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THE IMPACT OF SELECTED SOCIOECONOMIC FACTORS ON ASSET BUILDING IN RURAL COMMUNITIES

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Abstract

The study examined the impact of selected socioeconomic factors on asset building. Using a questionnaire, data were obtained from a convenience sample of 204 participants from several Alabama Black Belt Counties, and analyzed using descriptive statistics and logit analysis. The results showed that a majority (64%) was willing to participate in an asset building program. Of this, an overwhelming majority (at most 70%) wanted to set up a small business; further their education, or purchase a home. In addition, one socioeconomic factor, age, had a statistically significant ($p = 0.016$) effect on willingness to participate in an asset building program. Consequently, it was recommended that policies and programs that encourage participation in asset building be put in place for residents in the study area, focusing on age as a key factor, among others, to improve wealth. Critical resources to use in this effort are the community-based organizations, and research institutions.

Keywords: Asset Building, Socioeconomic Factors, Black Belt, Rural Communities

Introduction

Traditionally, poverty alleviation strategies in the U.S. have focused on income support, while ignoring the need for accumulation of assets by low-income earners. Many public assistance programs which focus on maintaining a minimum level of consumption actually prohibit poor people who attempt to build assets from receiving even the most basic of public benefits such as food, health, and housing assistance (Carney and Gale, 2000). However, in recent years, researchers and policy analysts have emphasized the need to move away from income-based policies towards asset-based policies because of the perceived difficulty in fostering economic self-sufficiency through income support. According to Sherraden (2003), an income support policy is aptly named income maintenance because it maintains people in their poverty. Thus, he emphasized the need to support asset accumulation efforts of the poor by providing incentives to save and build assets.

Asset building refers to the strategies, programs, and policies that enable people with limited financial resources to accumulate long-term and productive assets. Asset building policy is designed to foster economic security and opportunity which can be passed on to future generations, and thus, aimed at breaking the cycle of poverty and dependency of the poor (Corporation for Enterprise Development [CFED], 2003). Goals such as homeownership, acquiring additional education, developing a small business, and retirement and/or investment planning are basic to asset building and give individuals a sense of security.

Previous research has shown positive associations between asset ownership and well-being outcomes including financial self-efficacy, financial security, and perceived economic stability

(Sanders et al., 2007; Rocha, 1997). Scanlon and Page-Adams (2001) also found that savings and assets appear to have positive effects on economic security, household stability, physical health, educational attainment, and civic involvement. However, recent literature presents overwhelming evidence of lack of assets among low-income households in the U.S. According to Carney and Gale (2000), for example, 20% of American households do not maintain basic transaction accounts. In addition, 50% of all households have less than $5,000 in financial assets, and households in the bottom 25% income distribution have practically no financial assets.

Also, the Federal Reserve Bank (2005) indicated that the wealthiest 20% of households command 84% of the nation's wealth whereas the bottom 40% of households own less than 1% of the nation's wealth. The typical African-American household has less than six cents of wealth for every corresponding dollar owned by the typical White American household. Furthermore, CFED (2005) reported from its Assets and Opportunity Scorecard that in the event of a job loss, one in every four households does not own enough to support itself for three months even at the poverty level. The report also revealed that nearly one in five American households owe more than they own, and one in every three minority-headed households has zero or negative net worth. Despite efforts to help improve asset building among low-income households, the wealth gap issue remains a primary concern for many households, especially low-income to lower middle income households.

The above-mentioned situation is likely to be pervasive in South Central Region of Alabama, also known as the Black Belt, a region with many low- to moderate-income residents and several abysmal socioeconomic statistics. Based on the preceding discussion, it is probable that many residents in the region will have asset building challenges. It will be insightful, therefore, to assess the relationship between household and/or individual characteristics and asset building in the region. A study such as this will add to the literature on asset building, especially in rural areas. The purpose of the study, therefore, was to examine the impact of selected socioeconomic factors on asset building among low-income residents in rural communities. Specific objectives were to (1) identify and describe socioeconomic factors, (2) develop a model for asset building, and (3) estimate the extent to which socioeconomic factors influence asset building.

