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Personal Worldview Conviction Is a Missing Piece in Financial Well-Being

Shane Enete[1] | Eu Gene Chin[2]

[1]Crowell School of Business, Biola University, La Mirada, California, USA | [2]Rosemead School of Psychology, Biola University, La Mirada, California, USA

Correspondence: Shane Enete (shane.d.enete@biola.edu)

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ABSTRACT

This paper introduces a novel and potentially essential financial well-being variable—worldview conviction—for financial professionals, researchers, and policymakers to more accurately predict an individual's financial well-being. Using the results from a sample of 492 participants, this paper finds evidence that having convictions about how life works (i.e., personal worldview) predicts financial well-being indirectly through an individual's aspirational life goals (i.e., values). More specifically, evidence was found that higher levels of conviction in a personal worldview predicted more intrinsic values. Intrinsic value types (goals related to personal growth, deeper relationships, or community contribution) were found to be associated with higher financial well-being, while extrinsic value types (goals related to acquiring wealth, fame, or image) were found to be associated with lower financial well-being.

1 | Introduction

This paper follows up on the research agenda proposed by Enete and McDowell (2024) for how worldviews impact financial attitudes and behaviors. Enete and McDowell (2024) used self-determination theory (SDT) and prior literature to develop a series of propositions related to how individual values and personal worldviews should help predict financial well-being. This paper will examine the relationship between personal worldview conviction, life goals, and financial well-being. Specifically, it hypothesizes that individuals with stronger convictions about their personal worldview are more likely to have intrinsically motivated values, which are associated with higher financial well-being. Conversely, it will also test whether individuals with weaker personal worldview convictions are more likely to have extrinsically motivated values, which are linked to lower financial well-being.

Personal worldviews can be defined as "'ways of life' or 'visions of life', for how humans live out their beliefs and values" (Valk 2009, 70). Personal worldview conviction can be defined as the strength of an individual's belief in worldview statements (i.e., statements about how life works). A high personal worldview conviction is associated with an individual who strongly identifies with certain worldview statements and strongly disassociates from others.

Financial well-being can be defined as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life" (CFPB 2017). Finally, values can be defined as "beliefs about desirable or undesirable ways of behaving or about the desirability or otherwise of general goals" (Rohan 2000, 257). Prior literature has shown that a personal worldview helps provide the foundation for an individual's values (Magee 2014; McDowell 2024) and that "people's worldviews directly evidence their personal value systems" (Rohan 2000, 269). Prior literature has also shown that values are associated with financial well-being (Iramani and

Lutfi 2021; Kasser 2002; Nye and Hillyard 2013). Building on the associations identified above and the theoretical framework presented by Enete and McDowell (2024) linking personal worldview conviction, values, and financial well-being, this paper will empirically test these relationships using the operationalized approach proposed in their work.

This paper will contribute to existing literature by being the first to empirically explore the relationship between personal worldviews, values, and financial well-being. This is an important research question given that financial well-being has been identified as the "missing piece in holistic wellbeing" (Jaggar and Navlakhi 2021). Improving the prediction of financial well-being would allow policymakers, researchers, and financial professionals to develop more effective financial intervention tools.

This study's findings could inform the development and testing of an intervention tool aimed at enhancing financial well-being. By fostering stronger personal worldview convictions, the tool would promote a shift toward intrinsically held values, such as deeper relationships, personal growth, and community contribution, which fulfill psychological needs. Simultaneously, it would help individuals move away from extrinsic values like wealth, fame, and image, which do not meet these needs. Such an intervention could address cultural challenges associated with poor financial well-being, including financial anxiety, which the American Psychiatric Association (APA 2022) reported at its highest level since 2015.

2 | Literature Review

2.1 | Worldviews

The term *worldview* can be traced back to the German word, *Weltanschauung*, which means "philosophy of life" or "world picture" (Magee 2014). When using the term in modern research, a worldview can be defined as a "set of beliefs about physical and social reality that shapes the way a person perceives and interprets the world" (Magee 2014, 4). While some individuals may argue that discussing "philosophy of life" is incompatible when discussing finances and financial goals, it is the other way around. This paper will argue that it is incompatible to discuss finances and financial goals without discussing worldviews since worldviews help people "make meaning" in their life (Hedlund-de Witt 2012) and it would be a great omission if the meaning-making systems of people were left out of a discussion of what kind of life an individual wants to live. Another great attribute of worldviews is that everyone has one, whereas categorizing an individual's "philosophy of life" using the language of religion excludes large bodies of people who are said to be "not religious."

Personal worldview was found by De Witt et al. (2016) to be a significant variable when predicting many types of opinions, political positions, and behaviors. For example, his study found that a participant's worldview was able to explain more variation in behaviors around earth care than scientific literacy. Holbrook et al. (2011), through their research in "worldview defense theory" (WDT), found evidence that worldviews are an important explanatory variable for behavioral patterns, making them indispensable for understanding the motivations behind behaviors across social, cultural, and psychological contexts. Holbrook et al. (2011, 3) defined WDT as "the polarization of ratings for pleasant and against aversive cultural attitudes." In other words, when individuals sense that their worldview is being threatened, WDT often causes participants to "unconsciously double-down on their in-group affiliations, often through exaggerated displays of loyalty" (Fabian et al. 2023, 148). For example, if a financial planner advises a client that renting may be a more financially prudent choice than homeownership, the client may react by reinforcing their desire to own a home, especially if they perceive homeownership as a fundamental human right and feel that their worldview is being challenged. Jonas and Fischer (2006) found that WDT was reduced if intrinsic beliefs were affirmed.

2.2 | Values

Rohan (2000, 269) argued that "people's worldviews directly evidence their personal value systems." Valk (2009, 70) argued that personal worldviews are as much "'ways of life' as they are 'visions of life', for how humans live out their beliefs and values." Because of the inter-related nature of personal worldviews and values, Czerniawska and Szydło (2020) found these two topics to be commonly discussed together.

Rohan (2000, 258) looked at how prior literature defined values, finding a wide variety in definitions, and an important distinction between whether value was defined as a verb or noun. If a verb, *value* refers to "ascertaining the merit of an entity with reference to an abstract value system structure." If *value* refers to a noun, it is not the process of finding merit, but the result of the process. Rohan (2000, 262) went on to propose that all humans "have a *value system* [emphasis added] that contains a finite number of universally important *value types* [emphasis added] but differ in terms of the relative importance they place on each of these value types."

Within this idea of *value types*, Schwartz (1992) engaged in a cross-cultural study that sought to identify why value types would be universal across different cultures. All value types should be in response to three universal requirements of human existence: biological, social, and group survival. Given these parameters, Schwartz developed a circumplex model of values. This model mapped the relations among motivational types of values, higher-order value types, and bipolar value dimensions. The value types were categorized as either self-transcendent or self-enhancement. The self-transcendent value types included self-direction, universalism, benevolence, and conformity/tradition. The self-enhancement value types included stimulation, hedonism, achievement, power, and security.

Grouzet et al. (2005) built on this original circumplex model of values, using a multidimensional scaling (MDS) analysis to create their own circumplex model of values that would capture the variation of life goals of undergraduate participants across 15 different cultures. This study identified 11 distinct value types (see Figure 1). These 11 value types were categorized as either self-transcendent or physical self. In addition, all value types were categorized as either intrinsic (i.e., internalized motivation) or extrinsic (i.e., externally adopted).

Categorizing goals as either intrinsic or extrinsic borrows from self-determination theory (SDT) which predicts that individuals are only motivated to achieve goals to the degree that they fulfill their three basic psychological needs of autonomy, relatedness, and competence (Deci and Ryan 2000). Autonomy is the need to feel in control of one's actions and choices. Competence is the need to feel effective and capable of achieving goals. Relatedness is the need to feel connected to others and experience a sense of belonging.

SDT categorizes motivation along a continuum, from intrinsic to extrinsic motivation (see Figure 2). Within the circumplex model of values framework, when a value type is said to be extrinsic, it is a value type that consists of life goals that were simply given to them externally and have not been internalized at all. If a motivation or value type is purely external, it will not meet their core psychological needs (autonomy, relatedness, and competence), thus resulting in low motivation to achieve the life goals associated with that value type. This is known as "amotivation."

