

Contextual Inequality in the Performance Costs of Financial Precarity

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A substantial proportion of the workforce experiences financial precarity, which is defined as persistent concern about one's personal financial welfare. Research suggests that financial precarity often harms performance at work. In this paper, we investigate whether characteristics of the work context disproportionately occupied by people at the lower rungs of the socioeconomic ladder (low autonomy, high routinization, high interdependence, low social support) heighten the detrimental impact of financial precarity on performance. Drawing on role stress theory, we propose that these characteristics alter the degree to which the cognitive resources appropriated by financial precarity interfere with the resource requirements of a person's work role. Our predictions are tested using experience sampling data covering 8 consecutive observation days for 956 individuals in the United States ($k = 7,015$). Analyzing daily observations allows us to distinguish financial precarity from the day-to-day experience of transient financial events. We observed that financial precarity significantly undermined the quality of one's work during a given day, but this relationship was driven by those working in contexts with low levels of autonomy, routinization, and coworker support. This pattern was only observed for those experiencing financial precarity, not those only exposed to a negative financial event in a given day. The research demonstrates that specific characteristics of the work environment can lead to inequality in who bears the performance costs associated with financial precarity.

Keywords: financial precarity; work performance; job characteristics; role stress theory

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Even in highly developed economies, a substantial proportion of the workforce struggles with financial precarity, which is defined as persistent feelings of concern about one's personal financial welfare (Meuris & Leana, 2018). For example, money is a more common source of stress among people in the United States (73% report concerns over finances) than any other important life domain, such as work, health, and family problems (American Psychological Association, 2015). An emerging literature suggests that financial precarity can have consequences for one's professional outcomes because individuals carry their financial hardship with them during the workday (He, Derfler-Rozin, & Pitesa, 2020; Meuris & Leana, 2015). Indeed, studies have shown that financial precarity can function as a psychological weight that constrains the cognitive capacity available to perform work tasks effectively (Kaur, Mullainathan, Oh, & Schilbach, 2021; Kim & Garman, 2004; Meuris & Leana, 2018; Mullainathan & Shafir, 2013).

Despite the possibility that financial precarity will hinder professional outcomes, it tends to remain invisible in the workplace because people are motivated to hide these concerns from others instead of revealing their predicament to elicit support. Unlike hardship in other life domains, people tend to feel ashamed about their financial concerns (Gladstone, Jachimowicz, Greenberg, & Galinsky, 2021) and anticipate that their revelation could prompt others to view them as less competent and reliable (Meuris & Leana, 2018). However, suppressing outward displays of financial precarity is a self-regulatory process (Gross, 2002) that drains cognitive resources over time (Richards & Gross, 2000). Consequently, financial precarity often constrains cognitive capacity not only because it psychologically weighs on them but also because of the cognitive resources required to conceal its outward signals (Meuris & Leana, 2018).

Although prior research has consistently found that financial precarity tends to deplete cognitive capacity to the detriment of one's capabilities at work, we draw from role stress theory (Greenhaus & Beutell, 1985; Kahn, Wolfe, Quinn, & Snoek, 1964) to propose that it may not equally diminish performance across the workforce. According to role stress theory, personal resources are finite, and using these resources in one domain will decrease their availability in others. Financial precarity can be considered a source of strain-based, work-family conflict, where the strain of personal financial hardship depletes the cognitive resources available for performance at work (Edwards & Rothbard, 2000). Relative to other stressors in one's home life, financial precarity is particularly likely to result in inter-role resource conflicts because it is inherently connected to the workplace. For most, paid employment is the primary source of income, which enhances the salience of financial precarity at work and sensitivity to events in the workplace that could further threaten one's financial welfare (Brief, Brett, Raskas, & Stein, 1997; Meuris & Leana, 2018).

Research supporting role stress theory has consistently found that the work context can affect inter-role conflicts by minimizing role demands as well as influencing how well people can manage competing demands on their personal resources (Bakker & Demerouti, 2007; Duong, Tuckey, Hayward, & Boyd, 2015; Greenhaus & Powell, 2006). Based on this literature, we predict that differences in the work environment will result in an unequal distribution of the performance costs associated with financial precarity. Individuals nested in certain work contexts will be more likely to experience conflicts over cognitive resources between their financial precarity and their work role, leading to variance in work outcomes. As a result, although organizational financial wellness initiatives often

focus on improving financial decision-making and changing individual behavior (e.g., Consumer Financial Protection Bureau, 2014), interventions that alter the work environment may be a critical, untapped component of these initiatives.

In this paper, we focus on characteristics of the work context suggested to be disproportionately occupied by people at the lower rungs of the socioeconomic ladder. A broad literature indicates that socioeconomic standing has a profound impact on the workplaces that people tend to be sorted into through both supply-side and demand-side processes. Those with lower socioeconomic standing tend to work in environments with limited autonomy and frequent interpersonal interaction (Fang & Tilcsik, 2022). At the same time, these populations also tend to be employed in contexts where tasks are highly controlled and routinized because employers design jobs for these populations to easily replace workers (Kalleberg, 2011; Osterman, 1994; Osterman & Shulman, 2011; Vidal, 2013) and limit the likelihood of anticipated deviant behavior (Lim, Pitesa, & Vadera, 2023). In addition, people with lower socioeconomic standing often work in contexts with weaker social connections because workers are not expected to remain for long periods of time (Morris, Conrad, Marcantonio, Marks, & Ribisl, 1999). Data reported by Kalleberg (1977), for instance, indicates that people in these jobs not only have weaker ties with their coworkers but also place less value on developing relationships with them.

Taken together, these studies suggest that people with lower socioeconomic standing may be disproportionately sorted into work contexts with low autonomy, high routinization, high interdependence, and limited support. Accordingly, we theorized that each of these may influence the relationship between financial precarity and work performance by attenuating or strengthening the conflict between the cognitive resources appropriated by the experience of financial precarity and the cognitive resources needed for the work role. Our predictions were tested using experience sampling data for eight consecutive days from a nationally representative sample of employed individuals ($N = 976$, $k = 7,015$) collected from the *Midlife in the United States Study* (MIDUS; Radler, 2014).

Theoretical Background

Performance Costs of Financial Precarity

Studies have shown that financial precarity can undermine a person's capacity to perform at work. Kaur et al. (2021), for example, found that low-income Indian manufacturing workers produced lower volumes because of limited attention to their work when they had fewer financial resources. Similarly, Meuris and Leana (2018) combined survey responses with archival data to show that American truck drivers experiencing financial worry were more likely to have preventable accidents at work. These studies draw from a growing stream of research showing that financial precarity leads people to selectively focus on stimuli and information relevant to their financial situation. Although this selective attention makes them adaptable (Shah, Shafir, & Mullainathan, 2015), it also leaves less cognitive resources for processing unrelated stimuli and information (Mani, Mullainathan, Shafir, & Zhao, 2013; Mullainathan & Shafir, 2013). These findings are consistent with a classic literature in psychology arguing that threat appraisals trigger anxiety to enable individuals to focus their energy and attention toward minimizing the negative consequences of the threat

(Beck & Clark, 1997) at the cost of attention to concerns or needs that operate in the periphery (Glass & Singer, 1972; Kahneman, 1973). As a result, employees tend to carry their financial hardship into the workplace like a backpack that weighs down on their shoulders because it leads them to ruminate on their financial concerns throughout the workday and consumes cognitive resources that would otherwise be available for work tasks (Meuris & Leana, 2015).

