

Linking Financial Well-Being to Employee Performance: A Moderated-Mediation Analysis of Financial Stress, Job Satisfaction, Financial Literacy, and Perceived Organizational Support

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Abstract

Purpose: This study investigates the mechanisms through which employee financial well-being influences job performance, proposing and empirically testing a moderated-mediation model that integrates financial stress and job satisfaction as sequential mediators, while financial literacy and perceived organizational support (POS) serve as boundary-condition moderators. **Design/Methodology/Approach:** Drawing on Conservation of Resources (COR) Theory, Person-Environment Fit (PE-Fit) Theory, and Organizational Support Theory, primary data were collected from 412 full-time employees across diverse industries using a structured questionnaire administered through purposive and snowball sampling. Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4.0 was employed to evaluate both the measurement and structural models, including moderated-mediation pathways.

Findings: Results confirm that financial well-being positively and significantly influences employee performance, with financial stress and job satisfaction operating as sequential mediators in this relationship. Financial literacy significantly moderates the well-being-to-stress pathway, attenuating the negative impact of poor financial well-being on stress. POS significantly moderates the financial stress-to-job-satisfaction pathway, buffering the deleterious effects of financial stress on job satisfaction. Moderated-mediation analyses reveal that these boundary conditions shape the strength of indirect effects.

Originality/Value: This paper advances extant literature by proposing and testing a comprehensive, theory-grounded moderated-mediation framework that bridges financial psychology, organizational behavior, and HR management. The sequential mediation path and dual-moderator design offer novel theoretical contributions and actionable managerial insights for workplace financial wellness programs.

Keywords: financial well-being; employee performance; financial stress; job satisfaction; financial literacy; perceived organizational support

1. INTRODUCTION

In the contemporary knowledge economy, employees are the most strategically significant organizational resource. Organizations increasingly recognize that workforce effectiveness is not solely contingent upon technical competencies or managerial practices, but is profoundly shaped by employees' broader life circumstances—including their financial condition. Financial well-being, broadly defined as the extent to which individuals perceive themselves to be financially secure and capable of meeting current and future economic obligations (Consumer Financial Protection Bureau [CFPB], 2015), has emerged as a critical determinant of workforce productivity and organizational sustainability.

The intersection of personal financial health and organizational outcomes has gained substantial scholarly and practitioner attention, particularly in the post-pandemic era characterized by inflationary pressures, housing affordability crises, and stagnant real wages (Netemeyer et al., 2018; Prawitz et al., 2022). Empirical evidence consistently demonstrates that employees burdened by financial concerns exhibit diminished cognitive functioning, reduced work engagement, and elevated absenteeism rates (Grable et al., 2021; Kim & Garman, 2021). Despite this growing body of evidence, the precise psychological and organizational mechanisms through which financial well-being translates into performance outcomes remain insufficiently theorized and empirically underexplored. Extant research tends to examine direct associations between financial well-being and performance-related outcomes, overlooking the complex mediating and moderating processes that characterize this relationship. Specifically, three critical gaps emerge from the literature. First, while financial stress has been identified as a consequence of poor financial well-being, its role as a mechanism linking financial health to job performance has not been adequately modeled within a comprehensive sequential framework. Second, the role of job satisfaction as a downstream consequence of financial stress—and a proximal driver of performance—has been largely treated in isolation. Third, the boundary conditions that determine the strength of these relationships, particularly the roles of financial literacy and perceived organizational support, have rarely been examined within a unified model.

This study addresses these gaps by proposing and empirically testing a moderated-mediation model in which financial stress and job satisfaction serve as sequential mediators in the financial well-being-to-performance relationship, while financial literacy moderates the financial well-being-to-financial-stress pathway and perceived organizational support (POS) moderates the financial stress-to-job-satisfaction pathway. Employing Partial Least Squares Structural Equation Modeling (PLS-SEM) with reflective constructs, this study analyzes survey data from 412 employees across multiple industries.

