

Article

Religiosity and Risk: Association of Judeo-Christian Ethicality with a Sustainable Business Environment

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Abstract: Prior research has examined the relationship of religiosity to aspects of business risks, notably, the ethical environment in which business firms operate. Religiosity is connected to economic factors and societal factors. This study examines the relationship of religion-based ethics, specifically Judeo-Christian ethicality, in a country (measured by Judeo-Christian presence as a proportion of the population) to economic freedom, economic activity, gender equality, social progress, and corruption. Modern business firms, in efforts to embrace diversity, accommodate cultural factors such as religiosity, particularly so in multinational operations where diverse religions will be encountered. Findings show that Judeo-Christian ethicality has a positive relationship to factors connected to a society's sustainable business culture—that is, more economic freedom, higher economic activity, improved gender equality, better social progress, and lower corruption.

Keywords: religiosity; corruption; economic freedom; economic activity; gender equality; social progress



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1. Introduction

Companies that want to be successful in the global marketplace must be aware of cultural norms that affect their business. The religious beliefs held by the citizens of a country are a key element of that country's culture (Díez-Esteban et al. 2019). Religiosity not only impacts the way people interact communally but also influences ethical standards and business interactions. The relationship between religiosity and the work environment is especially important to business firms, particularly when they are multinational in scope and encounter different cultures and religions in the countries in which they operate. Religious culture plays an important role in business risks facing business firms (c.f., Van Buren et al. 2020; Haggard and Haggard 2018; Callen and Fang 2015; Sabah et al. 2014).

Accommodating cultural diversity, including religious diversity, is a goal of modern, socially responsible business firms (El-Amin 2022; Logan 2021; Toler 2021; Dowell and Jackson 2020). With regard to accounting-related issues, such as financial reporting and tax compliance, Cordery (2015) indicates that the “growing interest in the junction of accounting, religion and theology recognizes the social and economic importance of belief systems and religious institutions” (p. 430).

Prior research has examined the relationship of religiosity, notably its ethical impact, to business-related topics such as financial reporting and tax compliance, as well as to societal topics such as women's rights and human trafficking. Such research needs regular updating given the changing environment of ethics, social, and economic conditions. While prior research has examined the relationship of religious ethics to a host of topics, there is a paucity of research on macro-level variables, such as the economic and social factors examined in this study, and their relationship to religiosity, notably Judeo-Christian ethicality. The term “Judeo-Christian” indicates precepts that have connections to both Judaism and

Christianity. Judeo-Christian ethicality, also called the Judeo-Christian tradition, refers to the shared set of moral values derived from Judaism and Christianity.

The purpose of this study is to examine the relationship of religiosity, specifically, Judeo-Christian ethicality to the following dependent variables: (1) economic freedom, (2) economic activity, (3) gender equality, (4) social progress, and (5) corruption. Judeo-Christian ethicality is measured by Judeo-Christian presence, the percentage of faith adherents in a country. The current study builds on prior research concerning religiosity and specific variables, such as economic freedom (Hillman and Potrafke 2018), small business activity (Deller et al. 2018), and gender equality (Seguino 2011). Further, the study provides a unique contribution through its comprehensive analysis of multiple variables.

2. Literature Review and Research Questions

The relationship of people of various religious beliefs to economic and social factors has been examined in numerous studies (c.f., Mba and Biyase 2023; Mo et al. 2023; Diener and Habisch 2022; Nazrul et al. 2022; Pong 2022). The precise measure of religiosity varies, with some studies (Sharpe et al. 2015; Keller et al. 2007) using a narrow measure such as the rate of participation in religious activities (worship services, prayer time, special religious events, etc.). Other studies use a broad measure, simply whether a person identifies himself or herself as an adherent of the religion (Costa et al. 2020; Johnson et al. 2015; Eskin et al. 2019).

For this study, we use a broad measure of religiosity, simply whether people in the population identify as either Jewish or Christian, which means that strong, pious believers are mixed with weak, less-pious believers. This is important because all levels of believers, including those who are noted for ethical failures, are part of the Judeo-Christian tradition and together affect their societal culture. Among notable ethical failures are Abraham who, for fear of personal harm, lied about his wife's marital status (Genesis 20: 1–16) (cited in Holmgren 2010) and King David, who lusted for a woman, then committed adultery and arranged the murder of her husband (2 Samuel 11: 1–26) (cited in Nicol 1998). Therefore, we do not exclude the imperfect faith adherents from this study but rather include them all, good and bad.

This review of the literature includes research about religiosity in general and Judeo-Christian ethics in particular, as they relate to economic freedom, economic activity, gender equality, social progress and corruption perceptions. Past research has shown that religiosity facilitates the formation of ethical values that are the foundation for business transactions and economic development. These shared ethical values are crucial to creating an environment of trust between all the stakeholders, which nurtures economic progress and freedom (Gaspar et al. 2023; Keller et al. 2007; Smith and Thompson 1985; Smith 1759). Prior research related to the current study connected to economic schools of thought, such as Austrian School of Economics and New-Institutional Economics, include Sanchez-Bayon (2023) and Sanchez-Bayon et al. (2023).

