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PERSONAL FINANCES: A STUDY WITH CATHOLIC AND EVANGELICAL CHRISTIANS

FINANÇAS PESSOAIS: UM ESTUDO COM CRISTÃOS CATÓLICOS E EVANGÉLICOS

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ABSTRACT

This study aimed to analyze the impact of perceived self-efficacy on financial behavior and financial stress levels among Catholic and Evangelical Christians in Mossoró (RN), Brazil. It adopts a descriptive research design with a quantitative approach, based on an online questionnaire administered to 75 respondents who are regular tithe contributors and/or donors from the Central Catholic Church and the Evangelical Church "Abençoando as Nações." The data were organized using absolute and relative frequency tables, enabling a comparative analysis between the religious groups. The findings indicate high levels of perceived self-efficacy in both groups, with subtle differences in financial behavior. Catholic participants demonstrated greater confidence in their ability to solve problems and cope with unforeseen events, whereas Evangelical participants stood out for their financial discipline and stronger orientation toward long-term outcomes. Regarding financial stress, higher vulnerability was observed among Catholic respondents, associated with lower income stability and the absence of financial reserves. In contrast, Evangelical participants reported a greater sense of financial security and control. From a theoretical perspective, the study contributes to the literature on financial education and religiosity. From a practical standpoint, it highlights the role of religious institutions in promoting financial education grounded in biblical principles, emphasizing the importance of conscious resource management for both financial and emotional well-being.

Keywords: Perceived self-efficacy; Financial behavior; Financial stress; Catholics; Evangelicals.

RESUMO

O presente estudo objetivou analisar o impacto da autoeficácia percebida no comportamento financeiro e nos níveis de estresse financeiro de cristãos católicos e evangélicos de Mossoró/RN. Trata-se de pesquisa descritiva, com abordagem quantitativa, realizada por meio de questionário online aplicado a 75 respondentes, dizimistas e/ou ofertantes da Igreja Católica Central e da Igreja Evangélica Abençoando as Nações. Os dados foram organizados em tabelas

de frequência relativa e absoluta, possibilitando análise comparativa entre os grupos religiosos. Os resultados indicaram níveis elevados de autoeficácia percebida em ambos os grupos, com diferenças sutis nos comportamentos financeiros. Os católicos demonstraram maior confiança na capacidade de resolver problemas e enfrentar imprevistos, enquanto os evangélicos destacaram-se pela disciplina e orientação a resultados de longo prazo. Quanto ao estresse financeiro, observou-se maior vulnerabilidade entre os católicos, associada à menor estabilidade de renda e à ausência de reservas, ao passo que os evangélicos apresentaram maior sensação de segurança e controle financeiro. O estudo contribui teoricamente para o debate sobre educação financeira e fé e, na prática, evidencia o papel das igrejas na promoção de educação financeira baseada em princípios bíblicos, ressaltando a importância da gestão consciente dos recursos para o bem-estar financeiro e emocional.

Palavras-chave: Autoeficácia percebida; Comportamento financeiro; Estresse financeiro; Católicos; Evangélicos.

1 INTRODUCTION

Quality of life is a fundamental determinant of human well-being. In this context, discussing money becomes essential, as the management of personal finances directly influences individuals' sense of security, autonomy, and ability to cope with unforeseen events. According to Silva et al. (2024), individuals who maintain greater control over their income, expenses, and financial planning tend to perceive a higher quality of life. Within this framework, Serra et al. (2022) argue that perceived decision-making capability directly shapes financial choices and behaviors related to saving, investing, and credit use, promoting more responsible conduct in the presence of cognitive biases and enabling more confident financial decisions.

Financial planning, as emphasized by Dornelas, Nascimento, and Rangel (2022), constitutes a behavior that, when adopted, leads to positive future outcomes, as it allows individuals to define objectives and goals and to establish clear financial strategies. This perspective reinforces that financial planning extends beyond the immediate control of daily expenses, preparing individuals to manage adverse situations and reducing financial uncertainty that may lead to future indebtedness. Complementarily, Souza and Nievas (2021) highlight that financial knowledge—particularly regarding savings and investments—can ensure greater financial stability. In a similar vein, Provu (2025) argues that individuals' financial problems are not solely associated with a lack of resources, but rather with deficiencies in organization and financial planning.

Within this context, financial stress emerges as a condition that extends beyond the economic sphere and directly affects individuals' mental, physical, and social well-being. Silva (2025) demonstrates that financial stress significantly impacts overall well-being and mental health. Empirical evidence indicates that economic instability compromises not only quality of life but also psychological health, particularly among vulnerable populations. Financial scarcity is closely associated with increased levels of anxiety, depression, and emotional distress, as it restricts access to fundamental rights such as housing, food, healthcare, and education. Furthermore, Kosminsky (2020) observes that the body often manifests the strain caused by economic pressures through symptoms such as muscle pain, headaches, and psychosomatic disorders, which tend to intensify in the absence of adequate support. These findings underscore that psychological well-being cannot be dissociated from material living conditions.