By comparison, a fully internalized value type is predicted by SDT to consist of life goals that meet an individual's core psychological needs, resulting in a high motivation to achieve their goal. For example, if an individual has a value type for "image," one important life goal they likely marked as highly important is that: "I will successfully hide the signs of aging" (Costa et al. 2020). This type of life goal is extrinsic to the individual, as it is largely shaped by external cultural influences and does not align with their core psychological needs of autonomy, relatedness, and competence. In contrast, if an individual values "community," an important life goal they are likely to prioritize is: "I will assist people in need, asking nothing in return" (Costa et al. 2020). This goal is intrinsic, as

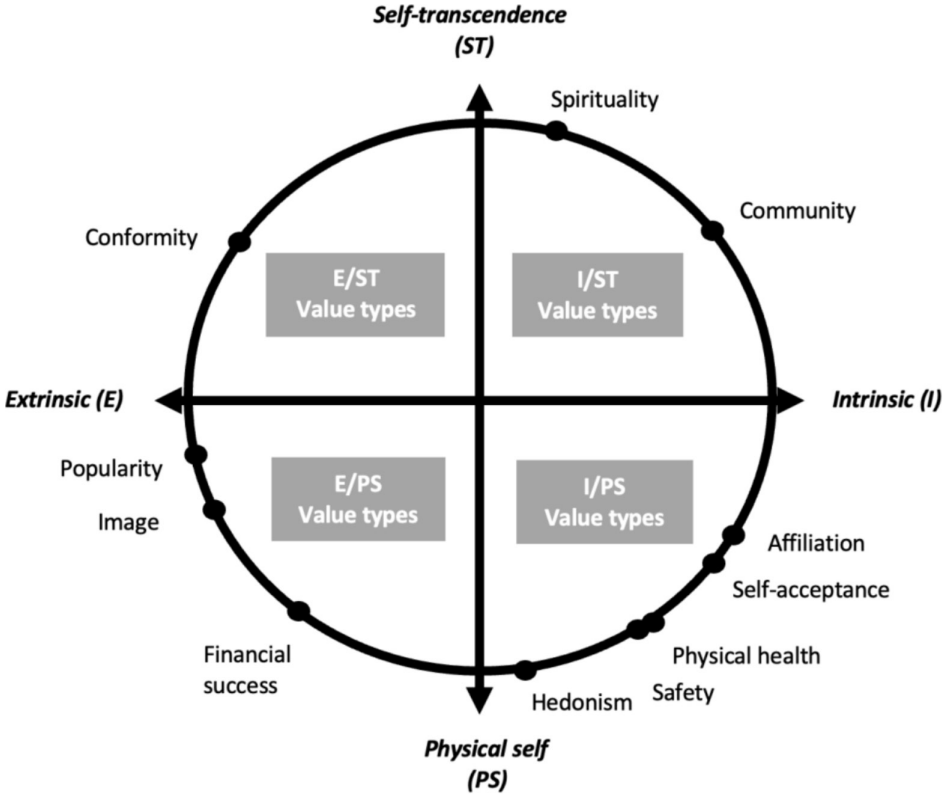

FIGURE 1 | Circumplex model of values. *Source:* Reprinted with permission from Enete and McDowell (2024).

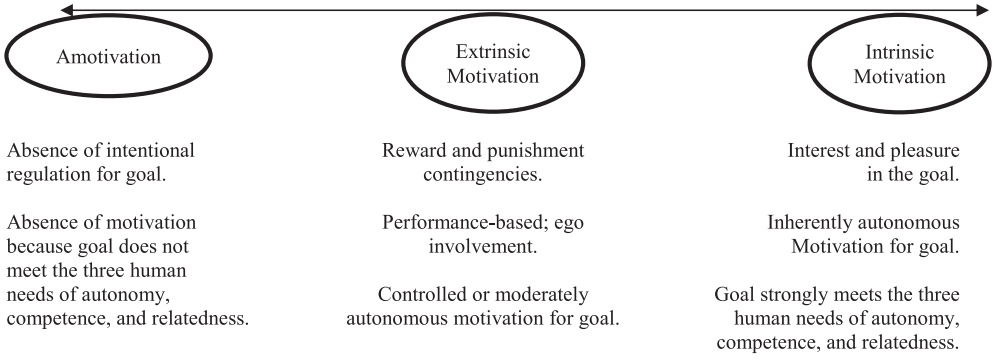

FIGURE 2 | Self-determination continuum for life goals.

it is driven by internal motivation and strongly fulfills the individual's core psychological needs of autonomy, relatedness, and competence.

2.3 | Financial Well-Being

Prior literature has defined financial well-being as "the perception of being able to sustain current and anticipated desired living standards and financial freedom" (Brüggen et al. 2017, 7) or "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life" (CFPB 2017).

It is common for any discussion of financial well-being to pair with escaping poverty (Iramani and Lutfi 2021). Bashir and Qureshi (2023) conducted a systematic literature review (SLR) of 447 research records using the term financial well-being and found that financial well-being was mostly studied with the following keywords: poverty, behavior, income, health, and growth. The SLR study found that financial well-being was a time-oriented concept with the following dimensions: subjective well-being, relative assessment (assessment changes relative to a person's social response group and personal life goals), time duration (fulfill current and potential financial obligations within a time situation that is dynamic and changes over time), and financial security/freedom (having enough money left-over for non-essentials to live your life).

Brüggen et al. (2017) argued that financial education influences financial behavior, which is what impacts financial well-being. Other factors that have been shown to influence financial well-being include financial status, financial experience, self-control, demographic factors (marital status, number of dependents), and locus of control (Iramani and Lutfi 2021).

2.4 | Values and Financial Well-Being

Given that values are "beliefs about...the desirability of general goals," (Rohan 2000, 257), financial well-being should be influenced by values since all goals tend to have a financial component. Nye and Hillyard (2013) found that personal values help to predict financial behavior. Danes and Haberman (2007, 50) argued that "family history, experience, and skills, as well as the beliefs and values of each distinctive family member, inform their construction of finances."

Within an individual's value type, extrinsic value types are predicted by SDT to be associated with lower motivation because they do not adequately meet the three basic psychological needs of an individual: autonomy, relatedness, and competence (Deci and Ryan 2000). The extrinsic value types of "financial success," "image," and "status" have been shown to be associated with lower well-being (Kasser 2011), which is a key aspect of financial well-being given that all components of well-being (physical health, capital, social, and financial capital) are inter-connected (Zemtsov and Osipova 2016).

Prior research has shown that participants who have extrinsic value types are less likely to help people in need (Vohs et al. 2006) and more likely to be engaged in ecologically destructive practices. One study found that the more participants placed priority on financial success over other life priorities, the more likely they were to experience a decrease in their well-being (Kasser et al. 2011).

Intrinsic value types are predicted by SDT to be associated with higher motivation because they meet the three basic psychological needs of an individual: autonomy, relatedness, and competence (Deci and Ryan 2000). Fishbach and Woolley (2022) found that goals that are intrinsically held are more likely to be associated with higher motivation and goal attainment, which are key aspects of financial well-being to the degree that they influence self-control and locus of control (Iramani and Lutfi 2021). Kasser (2002) found that participants who identified with intrinsic, self-transcendent values (I/ST) reported higher personal well-being and lower levels of depression and anxiety. This connection is relevant to financial well-being, as research suggests that negative emotions, such as anxiety and sadness, are linked to lower financial resources (Enete et al. 2022).

3 | Structural Model and Hypotheses

This paper opted to measure personal worldview conviction rather than specific personal worldviews, as worldviews are a relatively new variable in personal finance research. Focusing on overall conviction allows for predictions about a single construct, avoiding the need to address a broad range of personal worldview statements, which could be explored in future studies.

A strong belief in a worldview statement (i.e., high worldview conviction) is closely tied to the SDT concept of autonomy, defined as "the individual's ability to act and pursue goals coherent with one's own internalized beliefs and values" (Vail III et al. 2020). In other words, when individuals deeply commit to their worldview, they are more likely to feel a sense of control over their choices and align their actions with their core beliefs. This connection suggests that worldview conviction plays a key role in shaping personal values, as people tend to adopt and prioritize values that reinforce their deeply held worldviews.

This paper predicts that the stronger the participant agrees with a personal worldview statement, the more likely they will be associated with value types associated with greater autonomy, namely, an intrinsic value type. In addition, given prior literature and the predictions of SDT, intrinsic value types are predicted by this paper to be associated with higher financial well-being, and extrinsic value types are predicted to be associated with lower financial well-being. The following four hypotheses lead to the structural model found in Figure 3.