Although most research in this domain has focused on how financial precarity directly constrains cognitive resources and undermines performance at work through rumination, recent studies indicate that it can also indirectly consume cognitive capacity as people try to conceal their financial precarity from others to avoid stigma (Gladstone et al., 2021; Meuris & Leana, 2018). Concerns about stigmatization in the workplace are founded given the emerging work documenting negative stereotypes that managers hold about employees who experience financial precarity (Lim et al., 2023) and the prevalent use of credit scores by employers as a means of selection and as an indicator of personality and character in professional settings (Bernerth, Taylor, Walker, & Whitman, 2012; Weaver, 2015). However, financial precarity tends to be accompanied by negative emotions such as anxiety and shame (Gladstone et al., 2021; Haushofer & Fehr, 2014; Netemeyer, Warmath, Fernandes, & Lynch, 2014; Ruberton, Gladstone, & Lyubomirsky, 2016), which means that people seeking to conceal their financial circumstances from others are required to invest cognitive resources into suppressing outward displays of these emotions. Indeed, studies have shown that the desire to avoid stigmatization motivates people to suppress their emotions at work (Bindl, Parker, Sonnentag, & Stride, 2022), but continuous self-regulation of affective outward displays can be mentally draining (Richards & Gross, 2000). As a result, the effort to conceal financial precarity through emotional suppression can contribute to financial precarity consuming cognitive capacity and undermining work performance (Meuris & Leana, 2018). In line with this literature, our baseline hypothesis is that financial precarity reduces performance at work by consuming cognitive resources that are needed for work tasks.

Hypothesis 1: Financial precarity is negatively associated with work performance.

Contextual Inequality in Performance Costs

Although the existing literature has provided evidence for a negative relationship between financial precarity and performance at work, we propose that this relationship varies with the work context. Our argument draws from role stress theory (Greenhaus & Beutell, 1985; Kahn et al., 1964), which posits that people have a finite reservoir of personal resources (e.g., time, effort, attention) and each role they occupy demands those resources. Inter-role conflicts arise when investing resources into one domain of life interferes with the resources demanded by other roles (Edwards & Rothbard, 2000). From this perspective, financial precarity can engender inter-role conflicts because it increases the resource demands associated with one's personal life, and thereby, results in less resources available to meet the demands of one's work role. However, research on role stress theory also argues that the work context can significantly influence the extent to which a person experiences these inter-role conflicts (Morrisette & Kisamore, 2020). Certain facets of the work context have been argued to diminish the likelihood of inter-role conflicts by easing work role demands and/or helping individuals manage their personal resources (Bakker & Demerouti, 2007; Duong et al., 2015; Greenhaus & Powell, 2006).

Building upon these studies, we anticipate that financial precarity is most likely to have a negative impact on work performance among those working in contexts with low autonomy, low routinization, high interdependence, and limited social support.

Low autonomy. Autonomy is defined as the degree to which people have control over how they complete their work tasks (Osterman, 1994). However, autonomy also determines when people can choose *not* to work. Research has increasingly recognized the importance of microbreaks at work, defined as “short, informal respite activities taken voluntarily between tasks” (Kim, Park, & Headrick, 2018: 773), in helping people replenish their cognitive resources during the workday. Zacher, Brailsford, and Parker (2014), for example, found that people felt less fatigued and more energized on days where they were able to take microbreaks. Hunter and Wu (2016) likewise found that microbreaks involving preferred activities replenished cognitive resources throughout the workday. Critical to the rejuvenating potential of microbreaks is having the autonomy to decide when one takes a short step away from work (Kühnel, Zacher, De Bloom, & Bledow, 2017; Trougakos, Hideg, Cheng, & Beal, 2014). That is, for microbreaks to be effective in replenishing cognitive resources, employees need to be able to decide when to take them (Kim et al., 2018) and what activities to engage in (Hunter & Wu, 2016).

Extending this research to financial precarity, we anticipate that variation in autonomy leads to inequality in the performance costs associated with financial precarity because microbreaks can limit resource conflicts between financial precarity and work role demands. First, microbreaks allow people to replenish cognitive resources throughout the workday. Because financial precarity restricts the amount of cognitive resources available for work demands, microbreaks can help people maximize their available resources, reducing the impact on their performance. Second, when people attempt to conceal their financial precarity from others in their workplace, microbreaks offer them respite from needing to consistently devote cognitive resources to it. The ability to take microbreaks throughout the workday allows people to step away from interacting with others in their workplace, which can mitigate the cognitive capacity needed to suppress outward displays. For these reasons, we predict a stronger negative relationship between financial precarity and work performance in contexts with low autonomy.

Hypothesis 2: The negative relationship between financial precarity and work performance is moderated by autonomy. Financial precarity will have a stronger negative relationship with performance in contexts with less autonomy.

High routinization. Work contexts can also vary in the degree to which tasks are routinized. Routinized work is characterized by tasks that are highly structured and follow a consistent set of rules (Kalleberg, 2011). By contrast, nonroutinized work is characterized by tasks that are more flexible and require more judgment (Osterman, 1994). In contrast to autonomy, we posit that high routinization may mitigate some of the performance costs associated with financial precarity. People in jobs with a high degree of routinization tend to repeatedly engage in a set of well-defined tasks that require less investment of cognitive resources to complete (Kanfer & Ackerman, 1989; Norman & Bobrow, 1975; Ohly, Goritz, & Schmitt, 2017). High levels of routinization should therefore decrease the likelihood of resource

conflicts driven by financial precarity by reducing the cognitive demands of one's work role. For example, Ohly, Sonnentag, and Pluntke (2006) found that routinization had positive implications for creativity and related behaviors through the increased availability of cognitive resources in these work contexts. If routine work requires fewer cognitive resources to perform, then the appropriation of cognitive resources from financial precarity should be less likely to interfere with satisfying the demands of one's work role.

Hypothesis 3: The negative relationship between financial precarity and work performance is moderated by routinization. Financial precarity will have a weaker negative relationship with performance in contexts with more routinization.