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Against this background, this study addresses the following research question: what is the impact of perceived self-efficacy on financial behavior and financial stress levels among Catholic and Evangelical Christians? Accordingly, the general objective of this article is to examine the effect of perceived self-efficacy on financial behavior and financial stress among these groups. With regard to methodology, the study adopts a descriptive quantitative design, applied to Catholic and Evangelical Christians who regularly contribute tithes and offerings to their respective churches. This criterion reflects a consistent level of engagement with religious practices, allowing the analysis to assess whether such commitment extends to other domains of life, particularly financial behavior.

From a theoretical perspective, this research contributes to understanding how disciplined financial behavior among Christians influences decision-making processes, demonstrating that the study of personal finance can provide insights into the financial behavior and perceptions of individuals who consistently engage in religious giving practices. From a practical standpoint, the study seeks to evaluate whether such religious engagement may mitigate financial stress and support more effective financial planning.

This study is structured into five sections: the introduction, which seeks to highlight the relationship between financial education and indebtedness among retired university professors; the research problem; the theoretical framework; the methodological procedures; the results and discussion; and the final considerations.

2 THEORETICAL FRAMEWORK

This section presents the theoretical foundation of the study and is structured into three subsections, each dedicated to one of the core variables under investigation. First, the concept of perceived self-efficacy is examined, including its definition, theoretical underpinnings, and its relationship with financial decision-making. Next, financial behavior is discussed, encompassing the habits, attitudes, and practices adopted by individuals in managing their economic resources. Finally, the construct of financial stress is addressed, with an emphasis on its determinants, manifestations, and implications for mental health and financial well-being. Throughout this section, prior empirical studies are reviewed to contextualize the research and provide theoretical support for analyzing the interactions among these variables.

2.1 Perceived Self-Efficacy

Perceived self-efficacy, defined as an individual’s belief in their ability to organize and execute the actions required to manage challenging situations, is a central construct in Bandura’s (1997) social cognitive theory, as it shapes motivation, persistence in the face of obstacles, and responses to frustration. In the context of personal finance, this belief involves not only knowing what to do, but also feeling capable of addressing complex financial problems through sustained effort. Barreto and Costa (2022) emphasize that effective financial management depends on balancing income and expenses, highlighting that financial control requires not only technical knowledge but also the conviction that such balance can be maintained. Similarly, Menicucci (2023) notes that confidence in one’s financial abilities is associated with lower levels of indebtedness and more conscious consumption decisions, indicating that self-efficacy acts as a protective mechanism against impulsive choices.

Pabis and Silva (2024) argue that individuals with higher levels of financial literacy tend to exhibit greater confidence in managing budgets, investments, and credit, reinforcing the importance of self-efficacy in achieving financial goals. This suggests that perceived self-efficacy is also linked to persistence in goal pursuit, even under adverse conditions. Complementing this view, Carvalho, Fonseca, and Almeida (2020) assert that persistence, when

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combined with financial self-confidence, enables the development of more realistic long-term financial plans, even in contexts of economic instability.

Furthermore, Nuintin et al. (2024) found that administrative staff who participated in financial education programs reported lower levels of financial anxiety and improved quality of life, demonstrating that acquired knowledge strengthens confidence in managing debt-related situations. In a similar vein, Soares, Costa, and Garcia (2019) observed that exposure to financial education content—when applied in practical contexts—facilitates the internalization of healthier consumption behaviors and enhances individuals' confidence in their financial decision-making.

Another relevant dimension concerns the impact of self-efficacy on investment decisions. Teixeira, Lopes, and Meurer (2023), in a study of accounting students, found that individuals with higher perceived financial self-efficacy exhibited more risk-tolerant investor profiles, suggesting that confidence directly influences willingness to assume financial risk. Consistent with this finding, Silva et al. (2023) report a positive association between financial self-confidence and practices such as saving, expense control, and information seeking. According to the authors, individuals who believe in their financial capabilities tend to demonstrate more structured and consistent economic behaviors. Earlier evidence from Wisniewski (2011) similarly indicates that perceived financial competence is associated with a greater propensity to explore investment products and adopt diversification strategies.

In addition, Silva et al. (2022) show that combining financial literacy with simulated stress scenarios enhances individuals' confidence in their ability to respond to financial shocks, suggesting that self-efficacy can be strengthened through controlled exposure to challenging situations. This prepares individuals to cope more effectively with real-world uncertainty. Moreover, Souto, Silva, and Botelho (2018) emphasize that perceived competence influences not only decision-making under pressure but also resilience in the face of financial losses.

Xavier et al. (2021) highlight that while socioeconomic and cultural factors influence financial attitudes, perceived self-efficacy acts as a mediating variable between external conditions and individual behaviors. This implies that even under income constraints or unstable environments, belief in one's own capabilities may reduce vulnerability and promote more informed financial choices. In this context, Menicucci (2023) argues that social values and contextual factors can either strengthen or weaken financial self-efficacy, underscoring the importance of incorporating cultural and collective dimensions into the analysis of economic behavior.

