and overall economic well-being between Blacks and Whites in the United States which is skewed toward Whites (Taylor, Kochhar, Fry, Velasco, & Motel, 2011). The independent variable was self-esteem; it was defined by Dewey (1886) as a person's concept of self about his or her environment. The dependent variable was attitude and was defined by Doob (1947) as learned concepts throughout life.

Upon reflecting on Chapter 2, the literature review did not adequately address the phenomenon of wealth inequality widening along racial lines. The existing body of research focused on available data that is general and highlights historical information about various components of economic outcomes. However, they do not consider behavioral constructs. Behavioral constructs could explain the data from a different perspective and open lines of communication to resolve disparity problems. This study investigated the correlation between self-esteem and attitudes towards money in the United States. The outcome of this study may fill the gap in contemporary research on economic performance from a behavioral perspective.

The theoretical framework used in this study, BLC, set the foundation for investigation in this study. The BLC proposed that assets accumulate over time. Because of this premise, the research question in this study pointed to other decision-making constructs not addressed in the original theory of LC. Therefore, this study targeted Blacks and Whites because they are the center of attention in contemporary reports about economic inequality.

The results of the study are mixed. The nature of the variables, independent and dependent, required a subjective point-in-time response and the data reflected according.

The results addressed the following research question and hypothesis: What is the relationship between self-esteem and monetary power among Blacks and Whites in the United States?

H0. Changes in self-esteem, up or down, will not cause monetary power to change, in the same way.

Ha. Changes in self-esteem, up or down, will cause monetary power to change, in the same way.

The regression output for Self-esteem and Power Prestige was not statistically significant. Therefore, the null hypothesis is accepted. The regression output for Self-esteem and Retention Time was statistically significant, and the null was rejected. The regression output for Self-esteem and Distrust was statistically significant, and the null was rejected. The regression output for Self-esteem and Anxiety was statistically significant, and the null was rejected.

There was three independent sample *t* test conducted on the demographic variables of (a) Gender, (b) Ethnicity, and (c) Marital Status with the following outputs: There was a significant difference by gender, and the null was rejected. There were, however, no significant differences for ethnicity and marital status and the null is accepted. The next chapter will continue to explore the statistical findings and make connections back to the existing literature and theoretical framework.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this quantitative, cross-sectional survey study was to explore the relationship between self-esteem and monetary power among Blacks and Whites in the United States. The study is useful because it investigates a long-standing disparity in asset holdings and overall economic well-being between Blacks and Whites in the United States which is skewed toward Whites (Taylor, Kochhar, Fry, Velasco, & Motel, 2011). The independent variable was self-esteem; it was defined by Dewey (1886) as a person's concept of self about his or her environment. The dependent variable was attitude and was defined by Doob (1947) as learned concepts throughout life.

The method of data collection, associated with this observational research method, was cross-sectional. Kleiner, Pan, and Bouic (2009) explained that a Cross-sectional approach allows for a single point-in-time snapshot of the population. The cross-sections in this study were Blacks, Whites, males, and females. Therefore, according to Kleiner, Pan, and Bouic (2009) standardizing the data collection process reduces the likelihood of bias and measurement errors.

The findings of the regression analyses indicated that there was a significant predictive relationship between self-esteem and retention time, distrust, and anxiety. A series of independent sample *t* tests were conducted to examine for differences in the subscales by gender, ethnic identity, and marital status. The findings indicated significant differences by gender, but not for any of the other group variables.

Interpretation of Findings

Prior studies, within the scope of this study, are not available. Therefore, this study has extended the body of knowledge about the relationship between self-esteem and monetary power among Blacks and Whites Americans. The research question in this study served to investigate the possible relationships and compare the results. The degree of relationships between self-esteem and monetary power has undergone statistical testing. A set of self-reported internet survey instruments, consisting of Likert-type scales, was suitable for measuring these variables. The analysis of the relationship has involved linear multiple regression with self-esteem as the independent variable and the four constructs of money attitude as the dependent variables. This study sought to answer the following research question: What is the relationship between self-esteem and monetary power among Blacks and Whites in the United States?

The following hypothesis will support the research question in this study:

H0. Changes in self-esteem, up or down, will not cause monetary power to change, in the same way,

Ha. Changes in self-esteem, up or down, will cause monetary power to change, in the same way

The themes and theoretical constructs that made up this study were (a) The BLC, (b) self-esteem, and (c) attitudes toward money. This study looked at each to determine possible leading indicators of economic outcomes. The theoretical foundation began with a discussion on the BLC and associated ideas it contains. The added theories of self-esteem and money attitudes to the BLC served as independent and dependent variables. An objective of this study was to examine possible theoretical correlations in current literature.

