

# Capital Identity Projection and Academic Performance Among Historically Black College and University (HBCU) Students

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## Abstract

This study examines the capital identity projection (CIP) phenomena and the extent to which the presentation of “economic success” in historically Black college and university (HBCU) students contributes to their academic performance (students’ self-reported grade point average [GPA]). The present study adds to the literature by analyzing respondents’ financial literacy before graduation and examining the psychosocial desire for economic success, allowing for an understanding of said desires’ potential effect on collegiate success (e.g., academic performance/GPA). Findings indicate that positive CIP values (e.g., work-college balance and CIP for financial wellness) positively correlate with academic performance. Also, adverse CIP values (e.g., materialism, CIP for status projection, and CIP for ego inflation) negatively correlate with academic performance. Finally, the desire to display status indicative of acquired material goods, in an attempt to present an embellished or false image of economic success, coupled with financial literacy and wellness factors, proved predictive of students’ academic performance. Educational stakeholders are rightly working to afford all students equitable educational experiences, so we provide possible implications of CIP and offer possible solutions to address the social and educational inequities that operate outside the traditional realms of discussions around such topics.

**Keywords:** identity projection, capitalism, academic performance, historically Black colleges and universities, HBCU

## Introduction

As educational stakeholders continue to work toward educational equity efforts, we must also consider that students are operating and behaving within various systems likely to contribute to psychological, behavioral, and, subsequently, cognitive functioning. Capitalism is an economic system based on ownership in the means of production and operation for profit where private individuals, small businesses, organizations, and corporations make independent decisions about prices, production, and distribution of goods (Hunt & Lautzenheiser, 2011). According to Wood and Essien-Wood (2012), individualistic, acquisitive, and maximizing behaviors exist among most individuals within the economic system (Hunt & Lautzenheiser, 2011). Within the capitalistic value systems, behaviors aimed at displaying these elements and levels of wealth may be considered projections of identity status. Capital identity projection (CIP), as a framework, examines the harmful psychosocial disposition that occurs when an individual portrays an image of economic success to the

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point of one's detriment (Wood & Essien-Wood, 2012). The desire to display status indicative of acquired material goods (e.g., clothing, jewelry, cars, homes) may lead to an embellished or false image of economic success and adverse outcomes in jeopardizing college students' academic success. Using a structured interview approach, Wood and Essien-Wood (2012) examined Black male community college students ( $n = 29$ ) and their perceptions of capitalistic identity projection as a behavioral framework that illustrated psychological, ecological, academic, and social factors affecting student success. From their findings, the researchers posit that individuals who engage in CIP are more likely to face adverse risks on outcome factors (i.e., financial management, degree attainment, and overall wellness; for more on CIP, see Wood & Essien-Wood, 2012). Further, the researchers noted that, in "using the framework of capital identity projection, more research is needed to understand how this concept negatively affects Black males (and other students) in college and society at large" (Wood & Essien-Wood, 2012, p. 993).

Oreopoulos and Petronijevic (2013) note that "despite the existence of a significant earnings boost from completing college, completion rates have stagnated among recent cohorts as students are taking longer to complete a degree" (p. 56). Only 55% of dependent students who anticipate completing a bachelor's degree do so within six years of graduating high school. More than one-third of them fail to complete any post-secondary program within these six years. Similarly, more than half of dependent students who anticipate completing an associate's degree fail to do so within six years of graduating high school (Avery & Turner, 2012). According to Kasser et al. (2007), the existing literature provides no substantial body of empirical work or research surrounding capitalism's psychological influence on individuals in connection to possible outcomes (i.e., academic performance). Furthermore, academic success continues to exist as a challenge for students across various institutions and among different racial groups (Arroyo & Gasman, 2014; Arum & Roksa, 2011; Tinto, 2012); unfortunately, a race-based academic achievement gap persists. According to the National Assessment of Educational Progress (NAEP, 2015), the Black-White achievement gap proved more extensive in schools with the highest density of Black students when compared to schools with a lower density of Black scholars. In contrast, there were no differences in White student achievement in schools with varying Black student densities (NAEP, 2015). Essentially, Black students may face unique struggles associated with obtaining equitable access to education (Posselt et al., 2012), and these struggles may adversely impact learning and development (Kimbrough & Harper, 2006; Museus et al., 2011).