High interdependence. Work contexts can also differ in the degree of interdependence where performance is contingent on engaging in social interaction and forming relationships (Dierdorff & Morgeson, 2007; Griffin, Neal, & Parker, 2007; Meuris & Elias, 2022) with coworkers and customers (Dierdorff & Ellington, 2008). Variation in workplace interdependence may exacerbate resource conflicts driven by financial precarity. First, interdependent work tends to appropriate more cognitive resources compared to independent work as effectively engaging with internal and external stakeholders requires additional investments of cognitive resources (Windeler, Chudoba, & Sundrup, 2017). Thus, resource conflicts from financial precarity should be more likely to occur in interdependent work contexts because the work role has larger resource demands. Additionally, a high level of interdependence will also increase the cognitive resources required to conceal one's financial precarity. In interdependent contexts, people more frequently need to suppress the outward display of the negative emotions associated with financial precarity. As a result, they will have less cognitive resources available for the demands of their work role relative to those who do not need to engage extensively with others. Therefore, we further expect financial precarity to have a greater negative impact on work performance in interdependent work contexts where social interaction and relationship building are a key part of the job.

Hypothesis 4: The negative relationship between financial precarity and work performance is moderated by interdependence. Financial precarity will have a stronger negative relationship with performance in contexts requiring more interaction with coworkers or customers.

Limited workplace support. The existing research on social support in the workplace indicates that the presence of supportive relationships at work can also affect resource conflicts resulting from financial insecurity. Stronger relationships with others in the workplace may reduce these conflicts by providing access to instrumental, emotional, or informational support that alleviates financial precarity or the strains associated with it (see Jolly, Kong, & Kim, 2021, for a comprehensive review of the social support literature). From an instrumental perspective, for example, coworkers and supervisors can facilitate schedule flexibility that allows the person to take care of their children rather than placing them in an expensive daycare or take on a second job to supplement their income. From an emotional perspective, supportive coworkers and supervisors may provide a listening ear and share their own challenges, offering the individual a fresh perspective on their own situation. These forms of

support may help alleviate some of the harms created by financial precarity, decreasing the cognitive resources it assumes.

Based upon this argument, we expect that financial precarity will be less likely to undermine performance in work contexts with more supportive social relationships. However, it should be noted that studies have not consistently found that work-based sources of social support alleviate spillover of personal strain into the workplace (Van Daalen, Willemsen, & Sanders, 2006). A recent review of the literature by Bavik, Shaw, and Wang (2020) attempted to reconcile mixed findings by arguing that the characteristics of the social support and their match with the specific stressor will ultimately determine whether the presence of social support buffers against stressful experiences. Therefore, in our study, we differentiate between social support from coworkers and supervisors, as the source of work-based social support appears to be a crucial determinant of its consequences (Jolly et al., 2021).

Hypothesis 5a: The negative relationship between financial precarity and work performance is moderated by coworker support. Financial precarity will have a stronger negative relationship with performance in contexts with low coworker support.

Hypothesis 5b: The negative relationship between financial precarity and work performance is moderated by supervisor support. Financial precarity will have a stronger negative relationship with performance in contexts with low supervisor support.

Methods

Study Overview

We tested our hypotheses using experience sampling data collected from a nationally representative sample of employed individuals ($N = 976$, $k = 7,015$) over a period of eight consecutive days from the *Midlife in the United States Study* (MIDUS; Radler, 2014). A unique advantage of using daily data is that we can separate financial precarity from the occurrence of day-to-day negative financial events (e.g., car breakdown, hospital visit, overdue bill, unexpected repairs to house). Previous research has shown that both acute and persistent financial concerns can negatively impact work performance (e.g., Carvalho, Meier, & Wang, 2016; Kaur et al., 2021; Meuris & Leana, 2018). However, we anticipate that the work context will have a different moderating influence across the two constructs because only financial precarity leads to continuous inter-role conflicts over cognitive resources. Studies on aversive events indicate that performance disruptions from negative financial events might be intense but often short-lived (Bonanno, 2004). As a result, any person may under-perform on the days when they are exposed to a negative financial event, regardless of the work context, but they are also likely to return to their baseline level of performance relatively soon thereafter. Hence, we expect that the characteristics of the work context will influence the negative relationship between financial precarity and work performance but not the negative relationship between exposure to a negative financial event and work performance.

Data Collection

The current study tests our hypotheses using eight consecutive days of diary data for a sample of 956 individuals who were employed at the time of the study. Diary data is uniquely

suited to test them because it allows us to separate financial precarity from exposure to negative financial events and connect them to daily fluctuations in work performance (Ohly, Sonnentag, Niessen, & Zapf, 2010). First, we collected data from the Project 2 phone surveys conducted as part of the *Midlife in the United States* study (MIDUS; Radler, 2014). The MIDUS 2 contains an initial survey completed by a nationally representative sample of individuals residing in the United States. The initial survey contained a variety of demographic and individual difference measures from which we collected participant's gender, age, number of children, marital status, household income, financial precarity, and workplace support. Subsequently, diary data covering eight consecutive days was collected for a representative sample of 2,022 individuals by phone surveys conducted at the end of each day. For each day, participants were asked whether certain types of stressful events had occurred each day using the Daily Inventory of Stressful Events (DISE; Almeida, Wethington, & Kessler, 2002). The DISE consists of a series of stem questions asking whether specific types of daily stressors had occurred in the past 24 h and a set of interviewer guidelines for probing affirmative responses. Out of the 956 participants in our sample, 91% reported experiencing a stressful event on at least one day, and the average number of days participants experienced a stressful event was 3.5 ($SD = 2.1$). For each day of the diary study, we used these responses to record whether participants experienced negative financial events, as well as whether the quality of the respondent's work output suffered on that day.

Thereafter, we combined this dataset with occupational-level data from O*NET (National Center for O*NET Development, 2019; see Peterson et al., 2001 for an extensive discussion of O*NET data and procedures). That is, for each individual represented in the data, we matched their current occupation in the MIDUS with O*NET data using four-digit SOC codes. Prior work has shown that occupational differences explain variation in work-role requirements (Dierdorff, Rubin, & Morgeson, 2009). As Johns (2006: 393) argued, "knowing someone's occupation often permits reasonable inferences about his or her task, social, and physical environment at work, which, in turn, can be used to predict behavior and attitudes." Thus, occupational variation in the contextual characteristics of interest should be representative of individuals' work experiences. Because the MIDUS uses its own occupational classification codes while O*NET uses the four-digit SOC codes, we employed two research assistants to match the occupation codes across the two datasets. Finally, we restricted the analyses to individuals who worked for an employer rather than being self-employed, resulting in a sample of 956 individuals used in the analyses. The summary statistics and bivariate correlations for each of the variables are reported in Table 1.

Measures

Work performance. Daily variation in work performance was captured by an indicator variable of whether participants reported that their work quality had suffered in a given day. The variable was coded as 0 (*No*) and 1 (*Yes*). Prior research has shown that single-item measures can effectively capture job performance in experience-sampling studies (Dalal, Alaybek, & Lievens, 2020), particularly when the item gauges performance relative to one's baseline (Heidemeier & Moser, 2009). Participants reported that their work quality suffered on 5.9% of days in the data, and 20.9% of participants had at least one day where their work quality suffered.