The theoretical contributions of this paper are threefold: (a) it extends Conservation of Resources (COR) Theory to the financial domain by conceptualizing financial well-being as a key personal resource; (b) it synthesizes COR Theory, Person-Environment Fit Theory, and Organizational Support Theory to produce an integrative explanatory model; and (c) it empirically demonstrates that financial literacy and POS function as critical boundary conditions that amplify or attenuate the cascading effects of financial well-being through stress and satisfaction to performance. Practically, the findings offer evidence-based guidance for HR practitioners and organizational leaders seeking to design effective financial wellness interventions.

The remainder of this paper is organized as follows: Section 2 reviews the relevant literature. Section 3 presents the theoretical framework. Section 4 develops the hypotheses. Section 5 describes the research methodology. Section 6 reports and discusses findings. Section 7 elaborates implications. Section 8 concludes the paper.

2. LITERATURE REVIEW

2.1 Financial Well-Being: Financial well-being is a multidimensional construct encompassing objective and subjective dimensions of one's financial life (Brüggen et al., 2017). The CFPB (2015) operationalizes financial well-being through four elements: having control over day-to-day and month-to-month finances; possessing the capacity to absorb financial shocks; being on track to meet financial goals; and having financial freedom to make life choices. This subjective financial health construct is distinct from wealth or income per se, as it reflects individuals' assessments of their financial circumstances relative to their needs and expectations. Recent empirical work underscores the salience of financial well-being as a determinant of both personal and professional outcomes. Netemeyer et al. (2018) demonstrated that financial well-being predicted work stress and performance above and beyond objective financial indicators. Prawitz et al. (2022) found that employees with higher financial well-being reported significantly lower absenteeism and greater work engagement. Falahati et al. (2021) similarly documented significant associations between financial satisfaction—a core dimension of well-being—and occupational outcomes. These findings collectively suggest that financial well-being functions as a critical personal resource with far-reaching organizational consequences.

2.2 Financial Stress: Financial stress refers to the cognitive appraisal of financial demands as exceeding available resources, generating a subjective state of psychological tension and anxiety related to money management (Grable et al., 2021). Unlike financial hardship, which is an objective economic condition, financial stress is inherently perceptual and can occur across income levels (Kim & Garman, 2021). Scholars have documented that financial stress impairs attentional resources (Mani et al., 2013), undermines executive function (Shah et al., 2012), and reduces the psychological bandwidth available for workplace tasks. Empirical studies consistently link poor financial well-being to elevated financial stress. Robb et al. (2022) established that employees experiencing financial well-being deficits were significantly more likely to report high levels of financial stress, which in turn contributed to diminished job performance. Similarly, Wagner and Frazier (2023) documented that financial stress mediated the relationship between financial hardship and work engagement. However, few studies have examined the full sequential pathway from financial well-being through stress and satisfaction to performance, representing a significant lacuna this study addresses.

2.3 Job Satisfaction: Job satisfaction, conceptualized as a positive emotional state resulting from the appraisal of one's job experiences (Locke, 1976), occupies a central place in organizational behavior scholarship. Meta-analytic evidence demonstrates robust associations between job satisfaction and performance (Judge et al., 2001; Riketta, 2008), with more recent research affirming that affective states generated by satisfaction translate into motivational

orientations that facilitate task effort and contextual performance (Rich et al., 2020). The connection between financial stress and job satisfaction has received growing empirical attention. Employees experiencing financial stress exhibit reduced affective commitment and satisfaction owing to the cognitive load and emotional depletion associated with financial worry (Joo & Garman, 2021; Prawitz et al., 2022). Research by Kim and Garman (2021) found that financial stress explained significant variance in job satisfaction, highlighting the importance of financial factors as antecedents to work attitudes. This suggests job satisfaction may function as a critical mediating link between financial stress and performance.

2.4 Employee Performance: Employee performance constitutes a composite construct encompassing task performance—the proficiency with which core job duties are executed—and contextual performance, which captures voluntary behaviors that support the organizational environment (Borman & Motowidlo, 1993; Campbell et al., 2020). Contemporary conceptualizations also include adaptive performance and creative performance as important dimensions (Koopmans et al., 2021). Organizational research consistently identifies job satisfaction, psychological resources, and work engagement as key proximal antecedents of multidimensional employee performance. Financial factors as distal antecedents of performance have gained scholarly traction. Lim et al. (2021) documented that financial well-being significantly predicted supervisor-rated performance through pathways involving psychological capital. Grable et al. (2021) further demonstrated that financial stress reduced self-rated task performance and organizational citizenship behaviors. Despite these advances, the integrated sequential pathway—incorporating financial well-being, stress, satisfaction, and performance within a moderating framework—has not been comprehensively examined.