Notably, a college education is associated with market earnings across all occupation sectors where students prioritize goals to attend and complete college. Thus, individuals with college degrees have a much lower unemployment rate and higher lifetime earnings in comparison to their peers who do not attend college (Oreopoulos & Petronijevic, 2013). Considering social justice in education within Florida as achieving equitable and quality education for all students (Florida Board of Governors, 2017), the Florida educational system looks at "economic potential" as an achievement goal, often tied to academic success. Individuals with higher amounts of education, financial knowledge and literacy, and healthy financial behaviors may display lower amounts of adverse CIP. Additionally, an individual's level of materialism and perceptions of economic potential may contribute to capitalistic projection behaviors. Using a sample of collegiate students matriculating through a historically Black college and university (HBCU), the present study aims to identify the extent to which CIP relates to and predicts academic performance levels. Accounting for the strategic planning for academic excellence established by the State University System (SUS) of Florida, and supporting the missions set out by educational institutions, this study may offer understanding and solutions that serve as protective factors against the potential academic detriments resulting from CIP.

## **Education in Florida**

The SUS of Florida is led by a 17-member governing board known as the Florida Board of Governors (FBOG). The system consists of 12 public universities and more than 345,000 students, making it the second-largest public university system in the U.S. (FBOG, 2019). To provide post-secondary education of the highest quality, the SUS helps define each institution's distinctive mission and encourages the institutions to meet state economic and workforce needs, conduct cutting-edge research to address global problems, and lead community outreach to improve the quality of life for Floridians (FBOG, 2019). Related to quality of life, the current generation of young adults enters college and early adulthood at a time where credit-card debt remains a challenge among emerging adults. Young consumers often utilize credit cards because of immediate access to funds and flexibility, such as minimum payment amounts and customizable payment scheduling (Dwyer et al., 2011; Limbu, 2017). However, historically these "benefits" have easily led young adults to overspend. According to Dwyer et al. (2011), "youth ages 18–24 carried an average of \$3,000 in credit card debt in 2001, and young adults aged 25–34 carried \$4,000" (p. 729). Although, as of 2015, "college students carried an average of \$1,100 in credit card debt" (Zhang & Kim, 2019, p. 22). The trending decrease in the amount of credit card debt held by college students followed the Credit Card Act of 2009, which helped free students from deception and frequent issuance of credit cards (Limbu, 2017). However, in 2013, many students still had outstanding balances, with 68% of credit card balances reportedly stemming from needs to finance living expenses (Dwyer et al., 2011; Limbu, 2017).

HBCUs provide an economic function within the Black community, helping to shape socio-cultural and economic realities (Allen, 1992). Thus, we chose to focus on HBCU students in the present study to test whether the byproducts of capitalism, CIP, might influence students' academic performance and related economic advancement. In terms of education, students receive exposure to higher educational materials (e.g., scholastic curricula), role models (faculty), and culturally relevant socialization (educational context) likely to impact their performance. As strategic investments in student success initiatives remain a focal point, students, educators, administrators, and policymakers must continually consider the psychosocial components related to academic performance (Tani & Ray, 2018). With Florida's increased emphasis on improving academic experiences, there is an opportunity to better understand external psychosocial elements such as CIP, which may influence student success. The present study focuses on understanding these factors and determining how CIP may impact students' ability to excel academically. Capital identity projection (CIP) was initially conceptualized as the "harmful psychosocial disposition that occurs when [an individual portrays] an image of economic success...to the point of one's own detriment" (Wood & Essien-Wood, 2012, p. 987). We posit that CIP is multi-dimensional, and while there may be adverse aspects of CIP, we suspect that positive results of CIP may exist, depending on situated positionality and a person's perception of its contextualization. For example, if a student decides to work extra hours to gain additional money/purchasing power, naturally, they will have to balance their time between work and academic pursuits (Wood et al., 2016).

## **Financial Literacy & Financial Wellness**

The Consumer Financial Protection Bureau (CFPB, 2017) posits *financial literacy* to involve individuals' knowledge and understanding of how money works (e.g., how to create a budget, how to manage and pay off debt, and how to save for buying). *Financial wellness*, as defined by scholars, is marked by behaviors and practices that lead to desired states of financial health; additionally, financial status is multi-dimensional in that it not only includes compressive economic history, but also entails subjective elements of financial attitudes and satisfaction, and objective components of financial situations and behaviors (Gerrans et al., 2014; Joo, 2008). Essentially, financial wellness

involves the actual implementation of what one knows [literacy] for financial security and financial freedom of choice (CFPB, 2017).