2.2 Financial Behavior

Financial behavior refers to the set of habits, attitudes, and practices that individuals adopt in managing their economic resources, directly reflecting their ability to balance short- and long-term decisions. According to Oliveira (2022), factors such as materialism, self-control, saving behavior, planning, and financial attitudes are key determinants of this behavior, as conscious and prudent practices tend to reduce indebtedness and promote greater financial stability. This perspective highlights that individuals' relationship with money extends beyond income levels, encompassing mindset, discipline, and personal organization.

Santos et al. (2022) analyzed the financial behavior of university students in relation to planning and personal debt, revealing that although many report adopting planning practices, there is a gap between intention and actual execution, particularly when outcomes are long-term. This finding underscores the difficulty of translating knowledge into action, as well as the influence of procrastination and low financial motivation.

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In this context, Fernandes et al. (2022) identified changes in household financial behavior during the COVID-19 pandemic, highlighting increased attention to planning, spending restrictions, and the prioritization of essential needs. These findings demonstrate how financial behaviors adapt in response to crisis contexts.

Marques, Takamatsu, and Avelino (2023) found that self-control, time perception, and saving propensity are strongly associated with financial behavior among university students, indicating that the ability to project future outcomes and regulate daily impulses is a critical factor in achieving financial sustainability.

Dias et al. (2025) examined the relationship between financial habits and economic decision-making, showing that practices such as recording expenses, postponing purchases, and avoiding debt are associated with a willingness to sacrifice immediate rewards in favor of future benefits. This reinforces the notion that simple habits—such as tracking expenditures—can generate substantial long-term effects on financial well-being.

Rodrigues and Silva (2023) report that individuals who participated in personal finance training programs exhibited significant improvements in consumption and saving practices, suggesting that knowledge combined with habit formation enhances confidence in financial decision-making. Additionally, Costa and Almeida (2024) emphasize that healthy financial behavior is not solely a function of technical knowledge but also depends on psychological factors such as self-confidence and time perception, which directly influence decision-making processes.

Complementing this perspective, Souza and Melo (2022) analyzed the impact of impulsivity on financial behavior and found that more impulsive individuals face greater difficulty in maintaining emergency savings, making them more vulnerable to financial shocks. Similarly, Araújo and Santiago (2023) show that proactive financial planning and alignment of expenditures with long-term goals are associated with higher financial well-being, as they reduce money-related anxiety and increase predictability in household budgeting. In this regard, Lopes and Cavalcanti (2025) argue that financial behavior should be understood as a dynamic process, shaped by economic conditions, life-cycle stages, and even cultural and religious contexts.

Garcia, Bucciol, and Manfrè (2022) further highlight the role of financial socialization and self-control in shaping saving behavior. Individuals exposed to financial education in family or school environments are more likely to adopt saving practices in adulthood, particularly when combined with strong emotional discipline. Their findings indicate that early financial education, together with self-control, provides a solid foundation for responsible financial behavior.

Long-term financial education programs have also demonstrated significant impact. In a longitudinal study of participants in the “Invest in Girls” initiative, Park, Howard, and Solberg (2025) found improvements not only in budgeting and the use of digital tools, but also in the understanding of more complex topics such as taxation over a four-year period. These results suggest that educational interventions should be sustained over time and emphasize practical activities to produce lasting behavioral change.

As noted by Das and Banerjee (2023), social norms also play a critical role in shaping financial behavior. In complex decision-making contexts, individuals tend to rely on the behavior of peers, often replicating strategies observed within their social networks. This “herd effect” may yield positive or negative outcomes depending on which practices are normalized within the group.

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Finally, Kaiser et al. (2022) demonstrate that financial literacy extends beyond knowledge acquisition and produces tangible behavioral effects. A meta-analysis of 76 randomized experiments involving more than 160,000 participants shows that financial education programs reduce indebtedness, increase saving behavior, and promote more responsible credit use. These findings underscore that both public policies and private initiatives in financial education are essential not only for improving what individuals know, but, more importantly, for transforming how they manage their financial resources.

2.3 Financial Stress

As highlighted by the government platform *Penso, Logo Invisto* (2025), difficulty in meeting basic financial obligations is one of the primary triggers of financial stress. Situations such as overdue payments and high levels of debt generate persistent insecurity and a sense of loss of control. This continuous concern not only leads to anxiety but also impairs individuals' ability to plan and perform effectively across different areas of life.

Within the context of personal finance, Loiola (2014) argues that financial stress significantly undermines individuals' subjective well-being, being characterized by excessive concern arising from the inability to resolve financial problems. This definition suggests that financial stress extends beyond the mere presence of debt or limited income, encompassing a perceived sense of helplessness in dealing with financial responsibilities. In a similar vein, Richardson et al. (2023) conceptualize financial stress as a "psychological syndrome" triggered by macroeconomic shocks, income instability, and specific socioeconomic conditions. This perspective emphasizes that perceived instability and lack of liquidity are key determinants of heightened financial tension.

Fleury and Abdo (2022) observe that the absence of protective financial mechanisms, such as emergency savings, intensifies emotional burden and contributes to the deterioration of mental health, thereby amplifying financial stress. When individuals lack resources to cope with emergencies, unexpected events—ranging from medical expenses to sudden income loss—can escalate into significant financial crises. This condition fosters a persistent state of alert, as individuals perceive themselves as constantly vulnerable and lacking a financial safety margin.