H1. *Stronger personal worldview conviction predicts stronger intrinsic value types.*

H2. *Stronger personal worldview conviction predicts weaker extrinsic value types.*

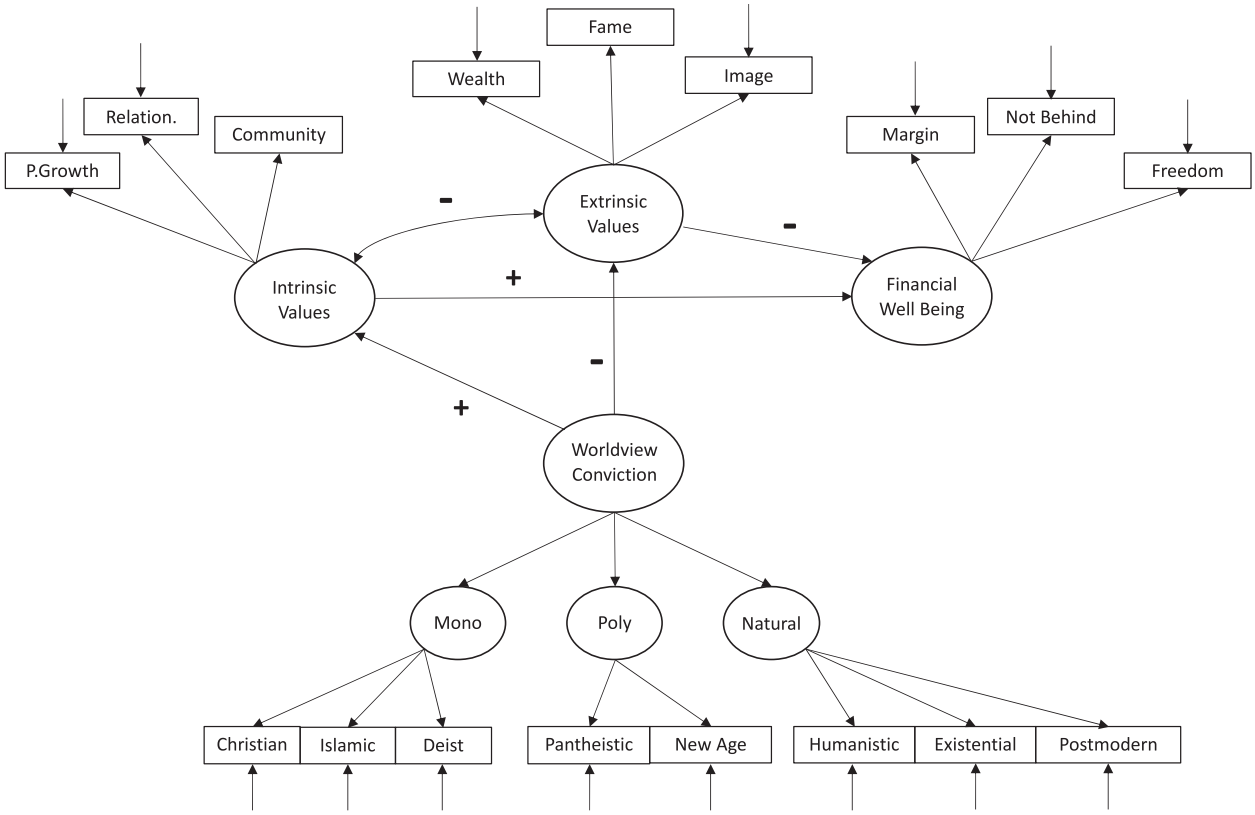

FIGURE 3 | Proposed measurement and structural regression paths. P. Growth = Personal Growth; Relation. = Relationships; Mono = Monotheism; Poly = Polytheism. Ovals represent latent variables, while rectangles represent observed variables (i.e., indicators).

H3. *Stronger extrinsic value types predict lower financial well-being.*

H4. *Stronger intrinsic value types predict higher financial well-being.*

4 | Methods

4.1 | Data Collection

This study used survey data collected during March 2024 with Biola University IRB approval. The data set was funded and supported by the provost office of (Masked for Blind Review). Participants of the survey were recruited through the Prolific platform, which provided a nationally representative pool of US-based survey respondents. To qualify for the survey, participants from Prolific needed to be 18 years or older and located in the United States. Once US survey participants were selected to participate in the survey through Prolific, they were sent to Qualtrics, which administered the survey and collected the data. After the survey participants completed the survey, the results were reviewed, and they were sent compensation of $4.50. To mitigate the risk of automated bots, a picture CAPTCHA question was added as well as a honeypot question (Storozuk et al. 2020). The survey initially collected survey results from 604 participants. From this initial survey size, 13 respondents failed the CAPTCHA question, given a score of <0.5 (Google 2024), 15 respondents failed the honeypot question, and 84 observations were discarded to improve data quality, given that they were the lowest quintile of duration among participants (less than 720 s). Given these changes, the ending survey size used in this paper is 492 observations.

4.2 | Outcome Variable

4.2.1 | Financial Well-Being

Prior literature has measured financial well-being using both subjective (e.g., financial self-efficacy and financial satisfaction) and objective measures (e.g., budgeting success, debt load; Brüggen et al. 2017; CFPB 2023). A SLR of 133 publications measuring financial well-being found that these studies mostly used subjective measures and often focused on studying the antecedents of financial well-being (Bashir and Qureshi 2023).

The Federal Consumer Financial Protection Bureau (CFPB) in the United States introduced a financial well-being scale in 2015. This scale was developed using qualitative interviews and focus groups and ended up capturing feelings around four components of an individual's financial life: (1) control over day-to-day, month-to-month finances; (2) the capacity to absorb a financial shock; (3) being on track to meet financial goals; and (4) having the financial freedom to make the choices that allow for the enjoyment of life (Collins and Urban 2021).

This paper will measure financial well-being using the following three questions from the CFPB financial well-being scale (see Table 1). These three questions capture the CFPB financial

TABLE 1 | Financial well-being latent variable.

Variable	Measurement question	Values
Margin	"I have money left over at the end of the month."	This statement applies to me: (4) Always, (3) Often, (2) Sometimes, (1) Rarely, and (0) Never.
Not Behind	"I am behind with my finances."	This statement applies to me: (4) Always, (3) Often, (2) Sometimes, (1) Rarely, and (0) Never.
Freedom	"My finances control my life."	This statement applies to me: (4) Always, (3) Often, (2) Sometimes, (1) Rarely, and (0) Never.

Note: Variables "Not Behind" and "Freedom" were reverse-coded (4 = 0, 3 = 1, 2 = 2, 1 = 3, and 0 = 4).

well-being core concepts of financial control, capacity, and freedom while also creating the greatest possible model fit during the confirmatory factor analysis (CFA) of the financial well-being latent variable (see Section 5.2 for more details).

4.3 | Predictor Variables

4.3.1 | Values

To measure value types of individuals, the Aspiration Index was used (Kasser and Ryan 1993). For this scale, there are seven categories of aspirations with five specific items within each category (see Table 2 below). The seven categories include: the extrinsic aspirations of wealth (also called "financial success"), fame, and image; the intrinsic aspirations of meaningful relationships, personal growth, and community contributions; and the aspiration of good health, which this paper did not use since it has not been shown to be clearly extrinsic or intrinsic. For each life goal, participants rate: (1) the importance to themselves of each aspiration, (2) their beliefs about the likelihood of attaining each, and (3) the degree to which they have already attained each.

In this study, value scales were created by adding up the three questions associated with the five questions of each value type (fame, image, meaningful relationships, personal growth, and community contributions). However, for the wealth value scale, only the first rating was used, "How important is this to you" when adding up the five-question score. The two follow-up questions of "How likely is it that this will happen in your future?" and "How much have you already attained this goal?" are questions that speak directly to financial well-being and would be too collinear with the study's dependent variable. However, the first question about rating the importance of wealth is fundamentally a value concept that does not directly measure financial well-being.

TABLE 2 | Aspiration index.