Research shows that “aspects of financial wellness influence students’ behaviors, academic success, and psychological and physical health outcomes” (Shaulskiy et al., 2015, p. 250). Being that the financial functioning of individuals and families play a central role in personal well-being (Johnson & Sherraden, 2007), the current study examines students’ financial experiences, financial behaviors, and financial knowledge in relation to any displayed factors of capital identity projection.

## **Materialism**

The concept of *materialism* has become a symbol of consumer attachment to worldly possessions. Within materialistic individuals, possessions provide the greatest source of life satisfaction (Belk, 1985). Notably, this orientation is a trait more prominent in Western societies (Ger & Belk, 1990). While “the attainment of luxury items has superseded the desire for sustenance-oriented products” (Podoshen et al., 2014, p. 272), the evident need to display wealth to others is considered to be essential, further allowing one to maintain and ascend in status. In 2009, Charles and colleagues found Black and Latinx households to spend comparatively less on food, health, and education and more on material goods (e.g., clothing, jewelry, and cars) when compared to White households. Wood and Essien-Wood (2012) opine that the nonsensical fixation on capital attainment may dictate the likelihood of placing value on the presentation of wealth (“image”) before basic needs such as paying rent or light bills. Moreover, making unsound monetary investments, engaging in illicit activities, and jeopardizing long-term personal, career, and academic goals are noted to be subsequent, adverse outcomes of projecting economic success (Wood & Essien-Wood, 2012).

According to Dittmar et al. (2014), there exists “a negative relationship between materialism and personal well-being” (p. 880). Individuals may engage in upward comparisons to wealthier individuals; even when given opportunities to earn more money, subsequently increasing purchasing power to attain “nicer possessions,” those who prioritize materialistic aims often experience lower financial satisfaction. This low financial satisfaction then negatively influences satisfaction with other domains of one’s life, thereby diminishing general well-being (Dittmar et al., 2014). Further, the hedonic adaptation occurs when the excitement of buying and owning new things diminishes quickly, and more substantial and more frequent purchases become necessary to placate materialists’ appetite for positive stimulation received via good acquisition (Dunn et al., 2011). Materialism often finds expression as conspicuous consumption, that is, an individual’s spending money on products that signal status (Bellezza et al., 2017).

## **Self-Perceived Socioeconomic Status**

There exist varying perspectives as to how socioeconomic status (SES) affects many aspects of an individual’s life; however, there exists little research on how *self-perceptions of SES* may influence consumer behavior (Yoon & Kim, 2018). When we consider consumerism, there exists a perception within consumers about their relative economic and social positions within the social structure (Bobo & Zubrinsky, 1996). While this position is not concrete, and the individual has the potential to achieve economic mobility (Yoon & Kim, 2018), some indicators suggest self-perceived SES influences a consumer’s spending habits. For example, if a consumer subscribes to a higher SES, whether the perception is accurate or not, the consumer may seek a variety of expensive shoes if they believe they will receive higher consumption utility from owning a variety of expensive brands. Conversely, Podoshen and colleagues (2014) found that “Black consumers who identified being in a lower-status category exhibited an enhanced desire for high-status products” (p. 274). So, it is vital to examine individuals’ perceptions of SES as they may relate not only to various levels of hedonistic consumption, which involves the thrill of buying and owning new things, whether or not one has adequate resources for this level of consumption (Dunn et al., 2011), or simply relate to projecting

levels of economic status. To our knowledge, a study has yet to be conducted that examines capital identity projection when considering self-perceived SES factors; the present study provides an opportunity to fill a gap that exists within the literature.

### ***Academic Performance & Achievement***

Florida's Board of Governors uses four-year and six-year graduation rates as indicators of academic achievement (FBOG, 2017). Currently, the Florida Board of Governors 2025 Strategic Plan aims for a 90% Academic Progress Rate, focusing on students' transition into their second year, as the highest drop-out rate occurs after students' initial year. Students are to maintain a grade point average of 2.0 or higher by the end of their first year and continue their second fall term. This progress serves as a strong early indicator of graduation within four and six years (FBOG, 2019). Researchers note that students who demonstrate higher academic performance (e.g., higher grades and grade point averages) are more likely to achieve the goal of obtaining a college degree (Allensworth & Clark, 2020). Therefore, early identification of academic threats is crucial in serving college students.