2.5 Financial Literacy: Financial literacy encompasses the knowledge, skills, and confidence required to make informed and effective financial decisions (Lusardi & Mitchell, 2023). Highly financially literate individuals demonstrate superior capacity to manage budgets, plan for contingencies, and evaluate financial products, thereby maintaining greater financial well-being even under adverse economic conditions (Joo & Garman, 2021). Financial literacy has been conceptualized as a personal resource that reduces the susceptibility to financial stress by enabling adaptive coping responses to financial challenges (Xiao & Porto, 2017). The moderating role of financial literacy in the financial well-being-to-outcomes relationship has been theoretically proposed but empirically underexplored. Robb et al. (2022) found that financial knowledge moderated the relationship between financial behavior and well-being, while Letkiewicz and Fox (2014) documented that financial literacy buffered the translation of income shocks into financial distress. These findings suggest financial literacy may function as a critical moderator that attenuates the negative impact of poor financial well-being on financial stress.

2.6 Perceived Organizational Support: Perceived Organizational Support (POS) refers to employees' global beliefs regarding the extent to which the organization values their contributions and cares about their well-being (Eisenberger et al., 1986). Grounded in Organizational Support Theory, POS is theorized to generate felt obligation and socio-emotional resources that translate into positive work attitudes and behaviors (Rhoades & Eisenberger, 2022). A robust meta-analytic evidence base confirms POS as a significant predictor of job satisfaction, organizational commitment, and performance (Kurtessis et al., 2017).

Recent research has begun to explore POS as a moderator in stress-outcome relationships. Amarnah and Muttar (2020) found that POS moderated the impact of job demands on emotional exhaustion. Chen et al. (2021) documented that organizational support buffered the relationship between stressors and affective outcomes. The hypothesis that POS might moderate the financial stress-to-job-satisfaction relationship—by providing tangible and socio-emotional resources that mitigate the impact of financial strain on work attitudes—represents a theoretically plausible and empirically unexplored proposition.

3. THEORETICAL FRAMEWORK

3.1 Conservation of Resources (COR) Theory: Conservation of Resources (COR) Theory, advanced by Hobfoll (1989) and subsequently elaborated by Hobfoll et al. (2018), posits that individuals are fundamentally motivated to acquire, maintain, and protect valued resources. Resources are defined broadly as objects, personal characteristics, conditions, and energies that are valued intrinsically or as a means to attaining other valued resources. COR Theory is premised on two cardinal principles: (a) the primacy of resource loss—that the psychological impact of resource loss is disproportionately greater than the benefit of equivalent resource gains; and (b) that individuals with greater resources are less vulnerable to resource loss and more capable of resource gain.

In the context of this study, financial well-being is conceptualized as a fundamental resource—specifically a condition resource—that equips individuals with the financial security and stability necessary to function effectively across life domains, including work. Deficits in financial well-being represent a form of resource loss that triggers resource investment to prevent further loss, generating financial stress as a manifestation of this threatened state. COR Theory predicts that when financial resources are threatened or lost, individuals experience elevated psychological strain (financial stress) that compromises engagement with work, ultimately reducing performance. Financial literacy, by enabling adaptive resource management strategies, functions as a personal resource that attenuates the resource-threatening effects of financial insufficiency on stress.