Value type	Life-goal
Personal growth	To grow and learn new things.
Personal growth	At the end of my life, to be able to look back on my life as meaningful and complete.
Personal growth	To choose what I do, instead of being pushed along by life.
Personal growth	To know and accept who I really am.
Personal growth	To gain increasing insight into why I do the things I do.
Relationships	To have good friends that I can count on.
Relationships	To share my life with someone I love.
Relationships	To have committed, intimate relationships.
Relationships	To feel that there are people who really love me, and whom I love.
Relationships	To have deep enduring relationships.
Community	To work for the betterment of society.
Community	To assist people who need it, asking nothing in return.
Community	To work to make the world a better place.
Community	To help others improve their lives.
Community	To help people in need.
Wealth	To have many expensive possessions.
Wealth	To be financially successful.
Wealth	To be rich.
Wealth	To have enough money to buy everything I want.
Wealth	To be a very wealthy person.
Fame	To have my name known by many people.
Fame	To be admired by many people.
Fame	To be famous.
Fame	To have my name appear frequently in the media.
Fame	To be admired by lots of different people.
Image	To successfully hide the signs of aging.
Image	To have people comment often about how attractive I look.
Image	To keep up with fashions in hair and clothing.

(Continues)

TABLE 2 | (Continued)

Value type	Life-goal
Image	To achieve the "look" I've been after.
Image	To have an image that others find appealing.

4.3.2 | Worldview Conviction

Worldviews can be characterized as *organized* vs. *personal*. Personal worldviews are sourced from organized worldviews (Van der Kooij et al. 2017). An organized worldview is connected to an established system with traditions, values, rituals, ideals, or dogmas (Van der Kooij et al. 2017). Prior literature has categorized four primary organized worldviews as Traditional (universe is purposively constructed), Modern (secular materialism), Postmodern (reality is pluralistic), and Integrative (universe is evolving; De Witt et al. (2016)) or Theism (one personal God as Creator/Ruler), Naturalism/Materialism (only material world exists), Pantheism (God is in everything), and Deism (one Creator/Ruler God who is not personal; Bhawanie (2018)).

Sire (2020), in his seventh edition, attempts to catalog all the major organized worldviews that are broadly practiced in the United States. His worldview categories will be used for this paper since the predictions of this paper are for the average US resident. Sire's (2020) eight distinct worldviews include: Christian Theism, Deism, Naturalism, Moralistic Therapeutic Deism, Nihilistic Postmodern Naturalism, Eastern Pantheism, New Age, and Islamic Theism. See Table 3 below for a brief definition of how each organized worldview defines the primary reality of a human (based on the definitions provided by Sire (2020)). "Moralistic Therapeutic Deism" is a relatively newly identified organized worldview that was found by Smith and Denton (2009) as the primary worldview practiced by American teenagers. Please note that Eastern Pantheism is a highly diverse and organized worldview, and the operationalization of this worldview is meant to capture how Sire (2020) argued that it is practiced in the United States and not in other parts of the world.

Given these categories of organized worldviews, an individual can "map" their personal worldview using a worldview mapping tool. Hedlund-de Witt (2012) developed the theoretical integrative worldview framework (IWF) as a useful way to map organized worldviews into five worldview aspects. These aspects include: Ontology (the study of the nature of reality), Epistemology (the study of knowledge), Axiology (the study of the nature of the good life as it relates to morals, ethics, and aesthetic values), Anthropology (the study of human nature and behavior), and Societal vision (a perspective on how society should be organized and how societal problems and issues should be addressed). Per Enete and McDowell (2024), a sixth domain-specific aspect, *material resources*, was added to the IWF mapping to provide a deeper understanding of the connection between worldviews, values, and financial well-being. Table S1 offers an example of an IWF mapping of the major worldviews in the United States, as cited in Enete and McDowell (2024). In this table, the five traditional IWF aspects—ontology, epistemology, axiology, anthropology, and societal vision—are described using the language provided by Sire (2020). The sixth aspect, however, "material resources," is a new addition, adapted by Enete and McDowell (2024) from Sire's framework.

TABLE 3 | Organized worldview definition of prime reality (Sire 2020).

Organized worldview	Prime reality
Christian theism	God is infinite, all powerful, ever-present to us, knows everything, triune, and good.
Islamic theism	Allah is infinite, all powerful, ever-present to us, knows everything, and good.
Moralistic therapeutic deism	God exists and is somewhat personal, but His primary job after making people is to make sure people are happy.
Eastern pantheism	Atman is Brahman—the soul of every human being is the soul of the cosmos. There exists an oneness behind all distinctions of space and time, good and evil, illusion and reality.
New age	Self is the prime reality. Self is the cosmos. Self is God.
Humanism	Physical material is all that exists and exists eternally.
Existentialism	A human's subjective reality allows them an inner awareness that brings about freedom from the absurdity of reality, which they are forced to live in.
Postmodernism	Language makes meaning. There is no meaning apart from people saying that their adopted metanarratives are meaningful.

For this study, three of the six aspects were used to measure an individual's level of worldview conviction (prime reality, material resources, and the good life). All six aspects were not used in the data collection survey to limit the cognitive load of the survey participants. The three aspects selected were meant to represent the three most intellectually accessible concepts for an average English speaker to comprehend. Aspects around the acquisition of knowledge, human nature, and societal vision were perceived as bearing a heavier cognitive load than aspects around prime reality, material resources, and the good life. See Table 4 for all the worldview statements that were presented to participants. For each worldview statement, participants were asked to rate their level of conviction:

TABLE 4 | Measurement of worldview conviction.

Organized worldview	Statement
	What is true about reality?
Christian theism	God is infinite, all powerful, triune, and wants to have a personal relationship with created people.
Islamic theism	Allah is infinite, all powerful, ever-present to us, knows everything, and good.
Moralistic therapeutic deism	God exists and is somewhat personal, but His primary job after making people is to make sure people are happy.
Eastern pantheism	The soul of every human being is the soul of the cosmos. There exists an oneness behind all distinctions of space and time, good and evil, illusion and reality.
New age	Self is the prime reality. Self is the cosmos. Self is God.
Humanism	Physical material is all that exists and exists eternally.
Existentialism	A human's subjective reality allows them an inner awareness that brings about freedom from the absurdity of reality, which they are forced to live in.
Postmodernism	Language makes meaning. There is no meaning apart from people saying that their adopted metanarratives are meaningful.
	What is the good life?
Christian theism	The good life is to glorify God and to enjoy him forever.
Islamic theism	The good life is submission to Allah in all areas of life.
Moralistic therapeutic deism	The good life is to be happy.
Eastern pantheism	The good life is to return to one's origin in the infinite-impersonal One.
New age	The good life is to realize your own individual unity with the cosmos. To fashion the cosmos in your own image.
Humanism	The good life is to determine your own destiny.
Existentialism	The good life is to be fully committed to being yourself and living authentically.
Postmodernism	The good life is to learn to fashion and use language that will get each person what he or she wants. And in so doing, have individual freedom to maximize pleasure.
	What is the nature of material resources?
Christian theism	Resources are abundant when managed according to God's character of love and service. Man is meant to steward their God-given resources as a calling, for God's glory.
Islamic theism	Allah made the material world and has full control over it. How followers steward Allah's possessions are an important test to determine whether they are worthy to be in heaven with Him.
Moralistic therapeutic deism	God made the material world for a person's enjoyment. While the world appears to be governed by the laws of scarcity, God's true intention in creating the world is to provide for His creation all that is needed for them to be happy.
Eastern pantheism	The material world is an illusion, something to overcome through transcendent meditation. Wealth and economic class are distinctions that do not exist with the One.
New age	The material world is only valuable if it facilitates a gateway toward self-enhancement.
Humanism	Humans have evolved from the material world. Having material resources is the key to human's survival, but, unfortunately, humans are governed by unlimited wants and limited means.
Existentialism	The material, objective world is absurd and meaningless. You must create value through your decision to be yourself.

(Continues)

TABLE 4 | (Continued)

Organized worldview	Statement
Postmodernism	Material resources are only good if you make them good. Generating wealth is a key part toward achieving individual freedom from culture's metanarratives since it lets you have more independence from any people/institutions of power.

"Not true (1); probably not true (2); not sure (3); Somewhat true (statement needs to be modified, but it is not too far off from what I believe is true) (4); probably true (5); true (6); absolutely true (7)."

Because this paper is measuring worldview conviction, equal weight was given to participants who selected "not true" and "true." In addition, participants who wanted to qualify the statement by selecting that the statement "needs to be modified but is not too far off from what I believe to be true" were given an equal weight as "true" since they had enough conviction to qualify the statement and have a conviction that is not too far off. See below for how this question was re-coded.