First-generation college students (Ives & Castillo-Montoya, 2020), first-time-in-college students (Stewart et al., 2015), and students from more impoverished backgrounds (Lacour & Tissington, 2011; McLaughlin & Sheridan, 2016) may face added risks when working toward degree-attainment. Again, HBCUs are more likely to afford individuals adversely impacted by institutional and systemic oppressions with opportunities to receive higher learning (Arroyo & Gasman, 2014); so, individuals, particularly those within Black communities, are better positioned to obtain upward-fiscal-mobility and economic-functioning given the goal of provisions longstanding at HBCUs (Allen, 1992; Kim & Conrad, 2006; Natheson et al., 2019). So, Black students matriculating through educational programs at an HBCU, an environment proven conducive to their academic success (FBOG, 2020), affords us an opportunity to sensibly examine CIP as a potential factor that influences students' academic performance.

### ***Research Questions***

In the present study, we define academic performance as the student's self-reported grade point average (GPA). We developed both an adverse CIP score and a positive CIP scale that were used to answer the two research questions. Levels of materialism, projection of wealth for ego inflation, and status integrity were combined to create an adverse CIP value. Healthy levels of work-college balance and financial wellness (adaptive financial behaviors) yielded a positive CIP value. Using GPA, the new CIP survey, and an existing financial literacy survey, we collected data from students at an HBCU in the Southeastern region of the United States, to examine Research Question 1 (RQ1): What are the correlations between academic performance (GPA), adverse and positive CIP values, and financial literacy? Positive CIP values were anticipated to be positively correlated with academic performance (H1a), while adverse CIP values were anticipated to be negatively correlated with academic performance (H1b). It was also hypothesized that financial literacy would have a positive correlation with academic performance (H1c). Next, we sought to examine Research Question 2 (RQ2): Do capital identity projection and financial literacy predict academic performance (GPA)? We anticipated students' positive CIP values to serve as a positive predictor of academic performance (H2a), and levels of adverse CIP were anticipated to negatively predict academic achievement (H2b). Levels of financial literacy were anticipated to positively predict academic performance (H2c). We used SPSS Version 25 to answer all research questions (see Table 1).

**Table 1.** *Research Questions, Hypotheses, and Analytical Approach*

Research Question (RQ)	Hypotheses (H)	Analysis
RQ1: What are the correlations between academic performance (GPA), adverse and positive CIP values, and financial literacy?	H1a: Positive CIP values would be positively correlated with academic performance (GPA). H1b: Adverse CIP values would be negatively correlated with academic performance (GPA). H1c: Financial literacy values would be positively correlated with academic performance (GPA).	H1a–c: Pearson’s Zero-Ordered Correlations
RQ2: Do capital identity projection and financial literacy predict academic performance (GPA)?	H2a: Students’ levels of positive CIP were anticipated to positively predict academic performance (GPA). H2b: Student’s levels of adverse CIP anticipated to negatively predict academic performance (GPA). H2c: Student’s levels of financial literacy are anticipated to positively predict academic performance (GPA).	H2a–c: Linear Regressions (full and stepwise)

## Method

### Procedures

Before the onset of the present study, all elements were approved by the host institution’s Institutional Review Board (IRB). This study relies on a quantitative approach to pool student participants from a public historically Black university in the Southeastern region of the United States. The first author sent an invitation to professors in the psychology, economics, and social work departments, among others, to assist in the solicitation of participants for the research. Participating instructors were provided a link that they then emailed to students and posted on their respective learning management system (Blackboard) sites, allowing potential student participants to complete the questionnaire at their leisure. The web-link directed participants to the online study—developed using the Qualtrics assessment software. The survey included questionnaires that captured information regarding demographics, capital identity projection, and financial literacy. Participants were provided with an initial overview of the study and asked to provide consent to partake. Students were asked to take the optional survey in order to take advantage of course opportunities in research experience or to receive possible extra credit (up to 1% added to their final grade; at instructor discretion). We did not record whether or not the completion of the survey was completed as a requirement or for extra credit.

### Participants

The sample ( $N = 266$ ) from the HBCU consisted of freshman (33), sophomore (58), junior (81), senior (81), graduate (12), and professional (1) students. The majority of students (96.6%) identified as Black. The study included males (44), females (221), and non-binary (1) participants between the ages of 18–42 ( $M = 21.01$ ). Students’ GPA ranged from 0.5–4.0 ( $M = 2.98$ ). Of the students assessed, 84.2% received some form of financial aid, and 54.1% were employed. On average, students worked an average of 23.08 hours per week and reported an individual bi-weekly income of around \$451.38; additionally, 65.4% receive an average of \$137.93 in parental financial support per week (see Table 2).