The basic premise of Self-esteem is that the self-awareness process consists of stages of intuitions. Dewey said that each person looks at him/herself through sets of dimensions: (a) identifying and distinguishing activities, (b) a sequence of analysis and synthesis, (c) perception and reasoning, and (d) sets of concrete and actual psychological acts.

The topic of Black's attitude toward money is a complex intangible behavior (Adams, 2004). This mental process resides in memories of experiences. The discussion on attitude begins with establishing a definition.

Life experiences build attitudes about situations and environments. They set the stage for understanding social structures and motivations in problem-solving. The definition is "an implicit, drive-producing response considered socially significant in a person's society" (Doob, 1947, p. 136). Attitude is an outward response to a set of memories about external stimuli that elicit clear responses. These reactions have associated conditions set forth by society as appropriate or inappropriate.

The implicit response to a given situation is immediate and can originate from one of two cognitive points of reference; they may be conscious or unconscious (Doob, 1947). These points of reference have one of two sets of triggers, verbal or proprioceptive (Doob, 1947). The person may anticipate future stimuli and seek to avoid the trigger source to forgo any punishments that follow.

The BLC does not identify the ethnic or gender makeup of study participants. Therefore, this study targeted Blacks and Whites because they are the center of attention in contemporary reports about economic inequality. The frequency and percentage makeup of the sampled population indicated a willingness of the American public to assist in data gathering for social change. As depicted in Table 2, the population sample was large at 320 responses. There were four groups, equal in size, which provided a good Cross-sectional mixture. Other important demographic variables added value to the study. Table 3 provided other variables that sampled for age, education, and income. The mean age of 39.97 is relatively young in the cross-section of 320. The mean education level of 13.04 indicates some post-secondary education beyond high school. The mean income is $42,087.94 which indicates the ability to set aside assets for future uses.

The mean scores shown in Table 4 provided the point-in-time snapshot of the mental state of the participants. The Self-esteem mean was 40.30 with a max of 50.00, this indicates a relatively high Self-esteem. The Power Prestige mean was 18.02 with a max of 45.00, this is a low indicator that money is used for the influencing of other people. The Retention Time mean was 23.67 with a max of 35.00, this is a high propensity to save for the future and coincides with the premise of the BLC. The mean for Distrust was 18.85 with a max of 30.00; this indicates a high level of trust in the economic system. The Anxiety mean was 17.97 with a max of 30.00, this is a low indicates for spending under emotional duress or distress.

When correlating Self-esteem with Power Prestige in linear regression, there was no statistical significance found. Such findings are an indicator that, if seeking avenues for intervention to increase asset holding, Power Prestige, or the desire to present a false representation of one's self, will not yield a notable outcome.

When correlating Self-esteem with Retention Time in linear regression, there was a statistically significant difference. The R^2 value suggests that self-esteem can explain approximately 11.2% of the variance in retention time. Self-Esteem (t = 6.33, $p < .001$) was a significant predictor in the model, suggesting that every one-unit increase in self-esteem scores, retention time scores increased by 0.28 units. Such findings indicate that an intervention plan may be necessary when person ranks below the mean. The willingness to save is a good indicator of change. This willingness for change makes for a smooth transition to products from a financial institution or an educational intervention plan.

When correlating Self-Esteem with Distrust in linear regression, there was a statistically significant difference. The R^2 value suggests that self-esteem can explain approximately 1.9% of the variance in distrust. Self-esteem (t = -2.48, p = .014) was a significant predictor in the model, suggesting that with every one-unit increase in self-esteem scores, distrust scores decreased by 0.09 units. Such findings indicate that an intervention plan may not be necessary when person ranks above the mean. The low level of dissatisfaction with the product or service purchasing process is a good indicator of change. This willingness for change makes for a smooth transition into a financial educational intervention plan.

When correlating Self-esteem with Anxiety in linear regression, there was a statistically significant difference. The R^2 value suggests that self-esteem can explain approximately 1.9% of the variance in anxiety. Self-esteem (t = -2.48, p = .014) was a significant predictor in the model, suggesting that with every one-unit increase in self-esteem scores, anxiety scores decreased by 0.09 units. With this outcome, it indicates that an intervention plan because of uneasiness with the purchasing process may be necessary when a person ranks above the mean. The willingness to keep a product or service after the close of the sale is a good indicator of change. This willingness for change makes for a smooth transition with the intervention plan if necessary.