Literature Review

Previous studies have shown that socioeconomic factors such as race, gender, income and family background are important determinants of the lack of assets among low-income populations. For instance, minority renters and home buyers have been shown to be more likely to be excluded from housing made available to white renters and to learn about fewer available homes than white home buyers. Also, minorities are more likely to be turned down for home loans than their white counterparts. The result of such housing market discrimination is higher rent burdens, poorer quality housing, and increased residential segregation for minorities. Consequently, this reduces the ability of racial minorities to build significant wealth or assets (Yinger, 2001; Ross and Yinger, 2002).

On the basis of education, Orfield and Lee (2006) found that Black and Hispanic students are much more likely to attend low-income schools than White students. Their 2003 survey results indicated that 47% of Black students and 51% of Hispanic students attended schools where 75% or more of the students were low-income (as measured by the percent of students eligible for free or reduced-price lunch programs). In contrast, only 5% of White students attended low-income schools. They concluded that the majority of predominantly minority

schools face conditions of concentrated poverty and lack of resources, and do not provide the same educational opportunities as predominantly White schools. As a result, minority children are less prepared to compete in the labor market, which in turn, affects their ability to build assets.

A number of studies have also shown that having a reliable source of income is fundamental to an individual's or family's ability to build assets over time. Beverly et al. (2008) reported that economic resources and needs appear to be important predictors of saving and investment action. Low-income individuals, however, have little or no extra money to save because they usually have limited financial in-flows. Besides, when consumption is near subsistence level as it is for low-income households, it is more costly and almost impossible to finance saving by reducing consumption. At the most fundamental level, therefore, low income is a persistent obstacle to saving and asset accumulation.

Additionally, Keister (2000) found a strong positive association between income levels and wealth mobility during the 1980s and early 1990s. The study used a simulation model to present estimates of recent trends in income and wealth mobility, while controlling for other demographic influences. The estimates showed that for those making more than $100,000, the increase in the odds of upward mobility was a remarkable 7.5 times greater than for those earning less than $10,000. The study also found that median net worth distribution by age group to be lowest for the youngest group (younger than 35 years), highest for the mid-age group (45-64 years), and also lower for the retirement age group (65 years or older) than middle-age group. She concluded that having high income and being middle aged are positively associated with the odds of upward mobility.

Moreover, Caner and Wolff (2004) analyzed data from the Panel Study of Income Dynamics (PSID), to estimate the cross-sectional rates of asset poverty for the years 1984, 1989, 1994, and 1999. They found that overall rates of asset poverty during these years varied between 26 and 42%. Measures of asset poverty that relied on net worth were on the lower side of this range, while measures using only liquid wealth were on the higher side of the range. They also found that asset poverty is greatest during young adulthood, decreasing to the lowest level as individuals reach middle ages, but starts increasing again past age 60, at a slower rate. For example, in 1999, asset poverty (as measured through net worth) was 80% for those under age 25; 44% for those age 25 to 34; 23% for those age 35 to 49; 9% for those age 50 to 61; 11% for those age 62 to 69, and 11% for those age 70 and over. Race, education, homeownership, and changes in family structure were important factors affecting the likelihood of asset poverty.

Also, a preliminary analysis of the PSID data from 1968 to 2003 by Hirschl and Rank (2006) showed that 74% of Americans purchase homes by the age of 35, and 88% do so by age 50. Even for individuals with less education, the percentages are high with 63% of those with less than 12 years of education purchasing homes by age 35, and 78% do so by age 50. However, for low-income households, their home value and the amount of equity accrued over the course of their lives are substantially less than their middle- and upper-income counterparts.

Furthermore, studies on generational economic mobility in American society have shown that, while some amount of mobility occurs, socioeconomic status as a whole tends to perpetuate itself. So that, individuals with lower-income parents are likely to remain lower income themselves, while individuals whose parents are affluent are likely to remain affluent (Beeghley, 2005). Prior studies, for instance, have shown strong correlations between fathers' and sons' incomes, averaging around 0.4 to 0.6 (Aughinbaugh, 2000; Mazumder, 2001). Also, Gokhale

and Kotlikoff (2000) argued that parents with considerable wealth are able to successfully pass on assets and advantages to their children. They estimated that "children of the very rich have roughly 40 times better odds of being very rich than do the children of the poor." These differences, in turn, affect children's future life chances and outcomes, including their accumulation of assets.