**Table 2.** *Participants' Descriptive Statistics*

Continuous Variable	<i>N</i>	Min	Max	<i>M</i>	<i>SD</i>
Age	263	18	42	21.01	3
GPA	266	0.5	4	2.98	0.55
Bi-weekly income	144	\$0.00	\$1,521.00	\$451.38	298.89
Weekly allowance	174	\$0.00	\$1,600.00	\$137.93	172.87
Hrs. worked per week	144	0	40	23.08	9.95
<i>Valid N (listwise)</i>	73				
Categorical Variable	Category	Frequency	%	Valid %	Cum. %
Gender					
	0	44	83.1	83.1	83.1
Male					
	1	221	16.5	16.5	99.6
Female					
	2	1	0.4	37.6	100
Non-binary					
Race					
	0	9	3.4	3.4	3.4
Non-Black					
	1	257	96.6	96.6	100
Black					
Classification					
	1	33	12.4	12.4	12.4
Freshmen					
	2	58	21.8	21.8	34.2
Sophomores					
	3	81	30.5	30.5	64.7
Juniors					
	4	81	30.5	30.5	95.1
Seniors					
	5	12	4.5	4.5	99.6
Graduate					
	6	1	0.4	0.4	100
Professional					
Recipient of Financial Aid/Loan(s)					
	0	42	15.8	15.8	15.8
No					
	1	224	84.2	84.2	100
Yes					
Employment Status					
	0	42	15.8	15.8	15.8
No					
	1	224	84.2	84.2	100
Yes					
Recipient of Parental/Familial Financial Support					
	0	92	34.6	34.6	34.6
No					
	1	174	65.4	65.4	100
Yes					
	Total	266	100	100	

*Note.* GPA = Grade Point Average; Bi-weekly income = student wages amount in dollars \$USD; Weekly allowance = parental financial support in dollars \$USD; Hours worked per week = student hours worked per week.

## Measures

### Demographic Scale

The demographic measure allowed participants to identify non-opinion characteristics such as age, race, income, and educational attainment. Demographic measures typically are used to identify key respondent characteristics that might influence opinion and/or are correlated with behaviors and experiences. (For descriptive statistics of major variables, including CIP, financial literacy, and academic performance, see Table 3.)

**Table 3.** *Descriptive Statistics of Major Variables*

	<i>N</i>	Min	Max	<i>M</i>	<i>SD</i>
Self-Reported Perceived SES	255	5.00	25.00	11.76	4.76
Materialism	263	4.00	20.00	11.53	3.43
Capital Projection for Status	260	5.00	23.00	10.99	3.89
Capital Projection for Ego	262	4.00	20.00	8.17	3.32
Work-College Balance	258	6.00	25.00	16.24	4.30
Financial Wellness CIP	264	3.00	15.00	10.83	2.84
Adverse CIP	253	13.00	52.00	30.67	8.05
Positive CIP	253	18.00	53.00	36.87	6.42
Financial Experiences	266	0.00	11.00	3.66	1.78
Positive Financial Behaviors	266	0.00	27.00	12.40	5.91
Negative Financial Behaviors	266	0.00	6.00	5.39	1.06
Financial Knowledge Test	266	2.00	12.00	7.92	1.81
Academic Performance (GPA)	266	0.50	4.00	2.98	0.55
Valid <i>N</i> (listwise)	234				

*Note.* SES = socioeconomic status; CIP = capital identity projection; GPA = self-reported grade point averages.

### Capital Identity Projection Scale

The *Capital Identity Projection Scale* developed by Tani and Williams (2019) is a 26-item questionnaire that is organized around five sub-factors/subscales and consists of multiple items within each of the subscales. The CIP subscales include self-reported perceived socioeconomic status (SES; identifies the level at which the participant perceives their SES), adverse CIP factors ( $\alpha = .77$ ): materialism (identifies factors that meet the participant's capitalistic taste), capital projection for status, capital projection for ego integrity; and positive factors ( $\alpha = .59$ ): work-college balance, and capital projection for financial wellness. Respondents answer questions such as "When considering my spending potential and my fiscal responsibilities, I am very wealthy" (SES), "I engage in 'retail therapy,' shopping to feel better about something that is bothering me" (ego integrity), and "The people I typically hang around come from backgrounds that reflect and validate my social standing/status" (projection for status). All questions were rated on a 5-point Likert scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*) such that higher scores indicate higher levels of each of the five sections. In the present sample, the Cronbach's alpha values for socioeconomic status (.75), adverse factors (i.e., materialism, .60; CIP for status projection, .68; CIP for ego inflation, .64),



and positive factors (i.e., work-college balance, .61; CIP for financial wellness, .46) denote internal reliability.