The independent sample *t* Test by Gender did yield valuable information. The preceding linear regression testing did not take into consideration for intragroup differences. Therefore, to compensate for this, the *t* Test was necessary. The output in Table 10 revealed the following: while the Self-esteem correlation with Power Prestige was not statistically significant, the differences by gender are strikingly different. The Self-esteem *t* Test value is -2.30 which indicates inequality of means by gender. The mean for males is 39.21 while the mean for females is 41.39 and indicates males have lower self-esteem than females. Therefore, a Self-esteem intervention plan is more likely for males than for females. The *t* Test by gender for Power Prestige is also different at

4.30 with the mean for males at 20.23 and females reporting 15.81. The conclusion drawn for the independent sample *t* Test by gender is that the lower Self-esteem of males is an indicator that males are prone to make an emotional purchase over a logical need-based purchase. Also, males are more likely to purchase to impress the public than are females.

The independent sample *t* Test by ethnic identity did yield valuable information. The preceding linear regression testing did not take into consideration for intragroup differences. Therefore, to compensate for this, the *t* Test was necessary. The output in Table 11 revealed the following: while there was no Self-esteem regression testing for ethnic identity, the intragroup *t* Test by ethnicity was not statistically significant, there were no differences.

The independent sample *t* Test by marital status did yield valuable information. The preceding linear regression testing did not take into consideration for intragroup differences. Therefore, to compensate for this, the *t* Test was necessary. The output in Table 12 revealed the following: while there was no Self-esteem regression testing for marital status, the intragroup *t* Test by marital status was not statistically significant, there were no differences.

The findings of the regression analyses indicated that there was a significant predictive relationship between self-esteem and retention time, distrust, and anxiety. A series of independent sample *t* tests were conducted to examine for differences in the subscales by gender, ethnic identity, and marital status. The findings indicated significant differences by gender, but not for any of the other demographic variables.

Limitations of the Study

This study used a random sampling methodology, and because of that, the data may not have correctly represented the respondents' view (Moore, McCabe, & Craig, 2009). The data collected has presented the views of Blacks and Whites in the United States. Response rates yielded sufficient data, and the respondents may not have expressed their opinions candidly.

This study employed the Quantitative method instead of the Qualitative or Mixed method. Because of that, there were inherent problems with reliability, data validity, and data gathering instruments in an exploratory study such as this. There was the possibility of insufficient data collection for analysis. Participant responses to the survey instruments may not have been accurate and without response bias. Because financial resources were limited, ample time to gather a strong sample to establish a relational assessment was short. The regional differences may have caused variations in participant responses. Regional differences and local unemployment rates may have impacted income variations. Participant responses may have surfaced through religious belief biases. Along with regional variations, participant responses may have resulted in cultural bias. With the focus on asset accumulation, study participant responses may have exposed an investment risk tolerance bias. The individual life goals of participants may have resulted in varying degrees of desire for asset accumulation. With the sample population targeting Blacks and Whites, the survey instruments may not have been a proper fit. The variation in participant ages may have resulted in different long-range planning objectives. The intergroup differences of race and gender may have required additional time to conduct specialized data analysis. Also, other uncontrolled variables may be possible.

There were additional limitations when associating variables where no causal relationship exists. Although variables influenced each other, there were unaccounted confounding variables exerting pressure on the result. Because of these possibilities, direct, or indirect causal conclusion did not occur.

If a person experiences a job loss, foreclosure on their home, a serious medical issue, credit card default, or other social issues in their past, they may have viewed money management differently. If a person had limited formal education and the inability to understand financial contracts they may have varying attitudes about money.

There were the risks of low response rates in general and specifically for Blacks. The survey did, however, produce ample responses in total with an equal mix of gender and ethnicity.

While the Cronbach's alpha values, shown in Table 5, met the acceptable threshold for the reliability of the survey instruments with this Cross-sectional sample, when generalized by region, the results may fall below the threshold requirements?

An important limiting factor was the lack of knowledge about the geographical region of respondents. Region and the ethnic density segment the National population also varies by region. These regions differ on the rights of ethnic groups and may have hindered inclusion of these groups. The Self-Esteem and money attitudes, responses may have reflected regional norms. The study was conducted after the Presidential Election of 2016, and the responses may have been politically motivated. The accuracy of responses was not guaranteed; therefore, the responses may not be trustworthy. Qualtrics collected the data; therefore, the quality of the database is not known. The National economic health may have influenced responses and triggered response biases accordingly. The number of incarcerated Black males is a limitation because they may not be included in the sampling pool of respondents.