Table 1
Summary Statistics and Correlations

	<i>M(SD)</i>	%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 Female		51%															
2 Age	49.6 (9.79)		−0.004														
3 Education	7.82 (2.40)		−0.105***	−.148***													
4 Children	2.23 (1.67)		.046***	.259***	−.178***												
5 Income	11.12 (.73)		−.116***	−.212***	.339***	−.029***											
6 Financial precarity	4.38 (1.95)		.059***	−.094***	−.183***	.017*	−.272***										
7 Routinization	59.07 (16.11)		.125***	−.050***	−.147***	.006	−.146***	.010									
8 Autonomy	77.87 (10.10)		−.134***	−.050***	.278***	−.027**	.186***	−.119***	−.138***								
9 Coworker interaction	82.92 (9.72)		−.001	−.051***	.116***	−.001	.137***	−.034***	.125***	.138***							
10 Customer interaction	66.74 (17.10)		.093***	.045***	.085***	−.041***	.041***	−.034***	.247	.268***	.403***						
11 Job complexity	3.29 (1.13)		−.056***	−.054***	.491***	−.035***	.336***	−.161***	−.177***	.498***	.266***	.125***					
12 Coworker support	3.64 (.78)		.068***	.024**	.039***	.010	.034***	−.210***	−.050***	.044***	.035**	.085***	.047***				
13 Supervisor support	3.60 (.91)		.066***	.075***	−.021*	−.012	−.006	−.189***	.016	−.042***	.008	.021	−.019	.504***			
14 Negative financial event	8.37%		.020**	−.081***	.077***	−.030***	.001	.051***	−.011	.015	.024*	.007	.055***	−.006	−.029**		
15 Weekend	24.79%		.000	.006	.000	.002	.004	.000	.000	.001	.006	.005	.002	.001	.002	−.041***	
16 Work quality suffered	5.87%		.043***	.008	−.038***	.003	−.077***	.127***	−.025*	−.005	−.005	−.008	−.025*	−.054***	−.056***	.117***	−.036***

*** $p < .001$. ** $p < .01$. * $p < .05$.

Financial precarity. Financial precarity was measured using one item from the initial MIDUS 2 survey conducted prior to the diary data collection. Here, participants were asked to rate their financial situation on a 1 (*Worst*) to 10 (*Best*) scale, which we reverse coded for the analyses. The mean level of financial precarity was 4.38 ($SD = 1.95$).

Negative financial events. A strength of our data is that we can distinguish the performance costs of financial precarity from those associated with the exposure to negative financial events. An indicator of experiencing a negative financial event was collected from the daily phone surveys. For each stressful event reported by participants through the DISE method, they were asked: "How much did it risk your financial situation?" (0 = *None at all* to 3 = *A lot*). All events reported as a value of one or greater were considered a negative financial event, and thus, we included a dichotomous variable at the daily level representing if participants had a negative financial event that day.¹ Participants were exposed to a negative financial event on 8.4% of days in the data, and 32.5% of participants had at least one day where they were exposed to a negative financial event.

Task characteristics. The data on contextual characteristics was collected from O*NET, which provides incumbent ratings for a range of characteristics at the occupational level of analysis. All characteristics were measured on a 0–100 scale. Routinization was captured by "How important is repeating the same physical activities (e.g., key entry) or mental activities (e.g., checking entries in a ledger) over and over, without stopping, to performing this job?" Autonomy was measured by "How much decision-making freedom, without supervision, does the job offer?" Consistent with Dierdorff and Ellington's (2008) operationalization of interdependence as engagement with coworkers and customers, we used two separate measures to capture the degree to which people need to interact with either coworkers or customers. Coworker interaction was measured by "How important is it to work with others in a group or team in this job?" while customer interaction was measured by "How important is it to work with external customers or the public in this job?" There was substantial variation in the level of autonomy ($M = 77.87$, $SD = 10.10$), routinization ($M = 59.07$, $SD = 16.11$), coworker interaction ($M = 82.92$, $SD = 9.72$), and customer interaction ($M = 66.74$, $SD = 17.10$) across the occupations performed by individuals in the sample.

Coworker and supervisor support. The level of support received by individuals from their coworkers and supervisors was obtained from the initial MIDUS 2 survey. The MIDUS measure of coworker support was based on the average of two items: "How often do you get help and support from your coworkers?" and "How often are your coworkers willing to listen to your work-related problems?" measured on a 1 (*Never*) to 5 (*All of the time*) scale. For supervisor support, the MIDUS constructs a measure based upon the average of three items: "How often do you get the information you need from your supervisor or superiors?" "How often do you get help and support from your immediate supervisor?" and "How often is your immediate supervisor willing to listen to your work-related problems?" on a 1 (*Never*) to 5 (*All of the time*) scale. Participants reported relatively high levels of support from their coworkers ($M = 3.64$, $SD = .77$) and supervisors ($M = 3.60$, $SD = .91$), on average.

Control variables. For each person, we also included their gender, age, education, number of children, and household income as covariates in our models. These variables were collected from the initial MIDUS 2 survey. The sample was 51% female, with an average age of 49.6 ($SD=9.79$) years and 2.23 ($SD=1.67$) children. Education was measured on a 12-point scale from 1 (*No school or some grade school*) to 12 (*Doctorate*) with 73.2% of participants having more education than a high school degree ($M=7.82$, $SD=2.40$). Household income was measured as their log-transformed total household income over the prior year ($M=11.12$, $SD=.73$, equivalent to \$67,508). Models using the untransformed value for household income offered similar results to those reported. In addition, for each day in the observation period, we also included an indicator collected from the diary data to control for whether any specific day of data collection was a weekend or a weekday. Finally, we included a control for the complexity of a person's job to ensure that the observed results are not explained by the characteristics of the work context being correlated with complexity. To measure job complexity, we used O*NET's classification of occupations into "job zones" (Heidemeier & Moser, 2009). Namely, O*NET classifies each occupation into job zones ranging from 1 to 5 based upon the educational requirements, the amount of training required, and the work experience needed, with more complex jobs requiring more training and experience being placed in a higher job zone.

Results

Disproportionate Exposure to Work Contexts Based Upon Socioeconomic Standing

Prior to testing the hypotheses, we explored the assumption that people with lower socioeconomic standing are disproportionately exposed to work contexts with low autonomy, high routinization, high interdependence, and limited support from others, as suggested by the extant literature. That is, our argument that those lower on the socioeconomic ladder are more likely to experience performance costs from financial precarity rests on the assumption that this population is also more likely to be sorted into particular work contexts. To test this assumption, we looked at whether participants with lower household income and education were more likely to occupy work contexts with these characteristics.