0 = not sure (3).

1 = probably not true (2) or probably true (5).

2 = not true (1) or somewhat true (4) or true (6).

3 = absolutely true (7).

4.4 | Covariate Variables

The following traditional socio-economic and demographic control variables are used in this analysis (see Table 5). These control variables of age, education, family size, marital status, and sex have all been established before as explanatory variables for predicting financial well-being (Bashir and Qureshi 2023).

4.5 | Data Analysis

The relationship between personal worldview conviction, values, and financial well-being is tested with a structural equation model (SEM) using R statistical software (v.4.3.2; R Core Team 2023) and R studio (v.2023.12.1+402; RStudio Team 2020). The following packages were utilized in this study: dplyr for recoding variables (Wickham et al. 2022), MVN for examining the multivariate normality assumption (Korkmaz et al. 2014), and lavaan for conducting the SEM analysis (Rosseel 2012).

Mardia's (1970) tests suggested statistically significant skewness and kurtosis values for the multivariate distribution of the variables. Similarly, Henze and Zirkler's (1990), Royston's (1992), and Doornik and Hansen's (2008) tests for multivariate normality suggested that the data was not multivariate normal ($ps < 0.05$). Visual inspection of the Q–Q plot suggested that the multivariate distribution deviated from normality at higher levels of squared Mahalanobis Distance values. This evidence suggested the need for utilizing an estimation that was robust toward violations of multivariate normality. Consequently, a Robust Maximum Likelihood (MLR) estimator was used to estimate the measurement and structural parameters for this study.

TABLE 5 | Measurement of control variables.

Variable	Measurement question	Values
Age	What is your current age?	Numeric blank
Education	What was the highest level of education that you completed?	Less than High School Education (0), High School Diploma (1), Some college/ associate degree/ Trade school (2), bachelor's degree (3), More than bachelor's degree (4)
Family size	How many children do you have?	0 (0), 1 (1), 2 (2), 3 (3), 4 (4), 5 or more (5)
Marital status	What is your marital status?	Currently married (1), not currently married (0)
Sex	What is your gender?	Female (1), Male (0)

Note: Participants who indicated "Other" for the Sex variable were coded as Male because of the small sample size ($n = 8$).

4.5.1 | Global Fit Indices and Localized Areas of Strain

The chi-square test (χ^2), comparative fit index (CFI), Tucker–Lewis Index, and root-mean-squared error of approximation (RMSEA) indices were used to assess global model fit. Model fit statistics and acceptable fit criteria are provided in Table 8. Standardized and correlation residuals were examined to identify any localized areas of strain in the reproduced variance–covariance matrix. Standardized residuals are analogous to z-scores. Thus, standardized residuals larger than the | ±2.58 | correspond to a $p < 0.01$, which may suggest localized areas of strain. Additionally, correlation residuals ≥0.10 suggest localized areas of strain.

Additionally, modification indices (MIs) and expected parameter change (EPC) were examined to determine if we needed to add more parameters to the model. To avoid overfitting the

sample and minimize our chance of capitalizing on chance associations (i.e., Type I errors) in the sample data (Brown 2015), we considered parameter revisions when (1) χ^2 (1) $\geq$ 3.84 (critical value for χ^2 at $p < 0.05$), (2) EPC values indicated at least a reasonable amount of effect size (e.g., $r \geq 0.30$; Cohen 1988), and suggested revisions had theoretically based arguments for adding the parameters.

On the other hand, univariate Wald tests (Brown 2015) were examined to provide an estimate of how much the overall model χ^2 will increase if a freely estimated parameter is fixed to 0. A nonsignificant Wald test value ($\chi^2 < 3.84$) indicates that removing the freely estimated parameter (e.g., fixing it to 0) will not result in a significant decrease in model fit. Finally, parameter estimates were also examined for possible Heywood cases (i.e., out-of-bound parameter estimates) before the interpretation of parameter estimates.

4.5.2 | Two-Step Modeling Approach

A two-step modeling approach was utilized to estimate our measurement and structural parameter estimates (Kline 2015). In the first step, the structural regression (SR) model was respecified as a CFA measurement model, which was then analyzed to determine whether it fits the data. At this step, the goal was to find an adequate measurement model based on the aforementioned global (e.g., RMSEA and CFI) and localized ill-fit indices (e.g., modification indices and Wald tests).

After an acceptable measurement model was found, the second step was to fit the proposed structural relationships between latent constructs and covariates (i.e., SR model) and examine global and localized ill-fit indices again. When specifying the structural relationships, SDT provided the theoretical frameworks for how each latent variable should be connected. Namely, personal worldview conviction is expected to have an indirect effect on financial well-being through intrinsic and extrinsic values. Covariates (i.e., age, education, marital status, gender, and family size) for financial well-being were added to the model at this second step as well. To that end, the statistical significance, size, and direction of path coefficients, and global model fit indices were also examined to determine if covariates should be retained in the final model. To directly compare nonnested models (i.e., models with and without covariates) at the global fit level, we examined the Akaike information criterion (AIC) and Bayesian information criterion (BIC) fit indices as well. Non-nested models that have AIC values $\geq$ 10 (Hilbe 2011) or BIC values $\geq$ 10 (Raftery 1995) suggest that the model with the smaller AIC or BIC value is preferred.

4.5.3 | Transparency and Openness

De-identified data and analytic code for reproducing the analysis can be found in Open Science Framework, a publicly accessible repository. These files can be found at https://osf.io/hwq5a/?view_only=fbafdb93b4ae4ad39c641e2e4670b92f. Self-report measures described in Section 4, however, are not available due to copyright restrictions.

5 | Results

5.1 | Descriptive Statistics

The Prolific survey service gathered the original dataset of 604 observations in a way that was nationally representative of age and race. The race composition of this initial data set was White (61%), Black (13%), Hispanic/Latino (10%), Asian (8%), and Other (8%). After adjusting for data quality (see more details in Section 4.1), the sample size of 492 had the following race composition that was not materially changed: White (58%), Black (15%), Hispanic/Latino (11%), Asian (8%), and Other (8%). The average age of participants was 48. Regarding education, roughly half of the participants had a bachelor's degree or more (34% only bachelor's and 17% more than bachelors). The top three worldview convictions scores of the survey participants were Christian (1.77 average score), Therapeutic Moralistic Deist (1.70), and Existential (1.55). The lowest worldview conviction was Eastern Pantheism (1.29). See Table 6 for more descriptive characteristics of the survey sample. Correlations between all manifest variables are provided in Table 7.

5.2 | Two-Step Modeling

5.2.1 | Measurement Model

The first step in a two-step modeling approach is to establish a viable measurement model. An SR model was respecified as a measurement model, allowing for all pairwise correlations between exogenous latent variables. Global fit indices for all fitted measurement models are provided in Table 8.

As delineated in Table 8, three measurement models were examined in a stepwise fashion. Examination of global fit indices, standardized residuals, Wald tests, and modification indices informed the decision to ultimately add two post hoc measurement model parameters: (1) correlated residuals between the "community" and "fame" indicators, and (2) a cross-loading between the "wealth" indicator and the "Intrinsic Value" latent variable.

Correlated residual between "community" and "fame" indicators was added because being known in the community could facilitate efforts to improve the lives of others. Adding this correlated residual was associated with a statistically significant improvement of overall fit χ^2 (1) = 31.02, $p < 0.001$, and a medium effect size ($r = 0.30$). Additionally, the cross-loading of "wealth" on the "Intrinsic Value" latent variable was added because pursuing wealth as an end goal has been shown to be profoundly alienating and anti-social in relationships and community (Vohs et al. 2006). Adding this cross-loading was associated with a statistically significant improvement in overall fit χ^2 (108) = 261.275, $p < 0.001$, and a small to medium effect size ($\lambda = -0.27$).

In the second (final) revised measurement model, all indicators loaded onto their respective latent variables in a statistically significant way using a 0.01 alpha level. Global fit indices ranged from adequate (χ^2 (108) = 261.275, $p < 0.001$; RMSEA = 0.055, 90% CI [0.046–0.063]; TLI = 0.937) to good

TABLE 6 | Descriptive characteristics of variables ($N = 492$).