Han et al. (2009) examined whether participation in Individual Development Accounts (IDAs), a type of asset building instrument, provides low-income participants with significant accumulation in assets beyond matched savings. Using a longitudinal research approach, the study analyzes the saving behaviors and asset holdings of the experimental and control groups. The analysis of saving behaviors and experiences indicate that 71% of the sample members report that they prefer to save extra money, 37% report that they always have a budget or spending plan, and 34% report saving regularly. In addition, 52% recall that their parents had some type of savings during their childhood, and nearly 43% report that they had savings accounts as children. Members of the experimental group reported greater growth in real assets and total assets than did members of the control group. However, the differences between the two groups in real assets and total assets were not statistically significant.

Nam and Huang (2000) investigated the roles of parents' economic resources in children's educational attainment with special attention to assets. Using data from the PSID, they reported that parents' liquid assets had significantly positive associations with years of schooling, high school graduation, and college attendance, but not on college graduation. The results also showed that children from high liquid asset households are more likely to graduate from high school and enter college. Surprisingly, however, children from negative liquid asset households had a higher chance of finishing high school but a lower chance of graduating from college than those from zero liquid asset households. They surmised that these findings indicate that assets are important predictors of educational mobility.

A vast body of research also shows that family structure and changes in family structure strongly affect the accumulation of wealth. In particular, single-mother families are at a disadvantage compared to married-couple families. Caner and Wolff (2004) concluded that marriage is positively associated with the probability of escaping poverty, while single parenthood is positively associated with the probability of becoming asset poor. The study also noted that for the elderly, decreases in the asset poverty rates were associated with marriage and increases in the asset poverty rate were associated with being unmarried.

Similarly, Lupton and Smith (1999) analyzed data from the Health and Retirement Survey and PSID for 1984, 1989, and 1994 to determine the effect of marital status on household saving behavior and wealth changes. Controlling for race and age, they found that, on average, married couples saved about $11,000 to $14,000 more over a five year observation period than non-married households saved. Households whose head was married in 1984 and 1989 but then unmarried by 1994 decreased saving by almost $21,000, and households whose head was not married in 1984 and 1989 but then married by 1994 increased saving by $16,537.

Also, Reid (2004) found that homeownership is an incredibly fluid category, with many families moving in and out of homeownership a couple of times over their lifetime. Yet, it is more typical for low-income and minority homeowners to return to renting. The study concluded that experiencing a divorce is one of the most important factors in the transition from owning to renting, regardless of race or income. However, for low- and middle-income households, a

divorce increases the likelihood of leaving homeownership by 9.8 and 10.6 times, respectively; thus, decreasing asset value or net worth.

Moreover, Keister (2003) utilized the National Longitudinal Study of Youth data to show that number of siblings has a large negative effect on children's overall levels of net worth as adults. According to Keister, a large number of children reduce parental savings, inter vivos transfers, and the wealth that is available to bequeath at the end of the parents' lives. She argued that children in large families tend to receive lower quality educational experiences and less education as a result of a dilution of resources available to each child in the family. Decreased educational attainment and intergenerational resource transfers, in turn, alter financial behavior and saving trajectories. In the end, those from larger families accumulate smaller portfolios throughout their lives than those from smaller families.

In a prior study, Sherraden (2000) evaluated asset building policy and programs for lower income persons. He found that 55% of IDA participants intended to purchase a home, 17% intended to start a microenterprise, and another 17% intended to pursue post-secondary education with monies from their savings. Sherraden argued that cumulative public policy is part of the structure of asset inequality, and the challenge is to change the policy structure so that as many lower income persons as possible are included in asset building programs in order to increase their wealth status.

From the literature review, it appears that socioeconomic factors influence asset building. In other words, on average, it appears, higher income households have more assets than lower income households; Whites have more assets than Blacks or other minorities; older persons have more assets than younger persons; more educated persons have more assets than less educated persons; the offspring of more affluent people have more assets than the offspring of less affluent people; married persons have more assets than non-married persons; and smaller families have more assets than larger families. Consequently, this study seeks to examine the impact of selected socioeconomic factors on asset building to ascertain these apparent phenomena, focusing on the Alabama Black Belt. In addition, the researchers are not aware of any studies that have been conducted on the effect of socioeconomic factors on asset building, using regression analysis, in the Alabama Black Belt.