In this context, Ferreira and Ramos (2021) argue that perceived financial inequality directly affects self-esteem and personal satisfaction, generating a sense of economic inadequacy. Even when such comparisons do not reflect actual deprivation, they may negatively impact financial well-being and lead to compensatory consumption behaviors, increasing indebtedness and, consequently, emotional strain.

According to Oliveira and Costa (2022), income commitment to debt obligations creates a sense of financial entrapment. Indebted individuals tend to experience higher levels of stress and anxiety symptoms, as they face persistent concern regarding their ability to meet obligations and maintain budgetary balance. This financial burden reduces the capacity for leisure, saving, and planning, resulting in daily experiences marked by feelings of helplessness and frustration.

Moreover, Neri (2023) notes that financial stress is also evident when individuals must rely on family members to cover unexpected expenses. Such situations may strain interpersonal relationships, as personal indebtedness assumes emotional and social dimensions, often generating feelings of shame and dependency. Thus, the lack of financial autonomy extends beyond the economic domain, becoming a source of psychological and relational distress.

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Finally, Almeida and Lopes (2020) argue that the imbalance between the desire to participate in social activities and limited financial resources contributes to increased stress, particularly in contexts where social pressure to maintain certain consumption standards is present. Therefore, financial stress should be understood not merely as na emotional response to resource scarcity, but as a complex reaction shaped by economic, cultural, and behavioral factors that directly influence quality of life and psychological well-being.

2.4 Prior Studies

This section presents prior studies on perceived self-efficacy, financial behavior, and financial stress, as summarized in Table 1.

Table 1: Prior Studies

Author (Year)	Objective	Findings
Fleury and Abdo (2022)	To investigate financial stressors and their impact on individuals' mental and sexual health.	The study found a significant association between financial stress and impairment in mental and sexual health—indicating that higher levels of financial stressors are linked to increased anxiety, stress, and potentially depression, as well as negative effects on sexual well-being.
Garcia, Bucciol, and Manfrè (2022)	To evaluate how financial socialization (i.e., exposure to financial concepts) and self-control influence saving habits.	The findings show that both early financial socialization and self-control have a positive effect on saving behavior; however, the magnitude of this effect varies depending on the type of financial product considered.
Das and Banerjee (2023)	To examine whether more complex financial decisions lead individuals to rely more on peer choices (peer effects), particularly in experimental settings.	The results indicate that as financial decision complexity increases, individuals are more likely to revise their decisions after observing peers' choices, demonstrating stronger social influence under complex conditions.
Park et al. (2025)	To longitudinally analyze the development of financial literacy among young women participating in the *Invest in Girls* program, focusing on the evolution of knowledge, behaviors, and financial skills.	The results reveal a clear progression: basic competencies emerge in the early stages, followed by the development of more advanced skills over time, including the use of digital tools, improved credit management, and increased awareness of gaps in tax education.

Source: Prepared by the authors (2025).

From this perspective, it is possible to observe that prior studies have already demonstrated the relationship between perceived self-efficacy, financial behavior, and financial stress. Bailey et al. (2022) provide evidence that financial self-efficacy is directly associated with lower levels of stress and a greater sense of economic security, as individuals with a higher perception of control over their finances tend to adopt more positive and planned financial behaviors, resulting in improved financial outcomes. Accordingly, it becomes essential to develop financial education strategies that strengthen individuals' confidence in managing their own resources.

3 METHODOLOGICAL PROCEDURES

This study is characterized as descriptive, as it seeks to describe the characteristics of Catholic and Evangelical Christians who contribute tithes and offerings to the churches they attend. According to Gil (2010), descriptive research aims to observe, record, and analyze

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phenomena without direct researcher interference, enabling the identification of patterns and trends within a specific population. In this context, the study examines how members of Catholic and Evangelical churches in the city of Mossoró (RN), Brazil, manage their personal finances and which medium- and long-term financial planning strategies they employ in their daily lives.

Regarding the methodological approach, this research adopts a quantitative design. As noted by Fonseca (2002), quantitative studies are based on data quantification, allowing for the measurement of variables, the application of statistical techniques, and the objective interpretation of results. The choice of a quantitative approach is justified by the intention to translate participants' perceptions, attitudes, and financial practices into numerical data, thereby enabling the identification of relationships between religious engagement, financial contributions, and personal financial behavior.

From the perspective of technical procedures, the study employs a survey method, which, according to Babbie (2001), is appropriate for collecting information directly from a target population through structured questionnaires. The data collection instrument consisted of a questionnaire developed and administered via Google Forms, comprising 37 closed-ended questions based on Donadio (2014). The instrument was organized into four sections: the first addressed respondents' demographic characteristics, while the remaining sections corresponded to the study's core variables—perceived self-efficacy, financial behavior, and financial stress.