3.2 Person-Environment Fit (PE-Fit) Theory: Person-Environment Fit (PE-Fit) Theory, as elaborated by Kristof-Brown et al. (2005) and revisited by Chuang et al. (2022), proposes that the congruence between an individual's characteristics and the characteristics of their work environment determines attitudinal and behavioral outcomes. Relevant forms of fit include Person-Organization Fit (alignment between individual values and organizational culture), Person-Job Fit (congruence between individual abilities and job demands), and Needs-Supplies Fit (the degree to which the organization provides resources that satisfy employee needs). PE-Fit Theory is invoked in this study to explain the pathway from financial stress to job satisfaction. An employee experiencing financial stress perceives a fundamental misalignment between their resource needs and the support provided by their work environment, leading to reduced Needs-Supplies Fit and, consequently, diminished job satisfaction. POS serves as a critical moderator in this process: when POS is high, employees perceive that the organization supplies valued support that partially offsets the resource deficit created by financial stress, thereby maintaining Needs-Supplies Fit and attenuating the negative impact of financial stress on satisfaction.

3.3 Organizational Support Theory: Organizational Support Theory (OST), originating with Eisenberger et al. (1986) and comprehensively reviewed by Rhoades and Eisenberger (2022), proposes that employees develop global beliefs about the degree to which the organization values their contributions and cares about their welfare. These beliefs—collectively constituting POS—generate three critical processes: felt obligation to help the organization achieve its goals, fulfillment of socio-emotional needs such as approval, esteem, and belonging, and strengthened performance-reward expectancies. Employees with high POS perceive the organization as a supportive partner in navigating work and life challenges.

OST provides a theoretical basis for the moderating role of POS in the financial stress-to-job-satisfaction pathway. When employees perceive high organizational support—manifested through flexible work arrangements, financial counseling programs, Employee Assistance Programs (EAPs), and empathetic supervisory relationships—the perceived availability of organizational resources buffers the depleting effects of financial stress on job satisfaction. OST thus complements COR Theory by specifying organizational resources as a key boundary condition that regulates the translation of individual resource deficits into attitudinal outcomes.

3.4 Conceptual Model Summary: The integrative framework proposed in this study is grounded in the synthesis of COR Theory, PE-Fit Theory, and OST. Financial well-being (IV) influences employee performance (DV) through two sequential mediators: financial stress (M1) and job satisfaction (M2). This sequential mediation pathway reflects a cascading resource-depletion mechanism wherein diminished financial well-being elevates financial stress, which impairs job satisfaction, which in turn reduces performance. Two moderators are introduced: financial literacy (W) moderates the IV-M1 path, and POS (Z) moderates the M1-M2 path, creating a conditional process structure with index-of-moderated-mediation implications.

4. HYPOTHESES DEVELOPMENT

4.1 Direct Effect: Financial Well-Being and Employee Performance:

Drawing on COR Theory, employees with higher financial well-being possess greater resource endowments that support effective work functioning. Financial security reduces cognitive load associated with financial preoccupation, freeing attentional and motivational resources for task engagement. Empirically, Netemeyer et al. (2018) and Lim et al. (2021) both documented significant positive associations between financial well-being and performance. This study anticipates a direct, positive relationship:

H1: Financial well-being is positively and significantly related to employee performance.

4.2 Financial Stress as Mediator (M1)

COR Theory predicts that deficits in financial well-being represent resource threats that generate psychological strain. Financial stress operationalizes this strain as a cognitive-emotional state characterized by worry, anxiety, and diminished coping capacity. Employees burdened by financial stress exhibit reduced task focus, higher absenteeism, and impaired decision-making—all of which diminish performance. Consistent with Robb et al. (2022) and Wagner

and Frazier (2023):

H2: Financial well-being is negatively and significantly related to financial stress. That is, higher financial well-being reduces financial stress.

H3: Financial stress is negatively and significantly related to employee performance. That is, higher financial stress reduces employee performance.

H4: Financial stress mediates the relationship between financial well-being and employee performance, such that higher financial well-being reduces financial stress, which in turn improves performance.

4.3 Job Satisfaction as Mediator (M2)

PE-Fit Theory establishes that financial stress creates perceived incongruence between employee resource needs and work environment supplies, undermining job satisfaction. Drawing on Joo and Garman (2021) and Kim and Garman (2021), financially stressed employees report diminished satisfaction owing to the cognitive and emotional spillover of financial anxiety into work attitudes. Job satisfaction, as a proximal determinant of performance (Judge et al., 2001), then transmits this attitudinal deficit to behavioral outcomes:

H5: Financial stress is negatively and significantly related to job satisfaction. That is, higher financial stress reduces job satisfaction.