Recommendations

The number of respondents in this study is equal by the group; male, female, Black, and White had 160 each. While the literature reported a gap in wealth and asset holdings along racial lines, the evidence of this study indicates the gap may be strongest along gender lines.

The marital status, depicted in Table 2, may be a factor within the subgroups. There are 136 married and 143 single respondents. While there are respondents who reported the following marital status: 26 divorced, six separated, and nine widowed, they may be counted in the subgroup of single respondents. Respondents in these subgroups may have asset holdings. Therefore, it is necessary to investigate that possibility.

The employment type subgroup, in Table 2, may also factor into the level of asset holdings. There are 162 who are employed full time, 37 employed part-time, and 121 unemployed. Therefore, it is necessary to investigate this subgroup's asset holdings. The addition subgroups, in Table 3, by age, years of education, and annual income holds valuable information and warrants a study of asset holdings.

Performing an investigative study by region is necessary. Upon region selection, the survey instruments in this study can serve as the leading indicator for the regional studies. Additional follow-up investigative studies must include the mixed method design. The follow-up investigation should include a parallel study of incarcerated Black males over time. Outcomes of this study may shed more light on the widening gap due to their absence from the overall population count.

There is a need to determine the center of focus for the economic gap. Therefore, it is necessary to establish a universal understanding and a definition of wealth before investigating new study groups and subgroups by region. An important factor to consider is holding time of long-term assets and their sources by region.

The historical findings of the literature review in Chapter 2 do not align with the Self-esteem data in this study. Again, this difference may be regional factors and warrant further investigation. The income levels for female heads of household warrant investigation by region, weighted against asset holdings for that group. To address issues presented as limitations in the study, it is, therefore, necessary to cover these concerns in future investigative studies. As a reflection of the problem statement; Since the end of the recession of 2007 through 2009, wealth inequality has widened along racial. The median wealth of Blacks is lower than Whites by 90 percent. The corresponding median income for Blacks is 40 percent below. The general problem is that Blacks tend to invest in assets with low yields and borrow at high-interest rates. The specific problem is that financial outcomes and behaviors may associate with race.

The Literature reports a gap in wealth by race. To test this outcome by region, recruit participants from the high-wealth and low-wealth sectors by region. This test may reveal a similar result as reported in the literature. In each region, some people qualify for high-wealth and low-wealth by race.

With that in mind, an intervention plan may be necessary to assist volunteer participants by region who express a desire to change their current economic status. The process of helping participants conduct a self-analysis of personal and financial values may yield results. The process of asset accumulation is time-consuming and an independent, self-study model may not fit everyone. By conducting investigations into intervention planning that begins at sub-adult ages, the results my yield long-term impacts to close the gap.

Implications

This study gave Blacks and Whites an opportunity to evaluate their thought processes about asset accumulation. For a better understanding, follow-up investigations are necessary.

Activities to assist the target population in areas of asset accumulation and management, lay outside the contemporary methods of personal financial management and planning. Evidence in this study indicates efforts to reverse the current trend requires focused attention towards cognitive components of economics.

Local public policies of inclusion might drive positive social change. For example, a course in financial education, which begins at the primary school and continues through secondary school, may have long-lasting implications in the post-secondary education years.

The professional fields of accounting, banking, insurance, investment planning, real estate, and retirement planning may find this research useful while considering and recommending asset management plans to their customers. This research may demonstrate the need for increased numbers among professionals who certifiy as financial coaches and financial therapists.

It may be possible that behavioral economic initiatives and active participation in the American economic system by Blacks are necessary activities that can close the gap in financial wealth. Perhaps an increased sense of human value within the American economic system might produce greater desires for Blacks to participate in the overall capitalistic process of asset accumulation. If financial services professionals include the behavioral components of a numerical financial transaction, perhaps the gap in asset holdings may begin to close.

Conclusions

The general findings of this study support the research of Leashore (1984) and revealed that race is not an indicator for the division, but the division is gender-based.

The findings of the regression analyses indicated that there was a significant predictive relationship between self-esteem and retention time, distrust, and anxiety. A series of independent sample *t* tests indicated significant differences by gender, but not for any of the other groupings.