The questionnaire was disseminated online through social media platforms and instant messaging applications, such as Instagram and WhatsApp. Participation was voluntary and restricted to individuals aged 25 years or older who regularly attend religious activities at the Evangelical church "Abençoando as Nações" in Mossoró, which has 80 registered tithe contributors, and at the central Catholic church in Mossoró, which has 120 registered contributors. A total of 75 valid responses were obtained, comprising 38 Evangelical and 37 Catholic participants.

The study is also classified as cross-sectional, as data were collected at a single point in time, providing a snapshot of the investigated reality. According to Lakatos and Marconi (2003), cross-sectional studies are particularly useful for understanding specific situations within a defined temporal context, especially in social and behavioral research.

Regarding data treatment, Microsoft Excel 2019 was used to construct the analytical tables. The statistical analysis was based on descriptive statistics, employing absolute and relative frequency tables to identify recurring patterns, compare respondent profiles, and interpret financial practices in a clear and objective manner. This approach provided empirical support for reflections on the importance of financial education within religious and family contexts.

4 RESULTS AND DISCUSSION

This section presents the results and discussion regarding the impact of perceived self-efficacy on financial behavior and financial stress levels among Catholic and Evangelical Christians. The analysis is structured into three parts: the respondents' profile, the relationships between perceived self-efficacy and financial behavior, and the association between these factors and financial stress.

4.1 Respondent Characteristics

The information presented in Table 1 provides data on the sociodemographic characteristics of the respondents, including religious affiliation, gender, age, marital status, educational level, and family income. Additional variables—such as housing conditions and household composition—are also considered. These characteristics are essential for

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understanding the participants' profile and for contextualizing the subsequent data analysis.

Table 1: Respondent Characteristics

Variable	Category	Absolute Frequency	Relative Frequency (%)
Religious Affiliation	Catholic	37	49.3%
	Evangelical	38	50.7%
Gender	Female	50	66.7%
	Male	25	33.3%
Age Group	25–30 years	28	37.3%
	30–35 years	20	26.7%
	35–40 years	12	16.0%
	Above 40 years	15	20.0%
Marital Status	Single	20	26.7%
	Cohabiting	4	5.3%
	Married	48	64.0%
	Divorced	0	0.5%
	Widowed	3	4.0%
Education Level	Illiterate/Incomplete Primary Education	0	0.0%
	Complete Primary Education	2	2.7%
	Incomplete Secondary Education	10	13.3%
	Complete Secondary/Higher Education	54	72.0%
	Postgraduate/Other	9	12.0%
	Up to 1 minimum wage	7	9.3%
Monthly Household Income	Between 1 and 2 minimum wages	32	42.7%
	Between 2 and 3 minimum wages	27	36.0%
	Between 3 and 4 minimum wages	8	10.7%
	Between 4 and 5 minimum wages	0	0.0%
	Above 5 minimum wages	1	1.3%

Source: Research data (2025).

The results presented in Table 1 indicate that the majority of participants belong to Evangelical churches (50.7%), while 49.3% are Catholic, reflecting a balanced sample between the two Christian denominations. Regarding gender, there is a predominance of female respondents (66.7%), suggesting higher participation of women in the study.

In terms of age distribution, the most representative group is between 25 and 30 years old (37.3%). Concerning marital status, most respondents are married (64%). With respect to educational level, the majority have completed secondary education or hold a higher education degree (72%), indicating a relatively well-educated sample. Regarding monthly household income, the largest group earns between one and two minimum wages (42.7%), followed by those earning between two and three minimum wages (36%).

4.2 Perceived Self-Efficacy

This subsection aims to comparatively analyze participants' perceptions of their ability to manage financial situations, based on the perceived self-efficacy indicators presented in

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Table 2.

Table 2: Perceived Self-Efficacy

Statement	Response	Group	Absolute Frequency	Relative Frequency (%)
With effort, I can find a way to solve my financial problems	Strongly disagree	Catholic	0	0.00%
		Evangelical	1	2.63%
	Partially disagree	Catholic	2	5.41%
		Evangelical	7	18.42%
	Neutral	Catholic	1	2.70%
		Evangelical	1	2.63%
	Partially agree	Catholic	24	64.86%
		Evangelical	15	39.47%
Regardless of my financial situation, I persist in achieving my goals	Strongly agree	Catholic	10	27.03%
		Evangelical	14	36.84%
	Strongly disagree	Catholic	1	2.70%
		Evangelical	4	10.53%
	Partially disagree	Catholic	9	24.32%
		Evangelical	6	15.79%
	Neutral	Catholic	3	8.11%
		Evangelical	4	10.53%
	Partially agree	Catholic	16	43.24%
		Evangelical	17	44.74%
	Strongly agree	Catholic	8	21.62%
		Evangelical	7	18.42%
I am confident in dealing with unexpected financial events	Strongly disagree	Catholic	1	2.70%
		Evangelical	6	15.79%
	Partially disagree	Catholic	4	10.81%
		Evangelical	4	10.53%
	Neutral	Catholic	1	2.70%
		Evangelical	4	10.53%
	Partially agree	Catholic	20	54.05%
		Evangelical	14	36.84%
	Strongly agree	Catholic	11	29.73%
		Eva		

Source: Research data (2025).

