

When Financial Information Meets Religiosity in Philanthropic Giving: The Case of Taiwan

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This study compares the impacts of religiosity and financial information on an individual's philanthropic giving in two forms: giving to religious and non-religious charities. Two sources of data were used: The first source comprised of 1,881 records from Taiwan Social Change Survey obtained during 2004, whereas the second source came from a survey of 410 adults across Taiwan during the period of 2008 to 2009 who at the time had children attending a particular major public university in eastern Taiwan. Our results showed that Taiwanese adults' philanthropic giving behavior is much more influenced by religiosity than financial information. Religion type moderates the effect of religious attendance on the decision to give.

Field of Research: Accounting

1. Introduction

According to the 2004 Taiwan Social Change Survey available on Internet, nearly 38% of the surveyed participants reported an average cash donation of NT\$7,969 (US\$250) per person to non-profit philanthropic organizations, but only 15% of them indicated they knew how the recipient organizations spent their donated money. The same survey also reported that while more than three quarters of the sampled participants did not participate in philanthropic activities at all, most of those who did participate were religious. As a government incentive to encourage the general public to give to good causes (including giving for religious and non-religious purposes), Taiwan's taxation codes allow donations made to charitable funds to be used as itemized deductions in the filing of annual income tax return. Chang (2006), a local scholar, reported that for those who made use of itemized deductions on average, every taxpayer claimed roughly NT\$44,000 in

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contributions to non-profit charitable organizations in the year 2000. Approximately 50% of these contributions were made to religiously-affiliated charity organizations.

The purpose of this study will focus on the effects of religiosity on the voluntary decision to give for both religious and non-religious philanthropic purposes, juxtaposed with knowledge of accounting information human rationality would naturally suggest as having impact on a person's giving behavior. The religiosity in this study refers to the frequency of attending religious activities in addition to one's self-claimed religion type. The knowledge of accounting information is represented by disclosure of financial information by the recipient organization in regard to the donated money and managerial accountability of the recipient organization to the donors. In addition to disclosure and accountability, we also include the consideration of tax benefit to the donor as an additional variable that may perceivably provide incentive for an individual to give. We use the results of two surveys (Taiwan Social Change Survey and University Student Family Survey) for analyzing the effects of religiosity on philanthropic giving behavior. The former provides the empirical base for claiming the importance of religiosity in the decision to give, whereas the latter provides support for our main argument that religiosity plays a bigger role than human rationality when philanthropic giving is actually performed.

2. Literature Review

A myriad body of research has already indicated that religion has an important contribution to individual's giving behavior. However, existing research findings in current literature focus largely on the major religious groups in the western context, namely Judeo-Christian religions that may be conveniently classified into two categories: Protestant and Catholic. In contrast, religious impact in the oriental context appears to be under-researched, despite the fact that religious giving also constitutes the largest category among charitable contributions made to all types of non-profit organizations in Taiwan according to a local researcher's analysis of the 2004 TSCS data (Chang, 2006), which showed the average annual amount given to religious entities among all donors to be NT\$6,000 (approximately US\$189) in 2003. According to the online Wikipedia report based on 2005 census data, religious fabrics in Taiwan and the western world could not be more distinctly different: religion in North America is dominated by Christianity (78% in the US and 75% in Canada), whereas over 70% of the population in Taiwan is affiliated with religions of eastern origin (primarily Buddhism and Taoism), Protestant and Catholic followers combined constitutes only no more than 5% of the total

population.

Religious giving in the Taiwanese context typically takes place in the name of charity for Buddhism and folk religions, and to a less degree for Christianity. For Buddhists giving to religion is synonymous to giving to charity, as made popular by the Buddhist Compassion Relief Tzu-Chi Foundation (1997) in which Buddhist beliefs are disseminated as social actions in the form of compassionate giving. Many Taiwanese folk religion followers hold similar view about religious giving. Unlike Buddhism and Folk Religion, monetary giving in the form of tithing (giving one-tenth of what one earns) in Christianity is systematically disseminated as religious giving in addition to other forms of charitable giving, which are also viewed as important indicators of a mature Christian life. Despite there is currently no report of the tithing percentage among Taiwanese Christian population, it is believed that such percentage is not high and most likely on the decline as reported elsewhere in North America and Australia (McIver & Currow, 2001). In this research we will seek to understand Taiwanese adults' voluntary philanthropic giving behavior from two perspectives: giving to religious and non-religious charities.