### Financial Literacy Scale

The *Financial Literacy Scale* developed by Moore (2003) is a 42-item questionnaire that is organized around five sub-factors/subscales and consists of multiple items within each of the sub-factors. The financial literacy sub-factors include the reporting of financial experiences (using a 2-factor structure of *Yes* or *No*), positive financial behaviors (using a 4-factor structure of occurring *Never*, *Sometimes*, *Often* or *Always*), and negative (risk inducing) financial behaviors (using a 2-factor structure of *Yes* or *No*). There is also a financial knowledge test. Respondents answer questions such as, “Do you currently have a checking or savings account?” (financial experiences), “How often do you use a spending plan or budget?” (positive financial behaviors), and “Have you ever taken a cash advance?” (negative financial behaviors; higher values are indicative of more adverse behaviors). Scores range from 0 (min) to 39 (max) possible points, to denote lower and higher levels of financial literacy, respectively. The Cronbach’s alpha values for the subscales are as follows: financial experiences (.58), positive financial behaviors (.81), negative financial behaviors (.64), and the financial knowledge test (.30).

## Results

### Pearson’s Zero-Order Correlations

For correlation results, see Table 4. Results indicate a significant and positive association between positive CIP values obtained and students’ GPA/academic performance ( $r = .259, p < 0.01$ ), providing evidence to support our hypothesis (H1a). Particularly, work-college balance and CIP for financial wellness were positively correlated with academic performance ( $r = .223, p < 0.01$ ;  $r = .162, p < 0.01$ , respectively). Independently, the adverse CIP subfactors did not correlate with students’ GPA; however, the composite adverse CIP score was negatively associated with academic performance ( $r = -.124, p < 0.05$ ; H1b). Additionally, participants’ academic performance did not correlate with any of the *Financial Literacy Scale* scores; thus, we failed to reject our null hypothesis (H1c).

### Predictors of Academic Performance

A multiple regression analysis highlights positive and adverse capital identity projection values, along with financial literacy factors, to assess their influence on academic performance (see Table 5). The model,  $F(6,234) = 2.8, p = .001$ , significantly predicted academic performance; roughly 7% of the variability in academic performance was explained. However, we had only partial support for our hypothesis (H2a), as positive CIP ( $\beta = .23, p = 0.001$ ) was the only predictor of academic performance. Following these results, we conducted a stepwise regression analysis to examine the statistical significance of each CIP subfactor within the model (see Table 6).

The examination of the subfactors yielded two significant predictors of students’ GPA. In Model 1,  $F(1,234) = 9.86, p < .01$ , work-college balance served as a significant and positive predictor of academic performance. Standardized beta values indicated work-college balance ( $\beta = .20$ ) accounted for roughly 4% of the observed variance. In Model 2, the addition of the second predictor, CIP for financial wellness, accounted for added variance observed in students’ academic performance, as indicated by  $R^2\Delta = .02$  ( $\beta = .134$ ). The second model accounts for 6% of the variance observed in the sample academic performance.

**Table 4.** *Pearson's Zero-Ordered Correlations for Key Variables of Interest*

1. Academic Performance	2	3	4	5	6	7	8	9	10	11	12	13
2. Adverse CIP	1											
3. Positive CIP		1										
4. Materialism			1									
5. CIP for Status Projection				1								
6. CIP for Ego Inflation					1							
7. Self-Reported SES						1						
8. CIP Work-College Balance							1					
9. CIP for Financial Wellness								1				
10. Financial Experiences									1			
11. Positive Financial Behaviors										1		
12. Negative Financial Behaviors											1	
13. Financial Knowledge												1

*Note.* Academic Performance = self-reported grade point averages; CIP = capital identity projection; SES = socioeconomic status.