H6: Job satisfaction is positively and significantly related to employee performance.

H7: Job satisfaction mediates the relationship between financial stress and employee performance.

4.4 Sequential Mediation

The sequential mediation hypothesis posits that financial well-being influences performance through a cascading path: well-being → financial stress → job satisfaction → performance. This multi-stage mechanism reflects the cumulative resource-depletion and attitude-formation processes described by COR Theory and PE-Fit Theory, respectively. The sequential mediation pathway has important practical significance as it identifies two intervention leverage points—reducing financial stress and enhancing job satisfaction—in the chain:

H8: Financial stress and job satisfaction sequentially mediate the relationship between financial well-being and employee performance (FWB → FS → JS → EP).

4.5 Moderating Role of Financial Literacy (W)

Financial literacy equips individuals with cognitive and practical tools to manage financial challenges effectively, thereby attenuating the resource-threatening effects of financial insufficiency on stress levels. Employees with higher financial literacy are better positioned to devise financial management strategies, anticipate financial risks, and maintain a sense of control over their financial situation, reducing the translation of poor financial well-being into elevated stress (Xiao & Porto, 2017; Lusardi & Mitchell, 2023):

H9: Financial literacy moderates the relationship between financial well-being and financial stress, such that the negative relationship is weaker (less negative) for employees with higher financial literacy.

4.6 Moderating Role of Perceived Organizational Support (Z)

OST predicts that POS provides organizational resources—including emotional support, information, and instrumental assistance—that buffer employees against the depleting effects of stressors (Rhoades & Eisenberger, 2022). When employees perceive strong organizational support, the socio-emotional resources derived from this support mitigate the satisfaction-depleting effects of financial stress, maintaining Needs-Supplies Fit even under financial strain (Kurtessis et al., 2017):

H10: Perceived organizational support moderates the relationship between financial stress and job satisfaction, such that the negative relationship is weaker (less negative) for employees with higher POS.

4.7 Moderated Mediation

The moderated-mediation hypotheses integrate the moderating and mediating effects within a conditional process framework (Hayes, 2018). Two indices of moderated mediation are proposed. First, financial literacy moderates the initial link in the mediation chain (FWB → FS), thereby conditioning the indirect effect of financial well-being on performance through financial stress. Second, POS moderates the second link in the sequential chain (FS → JS), conditioning the indirect effect through the full sequential pathway:

H11: Financial literacy moderates the indirect effect of financial well-being on employee performance through financial stress, such that the indirect effect is weaker when financial literacy is higher (moderated mediation via M1).

H12: Perceived organizational support moderates the indirect effect of financial stress on employee performance through job satisfaction, such that the indirect effect is weaker (less negative) when POS is higher (moderated mediation via M2).

5. RESEARCH METHODOLOGY

5.1 Research Design and Philosophy: This study adopts a positivist epistemological stance and a deductive research approach, consistent with the nature of hypothesis-testing in quantitative social science. A cross-sectional, survey-based design was employed, which is well-established in organizational behavior and HR research utilizing SEM methodologies (Hair et al., 2022). The quantitative approach is appropriate given the study's objective of testing theoretically derived hypotheses through statistical means.

5.2 Population and Sample: The target population comprised full-time employees across diverse industries—including banking and finance, information technology, healthcare, manufacturing, and education—in emerging economy contexts. A multi-industry sample was selected to enhance the generalizability of findings. Using purposive and snowball sampling, 500 questionnaires were distributed, and 427 responses were received (85.4% response rate). After excluding 15 responses with more than 10% missing data and pattern-identical responses, the final analytical sample consisted of 412 usable responses. This sample size exceeds the minimum threshold recommended for PLS-SEM by both the 10-times rule (Hair et al., 2022) and statistical power analysis (Cohen, 1992) for the anticipated effect sizes and number of predictors. The demographic composition of the sample was as follows: 57.3% male and 42.7% female respondents; mean age of 34.2 years (SD = 7.8); 34.7% with graduate degrees, 47.1% with postgraduate qualifications, and 18.2% with other educational backgrounds; and industry distribution spanning finance (22.6%), IT (19.4%), healthcare (18.7%), manufacturing (21.1%), and education/public sector (18.2%).