Some other perceivable factors beside religious orientation on the part of donor's decision to give as noted by Burgoyne, Young, & Walker (2005) are demographic factors that include age, gender, marital status, income level, and education level. Accounting researchers had found that donors did take into consideration the disclosure of financial information and the accountability of charity organization in their decisions to give (Weisbrod & Dominguez, 1986; Posnett & Sandler, 1989; Tinklelman, 1998; Gordon & Khumawala, 1999; Greenlee & Brown, 1999; Parsons, 2007). Moreover, Trussel & Parsons (2008) identified efficiency, stability, information available and reputation of the organization as the four financial factors that may influence donors' giving decision. Nevertheless, a search through the current literature failed to find any studies that have examined the presence of financial information on potential donors' decision to give in conjunction with the effect of religious influence, albeit Giving USA's (2009) 2008 estimates of giving by individual donors to religious organizations are \$106.89 billion, which accounts for 35 percent of the total giving to charities, indicating that donors' decision is indeed related to their religion. In the context of current literature findings, we seek to provide further insight into an individual's charitable giving behavior by putting forth the following three research questions:

Research Question One: *Are religious people more likely to give for philanthropic purposes than non-religious people in their giving to both religious and*

non-religious charities?

Research Question Two: *Are self-reported religious piety and frequency of attending religious activities good predictors of giving to both religious and non-religious charities in all three major religion types (namely, Buddhism, Folk Religion, and Christianity) in the Taiwanese context?*

Research Question Three: *Does accounting information (disclosure, accountability, and tax benefit) concerning donated money play a role in giving to both religious and non-religious charities? If so, how does it compare to the impacts associated with religiosity?*

3. Methodology

Data from two survey sources were used: a large scale 2004 Taiwan Social Change Survey (TSCS) and a small scale 2009 survey with University Student Family Questionnaire (USFQ). The data from TSCS represents the most comprehensive self-report data source in relation to Taiwan's political, economic, social, and cultural trends of change. It is funded by Taiwan's National Science Council and operated by the Institute of Sociology, Academia Sinica. It has been run on 5-year cycles of rotating selective modules on various topics since 1985, and the resulting data have been archived on Internet for free public access. The giving data used in this study comprised of responses of 1,881 individuals to only a small number of relevant items from the religion section of the cultural module used in the 2004 survey. These items were: age, giving to religious charities during 2003 (yes or no), giving to non-religious charities during 2003 (yes or no), education level, income level, worship of deities, self-reported religious piety, and frequency of attending religious activities.

The USFQ was compiled to measure the attitude of philanthropic giving under the framework of Theory of Planned Behavior (TPB) as suggested by Ajzen (1991). In addition to the TPB constructs, questions regarding demographic information (age, income, sex, social economic status, job, and religious affiliation), perceived reality of financial management concerning their donated money (financial information disclosure and managerial accountability), whether the donated money was used as itemized deductions in last year's tax return (Y/N), and frequency of attending religious activities (on 1 to 5 scale) were also included. The income question referred to the average monthly disposable income. The disposable income instead of gross income was used for two reasons: first, Gordon & Khumawala (1999)

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reported that it is discretionary income rather than gross income that is related to people's motivation to give; and second, it may be used as an internal check on the consistency of the respondent's answers against their responses to questions regarding perceived behavioral control of giving.

The financial information disclosure and managerial accountability were assessed by eight items (four for each) in relation to the respondent's perception of the recipient organization's handling of donated money with three options (Yes, No, and Don't Know). The option *Don't Know* was coded as missing value in statistical computations. The item scores (0 for No and 1 for Yes) were summed up to provide an indication of the respondent's positive perception of financial management concerning their donated money. The summed scores were on a range between zero and four and later transformed to a Likert scale of 1 to 5. A combined total of 423 questionnaires were collected in the 2009 USFQ survey. A substantial number of the respondents failed to complete all items. Therefore the effective sample sizes vary greatly across different analyses depending on the number of missing values associated with the concerned variables.

Chi-square test of association was used to test whether self-reported religion type is significantly related to philanthropic giving to religious and non-religious charities. The predictability of making a donation was evaluated by logistic regression analysis with self-reported religiousness (PIETY), frequency of attending religious activities (ATTEND) and financial information variables (disclosure, accountability, and tax benefit) serving as predictors. The logistic regression analysis makes no distributional assumption about the independent variables, nor is homoscedasticity required of the error variances. All computer analyses were performed using Statistical Analysis System (SAS) software on an IBM compatible PC computer.