Table 1 shows that people with higher household incomes in our sample tended to work in jobs with greater autonomy ($r=.186$, $p<.001$), fewer routinized tasks ($r=-.146$, $p<.001$), and more coworker support ($r=.039$, $p<.001$). However, in contrast to our expectations, we also found that people with higher household incomes also engaged in more coworker ($r=.137$, $p<.001$) and customer ($r=.041$, $p<.001$) interaction and did not significantly differ in terms of supervisor support ($r=-.006$, $p=.561$). Because income is only one component of socioeconomic standing (Côté, 2011), we also examined the correlation with education. We found that people with higher levels of education in our sample tended to work in jobs with greater autonomy ($r=.278$, $p<.001$), fewer routinized tasks ($r=-.147$, $p<.001$), and more coworker support ($r=.039$, $p<.001$). Similar to income, people with higher education tended to engage in more coworker ($r=.116$, $p<.001$) and customer ($r=.085$, $p<.001$) interaction and received less support from their supervisors ($r=-.021$, $p=.029$). Thus, our data provided some support for our focus on these characteristics of the work context, as people with lower socioeconomic standing in terms of income and education

within our sample were more likely to be exposed to low autonomy, high routinization, and low coworker support. However, in contrast to the extant literature, we also observed that individuals in our sample with lower socioeconomic standing were not disproportionately sorted into work contexts with higher interdependence or lower supervisor support.

Hypothesis Testing

The data was characterized by a multilevel structure with observation days (level 1) nested in individuals (level 2) and with a binary outcome variable indicating whether the quality of their work suffered on the day. We therefore tested the hypotheses using mixed-effects logistic regression models (Agresti, 1990; Wong & Mason, 1985). At level 1, we included a random intercept, an indicator variable for exposure to a negative financial event with a random slope, and an indicator variable representing whether the day was a weekday or weekend with a fixed slope. At level 2, we included participant's gender, age, education, number of children, household income, financial precarity, and the contextual work characteristics of interest. In subsequent models, we included the interactions between financial precarity and each grand-mean-centered moderator at level 2 followed by the cross-level interactions between exposure to a negative financial event and each grand-mean-centered moderator. All models included robust standard errors clustered at the level of individual respondents. The results from the mixed effects logistic regression models are reported in Table 2.

In the first model, we evaluated the influence of financial precarity and exposure to a financial event on the probability of one's work quality suffering. We found that participants who reported higher levels of financial precarity in the initial survey were more likely to report reduced work quality on any given day of the diary study ($\beta = .2179$, $SE = .0626$, $p < .001$), supporting Hypothesis 1. On average, a one standard deviation increase in financial precarity was associated with a 10.5% increase in the probability of reduced work quality on a given day. Consistent with the literature in this domain, we also found that participants who were exposed to a negative financial event on a given day were more likely to report reduced work quality that day ($\beta = .9238$, $SE = .3020$, $p = .002$). Exposure to a negative financial event on a given day in the diary study was associated with a 21.6% increase in the probability of reduced work quality.

In model 2, we included the interactions between financial precarity and workplace characteristics. This model revealed that the relationship between financial precarity and the likelihood of diminished work quality varied with the level of autonomy ($\beta = -.0103$, $SE = .0051$, $p = .044$), routinization ($\beta = -.0101$, $SE = .0040$, $p = .011$), and coworker support ($\beta = -.1637$, $SE = .0691$, $p = .018$). As shown in Figure 1, the relationship between financial precarity and the probability of diminished work quality was stronger for participants working in contexts with low autonomy ($-1\ SD$: $\beta = .2704$, $SE = .0784$, $p = .001$) compared to those with high autonomy ($+1\ SD$: $\beta = .0622$, $SE = .0853$, $p = .368$), in support of Hypothesis 2. A 1 *SD* increase in financial precarity was associated with a 12.9% increase in the probability of reduced work quality on a given day with low autonomy but only a 3% increase in the probability of reduced work quality on a given day in contexts with high autonomy.

Further, as shown in Figure 2, the relationship between financial precarity and a reduction in work quality was stronger for those working in contexts with relatively fewer routinized

tasks ($-1\ SD: \beta = .3397, SE = .0902, p < .001$) compared to those in highly routinized jobs ($+1\ SD: \beta = .0120, SE = .0898, p = .894$), in support of Hypothesis 3. A $1\ SD$ increase in financial precarity was associated with a 16% increase in the probability of reduced work quality on a given day under low routinization but only a 0.6% increase in the probability of reduced work quality on a given day under high routinization. Lastly, depicted in Figure 3 and supporting Hypothesis 5a, financial precarity had a stronger positive relationship with the likelihood of diminished work quality among people working in contexts with low ($-1\ SD: \beta = .2940, SE = .0801, p < .001$) compared to high ($+1\ SD: \beta = .0420, SE = .0849, p = .621$) levels of coworker support. A $1\ SD$ increase in financial precarity was associated with a 14% increase in the probability of reduced work quality on a given day with low coworker support but only a 2% increase in the probability of reduced work quality on a given day with high coworker support. In contrast, we found no support for Hypotheses 3, 4, and 5b as there was no significant moderating effect of coworker interaction ($\beta = .0000, SE = .0047, p = .993$), customer interaction ($\beta = .0039, SE = .0038, p = .298$), or supervisor support ($\beta = .0687, SE = .0661, p = .299$) on the relationship between financial precarity and the likelihood of reduced work quality within a given day.

Model 3 further examined whether the moderating effect of the work context on the relationship between financial precarity and the likelihood of one's work quality suffering is specific to financial precarity. To do this, we included cross-level interactions between the contextual characteristics (autonomy, routinization, coworker interaction, customer interaction, coworker support, and supervisor support) and participants' exposure to negative financial events. Our results showed that none of the contextual characteristics significantly attenuated the relationship between exposure to a negative financial event and the likelihood of reduced work quality (autonomy: $\beta = .0121, SE = .0210, p = .563$; routinization: $\beta = -.0109, SE = .0142, p = .443$; coworker interaction: $\beta = .0008, SE = .0197, p = .967$; customer interaction: $\beta = .0152, SE = .0149, p = .307$; coworker support: $\beta = .3713, SE = .2998, p = .215$; supervisor support: $\beta = -.3029, SE = .2648, p = .253$). These null results are consonant with our projection that the influence of the work context is specific to the relationship between financial precarity and performance. In a supplemental analysis, we also explored whether there is an interaction between financial precarity and exposure to a negative financial event in predicting the likelihood of the quality of one's work faltering. This analysis revealed that the relationship between financial precarity and work performance did not change with the exposure to a negative financial event ($B = -.0085, SE = .0880, p = .923$). Including this interaction into the model also did not substantively alter the reported results.