2.1. Economic Freedom

The Heritage Foundation (2021) describes economic freedom as the right of every person to own and control property as well as their personal labor. In a free-market society, government typically consents to the free flow of labor, goods, and capital. Prior studies have shown multiple benefits to economic freedom, such as a higher standard of living (Hall and Lawson 2014) and a thriving economy (Russell et al. 2020c; Broker et al. 2018; Okafor et al. 2014). Economic freedom has also been shown to have a positive impact on social progress, specifically regarding gender equality (Russell et al. 2020c), fostering higher rates of economic growth (Dkhili and Dhiab 2018), and citizen equality (Berggren 1999). In collaboration with the Wall Street Journal, the Heritage Foundation developed the Index of Economic Freedom to measure a country's level of economic freedom, which has now been used in numerous studies (c.f., Loveland et al. 2022; Kouton et al. 2021; Brkic et al. 2020; Melnyk et al. 2020; Russell et al. 2020c). The Index of Economic Freedom, while

widely used, is—like other economic freedom indexes—subject to criticism and is limited by “which items are included and how much weight is given to each” (Horpedahl et al. 2019, p. 36).

One study examined the correlation between economic freedom and the religiosity of multiple countries. Hillman and Potrafke (2018) found economic freedom to have a positive correlation with the existence of Christian Protestantism. As for other religions, the study found them to be either unrelated or negatively related to economic freedom. The researchers concluded that a Protestant population within a country may be considered an indicator of economic freedom.

For democracies, with religiosity measured as the importance of religion in one’s daily life, Bjørnskov and Berggren (2011) found a negative relationship between religiosity and property rights and the rule of law. They noted that an “. . . increase in religiosity . . . [was] associated with a decline in the Heritage [Foundation] Index . . .” (p. 15). The authors acknowledged that these results were driven by a few highly religious but property-rights-weak countries, notably, Brazil, Ecuador, El Salvador, Namibia and Portugal. Furthermore, a country might be considered “less religious” but still have a predominantly Christian heritage and culture that upholds private property rights. In addition, the authors acknowledged that “countries with more religious populations tend to have stronger constitutional provisions for protecting private property” (p. 16).

In the current study, we use the broader measure of Judeo-Christian presence (percentage of Christians and Jews in the population), not just the Protestant component. People who identify with specific religions largely represent the ethical value systems of that religion (Yaden et al. 2020; Ives and Kidwell 2019; Hummel 2019; Ammerman 2017). To examine the relationship between Judeo-Christian ethicality (presence) and economic freedom, as measured by the Economic Freedom Index, Research Question 1 is posed:

RQ1: Is the presence of Judeo-Christian ethicality related to economic freedom?

2.2. Economic Activity

In the present study, economic activity is measured as a country’s gross domestic product (GDP) per capita. Past research has produced mixed results regarding the correlation between religiosity and economic activity. Some studies have concluded a negative correlation (e.g., Chase 2016; Henley 2017) or an indirect negative correlation (Chase 2014), while other researchers have found a positive correlation between religiosity and economic activity (Chase 2015; Galbraith and Galbraith 2007; Weber 1905). Digging deeper, Barro and McCleary (2003) determined that a person’s religious beliefs, not religious adherence, positively impacted economic growth.

The moral virtues embodied in Judeo-Christian ethics are acknowledged as a foundation of business activity (c.f., Basu and Miroshnik 2021; Joines 2019; Melé and Fontrodona 2017). Several studies have suggested that there is a positive correlation between religiosity and small business activity, self-employment, and entrepreneurship (Deller et al. 2018; Henley 2017; Kingma and Yeung 2014). This positive correlation between religiosity and entrepreneurship was also found by Galbraith and Galbraith (2007). Their study went on to suggest a positive correlation between entrepreneurship and economic growth. However, a significant relationship between religiosity and economic growth was not found. The authors did suggest an indirect correlation, that religiosity promotes entrepreneurship, which spurs economic growth.

McGuire et al. (2012) measured U.S. county-level religiosity using the answers to three Gallup poll questions: religious affiliation, religious importance, and weekly attendance of religious services. This county-religiosity data (multiple counties for major metropolitan areas) were compared to indications of financial reporting irregularities by companies headquartered in these areas. The financial reporting irregularities included accounting risks, stockholder lawsuits related to accounting issues, accounting restatements, and earnings management.

McGuire et al.'s (2012) findings indicated that eight of the 10 states with the highest religiosity were located in the southern U.S., an area often referred to as the "Bible Belt", where Evangelical Protestant Christianity predominates. For these 10 states, there was a negative association between financial statement irregularities and levels of religiosity:

... We find that firms headquartered in highly religious areas are less likely to engage in financial reporting irregularities. ... Religious social norms are associated with lower accounting risk and lower likelihoods of misreporting associated with accounting-related shareholder lawsuits and accounting restatements. (McGuire et al. 2012, p. 668).

Using Compustat data from 4670 firms and IRS and religious affiliation data by county, Boone et al. (2013) explored the relation between U.S. tax avoidance (both corporate and individual) and religiosity. Religiosity was defined as the concentration of Protestant and Catholic adherents by county: "... the fraction of county population that claim[ed] affiliation with an organized religion" (p. 24). The findings of their study, that higher Christian religiosity yields higher tax compliance, can be partly explained by the religion-based right of a government to tax its citizens. This ideology is traced back 2000 years to a confrontation between Jesus of Nazareth and his opponents when "Jesus of Nazareth was asked whether Jewish citizens should pay taxes to the Roman authorities ... He indicated that a citizen had a moral responsibility to pay taxes" (Axtell et al. 2017). Specifically, he said:

"... Bring me a denarius that I may see it". So, they brought it. And he said to them, "Whose image and inscription is this?" They said to him, "Caesar's". And Jesus answered and said to them, "Render to Caesar the things that are Caesar's, and to God the things that are God's" (Bible Hub 2023b).

Informed by prior research on religiosity, to examine the relationship between Judeo-Christian ethicality (measured by percentage of faith adherents in the population) and economic activity, as measured by the per capita GDP, Research Question 2 is posed:

RQ2: Is the presence of Judeo-Christian ethicality related to economic activity?

