

Positive Financial Practices: Do Diet, Sleep, and Physical Activity Make a Difference?

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Abstract

The objective of this study was to explore the relationship between three health-related practices, diet, sleep, and physical activity, and performance of ten positive personal finance practices (e.g., following a spending plan, regular savings and investing, and low debt-to-income ratio). The study was conducted to extend the work of Carr et al. (2015), who did not find an association between healthy eating or regular physical activity and five personal finance practices related to retirement planning.

Data for this study came from a 20-question online quiz that provides a simultaneous assessment of individuals' health and financial practices. Respondents indicated one of four frequencies for their self-assessed performance of health behaviors and financial behaviors: 1= Never, 2= Sometimes, 3= Usually, and 4= Always. A high quiz score (i.e., closer to 4 than 1) means that respondents are doing many of the activities that health and financial experts recommend to improve health and build wealth.

Data for this study included quiz responses received from July 1, 2015 through June 30, 2017. After excluding 85 non-U.S. residents from the original sample of 8,213 respondents, 8,128 observations were used. Correlation analyses were conducted to examine associations between the financial and health variables. Among the correlations with financial behavior, the largest was with diet behavior (.534) and the smallest was with physical activity (.108).

OLS regressions were used to examine associations between financial behavior and health behavior. Health practice independent variables (diet index, time index (sleep and physical activity combined), sleep, and physical activity) had positive associations with the financial behavior index after controlling for demographic variables. This study adds to existing literature (e.g., Carr et al., 2015; Gubler & Pierce, 2014) by exploring relationships between a wider variety of health and financial practices.

References

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