Variable (reference group)	Mean	St. Dev.	Min	Max
Worldview conviction				
Christian	1.77	0.74	0	3
Islamic	1.47	0.72	0	3
Deist	1.70	0.54	0	3
Pantheism	1.29	0.70	0	3
New age	1.30	0.68	0	3
Humanist	1.50	0.52	0	3
Existential	1.55	0.58	0	3
Postmodern	1.30	0.60	0	3
Intrinsic values				
Personal growth	5.26	0.88	2.20	7.00
Relationships	5.39	1.17	1.00	7.00
Community	4.56	1.20	1.00	7.00
Extrinsic values				
Wealth	3.94	1.54	1.00	7.00
Fame	2.16	1.21	1.00	6.53
Image	3.00	1.30	1.00	6.60
Financial well-being				
Margin	2.08	1.32	0	4
Not behind	2.50	1.37	0	4
Freedom	2.09	1.29	0	4
Control variables				
Age	48.77	17.78	18	94
Family size	1.21	1.33	0	5

	n
Education	
Less than high school	4
High school diploma	67
Some college	173
Bachelors	172
More than bachelors	76
Marital Status	
Not currently married	288
Currently married	204
Gender	
Female	255
Male	229
Other	8

(Continues)

TABLE 6 | (Continued)

(CFI = 0.95) model fit.[1] The measurement model for the second (and final) revised measurement model is depicted in Figure 4.

5.2.2 | SR Model Results

As delineated in Table 8, four SR models were examined in a stepwise fashion. Examination of global fit indices, standardized residuals, Wald tests, and modification indices informed the decision to remove a direct path from the "Worldview Conviction" latent variable to "Financial Well-Being." Specifically, the estimated regression coefficient for this pathway was not statistically significant ($z = -1.19$; $p = 0.23$) and appeared to have a small effect size ($\beta = -0.07$) relative to the other standardized regression coefficients. The nonsignificant Wald test value ($\chi^2 < 3.84$) indicated that removing this freely estimated parameter (e.g., fixing it to zero) would not result in a significant decrease in model fit. Not surprisingly, examination of global fit indices (compare "Original SR Model" and "First Revised Structural Model" in Table 9) suggested virtually identical global model fit.

We then proceeded to add age, education level, family size, marital size, and gender as covariates into the SR model. As shown in Table 8, this resulted in the testing of two alternative SR models ("2nd Revised Structural Model" and "3rd Revised Structural Model"). Although age, education level, marital status and family size were statistically significant predictors of the "Financial Well-Being" latent variable ($ps < 0.05$) and effect sizes were in the hypothesized directions (i.e., older age, higher education level, being married, and having small family size predicted better financial well-being), global fit indices ranged from poor to mediocre fit (see global fit indices for "3rd Revised Structural Model" in Table 9) when these covariates were added to the model. Additionally, the incremental increase of variance explained by this combination of covariates appeared to be smaller ($\Delta R^2 = 0.077$) compared to Worldview Conviction and Values ($R^2 = 0.15$) when explaining the variance of Financial Well-Being. Finally, AIC and BIC values for the SR model without covariates (AIC = 19048.67; BIC = 19233.40) were substantially lower than the values for the SR model with covariates (AIC = 26945.78; BIC = 27164.10)—suggesting that the model without covariates offered the best overall solution.

After selecting the best-fitting SR model (Figure 5), we examined the parameter estimates of our path coefficients (Table 10). Results showed that worldview conviction had a direct effect on intrinsic values ($\beta = 0.18$, $p < 0.001$), which was evidence in

TABLE 7 | Correlation matrix for CFA and SEM analyses.

Obs. variable	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1. Christian	1.00	—	—	—	—	—	—	—	—	—	—	—	—	—			
2. Islamic	0.53*	1.00	—	—	—	—	—	—	—	—	—	—	—	—			
3. Deist	0.58*	0.49*	1.00	—	—	—	—	—	—	—	—	—	—	—			
4. Panth.	0.45*	0.49*	0.46*	1.00	—	—	—	—	—	—	—	—	—	—			
5. New age	0.42*	0.47*	0.40*	0.72*	1.00	—	—	—	—	—	—	—	—	—			
6. Human	0.36*	0.35*	0.36*	0.44*	0.48*	1.00	—	—	—	—	—	—	—	—			
7. Existent.	0.21*	0.31*	0.35*	0.42*	0.45*	0.45*	1.00	—	—	—	—	—	—	—			
8. Postm.	0.34*	0.35*	0.32*	0.47*	0.50*	0.46*	0.43*	1.00	—	—	—	—	—	—			
9. Pgwth.	0.11*	0.04	0.12*	0.12*	0.08	0.21*	0.23*	0.16*	1.00	—	—	—	—	—			
10. Relate.	0.10*	0.02	0.03	0.00	−0.01	0.10*	0.04	0.04	0.50*	1.00	—	—	—	—			
11. Comm.	0.12*	−0.03	0.19	0.05	0.07	0.08	0.14*	0.10*	0.62*	0.41*	1.00	—	—	—			
12. Wealth	−0.01	−0.01	0.04	−0.00	0.07	0.12*	0.06	0.15*	0.12*	0.09	0.05	1.00	—	—			
13. Fame	0.01	−0.03	−0.02	0.05	0.11*	0.08	0.05	0.11*	0.32*	0.19*	0.42*	0.50*	1.00	—			
14. Image	0.02	−0.04	0.02	−0.03	0.03	0.15*	0.10*	0.09	0.35*	0.23*	0.34*	0.56*	0.67*	1.00			
15. Margin	−0.01	0.02	0.01	−0.01	0.00	0.01	−0.06	0.01	0.25	0.30	0.13*	0.11*	0.14*	0.15*	1.00		
16. Not behind	0.03	0.02	0.02	−0.01	−0.03	−0.06	−0.10*	0.03	0.22*	0.24*	0.15*	−0.13*	−0.01	−0.01	0.61*	1.00	
17. Freedom	0.09	0.10*	0.04	0.07	0.03	−0.02	−0.02	0.05	0.26*	0.23*	0.15*	−0.15*	0.02	0.00	0.51*	0.58*	1.00

Note: $N = 492$.
Abbreviations: CFA = confirmatory factor analysis; SEM = structural equation modeling.
*0.05 significance level.

TABLE 8 | Global fit indices for measurement and structural models.

Model	Chi-square	SRMR	RMSEA	TLI	CFI	Revision notes
Original measurement model	$\chi^2(110) = 321.510, p < 0.001$	0.055	0.064, 90% CI [0.056–0.072]	0.914	0.931	Original measurement model
1st revised measurement model	$\chi^2(109) = 290.493, p < 0.001$	0.053	0.059, 90% CI [0.051–0.067]	0.941	0.921	Added correlated residual between community and fame indicators
2nd revised measurement model	$\chi^2(108) = 261.275, p < 0.001$	0.049	0.055, 90% CI [0.046–0.063]	0.937	0.95	Added cross-loading for intrinsic values on wealth indicator
Original structural regression model	$\chi^2(108) = 261.275, p < 0.001$	0.049	0.055, 90% CI [0.046–0.063]	0.937	0.95	Original structural model
First revised structural regression model	$\chi^2(109) = 262.675, p < 0.001$	0.05	0.054, 90% CI [0.046–0.063]	0.937	0.95	Removed direct path from conviction to financial well-being
Second revised structural regression model	$\chi^2(199) = 862.222, p < 0.001$	0.084	0.083, 90% CI [0.078–0.089]	0.818	0.789	Added age, education, marital status, family size, and gender as covariates for financial well-being
Third revised structural regression model	$\chi^2(179) = 780.836, p < 0.001$	0.084	0.084, 90% CI [0.078–0.090]	0.802	0.832	Removed gender as covariate for financial well-being

Note: Although age, education level, marital status, and family size were statistically significant predictors of financial well-being in the third structural regression model, global fit indices ranged from poor to mediocre fit. Consequently, the final structural regression model was the first revised structural model, a model with acceptable to good overall fit indices when covariates for financial well-being were excluded from the model.

support of H1. Worldview conviction did not appear to have a direct effect on extrinsic values ($\beta = 0.11$, $p = 0.09$), which offered partial support for H2. Viewed together, higher worldview conviction appeared to be a stronger predictor of intrinsic values compared to extrinsic values. Finally, evidence was found in support of both H3 and H4 given the statistically significant direct effects between intrinsic value and financial well-being ($\beta = 0.44$, $p < 0.001$) and extrinsic values and financial well-being ($\beta = -0.16$, $p < 0.05$). Finally, these results suggested an indirect effect of worldview conviction on financial well-being through intrinsic values. Specifically, stronger worldview conviction predicted higher endorsement of intrinsic values, which in turn predicted higher financial well-being ($\beta = 0.08$, $p < 0.05$).