4. Results

Albeit the 2004 TSCS data retrieved online comprised of a total of 1,881 records, only 1,774 records (913 males and 861 females) could be accurately classified into one of four religion types (Buddhism=450, Christianity=71, Folk Religion=863, and No-Religion=390). The distribution of age in the total sample shows slight positive skewness (0.45) with a mean of 54.74 and a standard deviation of 17.04. The breakdown of religion types on age, education level, income level, self-reported religious piety, and frequency of attending religious activities is reported in Table 1. Overall, 54.6% of the respondents reported making donations to religious charities, whereas only 23.8% reported making donations to non-religious charities.

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Table 1

**Summary of demographic information from 2004 TSC survey data
by four major religion types**

Variable	Religion	n	Mean	Std	Score Range	Inferential Test Statistic	P-Value
Age					29-104	F=23.86	0.000
	Buddhism	450	57.813	16.041			
	Christianity	71	58.648	18.147			
	Folk Religion	863	55.357	16.560			
	No-Religion	390	48.679	17.485			
Educational level					1-5	F=44.47	0.000
	Buddhism	449	1.924	1.093			
	Christianity	71	2.479	1.252			
	Folk Religion	859	1.888	1.069			
	No-Religion	388	2.621	1.230			
Income level					1-22	F=1.26	0.288
	Buddhism	416	3.450	2.547			
	Christianity	69	3.652	2.583			
	Folk Religion	788	3.544	2.603			
	No-Religion	361	3.809	3.049			
Self-reported religious piety					0,1	Chisq(2)=5.36	0.069
	Buddhism	380	0.655	0.476			
	Christianity	62	0.661	0.477			
	Folk Religion	716	0.588	0.493			
	No-Religion	N/A	N/A	N/A			
Attending religious activities					1-8	F=71.05	0.000
	Buddhism	440	3.425	1.613			
	Christianity	71	4.465	2.062			
	Folk Religion	849	3.342	1.639			
	No-Religion	386	2.236	1.078			

The education level was originally presented in the survey as having 14 non-exclusive categories, which were combined into five exclusive levels (less than high school, high school, junior college, university, and post-university). The distribution of education level in the total sample is positively skewed (0.78) with mean falling roughly at the high school level (2.04), meaning the majority of the

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sample have less than high school education. The differences in education level among four religion types were detected as significant with Christianity and No-Religion being higher than Buddhism and Folk Religion. This phenomenon is not surprising since early Christians tended to have better chance of receiving education than other religion types in the Taiwanese society. The income level refers to one's monthly income measured on a 1-22 non-interval ordinal scale with one indicating less NT\$1,000 and 22 indicating greater than NT\$200,000. The income level is substantially positively skewed (skewness=2.3) with an average of 3.57, which translates into roughly NT\$15,000. This is understandable since a significant proportion of the sample is retired.

For donations to religious charities the association between religion and giving is highly significant (Chi-square=135.67, df=3, $P<.000$), whereas for giving to non-religious charities the association is non-significant (Chi-square=5.80, df=3, $P<.122$). The percentage of giving to religious charities is highest with Christians (72%), followed by Buddhists and Folk Religion followers (61% and 60%). It is interesting to note that 29% of those who claimed to have no connection to any religion also made donations to religious charities, perhaps as part of the worship ritual practices in their traditional life styles. In contrast, only a small percentage of the respondents donated to non-religious charities, roughly between 20-30% in all four religion types.

The logistic regression analyses of the effects of self-reported piety and religious attendance on giving to religious and non-religious charities are reported in Table 2. A positive regression coefficient indicates that the probability of giving is greater than not giving as a result of the values of predictor variables. As seen, both piety and attendance significantly increased the odds of giving to religious charities in both Buddhism and Christianity. Albeit piety and attendance can both be used to predict the odds of giving to religious charities, attendance is a much better predictor than piety as indicated by its much smaller p-value in all religion types. The odds ratios show values greater than one, indicating that the odds of giving to religious charities as a result of self-reported religious piety and attendance are greater than the odds of not giving. The probability of observing Christians giving to religious charities is 1.787 times higher for every unit increase in religious attendance. The interpretation is easier for piety because it is a dichotomous variable (yes or no). The probability of observing Buddhists giving to religious charities is 1.772 times higher than not giving if they claim to be religiously pious. It is also interesting to note that the probability of observing Christians give to religious charities is 6.885 times higher if they claim to be religiously pious. Even

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though the estimated odds ratios associated with piety are higher than those associated with attendance in Buddhism and Christianity, they also have much larger standard errors, rendering a much higher possibility of inconsistent findings for the effect of piety in similar types of studies. For Folk religion followers, only attendance is a significant predictor of giving to religious charities.