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

**Table 5.** Regression Model: DV: Academic Performance predicted by IV: Adverse CIP, Positive CIP, and Financial Literacy Scale Scores

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	SE	ΔR <sup>2</sup>	F Δ	df1	df2	Sig. F Δ
1	.259 <sup>a</sup>	0.07	0.043	0.54	0.067	2.8	6	234	0.012

a. Predictors: (Constant), Financial Literacy, Adverse CIP, Positive CIP, Financial Experiences, Positive Financial Behaviors, Negative Financial Behavior, Financial Knowledge Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	p
		B	SE	Beta		
1	(Constant)	2.431	0.348		6.994	0.000
	Adverse CIP	-0.004	0.005	-0.059	-0.885	0.377
	Positive CIP	0.02	0.006	0.232	3.342	0.001
	Financial Experiences	-0.004	0.023	-0.013	-0.17	0.865
	Positive Financial Behavior	.000	0.007	0.005	0.073	0.942
	Negative Financial Behaviors	0.006	0.037	0.012	0.167	0.867
	Financial Knowledge	-0.01	0.02	-0.033	-0.511	0.610

a. Dependent Variable: academic performance (Grade point average).

Note: CIP = Capital Identity Projection.

**Table 6.** Stepwise Regression Model: DV: Academic Performance Predicted by IV: Work-College Balance and CIP for Financial Wellness

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	SE	R <sup>2</sup> Δ	F Δ	df1	df2	Sig. F Δ
1	.201 <sup>a</sup>	0.04	0.04	0.55	0.04	9.86	1	234	0.002
2	.238 <sup>b</sup>	0.06	0.05	0.55	0.02	4.04	1	233	0.046

a. Predictors: (Constant), Work-College Balance

b. Predictors: (Constant), Work-College Balance, CIP for Financial Wellness

Model		Unstandardized Coefficients		Standardized Coefficients	t	p
		B	SE	Beta		
1	(Constant)	2.53	0.14		17.83	0.000
	Work-College Balance	0.03	0.01	0.20	3.14	0.002
2	(Constant)	2.33	0.17		13.47	0.000
	Work-College Balance	0.02	0.01	0.17	2.67	0.011
	CIP for Financial Wellness	0.03	0.01	0.13	2.01	0.035

a. Dependent Variable: Academic Performance (Grade point average).

Note: CIP = Capital Identity Projection.

## Discussion

The purpose of this study was to examine capital identity projection and the extent to which the presentation of “economic success” may influence the academic performance (e.g., GPA) of HBCU students. The present study adds to the literature by examining the psychosocial desire for economic success and allows for an understanding of said desire’s potential effect on collegiate success (e.g., academic performance), while taking into consideration levels of financial literacy assessed.

The first research aim allowed us to identify the correlations between academic performance, adverse CIP values, positive CIP values, and financial literacy. We hypothesized positive CIP values to positively correlate with academic performance; although findings support our hypothesis, correlations results indicate association was weak. Notably, the subcategories that make up positive CIP values (work-college balance and CIP for financial wellness) positively correlate with academic performance. Findings affirm the balance of energies toward academic responsibilities and employment as beneficial to scholastic performance in the HBCU sample. However, financial literacy did not vary significantly with academic performance. We did find support for our hypothesis that adverse CIP values would correlate negatively with academic performance.

The second research aim allowed us to examine the extent to which capital identity projection and financial literacy serve as predictors of academic performance. We anticipated levels of positive CIP to positively predict academic performance. In a stepwise regression model, the work-college balance accounted for 4% of the observed variance in academic performance. When adding the second predictor, CIP for financial wellness, a second model accounted for 6% of the variance observed, highlighting an additional amount observed. The results support our hypothesis. Although adverse CIP values were negatively associated with academic performance, they were not significant predictors when taking positive CIP into account. Likewise, in the current sample, financial literacy factors failed to predict academic performance; thus, we failed to reject the respective null hypotheses. The work of Wood and Essien-Wood (2012) suggests associations of adverse CIP behaviors with students’ academic performance. At first glance, the present study’s findings are supportive; however, attention must be paid to both positive and adverse levels of CIP. Positive CIP values may mitigate the more adverse effect of materialism, CIP for ego, and CIP for status. Given the present study findings, we gather that those with lower levels of “positive CIP” and higher levels of “adverse CIP” may be more at risk for lower academic performance.