Discussion

Although interest in economic well-being and inequality has grown in the management literature (e.g., Bapuji, Ertug, & Shaw, 2020; Leana & Meuris, 2015; Pitesa & Pillutla, 2019), there remains much to learn about how employees' financial situations affect behavior and outcomes in organizations. In this study, we aimed to contribute to this burgeoning literature by investigating the relationship between financial precarity and work performance, and the moderating role of the work context in this relationship. Previous research has shown that financial precarity can negatively impact work performance by generating resource conflicts

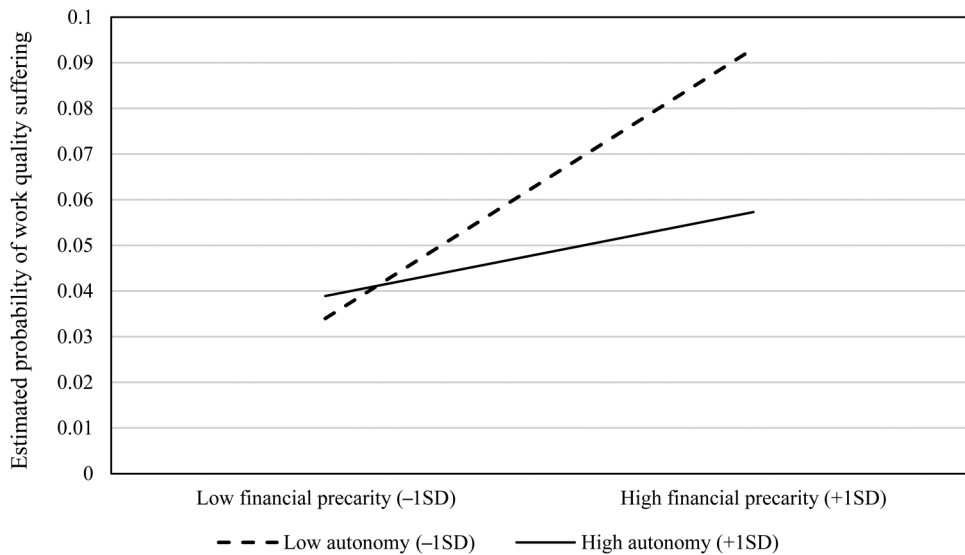
Table 2
Multilevel Logistic Regression Models Estimating the Probability of Reduction in the Quality of Work

	Model 1	Model 2	Model 3
Intercept	−4.089+ (.2.247)	−4.033* (.2.051)	−4.065* (.2.026)
<i>Day Level Predictors</i>			
Negative financial event	.9238** (.3020)	.9266** (.3018)	1.004*** (.2270)
Weekend	−.3492+ (.1863)	−.3472+ (.1857)	−.3459+ (.1865)
<i>Individual Level Predictors</i>			
Financial precarity	.2179*** (.0626)	.1778** (.0644)	.1771** (.0631)
Female	.2259 (.2430)	.2584 (.2396)	.2541 (.2376)
Age	−.0126 (.0111)	−.0120 (.0108)	−.0117 (.0107)
Education	.0072 (.0565)	−.0011 (.0563)	−.0008 (.0557)
Children	−.0338 (.0832)	−.0402 (.0800)	−.0402 (.0788)
Household income	−.1326 (.1883)	−.1232 (.1740)	−.1209 (.1720)
Job complexity	−.1221 (.1418)	−.1357 (.1363)	−.1284 (.1378)
Autonomy	.0005 (.0121)	.0554* (.0271)	.0419* (.0200)
Routinization	−.0078 (.0080)	.0405* (.0203)	.0553* (.0268)
Coworker interaction	−.0004 (.0123)	.0026 (.0269)	.0010 (.0268)
Customer interaction	.0032 (.0078)	−.0164 (.0205)	−.0175 (.0205)
Coworker support	−.1050 (.1728)	.6643+ (.3862)	.6051 (.3922)
Supervisor support	−.0961 (.1404)	−.3611 (.3431)	−.2971 (.3494)
Financial precarity*Autonomy		−.0106* (.0052)	−.0110* (.0052)
Financial precarity*Routinization		−.0102* (.0040)	−.0101* (.0040)
Financial precarity*Coworker interaction		.0001 (.0048)	.0005 (.0048)
Financial precarity*Customer interaction		.0040 (.0038)	.0037 (.0038)
Financial precarity*Coworker support		−.1653* (.0698)	−.1657* (.0695)
Financial precarity*Supervisor support		.0718 (.0669)	.0706 (.0666)
<i>Cross Level Predictors</i>			
Negative financial event*Autonomy			.0121 (.0210)
Negative financial event*Routinization			−.0109 (.0142)
Negative financial event*Customer interaction			.0008 (.0197)
Negative financial event*Customer interaction			.0152 (.0149)
Negative financial event*Coworker support			.3713 (.2998)
Negative financial event*Supervisor support			−.3029 (.2648)
Log pseudolikelihood	−986.32	−979.44	−977.20
Wald Chi-squared	38.81***	65.53***	102.30***

*** $p < .001$. ** $p < .01$. * $p < .05$. + $p < .1$; $N = 956$, $k = 7,015$.

(Meuris & Leana, 2015, 2018). However, we posited that the impact of financial precarity on work performance could vary with the characteristics of the work context. Drawing on role stress theory (e.g., Kahn et al., 1964), we proposed that contextual characteristics can explain variance in the performance costs associated with financial precarity because the context will determine the degree to which the cognitive resources appropriated by it conflict with the resource demands of the work role. As a result, focusing on the type of work contexts often occupied by those at the lower rungs of the socioeconomic ladder, we argued that there

Figure 1
Relationship Between Financial Precarity and the Estimated Probability of Work Quality Suffering by Autonomy

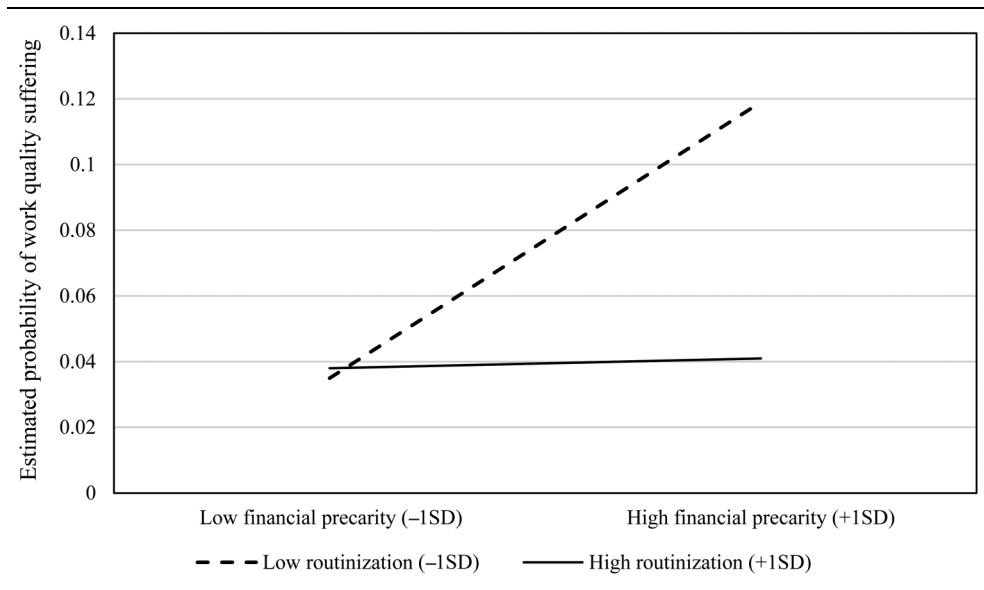


may be significant inequality in who is most likely to bear the performance costs associated with financial precarity.