Table 2

Logistic regression analyses by religion type based on 2004 TSCS data

Religion Type	Variable	Regression Coefficient	Standard Error	Odds Ratio	Chi-square (DF=1)	P-Value
Giving to Religious Charities						
Buddhism (n=372)	Intercept	-0.898	0.294			
	Piety	0.572	0.231	1.772	6.114	0.013
	Attend	0.313	0.079	1.368	15.542	0.000
Christianity (n=62)	Intercept	-2.273	0.831			
	Piety	1.929	0.758	6.885	6.484	0.011
	Attend	0.580	0.217	1.787	7.153	0.008
Folk Religion (n=705)	Intercept	-0.704	0.201			
	Piety	0.202	0.163	1.224	1.540	0.215
	Attend	0.311	0.056	1.365	30.907	0.000
Giving to Non-Religious Charities						
Buddhism (n=371)	Intercept	-1.777	0.304			
	Piety	-0.001	0.260	0.999	0.000	0.996
	Attend	0.219	0.072	1.245	9.258	0.002
Christianity (n=62)	Intercept	-0.862	0.669			
	Piety	0.192	0.692	1.212	0.077	0.782
	Attend	-0.018	0.155	0.982	0.014	0.906
Folk Religion (n=705)	Intercept	-1.417	0.213			
	Piety	-0.364	0.185	0.695	3.864	0.049
	Attend	0.119	0.053	1.127	5.170	0.023

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As for giving to non-religious charities, the pattern of effects is quite different than what was obtained for giving to religious charities. In Buddhism, religious attendance significantly and positively predicts giving, whereas neither piety nor attendance is a good predictor in Christianity. In Folk religion, both piety and attendance yield marginal significance as indicated by p-values of 0.049 and 0.023 respectively. Even more baffling is, self-reported religious piety by Folk Religion followers negatively predicts the odds of giving, as indicated by a negative regression coefficient of -0.364 and an odds ratio of 0.695.

In the 2009 USFQ data, there is no significant difference in social economic status among four religion types. There are however, significant differences in the frequency of attending religious activities (on a 1-5 scale), again with Christians being significantly higher than followers of the other three religion types (means associated with Buddhism, Christianity, Folk Religion, and No-Religion are 2.253, 4.074, 1.739, and 1.432 respectively; $F=79.47$, $P<.000$). No significant association between religion type and other demographic variables (sex, job, and social economic status) is detected when Chi-square tests of independence are applied. The original income is distributed with a high degree of positive skewness (7.91) marked by a mean of NT\$32,994 (US\$1,030) and a median of NT\$20,000 (US\$625). The highest reported average monthly disposable income is NT\$800,000 (US\$25,000), and the lowest is nil. A quarter of the respondent's reported disposable income is less than NT\$10,000 (US\$313). Approximately 63% of the sampled respondents made philanthropic donation(s) in the year 2008, of which 48.2% were made to religious charities and 35.9% were made to non-religious charities. We also noticed that more than a third of our sampled respondents did not give money for charity purposes at all in 2008. The total charitable giving amount is distributed with a high degree of positive skewness (8.86) with a mean of NT\$10,555 (US\$ 330) and a median of NT\$1,600 (US\$50).

The income and amount of giving were transformed by taking the natural logarithms of the original data. The logarithmic transformation of income and giving is deemed necessary for bringing the scales of these two variables closer to those of the other variables so that the resulting regression coefficients will not appear to be out of range in the presence of other variables. This practice is commonly seen in economic and quantitative business research scenarios. The income data after transformation is distributed as slightly negatively skewed (skewness=-.315) with roughly equal mean and median (5.24 and 5.29 respectively) and a standard deviation of 1.465. The log transformed giving amount is distributed as slightly positively skewed (skewness=.23) with roughly equal mean and median (3.93 and

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3.91 respectively) and a standard deviation of 1.464. No significant difference in the amount of giving was detected between males and females.