Methodology

Data Collection

A questionnaire was developed, and used to collect the data for the study. It had sections on asset building issues and demographic information. The questionnaire was submitted to the Human Subjects Committee of the Institution for approval before being administered. In addition, to ensure clarity of the questions, the questionnaire was pilot tested on ten individuals. As a result of the pilot test, it was modified before being administered. The pilot tested questionnaires are not included in the results of the study.

The questionnaire was administered to low- and moderate-income individuals using convenience sampling, a sampling technique used when there is a lack of sampling frame. Convenience sampling has a limitation though; and that is, it can lead to under-representation or over-representation of particular groups. Nevertheless, it is still used in research because of its ability to yield quick and useful information that would not be possible using other techniques. Convenience sampling was used in this study, because of the lack of a known sampling frame from which subjects could be drawn. In the fall of 2011 and winter of 2012, data were collected using in-person interviews at several program activity sites in several Alabama Black Belt

Counties. The area of the study, the Black Belt, is a place of residence for many rural low-income families; has abysmal socioeconomic characteristics relative to the state and nation, and with higher than average proportion of Blacks. Extension agents and others in the various counties assisted with collecting the data, which came from a sample of 204 respondents. Extension agents were asked to assist with the data collection because they have close ties to the various counties; they live and work there. All of the 204 questionnaires obtained were useable, and considered adequate for the study.

Data Analysis

The data were analyzed by using descriptive statistics and logit regression analysis. The regression model used is stated as follows:

$$Y_i = \ln(P_i/1\text{-}P_i) = \beta_0 + \beta_j X_{ij} + \varepsilon$$

Where

$Y_i = \ln(P_i/1\text{-}P_i)$ = the natural log (or log odds) of the probability of the ith observation for the dependent variable belonging to a particular group to the probability of the observation not belonging to that particular group
β_0 = constant
βi = regression coefficients
i = number of observations
j = number of independent variables
ε = the error term

The empirical model is stated as follows:

$$ASB = \ln (P_{WTP}/1\text{-}P_{WTP}) = \beta_0 + \beta NPH + \beta GEN + \beta RAC + \beta AGE + \beta EDU + \beta HHI + \beta MAS + \varepsilon$$

Where

$ASB = \ln (P_{WTP}/1\text{-}P_{WTP})$ = the natural log (or log odds) of the probability that a respondent is willing to participate in an asset building program to the probability a respondent is not willing to participate in an asset building program. A value of 1 was assigned to respondents who were willing to participate in an asset building program, and a value of 0 was assigned to those who were not willing to participate in an asset building program.
NPH = 0 if the respondent indicated one person in the household, 1 if the respondent indicated two persons in the household, 2 if the respondent indicated three persons in the household, and 3 if the respondent indicated four or more persons in the household
GEN = 0 if respondent was male, and 1 if respondent was female
RAC = 0 if respondent was Black, and 1 if respondent was White
AGE = 0 if respondent was 35 years or less, 1 if respondent was 36-50 years, and 2 if respondent was over 50 years
EDU = 0 if respondent had some college education or less, and 1 if respondent had associate degree or higher degree

HHI = 0 if respondent indicated they earned $10,000 or less, 1 if respondent indicated they earned $10,001-20,000; 2 if respondent indicated they earned $20,001-30,000; 3 if respondent indicated they earned $30,001-40,000; 4 if respondent indicated they earned $40,001-45,000; 5 if respondent indicated they earned more than $45,000
MAS = 0 if respondent was not married, and 1 if respondent was married

In short, the estimated model hypothesizes that the natural log of the probability that a respondent is willing to participate in an asset building (ASB) program to the probability that the respondent is not willing to participate in an asset building program is influenced by a set of socioeconomic variables, namely, the number of persons in household (NPH), gender (GEN), race (RAC), age (AGE), education (EDU), annual household income (HHI), and marital status (MAS). Asset building as defined here includes programs or instruments, such as an IDA, that allows land ownership, homeownership, developing or acquiring a small business, getting additional education, or setting up a retirement or investment account. Apart from education and household income, it was assumed that the expected signs of the independent variables are not known a priori. Regarding education, it is expected that the relationship between willingness to participate or not to participate in an asset building program and education is positive. The reason is that as one gets more education the likelihood that one will be more adept in asset building skills and/or more exposed to the benefits of asset building increases. In the same vein, it is expected that the relationship between willingness to participate or not to participate in an asset building program and household income is positive. As one receives more income, one is likely to be more willing to participate in an asset building program because of having "excess" funds. Table 1 shows the independent variables and their expected signs.