### ***Limitations and Suggestions for Future Research***

Some limitations of the study should be mentioned. First, the findings are derived using self-reported data that can rarely be independently verified. The participants may have been embarrassed to reveal specific details honestly. Also, biases such as social desirability bias may have influenced the results. Another limitation is the lack of research surrounding capital identity projection. Although the research process looks to discover new knowledge and confront assumptions, extant literature surrounding the variables of interest helps lay a foundation for understanding the issues under investigation. Of note, the low internal reliability in the financial knowledge test presents a major limitation.

Moore (2003) noted a disconnect between individuals’ responses on items surrounding loans, mortgages, and long-term fiscal returns (e.g., namely surrounding investments and financial performances of business firms). Researchers posit that financial literacy assessments capture various elements of financial knowledge and education to reflect a myriad of financial outcomes (Houston, 2010; Hung et al., 2009; Ouachani et al., 2020). Thus, in the scope of the capitalistic system, future work should strive to utilize an assessment more reflective of the traditional role(s) and habits customary of collegiate demographics. Also, one should take caution when generalizing the findings to other populations and contexts; the participants in this study attended a public historically Black

university in the Southeastern region of the United States. Future studies should extend this research to various educational environments (e.g., community colleges, other HBCUs, Minority Serving Institutions, and Primarily White Institutions), including those both publicly and privately funded. Future research should also assess students longitudinally and further assess impression management factors and how they associate with capital identity projection.

Finally, the present sample comprised a majority of female participants, so future researchers should strive to actively solicit an equal number of male and female participants. Although there is very little literature on CIP in an empirical sense, Wood and Essien-Wood (2012) suggested gender differences in consumption and materialism may result from the socialization process. Research indicates that materialistic male influences promoted within capitalistic marketing enterprises (e.g., television, music videos, radio, print) “help shape archetypes and stereotypes in identity” (Wood & Essien-Wood, 2012, p. 998). Essentially, males may receive messages of status, power, and prestige (indicative of cars, jewelry, clothing) differently than females. In relation, Adam et al. (2018) highlight that familial practices supported by cultural standards result in lower financial literacy levels among females. Although families encourage young males to participate in discussions and decisions financially, they often exclude young females (Adam et al., 2018; Agnew & Cameron-Agnew, 2015). Thus, females may likely possess less information regarding finances and consequently have higher financial illiteracy levels (Adam et al., 2018; Agnew & Cameron-Agnew, 2015).

### ***Implications***

Academic performance is an essential element in successfully earning a degree. The findings in this study reveal that positive CIP values significantly predict academic performance; essentially, students who have better work-college balance and financial wellness have better grades. Although the CIP theory represents a harmful psychosocial disposition, we extend upon this theory by including positive elements that are theoretically and conceptually related to capitalistic projections; the CIP scale itself is essential in understanding the implications of such behaviors as a whole. The scale reveals discoveries that can guide recommendations for enhancing the experiences of students in higher education.

A critical component of the SUS's mission is public service and the commitment of state universities to reach out and engage with Florida's communities and businesses, such that Florida aims to increase the educational attainment levels of its citizens and increase the entrepreneurial spirit within its communities (FBOG, 2019). Built on cooperation, collaboration, sharing of resources, and coordination of efforts, cooperativeness stands in contrast to the competitive, individualistic, and materialistic enterprises that mark the core of most capitalistic systems (Haynes & Gordon-Nembhard, 1999). We endorse the development of student-owned enterprises that satisfactorily address college students' needs. Significantly, there is an opportunity for students to use their knowledge and expertise collaboratively to offer solutions and promote positive CIP values that support academic performance. As a result, students can strive to appropriately control their work hours (time otherwise sacrificed from academics), and to this end, students may make more conscious efforts to engage in working to meet and to obtain basic necessities as opposed to working more for frivolous or unnecessary reasons. Furthermore, although there is some concern expressed for securing financial wellness throughout society, minimal discussion occurs around how financial wellness is taught and learned. We recommend researchers and educational stakeholders shape their work to better understand the pedagogical practices that effectively foster these concepts to communities of color, considering the unique experiences and challenges that persist. Additionally, educational institutions should focus on submitting grant proposals aimed at addressing essential issues surrounding financial wellness within educational environments. As the results of this study indicate, when we consider academic excellence, financial wellness serves as an influential factor worth noting. Thus, educational stakeholders should strive to actively establish systems and practices that

promote financial wellness within those entering and matriculating through collegiate programs. Moreover, as this study offers only an initial analysis on the topic at hand, further work must be done to examine the extent to which such services mitigate students' likelihood of projecting capital success in manners deemed detrimental toward their academic performance.

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