6 | Discussion

A financial planner's primary role is to enhance their client's financial well-being through helping them achieve their life goals. Life goals cannot be fully understood without exploring the client's values and beliefs via active collaboration and power-sharing with the client. Results of this paper found evidence for a connection between personal worldview conviction and value types (H1 and H2). This is consistent with prior literature showing that worldviews, in general, are the foundation for an individual's values (Magee 2014; McDowell 2024).

In line with H1 and H2, worldview conviction shows a stronger association with intrinsic value types than with extrinsic value types. This finding suggests that individuals with strong worldview convictions are more likely to prioritize intrinsically held values, such as personal growth, relationships, and community. In other words, individuals who have deeply reflected on their worldview and developed conviction are more inclined to adopt values that are internally driven. This aligns with the experimental findings of Lekes et al. (2012), which demonstrated that when participants reflected on the distinction between intrinsic values (e.g., close relationships) and extrinsic values (e.g., popularity), they shifted toward greater intrinsic value adoption and experienced enhanced well-being.

The results from this paper also found evidence that an individual's value type is an important variable when it comes to predicting financial well-being (H3 and H4). This is consistent with prior literature that showed a connection between values and finances (Enete and McDowell 2024; Danes and Haberman 2007; Nye and Hillyard 2013). Given the statistically significant indirect effect between worldview conviction and financial well-being found in this paper, giving opportunities to clients to articulate their personal worldviews could be an important way to influence their financial well-being.

The negative relationship between extrinsically held value types and financial well-being is consistent with SDT, which predicts that these value types of wealth, fame, and image will not meet a participant's three basic psychological needs of autonomy, relatedness, and competence (Deci and Ryan 2000). Given this result, an important research agenda going forward would be to determine whether there are ways to strengthen an individual's

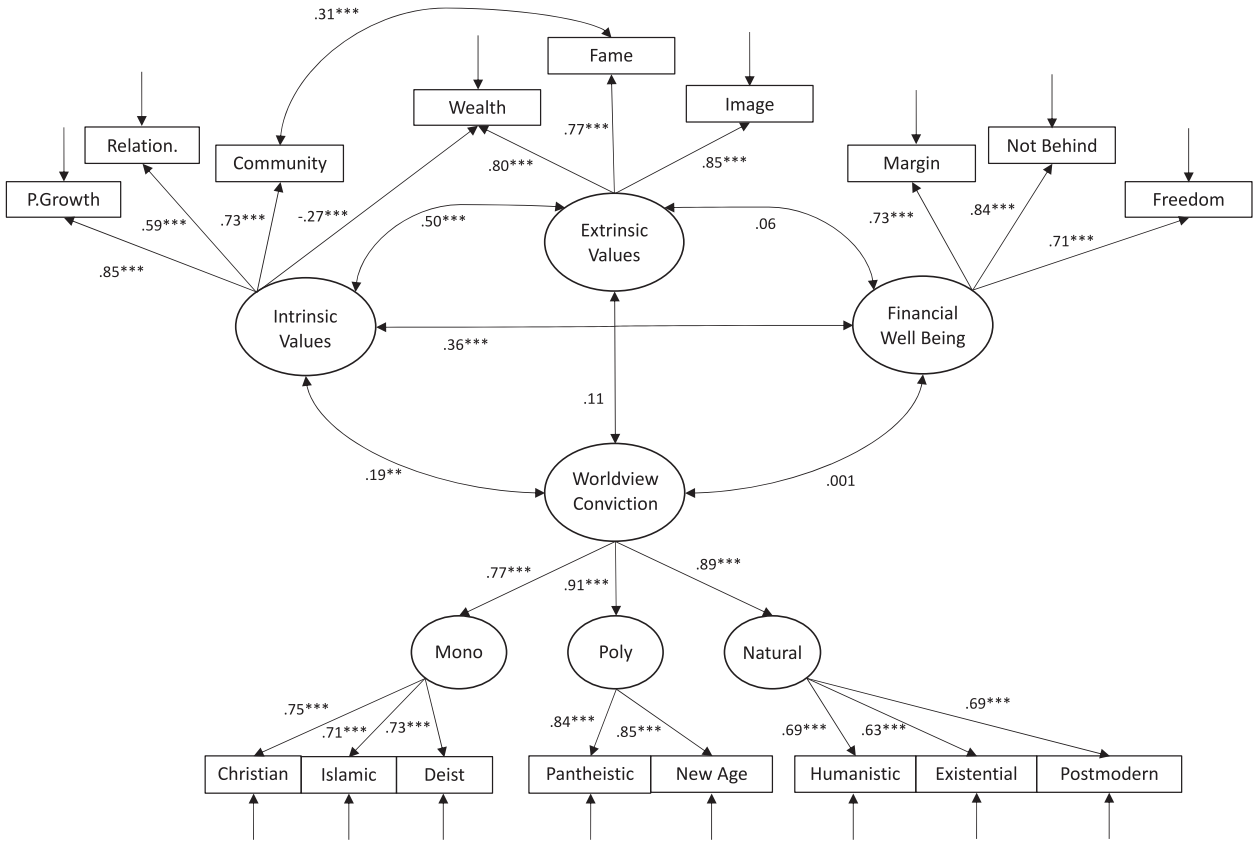

FIGURE 4 | Measurement model for the second (final) revised measurement model. P.Growth = Personal Growth; Relation. = Relationships; Mono = Monotheism; Polytheism. Model Fit Indices: χ^2 (108) = 261.28, $p < 0.001$; SRMR = 0.049; RMSEA = 0.055, 90% CI [0.046–0.063]; TLI = 0.937; CFI = 0.95. *$p < 0.05$. **$p < 0.01$. ***$p < 0.001$.

TABLE 9 | Fit indices for final structural regression model.

Index	Model values	Indication of fit	Suggested cutoff values
c^2	262.75 (109) ($p < 0.001$)	Poor fit	Nonsignificant. Sensitive to sample size. Models with > 400 cases will mostly result in significant model chi-square *exact fit* test (Kenny 2015).
RMSEA	0.054	Mediocre fit	Excellent fit < 0.01, good fit < 0.05, mediocre fit < 0.08 (MacCallum et al. 1996).
90% Confidence interval for RMSEA	(0.046, 0.062)	Marginally good fit	Lower bound close to 0 passes the close-fit test. Upper bound < 0.05 passes the not-close-fit test. Upper bound < 0.10 passes the poor-fit test (Kline 2015).
CFI	0.950	Marginal fit	< 0.90 poor fit, 0.90–0.95 marginal, > 0.95 good (Kenny 2015).
TLI	0.937	Marginal fit	< 0.90 poor fit, 0.90–0.95 marginal, > 0.95 good (Kenny 2015).
SRMR	0.050	Good fit	< 0.08 good fit (Hu and Bentler 1999)

worldview conviction so that they move toward a more intrinsic value type (i.e., personal growth, deepening relationships, community contribution), which is shown in this paper to be associated with higher financial well-being.