The analysis of Table 2 indicates that both Catholic and Evangelical participants exhibit high levels of perceived self-efficacy, although with distinct patterns across the groups. Regarding the first item—related to the ability to solve financial problems—a higher level of confidence is observed among Catholics, with 91.89% reporting partial or total agreement, compared to 76.31% among Evangelicals. This suggests that Catholic respondents demonstrate a stronger belief in their ability to overcome financial difficulties, possibly reflecting a more consolidated sense of control over their decisions. This finding is consistent with Bandura's (1997) definition of self-efficacy as the individual's belief in their capacity to organize and

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execute actions necessary to achieve desired outcomes, even in the presence of obstacles.

Evangelical participants, although also presenting positive levels of self-efficacy, show a higher proportion of neutral and partially disagreeing responses, suggesting that a segment of this group may perceive financial matters as more challenging or influenced by external factors.

With respect to persistence in achieving goals, as addressed in the second item, the results indicate a more balanced distribution between the groups. Among Catholics, 64.86% reported partial or total agreement, while among Evangelicals the proportion was 63.16%. Both groups demonstrate persistence in pursuing financial goals despite constraints, indicating a shared belief in the importance of sustained effort. This finding reinforces the argument of Carvalho, Fonseca, and Almeida (2020), who emphasize that persistence combined with financial self-confidence enables the development of more realistic and sustainable long-term plans, even in uncertain economic contexts. Thus, both Catholics and Evangelicals appear to associate faith with financial discipline, recognizing consistency as essential for achieving stability.

Regarding the third item—confidence in dealing with unexpected financial events—the data reveal a more pronounced difference. Among Catholics, 83.78% reported partial or total agreement, whereas this proportion decreases to 63.16% among Evangelicals. This result suggests that Catholic respondents feel better prepared to face unforeseen situations, which may be associated with a stronger perception of financial organization and control. This behavior is supported by Pabis and Silva (2024), who argue that individuals with higher financial literacy and self-confidence tend to respond more effectively to unexpected events, maintaining both emotional and financial stability. Additionally, Nuintin et al. (2024) indicate that access to financial education and the development of self-efficacy reduce anxiety in contexts of instability, which may explain the more confident stance observed among Catholics.

Finally, the fourth item, which assesses confidence in one's ability to manage financial contingencies, again indicates higher levels of self-confidence among Catholics, with 81.09% reporting partial or total agreement, compared to 76.32% among Evangelicals. Although both groups demonstrate a positive perception of their financial competence, Catholic respondents appear to exhibit a stronger sense of personal control over their finances, whereas Evangelicals present more dispersed responses, suggesting a more cautious or prudent approach in dealing with risk. This difference aligns with Menicucci (2023), who associates confidence in one's abilities with more conscious decision-making, indicating that self-efficacy acts as a protective factor against impulsive behavior. Similarly, Silva et al. (2023) argue that individuals who believe in their financial capabilities tend to display more consistent economic behaviors and **are less vulnerable to unexpected financial shocks.**

4.3 Financial Behavior

This subsection aims to comparatively analyze the habits of planning, control, and discipline in decisions related to the use of money, based on the financial behavior indicators presented in Table 3.

Table 3: Financial Behavior

Statement	Response	Group	Absolute Frequency	Relative Frequency (%)
I plan how things should be in the future and try	Strongly	Catholic	2	5.41%

Statement	Response	Group	Absolute Frequency	Relative Frequency (%)
to influence them through my daily behavior	disagree	Evangelical	2	5.26%
	Partially disagree	Catholic	9	24.32%
		Evangelical	4	10.53%
	Neutral	Catholic	1	2.70%
		Evangelical	3	7.89%
	Partially agree	Catholic	14	37.84%
		Evangelical	19	50.00%
	Strongly agree	Catholic	11	29.73%
		Evangelical	10	26.32%
I often engage in behaviors aimed at achieving results that may only occur several years from now	Strongly disagree	Catholic	7	18.92%
		Evangelical	3	7.89%
	Partially disagree	Catholic	7	18.92%
		Evangelical	9	23.68%
	Neutral	Catholic	4	10.81%
		Evangelical	5	13.16%
	Partially agree	Catholic	14	37.84%
		Evangelical	13	34.21%
	Strongly agree	Catholic	5	13.51%
		Evangelical	8	21.05%
I behave considering only the immediate results of my daily or weekly actions	Strongly disagree	Catholic	13	35.14%
		Evangelical	7	18.42%
	Partially disagree	Catholic	11	29.73%
		Evangelical	5	13.16%
	Neutral	Catholic	3	8.11%
		Evangelical	7	18.42%
	Partially agree	Catholic	6	16.22%
		Evangelical	14	36.84%
	Strongly agree	Catholic	4	10.81%
		Evangelical	5	13.16%
I usually ignore warnings about possible future problems, believing they will resolve themselves before becoming a source of excessive stress	Strongly disagree	Catholic	15	40.54%
		Evangelical	11	28.95%
	Partially disagree	Catholic	7	18.92%
		Evangelical	9	23.68%
	Neutral	Catholic	7	18.92%
		Evangelical	2	5.26%
	Partially agree	Catholic	6	16.22%
		Evangelical	13	34.21%
	Strongly agree	Catholic	2	5.41%
		Evangelical	3	

Source: Research data (2025).