Using experience sampling data covering eight consecutive days for approximately 1,000 individuals across the United States, we found that (a) people who experienced financial precarity were more likely to report daily reductions in the quality of their work and (b) several characteristics of the work context significantly moderated the performance costs of financial precarity. Those reporting high levels of financial precarity were also more likely to report a significant reduction in the quality of their work on any given day but only when they occupied jobs with low levels of autonomy, routinization, and coworker support. This suggests that employees in these work contexts are disproportionately vulnerable to the negative effects of financial precarity on their work outcomes.

Although the moderating effects of interdependence and supervisor support were not statistically significant, they followed the predicted direction. One possible explanation for the lack of a significant interaction with higher levels of coworker or customer interaction could be that engaging in more interaction with coworkers or customers does not increase resource conflicts among individuals who also have autonomy or whose work is highly routine. More specifically, when people have a high degree of control over when and how they interact with others and/or their interaction is largely constrained to the same task, interaction does not inherently increase the resource demands of one's work role. As a result, the relationship between financial precarity and performance may not vary with the level of interdependence because other characteristics of the work context play a larger role in dictating resource demands. Furthermore, the absence of a significant interaction with supervisor

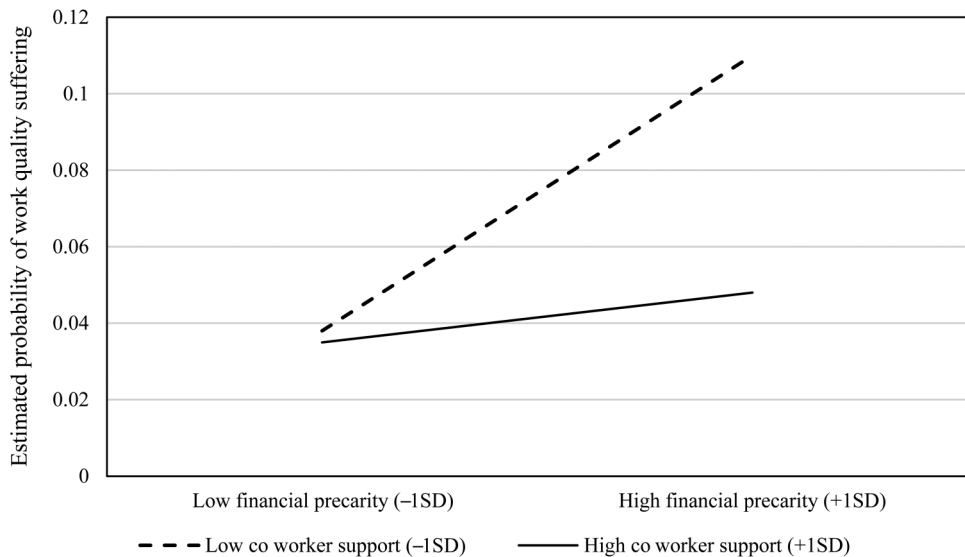
Figure 2
Relationship Between Financial Precarity and the Estimated Probability of Work Quality Suffering by Routinization



support is consistent with some prior work. Studies suggest that support for non-job-related domains from coworkers can buffer against psychological strain, but the same may not be true for support from supervisors (Fenlason & Beehr, 1994). This may be attributable in part to people being more likely to open up about their nonwork tribulations and stigmatized conditions like financial precarity to their coworkers rather than their supervisors (Follmer, Sabat, & Siuta, 2020). Although supervisors can provide critical instrumental support for employees' financial precarity, through reward allocation and scheduling for instance, employees may be more comfortable revealing their financial precarity to coworkers. Indeed, supervisors' control over valued outcomes can lead employees to be hesitant to disclose their financial precarity to them given the stigma that tends to accompany it and supervisors' tendency to have implicit assumptions about employees who experience financial precarity (Lim et al., 2023). In this regard, our findings align with Bavik et al. (2020) who argued that the match between the source of social support and the stressful experience ultimately determines whether the presence of support will mitigate its negative consequences.

One of the advantages of using diary data to test our hypotheses was that it allowed us to distinguish between financial precarity and exposure to negative financial events. We found that exposure to a negative financial event on a given day increased the likelihood of work quality suffering, which follows the literature in this domain, showing that acute and persistent financial concerns can undermine work performance (e.g., Kaur et al., 2021; Meuris & Leana, 2018). However, we also found that the moderating effects of the work context were unique to financial precarity. Although people who were exposed to a negative financial event were more likely to report reductions in the quality of their work on the day, this

Figure 3
Relationship Between Financial Precarity and the Estimated Probability of Work Quality Suffering by Coworker Support



relationship did not vary across work contexts. In a supplementary analysis, we further found that there was no significant interaction between the two measures, meaning that the effects of financial precarity tend to have a detrimental effect on work performance regardless of whether people experienced a negative financial event on a given day.

Theoretical Contributions

The findings offer several contributions to the literature. First, we highlight the importance of the work context in understanding the consequences of financial precarity for work behavior and organizational outcomes. Despite calls to consider context in organizational research (Johns, 2006), and specifically in research on financial precarity (Meuris & Leana, 2015), studies that examine the influence of contextual variables on the consequences of employees' financial circumstances have been limited. Here, we take a step toward integrating the work context into the literature on financial precarity by demonstrating that the type of work settings more often occupied by people lower on the socioeconomic ladder can lead to inequality in its performance costs. Namely, this population of workers often occupy contexts with low autonomy and coworker support, both of which were found to attenuate the performance costs associated with financial precarity. As such, those at the lower rungs of the socioeconomic ladder may unequally bear the brunt of the performance costs associated with financial precarity due to a lack of autonomy and support in their workplace. At the same time, however, we found that a high level of routinization also attenuates the negative relationship between financial precarity and performance, thus potentially ameliorating some of this inequality.

Taken together, our findings suggest that individuals within the same organization may be unevenly vulnerable to the performance costs of financial precarity due to the nature of their work context. Hence, the consequences of financial precarity for work outcomes cannot be understood in isolation of the specific context in which a person works.

More broadly, our findings provide support for role stress theory where work-family conflicts originate from incompatibility between work and family roles (Greenhaus & Beutell, 1985; Kahn et al., 1964). Financial precarity represents a form of strain-based, work-family conflict where strain from the home life depletes the personal resources needed for performance in the work role (Edwards & Rothbard, 2000). However, according to role stress theory, some characteristics of the work context may mitigate strain-based, work-family conflict (Bakker & Demerouti, 2007; Duong et al., 2015; Greenhaus & Powell, 2006). We provide evidence that autonomy, routinization, and social support from coworkers affect the resource conflicts that underlie the negative relationship between financial precarity and performance. As such, we also supplement the literature surrounding role stress theory by showing that strain-based, work-family conflicts are shaped by the work context that individuals occupy.