2.3. Gender Equality

Research indicates that Judeo-Christian ethics is positively related to female workforce participation. In a study of religiosity and the employment of women in Europe, findings of Guveli and Spierings' (2021) indicate that "... Catholic, Protestant, and Jewish women had the highest likelihood of employment of all religious groups studied" (p. 19). In a study by Feldmann (2007), involving 80 countries, the relationship between workforce participation and religiosity was examined. Results indicated that Protestant Christian women had workforce participation rates 10.7–11.7 percent higher points than other groups.

The gender pay gap (GPG) is often misused to indicate that males and females are paid significantly different wages for doing the same job. The GPG is the disparity between the average of all women's pay and average of all men's pay. What is not taken into consideration are causes such as tenure status or number of hours worked. The United States can be used as an example, which has a GPG of approximately 23 percent. However, if the GPG is adjusted for moderating credentials such as total hours worked, level of education, and the amount of job experience, the adjusted GPG indicates that males and females are paid the same (Russell and Smith 2018).

Some studies have shown that the patriarchal aspects of religion contribute to gender inequality. For example, Klingorová and Havlíček (2015) found that "non-religious" countries had the lowest levels of gender inequality. However, in the study, among the countries categorized as "non-religious" were those in which the current Judeo-Christian presence is more than 50 percent: Denmark, 82.9 percent; Belgium, 67 percent; Germany, 64.3 percent; and France, 62.3 percent (Joshua Project 2018).

The landmark book, *Jesus, jobs, and justice: African American women and religion*, shows "how black women have woven their [Christian] faith into their daily experiences, and

illustrates their centrality to the development of African American religion, politics and public culture. . . . Emboldened by their faith and filled with hope, over time black women created an organizational network that has been indispensable to the fight against racism, sexism, and poverty” (Collier-Thomas 2010, p. xvi).

Throughout his life, Jesus was revolutionary in elevating the status of women, advocating their full equality with men (Brock 2021; Swidler 2007). Jesus’ interactions with women were many. He “healed them, defended them, depended upon their influence, and built genuine friendships with them” (Matthis 2019, p. 1). Haddad (2009, p. 1) observes:

[Jesus] did not overlook gender differences, but he refused to allow gender bias to limit women’s dignity and service. . . . He spoke with women unselfconsciously, in broad daylight, despite the disapproval of his disciples (John 4: 4–42). . . . Jesus allowed women to sit at his feet and study his teachings (Luke 10: 38–42), preparing them for service as disciples, evangelists, and teachers. In all ways, the equality of women was self-evident, implicit, and most importantly, consistently part of [Jesus’] practice and teaching.

Informed by the above literature review, to further explore the relationship between Judeo-Christian ethicality (presence) and gender equality, as measured by the Gender Inequality Index, Research Question 3 is posed:

RQ3: Is the presence of Judeo-Christian ethicality related to gender equality?

2.4. Social Progress

Social progress can be defined as a society’s ability to fulfill basic human needs plus enable citizens to improve and sustain their quality of life (Social Progress Index 2021). Religiosity has been found to positively impact several factors related to quality of life. In general, research shows that religiosity contributes to a person’s longevity (Hummer et al. 1999).

Social progress is hampered by drug and alcohol use disorder, harming individuals and society at large. Research shows that religiosity helps decrease drug and alcohol abuse in a society either through avoiding addiction or helping recover from addiction (Russell et al. 2020a). The relation of religiosity to drug and alcohol use disorder has been the focus of a number of studies, including Klein et al. (2006); Michalak et al. (2007); Edlund et al. (2010); Lin et al. (2020); Russell et al. (2020a). Religiosity has generally contributed to reducing the level of drug and alcohol use disorder, either helping people avoid the problem or helping people recover.

A study on happiness in the 50 states of the United States, a country with a predominantly Christian population, shows that citizens in more religious states are significantly happier than citizens in less religious states (Smith et al. 2019). Happiness is positively related to “work performance, ethicality, volunteerism, and ability to handle daily life” (Smith et al. 2019, p. 61), thereby contributing to a better society.

Religiosity has been found to be related to pro-social progress issues such as the environment. The Prophet Moses, mostly famous for the Ten Commandments, also gave guidance about taking care of the environment, notably land and animals (Broker et al. 2019). Schultz et al. (2000) conducted a survey of Judeo-Christian religiosity and environmental attitudes. Their sample was composed of 1160 college students from Spain and the Americas. The results indicated that, instead of being generally anti-environment, as some older studies suggested (e.g., White 1967), Christians who literally interpreted the Bible were less concerned with the intrinsic value of flora and fauna but more importantly were concerned with the effects of environmental damage to people.

A kinder and gentler society is sometimes connected to the level of compassion people feel toward others, especially toward those who are different, such as a different race or culture. The Christian parable of the Good Samaritan is one of the world’s most famous stories about compassion. “Jesus of Nazareth told the parable of the Good Samaritan (Luke 10: 25–37) to provide a practical example of what it means to love other people, which

he said was the second greatest commandment” (Russell et al. 2020b). Research indicates that being compassionate is a factor in higher life satisfaction, better job performance, and improved organizational success (Russell et al. 2020b).

A key factor in social progress is the viability of marriage and the family unit. The impact of religiosity on marriage and family is highly researched. Judeo-Christian ethics place high value on marriage and family values, thereby contributing to lowering divorce and increasing two-parent family situations in society. Lower marriage rates are associated with “increased rates of children living in poverty, reduced education, greater unemployment, higher rates of crime, and reduced public health” (Lassila et al. 2018, p. 92). Benefits of marriage to society are summarized in Table 1.