Wealth equality should not differ along racial lines as described in the literature. The median wealth of Blacks should not be lower than Whites by 90 percent. The corresponding median income for Blacks should not be 40 percent below Whites. It should no longer be said that Blacks invest in assets with low yields and borrow at high-interest rates. Financial outcomes and behaviors must not associate with race.

A thorough understanding of the impacts that self-esteem and money attitude have on current economic gaps between Blacks and Whites remains necessary. By investigating the behavior constructs to money management, researchers may discover other elements that keep the gap open. A renewed look at the phenomenon through the lens of qualitative and quantitative approaches may yield a new theoretical framework upon which to drive social change. Such activities could redirect research efforts towards items that begin closing the gap.

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Appendix A: Money Attitude Scale

Yamauchi and Templer

Please do not write your name on this sheet.

Score:
PP _____
RT _____
DT _____
AX_____

Instructions
Please rate the extent to which you agree with each question
By placing an (X) in the appropriate numbered box, for example:

	Disagree				Agree
	1	2	3	4	5
I enjoy spending money…………………	D	D	D	D	D

Item

Scale

	Never 1	2	3	4	Always 5	SC
1. I use money to influence other people to do things for me.						**PP**
2. In all honesty, I own nice things in order to impress others						**PP**
3. I behave as if money were the ultimate symbol of success.						**PP**
4. People I know tell me that I place too much emphasis on the amount of money a person has as a sign of his success.						**PP**
5. I seem to find that I show more respect to people with more money than I have.						**PP**
6. Although I should judge the success of people by their deeds, the amount of money they have influences me.						**PP**

7. I often try to find out if other people make more money than I do.							**PP**
8. I must admit, I purchase things to that I know will impress others.							**PP**
9. I must admit, I sometimes boast about the money I make.							**PP**
10. I do financial planning.							**RT**
11. I put money aside on a regular basis for the future.							**RT**
12. I save now to prepare for my old age.							**RT**
13. I keep track of my money.							**RT**
14. I follow a careful financial budget.							**RT**
15. I am very prudent with money.							**RT**
16. I have money available in the event of another economic depression							**RT**
17. I argue or complain about the cost of things I buy.							**DT**
18. It bothers me when I discover I could have gotten something cheaper elsewhere.							**DT**
19. After buying something, I wonder if I could have gotten something cheaper elsewhere.							**DT**
20. I automatically say, "I can't afford it" whether I can or not.							**DT**
21. When I buy something, I complain about the price I paid.							**DT**
22. I hesitate to spend money, even on necessities							**DT**
23. When I make major, purchases I have a suspicion, they took advantage of me.							**DT**
24. It is hard for me to pass up a bargain.							**AX**
25. I spend money to make myself feel better.							**AX**
26. I show signs of nervousness when I do not have enough money.							**AX**
27. I show worrisome behavior when it comes to money.							**AX**
28. I worry; I will not be financially secure.							**AX**

29. I am bothered when I have to pass up a sale.							**AX**

Appendix B: Rosenberg Self-Esteem Scale

Please do not write your name on this sheet.

Score: ___________

Instructions
Please rate the extent to which you agree with each question
By placing an (X) in the appropriate numbered box, for example:

	Disagree				Agree
	1	2	3	4	5
I enjoy spending money…………………	D	D	D	D	D

Item

Scale

Never Always

	1	2	3	4	5	SC
1. On the whole, I am satisfied with myself						
2. At times, I think I am pretty darn good.						
3. I feel that I have a number of good qualities						
4. I am able to do things as well as most other people.						
5. I feel I do have much to be proud of						
6. I feel useful at times.						
7. I feel that I am a person of worth, or at least on an equal plane with others.						
8. I think I have enough respect for myself.						
9. All in all, I am inclined to feel that I am not a failure.						
10. I take a positive attitude toward myself.						

Appendix C: Demographic Questionnaire

The information in this section is for demographic purposes only. It will aid in the analysis of the study results. This information is gathered and maintained in the strictest of confidence and is not distributed or used for any other purpose than to interpret quantitative data and qualitative analysis.

Please answer the following questions as accurately as possible:

1. Gender: Male ______ Female ______
2. Age: ______
3. Years of education: ______
4. Employed: Full time ______ Part time ______ Unemployed ______
5. Annual income: ____________
6. Net worth: _________________
7. Number of people in your household: ________
8. Marital status: Married _ Single _ Divorced _ Separated _ Widowed _
9. Ethnic Identity: African-American __ Caucasian __ Asian __ Hispanic __ Pacific Islander __ Other __