The effect of self-reported religion type on the decision to give to religious and non-religious charities found in the 2004 TSCS data is now replicated in the 2009 USFQ data. The association between religion type and philanthropic giving is highly significant for religious charities (Chi-square=44.41, df=3, $P<.000$), whereas the association is non-significant for non-religious charities (Chi-square=3.644, df=3, $P<.303$). Again, the percentage of giving to religious charities is highest with Christians (78%), followed by Buddhists and Folk Religion followers (60% and 45%). It is interesting to note that 28% of those who claimed to have no connection to any religion also give to religious charities. In contrast, much smaller percentages of the respondents make contribution to non-religious charities, roughly between 29-40% in all four religion types.

The logistic regression analyses of the replicated effects of religious attendance on charitable giving to religious and non-religious charities are reported in Table 3. As predicted, religious attendance significantly increases the odds of giving to religious charities in all three religion types. The odds of observing Christians giving to their religion are 5.33 times higher for those who claim higher religious attendance, much higher than the odds of observing followers of other religion types giving to religious charities. The effect of religious attendance on non-religious charities is non-significant for all religion types.

Over 50% of the respondents answered "Don't Know" with respect to the financial management of donated money and whether financial statements issued by charity organizations have been audited by certified public accountants. Almost 50% said they did not know whether the financial statements should be disclosed publicly and periodically. Interestingly and perhaps not surprisingly, of the 278 people who indicated they could understand the operation of financial management of their donated money, only 53 people knew about how to inquire about the status of donated funds in case of uncertainty. A whopping majority (295) answered no to the question whether they used their donations for claiming tax benefit in filing their annual tax return, only 74 answered yes. Forty-one people did not answer this question.

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Table 3
Replicated effect of religious attendance by religion type with the 2009 USFQ data

Religion Type	Variable	Regression Coefficient	Standard Error	Odds Ratio	Chi-Square (DF=1)	P-Value
Giving to Religious Charities						
Buddhism (n=99)						
	Intercept	-1.543	0.476			
	Attend	0.971	0.228	2.640	18.113	0.000
Christianity (n=54)						
	Intercept	-4.847	1.652			
	Attend	1.673	0.464	5.330	13.015	0.000
Folk Religion (n=115)						
	Intercept	-1.461	0.418			
	Attend	0.737	0.220	2.090	11.220	0.001
Giving to Non-Religious Charities						
Buddhism (n=99)						
	Intercept	-0.272	0.409			
	Attend	-0.090	0.159	0.914	0.320	0.572
Christianity (n=54)						
	Intercept	-0.242	0.964			
	Attend	-0.033	0.227	0.968	0.021	0.886
Folk Religion (n=115)						
	Intercept	-0.751	0.381			
	Attend	0.155	0.186	1.168	0.700	0.403

The disclosure and accountability measures were expressed on a 1-5 Likert scale with one being the least and five being the most. The means are thus readily interpretable with 3 serving as the mid-point of the scale. While the respondents clearly think that the disclosure of financial information by the charity organization is somewhat important as indicated by a mean of 3.678, they do not think that the managerial accountability of the charity organization to their donors is important (mean=2.877). Of those who responded yes to the items regarding financial management, the average disclosure score is 3.559 and the average accountability score is 3.064. The correlation between disclosure and accountability is moderately strong ($r=.53$, $P<.000$). The total amount of charitable giving is significantly and positively related to the degree of financial information disclosure ($r=.207$, $p<.000$), but not significantly related to financial accountability ($r=.076$, $P<.196$). The degree

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of financial disclosure is not significantly related to giving to religious charities ($r=.106$, $P<.064$), but weakly related to giving to non-religious charities ($r=.161$, $P<.005$). With respect to tax benefit consideration, it is neither significantly related to religious charities ($r=.053$, $P<.311$), nor is it related to non-religious charities ($r=.094$, $P<.072$). However, a marginally significant correlation is found between tax benefit and total amount of charitable giving ($r=.11$, $P<.036$)

The results of logistic regression analyses for predicting charitable giving behavior from disclosure, accountability, and tax benefit by religion type are summarized in Table 4. As seen, none of these three accounting information variables is a good predictor of giving to religious charities for Buddhists. However, disclosure appears to be a good predictor in Christianity, with the odds of giving as high as 6.156. A baffling phenomenon is noted here in Christianity: the marginally significant effect associated with accountability appears to negatively influence giving to religious charities, as indicated by the estimated regression coefficient of -1.190 ($P<.046$) and an odds ratio of 0.304. Interestingly, in Folk Religion, accountability positively predicts this type of giving, as indicated by the estimated regression coefficient of $.987$ ($P<.000$) and an odds ratio of 2.683. As far as giving to non-religious charities is concerned, none of these three accounting information variables is a good predictor in Buddhism and Christianity. In Folk Religion however, disclosure appears to be a significant predictor of giving, but accountability and tax benefit do not.