Table 1. Benefits of marriage to society.

1.	Economic Advantages: The children of married parents fare better economically.
2.	Better Married Person’s Health: Married people have better emotional and physical health than unmarried people.
3.	Safety Benefits: Marriage is the safest relationship for women.
4.	Less Government, Lower Taxes: With more strong marriages, fewer programs such as child support enforcement, foster care, and welfare would be needed to alleviate the effects of broken homes, lessening taxpayers’ burdens.
5.	Complementary Parental Roles: Marriage ensures that children have access to a mother and a father. Mothers and fathers have unique and complementary roles in children’s development.
6.	Less Risky Behavior: Some of the most notable benefits children receive from married parents are love and attention. This lowers their risk of engaging in behaviors such as premarital sex, substance abuse, delinquency, and suicide.
7.	Better Children’s Health: Children of married parents experience better emotional and physical health than those raised by single parents.
8.	Higher Academic Scores: Children living in single-parent families have lower math and science scores than children in two-parent families.

Source: Adapted from (Lassila et al. 2018).

A major social problem, affecting countries around the globe, is human trafficking, also known as modern-day slavery (Smith et al. 2014). About 50 million people are in slavery today—ironically, far more than when slavery was legal (International Labour Organization 2022). Human trafficking is especially devastating to females, who comprise 70 percent of modern-day slaves: 50 percent adult women and 20 percent girls. Christians led notable anti-slavery movements of the past and now lead efforts to combat current human trafficking (Martin and Smith 2015). The anti-trafficking organization, International Justice Mission website states: “God has an intimate connection with those suffering from violence, for each one is made in his image. What is God’s plan to stop the violence? According to the Bible, we are the plan” (Martin and Smith 2015, p. 231).

Informed by the above literature, to further explore the relationship between Judeo-Christian ethicality (presence) and social progress, as measured by the Social Progress Index, Research Question 4 is posed:

RQ4: Is the presence of Judeo-Christian ethicality related to social progress?

2.5. Corruption

Prior research studies propose that a decrease in corruption is related to an increase in religiosity (Marquette 2012; Nussbaum 2006; Smith et al. 2005). Corruption itself is an ancient problem. For example, in the Bible, about 3000 years ago, Solomon, the leader of ancient Israel, warns against corrupt leaders: “By justice a king gives a country stability, but those who are greedy for bribes tear it down”. (Bible Hub 2023a). In a public speech

presented at the London School of Economics, former Chief Executive of Transparency International, David Nussbaum, referred to a study by the Federal Reserve Bank in St. Louis that indicated a direct connection between religion, values, and corruption:

A belief in hell tends to mean less corruption. and less corruption tends to mean a higher per capita income. . .Combining these two stories. . .suggests that, all else being equal, the more religious a country is, the less corruption it will have and the higher its per capita income will be (cited in [Nussbaum 2006](#), p. 14).

One multi-national study found that the perception of corruption within a society is impacted by religiosity ([Melgar et al. 2010](#)). The authors suggest that the perception of corruption, despite the actual data, is detrimental to building a society where citizens trust each other enough to maintain a thriving economy. The perception of corruption can lead to unethical business practices such as bribes ([Melgar et al. 2010](#)). Building upon this idea, another multi-national study found that religiosity has a long-term influence on decreasing corruption, thus, helping sustain a thriving economy ([North et al. 2013](#)).

In order to further explore the relationship between Judeo-Christian ethicality (presence) and corruption, as measured by the Corruptions Perceptions Index, Research Question 5 is posed:

RQ5: Is the presence of Judeo-Christian ethicality inversely related to corruption?

In summary, this study examines the relationship of Judeo-Christian ethicality to the business factors of economic freedom, economic activity, and corruption perceptions, as well as to the societal factors of gender equality and social progress. Table 2 provides a summary list of selected studies relating religiosity to business and social factors.

Table 2. Selected studies relating religiosity to business and social factors.

Source	Key Findings
	Economic Freedom
Weber (1905)	Protestant Christian asceticism produced a work ethic that contributed to the rise of capitalism.
Bjørnskov and Berggren (2011)	Countries with stronger legal provisions for safeguarding private property are associated with more highly religious populations.
Hillman and Potrafke (2018)	A positive relationship exists between economic freedom and the presence of Protestant Christianity.
	Economic Activity
Barro and McCleary (2003)	Religious belief is related to economic growth.
Keller et al. (2007)	Religious faith in the highly Christian US is the most significant factor in personal ethical decision-making.
Galbraith and Galbraith (2007)	A positive relationship exists between religiosity and entrepreneurial activity and between entrepreneurial activity and economic growth.
McGuire et al. (2012)	Firms headquartered in higher Christian-concentrated areas in the US are less likely to engage in financial reporting irregularities.
Boone et al. (2013)	Firms headquartered in higher Christian-concentrated areas in the US are less likely to avoid taxes.
Kingma and Yeung (2014)	A positive relationship exists between religiosity and being self-employed.
Deller et al. (2018)	A positive relationship exists between small business activity and Christian, Mormon, and Eastern tradition church congregations.