The results presented in Table 3 indicate that both Catholic and Evangelical participants

exhibit relatively conscious financial practices, although with notable differences across specific dimensions. In the first item—related to future planning and the effort to influence financial outcomes through daily behavior—67.57% of Catholics and 76.32% of Evangelicals reported partial or total agreement. This finding suggests that while both groups demonstrate planning-oriented attitudes, Evangelical respondents show greater engagement in day-to-day financial organization practices, which may reflect a more objective approach to managing personal finances. As noted by Oliveira (2022), planning and control behaviors are key determinants of financial stability, as conscious practices reduce the risk of indebtedness and promote economic balance.

Regarding the second item, which addresses engagement in behaviors aimed at achieving long-term results, 51.35% of Catholics and 55.26% of Evangelicals reported partial or total agreement. This again indicates a slight advantage among Evangelicals in terms of future-oriented financial behavior. This result is consistent with Marques, Takamatsu, and Avelino (2023), who highlight that saving propensity and self-control are strongly associated with sustainable financial behavior. Thus, both groups demonstrate a positive perception of the importance of consistency and discipline, albeit at moderate levels.

In contrast, when analyzing the item related to short-term decision-making—specifically whether individuals act based only on immediate outcomes—64.87% of Catholics reported partial or total disagreement, compared to only 31.58% of Evangelicals. This suggests that Catholic participants are more likely to avoid impulsive financial decisions, prioritizing balance and patience in economic choices, whereas Evangelical respondents show a greater tendency toward short-term reward orientation. This difference aligns with Souza and Melo (2022), who emphasize the impact of impulsivity on financial behavior, indicating that individuals with greater emotional control and long-term orientation tend to exhibit higher financial stability and lower vulnerability to crises.

In the final item, which examines the tendency to ignore warnings about potential future financial problems, 59.46% of Catholics reported partial or total disagreement, compared to 52.63% of Evangelicals. This reinforces the interpretation that Catholic respondents tend to display greater caution and attentiveness in financial matters, while Evangelicals present more dispersed responses. This pattern may reflect a degree of reliance on external factors—such as faith or divine providence—in addressing financial challenges. In this regard, Lopes and Cavalcanti (2025) argue that financial behavior is influenced by cultural and religious factors, as beliefs and values shape attitudes toward money.

Overall, the findings suggest that both groups exhibit positive financial behaviors, albeit with distinct profiles. Catholic participants appear to adopt a more conservative and preventive approach, whereas Evangelicals demonstrate greater proactivity and orientation toward long-term goals. This distinction supports the argument of Costa and Almeida (2024), who contend that financial behavior is shaped not only by technical knowledge but also by psychological and contextual factors that guide individual decision-making.

4.4 Financial Stress

This subsection aims to comparatively analyze participants' perceptions of financial stress, based on the indicators presented in Table 4.

Table 4: Financial Stress

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Statement	Response	Group	Absolute Frequency	Relative Frequency (%)
Not having money for emergencies (in savings or other investments)	Strongly disagree	Catholic	1	2.70%
		Evangelical	8	21.05%
	Partially disagree	Catholic	2	5.41%
		Evangelical	11	28.95%
	Neutral	Catholic	6	16.22%
		Evangelical	0	0.00%
	Partially agree	Catholic	8	21.62%
		Evangelical	7	18.42%
	Strongly agree	Catholic	20	54.05%
		Evangelical	12	31.58%
Not having a stable job or predictable income	Strongly disagree	Catholic	4	10.81%
		Evangelical	11	28.95%
	Partially disagree	Catholic	3	8.11%
		Evangelical	6	15.79%
	Neutral	Catholic	21	56.76%
		Evangelical	2	5.26%
	Partially agree	Catholic	2	5.41%
		Evangelical	8	21.05%
	Strongly agree	Catholic	4	10.81%
		Evangelical	11	28.95%
Having high levels of debt	Strongly disagree	Catholic	4	10.81%
		Evangelical	9	23.68%
	Partially disagree	Catholic	4	10.81%
		Evangelical	4	10.53%
	Neutral	Catholic	10	27.03%
		Evangelical	2	5.26%
	Partially agree	Catholic	5	13.51%
		Evangelical	8	21.05%
	Strongly agree	Catholic	14	37.84%
		Evangelical	15	39.47%
Not earning enough to cover unexpected expenses	Strongly disagree	Catholic	2	5.41%
		Evangelical	9	23.68%
	Partially disagree	Catholic	2	5.41%
		Evangelical	13	34.21%
	Neutral	Catholic	3	8.11%
		Evangelical	2	5.26%
	Partially agree	Catholic	7	18.92%
		Evangelical	4	10.53%
	Strongly agree	Catholic	23	62.16%
		Evangelical	10	2

Source: Research data (2025).