Table1. Independent Variables and their Expected Signs

Variable	Expected Sign
Number of Persons in Household (NPH)	+/-
Gender (GEN)	+/-
Race (RAC)	+/-
Age (AGE)	+/-
Education (EDU)	+
Annual Household Income (HHI)	+
Marital Status (MAS)	+/-

The model was tested for multicollinearity, but none was detected. Next, a binary logistic regression analysis was run. The criteria used to assess the model were the model chi-square, Nagelkerke R^2, beta coefficients, *p* values, and odds ratios.

Results and Discussion

Table 2 shows the socioeconomic characteristics of the respondents. About 78% of the respondents reported they had 1-3 persons in their households, and the average number of persons in the household was two (not shown in Table). Regarding gender, race and age, 74% of the participants were females; 87% were Blacks; 43% were between 21 and 35 years, and 34%

were between 36 and 50 years. Approximately 61% had some college education or below; 72% earned $30,000 or less, and 28% earned over $30,000. The participants comprised 29% married persons, and the rest were singles. The socioeconomic characteristics reflect a relatively low number of persons in households, more females, a higher proportion of Blacks, a relatively younger participant group, with a relatively lower educational level, with a relatively lower annual household income level, and a higher proportion of single, never married persons.

Table 2. Responses Regarding Selected Socioeconomic Characteristics of Respondents

Variable	Frequency	Percent
Number of Persons in Household		
1-3	159	77.9
4-6	44	21.6
7-9	1	0.5
Gender		
Male	53	26.0
Female	151	74.0
Age		
20 years or less	7	3.4
21-35 years	87	42.6
36-50 years	70	34.3
51-65 years	32	15.7
Over 65 years	8	3.9
Educational Level		
Some Grade School	4	2.0
High School	17	8.3
Some College	104	51.0
Associate degree	37	18.1
Bachelor's Degree	34	16.7
No Response	8	3.9
Annual Household Income		
$10,000 or less	21	10.3
$10,001-20,000	46	22.5
$20,001-30,000	79	38.7
$30,001-40,000	23	11.3
$40,001-45,000	21	10.3
Over 45,000	14	6.9

Table 2 Continued. Responses Regarding Selected Socioeconomic Characteristics of Respondents

Variable	Frequency	Percent
Marital Status		
Married	60	29.4
Single Never Married	108	52.9
Separated	11	5.4
Divorced	17	8.3
Widowed	8	3.9

Table 3 depicts participants' responses to asset building issues. Almost 40% of respondents indicated they owned homes; 18% indicated they owned land; 63% indicated they owned vehicles; 15% indicated they owned retirement accounts, and only 4% indicated they owned investment accounts. About 64% were willing to participate in an asset building program, such as an IDA; 52% of which indicated their ultimate objective as purchasing a home; 70 % as setting up a small business; 29% as purchasing land; 65% as furthering their education, and 25% as setting up a retirement or investment account. The results were similar to those of Sherraden (2000) who also reported that a majority of respondents in his study intended to purchase a home, start a small business, or further their education. It is encouraging that a majority was interested in an asset building program, and wanted to increase their asset value. Furthermore, that a majority wanted to set up a small business, purchase a home, or further their education is an indication of the value that the respondents place on these assets; an indication of their aspirations. For those who were not willing to participate in an asset building program, the reasons given were that: they were not interested, they did not have time, or they were too old to be bothered; an indication that they were not aware of the importance of asset building.

Table 3. Participants' Responses to Asset Building Issues

Variable	Frequency	Percent
Assets Owned (multiple answers)		
Home	81	39.7
Land	36	17.6
Small Business	9	4.4
Vehicle	128	62.7
Retirement Accounts	30	14.7
Stocks, Bonds, or Mutual Funds	8	3.9
Willingness to Participate in an Asset Building Program		
Yes	130	63.7
No	74	36.3

Table 3 Continued. Participants' Responses to Asset Building Issues

Variable	Frequency	Percent
Ultimate Objective for Participation in an Asset Building Program (multiple answers)		
Purchase Home	67	51.5
Setup Small Business	91	70.0
Purchase Land	38	29.2
Further Education	85	65.3
Purchase Vehicle	11	8.5
Setup Retirement /Investment Account	33	25.4