Table 2. *Cont.*

Source	Key Findings
Henley (2017)	Increased entrepreneurial activity is positively related to Independent and Christian affiliations.
Basu and Miroshnik (2021); Joines (2019); Melé and Fontrodona (2017)	The moral virtues embodied in Judeo-Christian ethics are a foundation of business activity.
	Gender Equality
Feldmann (2007)	Workforce participation by Protestant Christian women is higher compared to other religious groups.
Klingorová and Havlíček (2015)	Non-religious countries have the lowest levels of gender inequality. However, among the countries categorized as “non-religious” are countries with a Judeo-Christian presence of over 50 percent.
Guveli and Spierings’ (2021)	Christian (Catholic and Protestant) and Jewish women have a higher likelihood of employment than other religious groups.
	Social Progress
Hummer et al. (1999)	Increased religious involvement is positively related to living a longer life.
Schultz et al. (2000)	Christians who interpret the Bible literally are more concerned with the effects of environmental damage to themselves and society.
Klein et al. (2006)	Less drug use is positively associated with greater religiosity.
Michalak et al. (2007)	Religiosity (in predominantly Christian culture) is positively related to alcohol abstention.
Edlund et al. (2010)	Lower substance abuse is associated with higher religiosity (in predominantly Christian culture).
Lin et al. (2020)	Religiosity (in predominantly Christian culture) plays an important role in preventing alcohol use disorder.
Smith et al. (2019)	Higher levels of religiosity in predominantly Christian US are associated with increased levels of happiness.
Russell et al. (2020a)	Increases in youth religiosity are associated with decreased in alcohol use.
Martin and Smith (2015)	Christians have worked to end slavery in the past and to end human trafficking aka modern-day slavery in the present.
	Corruption
Smith et al. (2005)	U.S. first President George Washington observes that religious principle is necessary to maintain national morality.
Melgar et al. (2010)	The extent of religiosity influences levels of perceived corruption. The perception of unethical practices may be more detrimental to a society than the actual corruption.
Marquette (2012)	Government leaders ask the Church to assist the government in its battle against corruption.
North et al. (2013)	Historical impact of religiosity lowers levels of corruption and increases rule of law, both are beneficial to sustained economic growth.
Chantziaras et al. (2020)	Religiosity in the predominantly Christian U.S. is positively associated with issuance of Corporate Social Responsibility reports in the banking industry.

3. Methodology

To address the five research questions shown above, we assembled data regarding a country’s Judeo-Christian ethicality (measured by faith adherents in the population), economic freedom, economic activity, gender equality, social progress, and corruption perceptions from secondary sources. Study variables are listed in Nomenclature. For analysis, the sample included 111 countries, for which all study variables were available. Judeo-Christian ethicality was measured by the sum of the percentage of Christian (Joshua Project 2018) and percentage of Jewish adherents (NationMaster 2018) in a country’s population.

For economic freedom, the measure used was the 2021 Index of Economic Freedom (IEF) compiled by the Heritage Foundation (2021). The IEF has been available for more than two decades and incorporates 12 freedoms, from the rights of property-holders to financial freedom. Economic activity was measured as gross domestic product (GDP) per capita (International Monetary Fund 2022).

To assess the fair treatment of females in society, the measure used was the Gender Inequality Index (GII), which is available from the United Nations (2020). The GII measures gender inequalities according to female empowerment (shares of parliamentary seats held by females, ratio of male/female population having secondary education or higher), reproductive health (adolescent birth rate, maternal mortality rate), and labor market share (male versus female labor market participation rate) (UNDP 2021).

Corruption was measured with Transparency International’s Corruption Perceptions Index (CPI 2021). This index measures perceived corruption based on a compilation of multiple surveys that cover various manifestations of state (national) corruption.

For social progress, we employed the Social Progress Index (SPI), which was compiled by The Social Progress Imperative (Wikipedia 2021). The SPI incorporates 50 items that measure 12 constructs divided among three broad categories of progress connected to basic needs (e.g., basic medical care, nutrition, water, sanitation, shelter), foundations of wellbeing (e.g., life expectancy, access to schooling, environmental quality), and opportunity (e.g., quality universities, freedom of religion and expression, timing of marriage, violence and discrimination against minorities) (Stern et al. 2020). The SPI ranges from 0 to 100, with a higher number indicating a higher level of social progress.

Table 3 presents the data for 111 countries, showing the Judeo-Christian percentage, the Corruption Perceptions Index (CPI), the Index of Economic Freedom, GDP per capita in U.S. dollars (economic activity), the Gender Inequality Index, and the Social Progress Index. Countries are ranked from 1 to 111 based on the presence of Judeo-Christian ethicality in each country. For example, the country of Nicaragua was ranked the highest and the country of Afghanistan was ranked the lowest. For each of the six variables, the means were as follows: presence of Judeo-Christianity, 53.7%; Index of Economic Freedom, 62.7; GDP per capita (economic activity), USD 17,724; Gender Inequality Index, 0.323; Social Progress Index, 71.5; and Corruption Perceptions Index, 46.1.

Table 3. Judeo-Christian ethicality, economic freedom, GDP per capita, gender inequality, social progress, and corruption by country.

Judeo-Christian Rank	Country	Judeo-Christian %	Index of Economic Freedom	USD GDP per Capita	Gender Inequality Index *	Social Progress Index	Corruption Perceptions Index **
1	Nicaragua	96.1	59.2	2047	0.460	64.02	20
2	Guatemala	96.0	63.0	4542	0.479	61.67	25
3	Honduras	95.8	58.8	2602	0.423	62.41	23
4	Costa Rica	95.7	65.0	11,860	0.288	83.01	58
5	Paraguay	95.4	62.4	5028	0.446	72.48	30
6	Mexico	94.8	63.6	9967	0.322	73.52	31
7	Peru	94.6	68.9	6677	0.395	74.22	36

Table 3. Cont.