Based on Table 4, financial stress manifests differently between Catholic and

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Evangelical participants, reflecting distinct perceptions and financial conditions across the groups. In the first item—related to the lack of emergency savings—75.67% of Catholics reported partial or total agreement, compared to 50% of Evangelicals. This difference indicates greater financial vulnerability among Catholics, who appear to have a lower capacity to accumulate savings and maintain emergency reserves. According to Fleury and Abdo (2022), the absence of protective resources, such as financial reserves, intensifies the emotional burden of stress and compromises psychological well-being, as unexpected events become significant sources of anxiety and tension.

Regarding income instability, 73% of Evangelicals reported partial or total disagreement with the statement of not having stable or predictable income, compared to only 18.92% of Catholics. This suggests that Evangelical participants experience greater financial stability, which may help explain their relatively lower levels of financial stress. As noted by Oliveira and Costa (2022), income predictability is a critical factor in reducing the sense of financial entrapment, whereas the absence of such stability is a major source of economic anxiety.

In the item addressing high levels of debt, both Catholics (51.35%) and Evangelicals (60.52%) reported partial or total agreement, indicating that both groups face some degree of indebtedness. This finding is consistent with Ferreira and Ramos (2021), who associate perceived financial inequality and social pressure to maintain consumption standards with increased financial strain. According to these authors, social comparison and the desire to sustain a certain economic status elevate the risk of indebtedness and, consequently, financial stress.

With respect to insufficient income to cover unexpected expenses, 81.08% of Catholics reported partial or total agreement, compared to 36.85% of Evangelicals. This disparity highlights a more fragile financial condition among Catholics, who appear to face greater difficulty in managing unforeseen events. Loiola (2014) argues that financial stress extends beyond the lack of resources, encompassing the perception of helplessness in fulfilling financial obligations, which helps explain the higher levels of insecurity observed in this group.

Finally, in the item concerning loans with high interest rates, 45.94% of Catholics reported partial or total agreement, compared to 42.11% of Evangelicals. Although the percentages are relatively close, Catholics again show a slightly higher tendency toward financial vulnerability. As emphasized by Almeida and Lopes (2020), the imbalance between consumption aspirations and limited financial resources generates frustration and anxiety, reinforcing the link between financial conditions and mental health.

Overall, the results indicate that financial stress is more pronounced among Catholic participants, who demonstrate greater difficulty in maintaining financial reserves and coping with unexpected situations, whereas Evangelicals exhibit higher financial stability and a lower perception of risk. This finding aligns with Richardson et al. (2023), who argue that financial stress results from a complex interaction of economic, emotional, and behavioral factors that directly affect well-being and quality of life. Accordingly, the greater self-confidence and financial stability observed among Evangelicals appear to function as protective mechanisms against the psychological effects of financial stress.

5 FINAL CONSIDERATIONS

This study aimed to analyze the relationship between perceived self-efficacy, financial behavior, and financial stress among Christians, comparing perceptions between Catholic and Evangelical groups. Based on the results obtained through questionnaire data, it was possible to identify differences in how these groups manage their personal finances. Catholic participants

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demonstrated greater confidence in their ability to resolve financial issues and cope with unforeseen events, whereas Evangelical participants stood out for a more disciplined approach, characterized by planning and a stronger orientation toward long-term outcomes. Regarding financial stress, greater vulnerability was observed among Catholics, particularly due to lower income stability and the absence of financial reserves, while Evangelicals exhibited a higher sense of control and financial security.

From a theoretical perspective, the study contributes to expanding discussions on the relationship between religiosity, self-efficacy, and financial behavior, integrating insights from social psychology and behavioral finance. This approach enhances the literature on the role of personal beliefs in financial decision-making processes, complementing prior research on the influence of cognitive and emotional factors on consumption, indebtedness, and financial well-being.

From a practical standpoint, the findings suggest that the discipline and commitment of religious adherents may serve as a foundation for promoting more conscious financial practices. Religious institutions, therefore, may function as spaces for guidance and encouragement of financial education, incorporating biblical principles related to resource management, prudence, and planning. Such integration between faith and finance may foster more balanced financial behaviors, contributing to the reduction of financial stress and the promotion of economic stability among congregants.

From a social perspective, this study highlights the importance of promoting financial well-being as part of broader human and spiritual development. By demonstrating how faith and perceived self-efficacy influence financial behavior and stress, the research provides insights for the development of public policies and educational programs aimed at fostering healthy financial habits and reducing inequalities in access to financial education.

Despite its contributions, the study presents some limitations, particularly regarding the sample size of 75 participants. This limitation is associated with participants' availability to respond to the questionnaire, restricting the generalizability of the findings. Additionally, the study focused on a specific population—Catholic and Evangelical individuals affiliated with two churches located in Mossoró (RN), Brazil—which limits the scope of the analysis and excludes other religious denominations that could contribute to a broader and more diverse discussion of the topic.

Accordingly, future research should expand the sample to include different religious and regional contexts, as well as adopt qualitative or mixed-method approaches that allow for more robust comparative analyses. Further studies may also explore the influence of sociodemographic variables—such as income, gender, and education—on the relationship between self-efficacy and financial behavior. Such efforts may contribute to strengthening financial education across different segments of society.

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