Table 4 reflects the estimates of the socioeconomic variables affecting willingness to participate or not to participate in an asset building program. The model chi-square tests the overall significance of the model, and this was not significant ($p = 0.192$). This implies a weak fit between the socioeconomic factors as a set and willingness to participate or not to participate in an asset building program, the dependent variable. The Nagelkerke R^2 was 0.065. This means the socioeconomic variables explain about 7% of the variation in willingness to participate or not to participate in an asset building program. At a first glance this will appear low; however, it is acceptable as binary logistic models estimated with cross-sectional data do not normally have high R^2 values (Pindyck and Rubinfeld, 1997). The coefficient of age (AGE) was significant ($p = 0.016$). This suggests that age contributes greatly to the willingness to participate or not to participate in an asset building program. Moreover, it suggests that as age increases willingness to participate in an asset building program also decreases.

However, the number of persons in household (NPH), gender (GEN), race (RAC), education (EDU), annual household income (HHI), and marital status (MAS) were all statistically insignificant. Though not statistically significant, they followed the expected signs for what pertains in the literature for asset building. In this case also, the higher the number of persons in households, the less likely it is for the respondent to be willing to participate in an asset building program (negative relationship). Females appear to be more willing to participate in an asset building program (positive relationship). Blacks appear to be less willing to participate in an asset building program (negative relationship). More educated respondents appear to be more willing to participate in an asset building program (positive relationship). Higher income respondents appear to be more willing to participate in an asset building program (positive relationship). Married persons appear to be more willing to participate in an asset building program (positive relationship).

The odds ratio for age of 0.610, for example, means that if age increases by one unit, say from one category to another, then a respondent is less than unity (i.e., one) times to be willing to participate in an asset building program. In other words, an older respondent is less than unity times to be willing to participate in an asset building program. Put it another way, being older decreases the odds of being willing to participate in an asset building program by 0.61 times. This may be attributed to the fact that as people age, they are less likely to take a risk with their

monies or they may not just have enough to invest. This finding is in line with the literature (Keister, 2000; Caner and Wolff, 2004).

Table 4. Estimates of Socioeconomic Variables Affecting Willingness to Participate or not to Participate in an Asset Building Program

Variable	β	*P* Value	Odds Ratio
NPH	-0.091	0.502	0.913
GEN	0.160	0.649	1.173
RAC	-0.123	0.789	0.884
AGE	-0.494	0.016	0.610
EDU	0.018	0.959	1.018
HHI	0.193	0.146	1.213
MAS	0.333	0.350	1.395
Constant	0.462	0.286	1.587
Chi-square ($P = 0.192$)		9.934	
Nagelkerke R^2		0.065	

Conclusion

The study analyzed the impact of socioeconomic factors on asset building. Specifically, it identified and described socioeconomic factors, developed a model for asset building, and estimated the extent to which socioeconomic factors influenced asset building. The results revealed a relatively low number of persons in households, more females, a higher proportion of Blacks, a relatively younger participant group, with a relatively lower educational level, with a relatively lower annual household income level, and a higher proportion of single persons. The results also revealed that a majority of respondents were willing to participate in an asset building program; with their ultimate objective being setting up a small business, furthering their education, or purchasing a home. The logit analysis showed that age impacted willingness to participate or not to participate in an asset building program, in the sense that the older one is, the less likely it is for one to be willing to participate in an asset building program.

Based on the above, there is a need for policy makers and practitioners to put in place policies and/or programs in the study area to build assets. An example is individual development accounts (IDAs); these are special match savings accounts that allow lower-income persons or households to create wealth, provided that the individuals take a course in financial education. The money saved from the accounts can only be used for first time home purchase, starting a small business, or post-secondary education (CFED, 2003). Such asset building programs should consider age as a key socioeconomic factor, among others. Thus, when this is done, it would likely improve wealth or assets of program participants. Critical resources to use in establishing such asset building programs are the community-based organizations and research institutions, as well as other key stakeholders.

What this study has contributed is an insight into how socioeconomic factors affect asset building, especially in a rural area such as the Alabama Black Belt. Its key contribution is the indication that age influences or affects asset building. Future studies using a larger sample size

and/or covering a larger area should be conducted to ascertain if these findings will replicate. By doing so, researchers will add to or strengthen the knowledge base on asset building, particularly for households and/or individuals living in rural communities.

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