Judeo-Christian Rank	Country	Judeo-Christian %	Index of Economic Freedom	USD GDP per Capita	Gender Inequality Index *	Social Progress Index	Corruption Perceptions Index **
8	El Salvador	94.5	64.1	4244	0.383	67.25	34
9	Armenia	94.2	70.3	4595	0.245	76.46	49
10	Colombia	94.0	69.7	5891	0.428	56.27	39
11	Dominican Republic	93.8	63.7	8492	0.455	71.05	30
12	Ecuador	93.7	49.3	5884	0.384	75.45	36
13	Romania	93.7	69.7	14,864	0.276	78.35	45
14	Portugal	93.3	62.6	24,457	0.075	87.79	62
15	Argentina	93.1	50.4	9929	0.328	80.66	38
16	Slovakia	92.8	65.7	21,383	0.191	83.15	52
17	Bolivia	92.6	47.7	3267	0.417	69.23	30
18	Croatia	92.6	59.2	15,808	0.116	81.92	47
19	Ireland	91.5	76.7	102,394	0.093	90.35	74
20	Philippines	91.0	65.6	3492	0.430	66.62	33
21	Iceland	90.3	74.4	68,844	0.058	91.09	74
22	Namibia	90.0	62.5	4693	0.440	67.14	49
23	Lesotho	89.9	53.9	1188	0.553	53.80	38
24	Poland	89.6	68.3	17,319	0.115	84.32	56
25	Brazil	89.5	52.9	7741	0.408	73.91	38
26	Rwanda	88.9	67.6	803	0.402	54.13	53
27	Norway	88.5	74.0	82,244	0.045	92.73	85
28	Greece	88.3	55.0	19,827	0.116	85.78	49
29	Panama	88.2	66.3	13,861	0.407	76.55	36
30	Chile	87.1	76.5	16,799	0.247	83.34	67
31	Hungary	86.8	65.8	18,528	0.233	81.02	43
32	Lithuania	84.7	75.8	22,412	0.124	83.97	61
33	Austria	82.9	72.3	53,793	0.069	89.50	74
34	Denmark	82.9	75.1	67,920	0.038	92.11	88
35	Bulgaria	82.4	67.9	11,332	0.206	79.86	42
36	Finland	81.5	74.0	53,523	0.047	91.89	88
37	Italy	81.4	62.5	35,585	0.069	87.36	56
38	Jamaica	81.3	69.5	5422	0.396	74.75	44
39	United States	79.0	75.1	63,358	0.204	85.71	67
40	Spain	77.5	63.6	30,537	0.070	88.71	61
41	South Africa	77.5	62.3	6861	0.406	70.26	44
42	Israel	77.0	69.7	49,840	0.109	83.62	59
43	Kenya	76.7	53.5	2199	0.518	57.10	30
44	Switzerland	76.6	81.5	93,515	0.025	91.42	84
45	Moldova	75.6	58.0	4792	0.204	72.58	36
46	Central African Republic	73.9	51.8	526	0.680	31.62	24
47	Zimbabwe	73.7	44.0	1665	0.527	52.26	23
48	Canada	73.6	78.5	52,791	0.080	91.40	74
49	Ukraine	72.9	48.1	4384	0.234	73.38	32
50	Cyprus	71.9	67.9	29,486	0.086	86.64	53

Table 3. Cont.

Judeo-Christian Rank	Country	Judeo-Christian %	Index of Economic Freedom	USD GDP per Capita	Gender Inequality Index *	Social Progress Index	Corruption Perceptions Index **
51	Malawi	69.5	52.2	566	0.565	54.07	35
52	Belarus	69.4	58.6	7032	0.118	77.00	41
53	Belgium	67.2	67.8	50,413	0.043	89.46	73
54	Uruguay	67.1	69.7	16,965	0.288	82.99	73
55	Botswana	65.8	70.1	7350	0.465	69.36	55
56	Australia	65.6	81.0	62,619	0.097	91.29	73
57	Germany	64.3	73.8	50,788	0.084	90.56	80
58	France	62.3	63.3	45,028	0.049	88.78	71
59	Ghana	62.3	56.2	2413	0.538	64.86	43
60	Ethiopia	60.3	52.7	940	0.517	48.59	39
61	Latvia	59.7	74.8	19,539	0.176	83.19	39
62	Russia	57.8	57.1	11,273	0.225	72.56	29
63	United Kingdom	57.6	76.4	46,200	0.118	88.54	78
64	Sweden	55.7	74.9	58,639	0.039	91.62	85
65	Slovenia	53.7	59.2	28,939	0.063	87.71	57
66	Cameroon	53.5	51.8	1646	0.560	51.29	27
67	New Zealand	52.6	83.7	48,349	0.123	91.64	88
68	Tanzania	50.7	58.6	1159	0.556	56.20	39
69	Estonia	48.9	79.1	27,101	0.086	87.26	74
70	Netherlands	47.2	75.8	57,715	0.043	91.06	82
71	Togo	45.3	53.2	1000	0.573	53.05	30
72	Liberia	39.9	49.1	703	0.650	51.37	29
73	Benin	33.5	59.2	1447	0.612	55.56	42
74	Mauritius	32.6	74.7	8682	0.347	78.96	54
75	Lebanon	32.3	53.3	2785	0.411	69.37	24
76	Czech Republic	27.0	73.3	25,806	0.136	86.69	54
77	Chad	26.3	49.0	730	0.710	31.29	20
78	Albania	26.2	64.4	5837	0.181	75.41	35
79	Kazakhstan	21.7	69.0	10,145	0.190	72.66	37
80	Burkina Faso	20.4	59.6	962	0.594	49.87	42
81	Sierra Leone	13.3	52.6	541	0.644	51.74	34
82	Egypt	12.7	52.6	3852	0.449	59.98	38
83	Indonesia	12.7	61.9	4225	0.480	69.49	33
84	Kuwait	10.1	65.1	27,927	0.242	77.47	43
85	Myanmar	8.8	52.5	1246	0.478	55.99	28
86	Malaysia	8.6	73.8	11,125	0.253	76.96	48
87	China	7.9	57.4	11,891	0.168	66.12	45
88	Qatar	6.3	40.0	61,791	0.185	70.58	63
89	Kyrgyzstan	6.0	61.1	1225	0.369	68.65	27
90	Senegal	4.5	55.9	1603	0.533	60.04	43
91	Turkmenistan	4.5	60.9	8844	0.530	58.35	19

Table 3. Cont.