One potential step toward this end would be to develop a worldview identification tool and apply it to an experimental group. This tool would assist individuals in identifying their personal worldview, with the prediction that the experimental group will

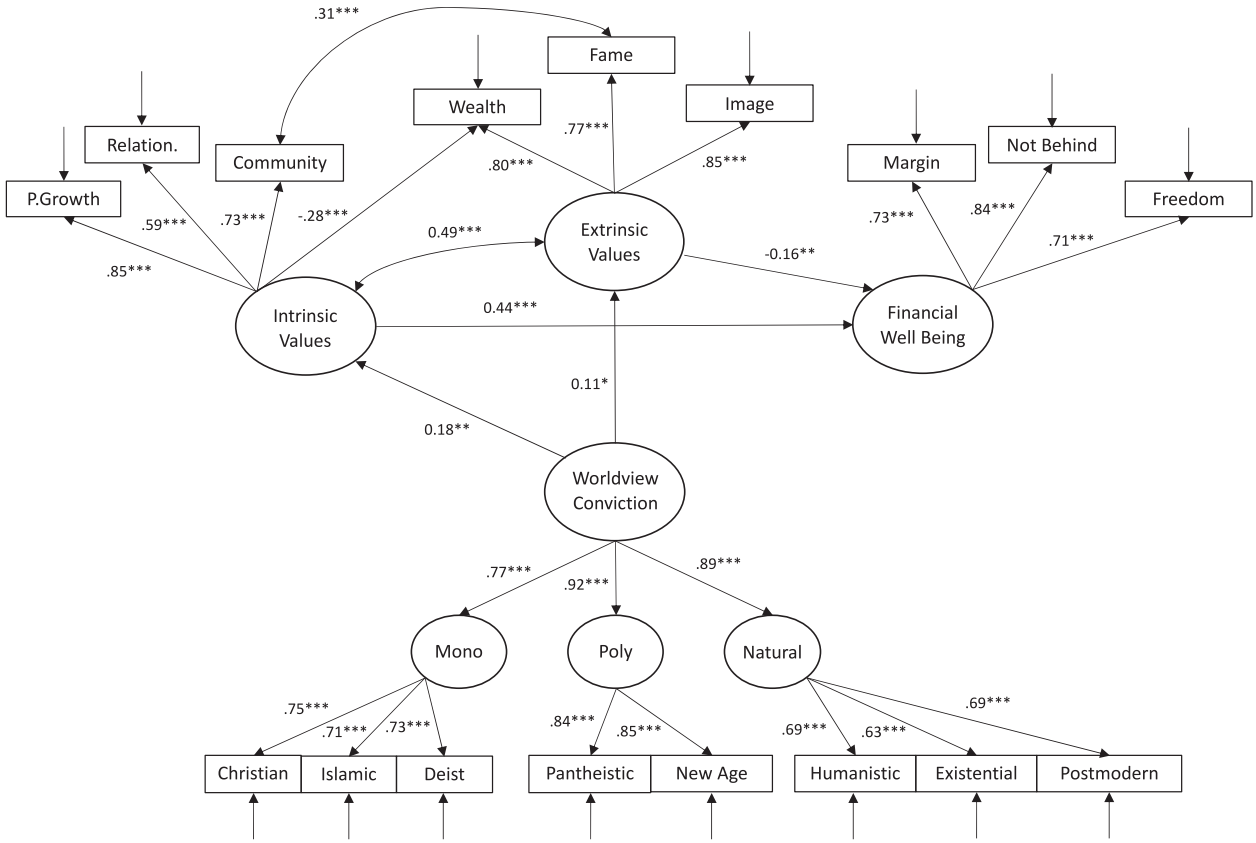

FIGURE 5 | Final structural regression model. P.Growth = Personal Growth; Relation = Relationship; Mono = Monotheism; Polytheism. Model Fit Indices: $\chi 2\ (109) = 262.68$, $p < 0.001$; SRMR = 0.050; RMSEA = 0.054, 90% CI [0.046–0.063]; TLI = 0.937; CFI = 0.95. *$p < 0.05$. **$p < 0.01$. ***$p < 0.001$.

TABLE 10 | Structural regression results from the final structural regression model.

Type	Effect	*b*	SE	*z*	*p*	*β*
Direct	Conviction ➔Intrinsic Values	0.18	0.07	2.80	0.005	0.18
Direct	Conviction ➔ Extrinsic Values	0.11	0.06	1.70	0.090	0.11
Direct	Intrinsic Values ➔ Fin. Well-Being	0.47	0.08	6.02	< 0.001	0.44
Direct	Extrinsic Values ➔ Fin. Well-Being	−0.18	0.07	−2.493	0.013	−0.16
Indirect	Conviction ➔ Intrinsic Values ➔ Fin. Well-Being	0.09	0.03	2.67	0.008	0.08
Indirect	Conviction ➔ Extrinsic Values ➔ Fin. Well-Being	−0.02	0.01	−1.334	0.18	−0.02

Note: Model Fit Indices: $\chi^2(109) = 262.68$, $p < 0.001$; RMSEA = 0.054, 90% CI [0.045, 0.062], CFI = 0.95; TLI = 0.937; SRMR = 0.050.

have a greater adoption of intrinsic values compared to the control group. This would be consistent with prior research that found that simply discussing intrinsic vs. extrinsic values (Lekes et al. 2012) or personal worldviews (Jonas and Fischer 2006) helped individuals move toward a healthier internalization of beliefs and values.

7 | Limitations

Limitations for this study include measurement error when attempting to measure personal worldview conviction since organized worldviews are eclectic and highly diverse. In addition, self-reported assessment of beliefs and values may not truly represent the beliefs and values of an individual. In other words, the mono-method bias inherent in the design of the study (i.e., all self-report measures) limits the validity of our results. At the same time, SEM offers a more powerful approach to testing our hypotheses compared to conventional regression approaches (e.g., multiple regression with ordinary least squares) because (1) SEM accounts for random measurement error or score unreliability, and (2) it can test predictions between observed and latent variables. Another limitation is the cross-sectional data collection strategy used in this study. Although temporal order is implied in the direct effects of our SR coefficients, the lack of a temporal precedence and experimental manipulation precludes making strong conclusions regarding cause-effect relationships. Third, self-reported

attitudes around financial well-being may not be stable over time. Future studies, thus, should consider conducting a longitudinal measurement invariance study to distinguish between alpha change (i.e., true-score change in a construct) compared to beta change (i.e., measurement properties of indicators are temporally inconsistent) and gamma change (i.e., gross meaning of the construct changes across time; Brown 2015). Finally, using a convenience Prolific survey may introduce bias given that these are specific types of individuals who have signed up for a survey service and may not be fully representative of the US adult population. To mitigate this risk, the survey was collected by Prolific to be nationally representative by race and age using a stratified sampling approach based on demographic data from national censuses.

8 | Conclusion

Notwithstanding the limitations of this paper, the results of this study are important because they highlight the role of personal worldview conviction and intrinsic values in shaping financial well-being. Understanding this relationship can help policymakers, researchers, and financial professionals develop more effective strategies to promote financial well-being by encouraging value-driven financial behaviors. Too often, financial education or interventions are developed that simply tell participants what to do without helping participants identify truly what they want at a deeper level. By recognizing that stronger worldview convictions are linked to intrinsic values, financial education and policy interventions can be designed that incorporate worldview identification tools, fostering more meaningful financial decision-making as individuals identify personal financial goals that are meaningful to them because they are aligned with their personal worldview and values.

As an added benefit, when a financial professional incorporates personal worldview as a variable of interest during a client onboarding process, they will gain valuable information about the language and "philosophy of life" of their client. This will, then, allow them to more effectively "walk in the shoes" of their client as they speak the worldview language of their clients. For example if a financial professional simply told a client with an Eastern Pantheist worldview to accumulate a large retirement account, it would be difficult for that client to have a strong motivation for this financial goal since they would likely view all wealth as an illusion. Instead, if that financial professional learned that their client had a strong Eastern Pantheism worldview conviction during the onboarding process, they could be more effective in acting as a fiduciary for them and guide them through ways that a retirement fund could potentially be consistent with their Eastern Pantheism worldview. In another example, if a financial professional learned that their client had a strong Islamic Theist worldview, it would be critical that they make sure all of the investment products that they recommend are compliant with Islamic Finance laws, particularly given that the "good life" for an Islamic Theist is to be in full submission to Allah's laws. Within the context of safety and trustworthiness (SAMHSA 2014), fostering curiosity and encouraging power sharing in the financial advisor–client relationship such that the client's personal worldview and values significantly influence the session could greatly improve the cultural sensitivity and quality of services provided. As the financial services industry shifts toward a fiduciary model, financial professionals can enhance their effectiveness by understanding their clients' way of seeing the world, or "world picture" (i.e., personal worldview).

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

De-identified data and analytic code for reproducing the analysis can be found in Open Science Framework, a publicly accessible repository (Enete and Chin 2024).

Endnotes

[1] Although the χ^2global fit index suggested that the model failed the exact fit test (χ^2 (108) = 261.275, $p < 0.001$), the value of this fit index tends to increase along with the sample size (Kline 2015). In very large samples ($N > 300$), small model discrepancies could lead to rejection of the exact-fit hypothesis. Inspection of correlation and standardized residuals for the final measurement model suggested no gross pattern of ill-fit.

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Supporting Information

Additional supporting information can be found online in the Supporting Information section.