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Table 4

**Logistic regression analyses of financial information variables
by religion type based on 2009 USFQ data**

Religion Type	Predictor Variable	Regression Coefficient	Standard Error	Odds Ratio	Chi-square (DF=1)	P-Value
Giving to Religious Charities						
Buddhism (n=69)	Intercept	0.731	1.122			
	Disclosure	-0.092	0.314	0.912	0.086	0.769
	Accountability	0.146	0.304	1.157	0.230	0.631
	Tax Benefit	1.574	1.088	4.827	2.095	0.148
Christianity (n=44)	Intercept	-1.519	1.790			
	Disclosure	1.818	0.658	6.156	7.624	0.006
	Accountability	-1.190	0.596	0.304	3.986	0.046
	Tax Benefit	-0.653	1.010	0.520	0.354	0.552
Folk Religion (n=72)	Intercept	-1.323	0.883			
	Disclosure	-0.332	0.232	0.717	2.049	0.152
	Accountability	0.987	0.308	2.683	10.253	0.001
	Tax Benefit	-0.142	0.703	0.868	0.041	0.840
Giving to Non-Religious Charities						
Buddhism (n=69)	Intercept	0.086	0.974			
	Disclosure	-0.082	0.271	0.921	0.092	0.762
	Accountability	0.036	0.266	1.037	0.019	0.891
	Tax Benefit	0.801	0.671	2.227	1.425	0.233
Christianity (n=44)	Intercept	1.520	1.480			
	Disclosure	-0.123	0.347	0.884	0.126	0.723
	Accountability	-0.390	0.359	0.677	1.182	0.277
	Tax Benefit	0.604	0.687	1.829	0.773	0.379
Folk Religion (n=72)	Intercept	-2.122	0.881			
	Disclosure	0.692	0.242	1.998	8.203	0.004
	Accountability	-0.094	0.270	0.910	0.121	0.728
	Tax Benefit	1.434	0.767	4.195	3.495	0.062

5. Conclusion, Limitation and Discussion

Self-reported religious affiliation has a significant positive effect on philanthropic giving behavior. However, this effect is not universal across all religion types. Instead, it is substantially associated with giving to religious charities, but not so for non-religious charities. Our results strengthen Chang's (2005) argument that religious giving is different from non-religious giving because the former influences after-life consumption whereas the latter does not. However, the economic based argument that after-life consumption of giving behavior performed in this life is limited to only religious charities would imply a contradiction to the true doctrines about philanthropic giving taught by all three religion types. If religious people tend to engage only in religious giving, but not in non-religious giving, then the effect of religion may indeed be attributed to outwardly observed religiosity instead of true doctrinal influence. Consequently a noteworthy limitation of this study is our inability to separate true religiousness from global religiosity. Further analysis will be needed for the effect of religiosity on non-religious charities to be fully explored after taking into account of the influence due to true doctrinal beliefs.

Financial information plays an obscure role in the Taiwanese adults' philanthropic giving behavior. Albeit some positive effect is detected for financial disclosure, the role of accountability appears dismal, especially with Christians. From the perspective of making investments, the release of accounting information should be necessarily linked with the quality of stewardship of the investment fund managers. Philanthropic giving should also be viewed as investment for afterlife consumption. Perhaps our accounting information items are perceived as not useful in assessing whether their religion is successful in carrying out its mission. Looking from another perspective, our results may suggest that the extent to which any religion fulfills its purpose should not be judged by how much money is received and expended. There may be more to how religious people view good stewardship of philanthropic giving than what disclosure and accountability has to suggest.

A moderating effect of religion type on the relationship between religious attendance and philanthropic giving is confirmed. This phenomenon provides an important insight into understanding whether a donation will be made at a personal level. In the backdrop of this study, we know that if a person is a Christian, a Buddhist, or a Folk Religion follower and attends religious activities often, this person is more apt to give than those who attend less. We also conclude that overall, religiosity exerts more influence on an individual's philanthropic giving than

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financial information in the general population, more so for Christians than for Buddhists, but not so for Folk religion followers.

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