Judeo-Christian Rank	Country	Judeo-Christian %	Index of Economic Freedom	USD GDP per Capita	Gender Inequality Index *	Social Progress Index	Corruption Perceptions Index **
92	Saudi Arabia	4.3	64.4	23,762	0.252	65.06	53
93	Sri Lanka	4.0	57.4	3666	0.401	73.20	37
94	Laos	3.5	54.0	2626	0.459	51.80	30
95	Cambodia	3.2	59.5	1647	0.474	56.27	23
96	Azerbaijan	2.7	63.6	5167	0.323	64.11	30
97	Mali	2.7	58.6	966	0.671	48.29	29
98	India	2.2	52.6	2116	0.488	56.80	40
99	Japan	2.2	69.6	40,704	0.094	90.14	73
100	Jordan	2.1	66.7	4394	0.450	71.50	49
101	Thailand	1.3	66.2	7809	0.359	70.72	35
102	Nepal	1.2	55.1	1173	0.452	57.60	33
103	Algeria	1.0	46.5	3638	0.429	69.92	25
104	Tajikistan	1.0	58.2	839	0.314	56.99	33
105	Pakistan	0.7	52.8	1255	0.538	49.25	28
106	Turkey	0.6	65.2	9407	0.306	68.27	38
107	Tunisia	0.4	55.7	3556	0.296	75.02	44
108	Bangladesh	0.4	55.0	2139	0.537	55.23	26
109	Mauritania	0.3	54.4	2161	0.634	48.95	28
110	Morocco	0.2	61.5	3471	0.454	66.90	39
111	Afghanistan	0.1	48.9	611	0.655	42.29	16
Means		53.7	62.7	\$17,724	0.323	71.5	46.1

Notes: * Higher gender inequality indices indicate less gender equality. ** Higher corruption perceptions indices indicate lower perceptions of corruption. Sources: Judeo-Christian % from [Joshua Project \(2018\)](#) and [NationMaster \(2018\)](#); Corruption Perceptions Index from [Transparency International \(CPI 2021\)](#); Economic Freedom Index from [Heritage Foundation \(2021\)](#); GDP Per Capita from [International Monetary Fund \(2022\)](#); Gender Inequality Index from [United Nations \(2020\)](#); and Social Progress Index from [Wikipedia \(2021\)](#).

To analyze the relationship between Judeo-Christian ethicality with the economic and social measures, we employed a methodology used in numerous previous studies (e.g., [Russell et al. 2020c](#); [Broker et al. 2019](#); [Chamberlain et al. 2018](#); [Martin and Smith 2015](#)). The 111 countries were grouped into terciles (top, middle, and bottom) with 37 countries each. This methodology arranges data in order and partitions the data into three equal groups. Using *t*-tests of the top and bottom terciles, the means of the six variables were compared. Pearson's Correlation was used to determine if correlations existed between Judeo-Christian ethicality and the variables of economic freedom, economic activity, gender equality, social progress, and corruption.

4. Results

The means of the top tercile countries, compared to the means of the bottom tercile countries, were significantly higher for economic freedom ($p < 0.001$), GDP per capita ($p = 0.004$), and social progress ($p < 0.001$). Gender inequality was significantly ($p < 0.001$) lower, thereby, indicating higher gender equality. Corruption, as measured by the CPI was significantly lower ($p < 0.001$). Results are presented in [Table 4](#).

Table 4. Results of t-tests for top and bottom terciles.

Variables	Means		p
	Top Tercile N = 37	Bottom Tercile N = 37	
Judeo-Christian %	90.60	7.66	<0.001
Economic Freedom Index	64.88	58.60	<0.001
Gender Inequality Index	0.28	0.41	<0.001
Social Progress Index	76.88	63.22	<0.001
GDP Per Capita	USD 20,644	USD 8152	0.004
Corruption Perceptions Index	48.35	36.27	<0.001

Using the data for all 111 countries, Pearson’s Correlations were run with the independent variable of Judeo-Christian ethicality and the dependent variables of economic freedom, GDP per capita, gender inequality, social progress, and corruption. The results presented in Table 5 provide support for the t-test findings. The presence of Judeo-Christian ethicality was positively and significantly ($p < 0.01$) related to economic freedom, GDP per capita, social progress, and lower corruption, and was negatively and significantly ($p < 0.01$) related to gender inequality—meaning positively related to gender equality.

Table 5. Judeo-Christian correlations with economic freedom, GDP per capita, gender inequality, social progress, and corruption.