Third, while autonomy and social support are often treated as contextual characteristics that can alleviate strain and improve performance, routinization is mostly construed as having the opposite effect. Indeed, Karasek (1979) argued that job demands are less likely to lead to strain with a high level of autonomy but more likely when there is a lack of variety in the tasks in which one engages. However, in resource conflicts where multiple roles demand resource investments, routinization may alleviate rather than exacerbate strain. Under high levels of routinization, cognitive resources are freed without diminishing performance. As a result, people can invest their resources more effectively in other domains and pursuits. Hence, we also contribute to emerging research (e.g., Ohly et al., 2006, 2017) demonstrating the positive effects of routinization for individual work outcomes.

Lastly, we show that the work context only influences the performance costs of financial precarity but not those associated with exposure to negative financial events. The literature in this domain has often found that financial precarity and negative financial events have a similar detrimental impact on work performance (e.g., Meuris & Leana, 2018). However, we have argued that these effects cannot be assumed to operate in parallel because any distress associated with negative financial events is likely to be intense but short-lived. Consistently, we found that the contextual characteristics of interest in our study would only moderate the negative relationship between financial precarity and performance but not the negative relationship between negative financial events and performance. An implication of this finding for research in this domain is that experiments leveraging the salience of negative financial events (e.g., Mani et al., 2013; Mullainathan & Shafir, 2013) or analyses of day-to-day variation in financial resources (e.g., Carvalho et al., 2016; Kaur et al., 2021) may observe effects on work outcomes but cannot be directly generalized to the consequences of persistent financial concerns because these are likely to be significantly influenced by facets of the work context.

Practical Implications

Beyond the contributions of our study to the literature, it also carries important practical implications. Our findings highlight that addressing financial precarity and its detrimental consequences in organizations' workforce cannot be achieved solely with financial wellness

programs that focus on individual behavior. Although organizations are increasingly exploring avenues to address the prevalence of financial precarity in their workforce (e.g., Consumer Financial Protection Bureau, 2014), popular financial wellness interventions focusing on individual behavior have shown limited effectiveness (Fernandes, Lynch, & Netemeyer, 2014). However, our study shows that financial wellness interventions should be supplemented with structural changes to the work context, especially those disproportionately occupied by people at the lower rungs of the socioeconomic ladder. To make this transition, organizations will need to introduce training to ensure managers understand the value of these changes and buy into their implementation. Specifically, our arguments suggest that managers can contribute to reducing the organizational costs of financial precarity. There may be a self-fulfilling cycle in organizations where managers assume that diminished performance among employees is attributable to a lack of effort rather than financial precarity, which motivates them to design the work context (e.g., restricting autonomy) in ways that inevitably strengthen the impact of financial precarity on performance. However, looking at the relationship between financial precarity and work performance through the lens of role stress theory, our study illustrates the utility of leveraging facets of the work context to attenuate the performance costs of financial precarity to the benefit of the organization as well as those who experience it.

Limitations and Future Research Directions

There are several limitations to the study reported here that offer fruitful directions for future research. First, while our data offered the unique advantage of simultaneously examining the influence of financial precarity and negative financial events on performance, the findings rely on data that is self-reported through a phone interview at the end of each day. During their daily telephone interviews, participants in the MIDUS were asked to provide answers to each question by recollecting the events they experienced throughout the day. Although Kahneman, Krueger, Schkade, Schwarz, and Stone (2004) suggest that the recall of experiences occurring after an entire day produces results similar to those reported immediately throughout the day, it is possible that momentary assessments of financial worry may offer different findings than those reported here. In addition, the data only included a self-reported, dichotomous measure of performance quality. Therefore, future research should examine the theoretical arguments and predictions using more reliable and objective measures of work performance as well as explore other outcomes such as employee proactivity and collaboration.

Second, our study used between-person measures of contextual characteristics at the occupational level, which may have some limitations. While O*NET uses a robust methodology to accurately reflect the experiences of people within an occupation (Peterson et al., 2001), there will be some variation in contextual characteristics that are unique to the organization. This deviation from the O*NET measure for an occupation may introduce error in our analyses and decrease the likelihood of finding evidence for a moderating effect on the relationship between financial precarity and work performance. Additionally, people may experience some day-to-day variation in their work context, such as a change in coworker support due to a colleague being absent. These within-person variations in the work context over time cannot be captured by the between-person measures in our study. As such, future research should examine how variation in the work context at different levels of analysis and over time impacts the relationships identified in our study.

Third, it is worth noting that the effect sizes we observe are modest. However, even small effects are important to report (e.g., Götz, Gosling, & Rentfrow, 2022; Matz, Gladstone, & Stillwell, 2017; Prentice & Miller, 1992). If scholarship were to focus exclusively on large effects, it would hinder a nuanced exploration of complex psychological phenomena such as financial precarity and work performance, which are unlikely to be entirely explained by strong predictors. In particular, work performance is made up of a complex set of behaviors that are driven by numerous predictors. Many predictors of performance are difficult to change, and therefore our focus on the moderating role of workplace context as an influence of the relationship between financial precarity and performance provides insight into potential interventions to test in future research. Given the central importance of optimizing employee performance for organizations, we believe that identifying predictors of fluctuations in the quality of people's work—no matter how small these may be—can have profound implications for organizations in the aggregate (Cortina & Landis, 2011).

Finally, although we provide evidence for a negative relationship between financial precarity and work performance, as well as for the moderating effect of work context, the current data does not allow us to unpack the underlying mechanisms nor establish a causal relationship among these variables. Because our sample was not randomized into experiencing financial precarity or negative financial events, we cannot rule out the influence of unmeasured confounding variables nor reverse directionality of the relationships. Furthermore, we are unable to separate the cognitive and affective linkages between financial precarity and performance nor distinguish between effects driven by rumination and concealment. We therefore hope that our findings inspire future research that causally test the theoretical propositions offered in this paper as well as collect fine-grained data on the underlying processes to advance our understanding of inequality in the relationship between financial precarity and performance.

Conclusion

With the accumulation of news articles and reports documenting growing economic inequality as well as the dire state of people's personal finances across many developed economies, understanding the effects of financial precarity for people's professional lives is of critical importance to society. We contribute to this effort by showing that the detrimental impact of financial precarity on performance cannot be fully understood without consideration of the contexts in which people work. Disproportionate exposure to contexts with low autonomy, few routine tasks, and limited coworker support creates inequality in the performance costs associated with financial precarity because these characteristics aggravate resource conflicts between financial precarity and the demands of the work role. As such, our findings supplement the literature by pointing to the work context that people occupy as critical to understanding variance in how financial precarity affects their professional lives.

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Note

1. Using a continuous variable for negative financial events rather than a binary variable leads to similar findings as those reported in the results.

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