	JC	EF	GDP	GI	SP	C
Judeo-Christian % (JC)	1					
Economic Freedom (EF)	0.284 ** (0.002)	1				
GDP Per Capita (GDP)	0.257 ** (0.007)	0.620 ** (<0.001)	1			
Gender Inequality (GI)	−315 ** (<0.001)	−0.642 ** (<0.001)	−0.755 ** (<0.001)	1		
Social Progress (SP)	0.398 ** (<0.001)	0.701 ** (<0.001)	0.725 ** (<0.001)	−0.915 ** (<0.001)	1	
Corruption (C)	0.277 ** (0.003)	0.737 ** (<0.001)	0.847 ** (<0.001)	−0.784 ** (<0.001)	0.799 ** (<0.001)	1

This table presents the Pearson’s Correlations between Judeo-Christian %, economic freedom, GDP per capita, gender inequality, social progress, and corruption for the entire study sample (N = 111). The p-values are given between parentheses, and ** indicates significance at the <0.01 level (2-tailed).

Analysis with both t-test and Pearson’s Correlation indicated highly significant and positive relationships between the level of Judeo-Christian ethicality in a country and all five of the dependent variables. Thus, the five research questions were answered in the affirmative. The presence of Judeo-Christian ethicality was found positively related to economic freedom (RQ 1), economic activity (RQ 2), gender equality (RQ 3), social progress (RQ 4), and lower corruption (RQ 5).

5. Conclusions

Religiosity is important to a society’s economic and social advancement because of its influence on ethical views, business dealings, and interpersonal interactions. Previous studies have established that religiosity is correlated to a higher level of ethical attitudes, but no prior study has examined the specific economic and social variables that are addressed in the current study. This study examines the relationship of religiosity, specifically Judeo-

Christian ethicality, measured by Judeo-Christian presence/proportion of population, to economic freedom, economic activity, gender equality, social progress, and corruption, all connected to business risks. Statistical analysis indicates highly significant and positive relationships between the level of Judeo-Christian presence and all five of economic and social variables, thereby connecting higher Judeo-Christian ethicality to a more sustainable and less risky business environment.

Regarding economic freedom, our research affirms prior research that indicates that religiosity (in this case, Judeo-Christian ethicality) is associated with the spread of capitalistic economies in the West, protection of individual property rights, expectation of profiting from work, and generally higher levels of economic freedom. The findings of this study indicate that higher levels religiosity are associated with significantly higher levels of economic freedom, as measured by the Index of Economic Freedom.

Concerning economic activity, our research supports prior research that shows that religiosity (in this case, Judeo-Christian ethicality) is associated with moral virtues that are foundational to business vitality. These virtues include guidance on personal ethical decision-making, quality financial reporting, proper tax compliance, and increased entrepreneurial activity. Findings of this study show that higher levels of religiosity are associated with significantly higher levels of economic activity (GDP per capita).

Regarding gender equality, our research affirms prior research that indicates higher religiosity (Judeo-Christianity) is associated with higher levels of female workforce participation, advancing equal treatment of females and males, reducing the gender pay gap, improving the plight of minority women, and generally elevating women's status. Results of this study indicate that higher levels of Judeo-Christian ethicality are associated with significantly higher levels of gender equality, as measured by the Gender Inequality Index.

Concerning social progress, our research affirms past research that suggests that higher religiosity is associated with work–life balance, lower levels of alcohol and drug use disorder, care for the environment, and a kinder and gentler society. Findings of this study indicate higher levels of Judeo-Christian ethicality are associated with significantly higher scores in the Social Progress Index.

With respect to corruption, our findings show that higher levels of Judeo-Christian ethicality are associated with lower levels of corruption, as measured by the Corruption Perceptions Index. That is, countries with higher percentages of Judeo-Christian presence were perceived as having lower public sector corrupt practices such as funds being diverted from their intended purposes, nepotism in public hiring, and bribery (CPI 2021).

In summary, religiosity, specifically, Judeo-Christian ethicality, is found to have a positive relationship with factors connected to a society's sustainable business culture and economic development. Increasing levels of Judeo-Christian ethicality were significantly positively related to the economic and social factors examined, that is, more economic freedom, higher economic activity, improved gender equality, better social progress, and lower corruption.

6. Limitations and Future Research

This study investigates the relationship of religiosity (specifically, Judeo-Christian ethicality) to economic factors and social development. The study was limited to Christian and Jewish faiths, specifically, to examine the relationship of Judeo-Christian ethicality to economic and societal factors. Future studies could examine other types of religious or non-religious bases for ethics in a culture. The study was limited by variables examined. The focus was on five economic and social variables, specifically: economic freedom, economic activity, gender equality, social progress, and corruption. Future research could examine the relationship of religiosity to other business and social variables (e.g., creditor rights).

The study is limited by the indexes used to measure the five variables, specifically, the Index of Economic Freedom, GDP per capita, Gender Inequality Index, Social Progress Index, and Corruption Perceptions Index. Future studies might use other indexes or measures for evaluating these variables. The study is limited by the statistical methodologies used.

Future studies might use other methodologies for analysis. The study was limited by its overall country assessment. Future studies might examine different regions of individual countries. This study was limited to 111 countries due to the unavailability of necessary data for some countries. Using different constructs, a future study may be able to include all 195 countries in the world.

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Nomenclature

Study Variables

Variable	Defined
Judeo-Christian %	Percentage of Christians and Jews in a country's population.
Index of Economic Freedom	Measures a country's level of economic freedom, which incorporates 12 freedoms from rights of property-holders to financial freedom.
Gender Inequality Index	Measures gender inequalities according to female empowerment, reproductive health, and labor market share.
Social Progress Index	Measures social progress based on three broad categories of progress connected to basic needs, foundations of wellbeing, and opportunity.
GDP Per Capita	Gross domestic product (the total monetary value of final goods and services produced in a country in a specific time period) divided by a country's population.
Corruption Perceptions Index	Measures perceived corruption based on a compilation of multiple surveys that cover various manifestations of state corruption.

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