5.3 Measurement Instruments: All constructs were measured using established, validated scales from the extant literature, adapted to the organizational context where necessary. A reflective measurement model was specified for all constructs, as the items are conceptualized as manifestations of the underlying latent construct (Hair et al., 2022). All items were measured on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) unless otherwise indicated.

Financial Well-Being (FWB): Measured using the 10-item CFPB Financial Well-Being Scale (Netemeyer et al., 2018), which assesses current financial security, freedom of choice, and future financial resilience. Sample item: 'Because of my money situation, I feel like I will never have the things I want in life' (reverse-coded).

Financial Stress (FS): Eight items adapted from Grable et al. (2021) and the Financial Distress Scale (Prawitz et al., 2006), assessing the frequency and intensity of financial worry and anxiety. Sample item: 'I feel overwhelmed by my financial situation.'

Job Satisfaction (JS): Five items from the Michigan Organizational Assessment Questionnaire (Cammann et al., 1983), capturing overall affective evaluation of the job. Sample item: 'All in all, I am satisfied with my job.'

Employee Performance (EP): Nine items adapted from Koopmans et al. (2014) Individual Work Performance Questionnaire (IWQP), encompassing task performance, contextual performance, and adaptive performance dimensions. Sample item: 'I managed to plan my work so that it was done on time.'

Financial Literacy (FL): Six items based on Lusardi and Mitchell (2023) and Xiao and Porto (2017), assessing objective financial knowledge and subjective confidence. Sample item: 'I am knowledgeable about financial products and how to use them effectively.'

Perceived Organizational Support (POS): Eight items from the Survey of Perceived Organizational Support (SPOS; Eisenberger et al., 1986), capturing beliefs about organizational valuation and care. Sample item: 'The organization cares about my general satisfaction at work.'

5.4 Common Method Bias Mitigation: Given the cross-sectional, self-reported nature of the data, procedural and statistical measures were adopted to mitigate common method bias (CMB). Procedurally, the questionnaire employed reverse-coded items, varied response formats, and included a guarantee of anonymity to reduce social desirability bias. Temporally, a two-wave collection protocol was piloted for a sub-sample (n = 80), confirming consistency with single-wave results. Statistically, Harman's single-factor test (Podsakoff et al., 2003) was conducted; the single factor explained only 28.3% of total variance, well below the threshold of 50%, suggesting CMB is not a critical concern. Additionally, confirmatory composite analysis via the marker variable technique was performed, with results confirming no significant attenuation of validity estimates.

5.5 Analytical Strategy: PLS-SEM: Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed as the primary analytical technique, executed via SmartPLS 4.0 (Ringle et al., 2022). PLS-SEM was selected over CB-SEM for several methodological reasons: (a) the study involves a complex model with both mediation and moderation; (b) PLS-SEM is robust to non-normality, which was confirmed by significant Mardia's multivariate skewness and kurtosis coefficients; (c) the research is exploratory-predictive in orientation, seeking to explain variance in the dependent variable; and (d) PLS-SEM facilitates more accurate moderated-mediation estimation for reflective constructs (Hair et al., 2022).

The analytical protocol followed the two-step approach recommended by Hair et al. (2022): First, the measurement model was assessed for reliability (Cronbach's alpha, composite reliability), convergent validity (Average Variance Extracted [AVE]), and discriminant validity (Fornell-Larcker criterion, HTMT ratios). Second, the structural model was evaluated for path coefficients, significance (via 5,000-sample bootstrapping), effect sizes (f^2), predictive relevance (Q^2 via blindfolding), and model fit (SRMR). Moderation was operationalized through product-indicator interaction terms following the two-stage approach, and moderated-mediation was assessed by computing the index of moderated mediation and its 95% bootstrapped confidence intervals.

6. RESULTS AND DISCUSSION

6.1 Measurement Model Assessment: Table 1 presents the measurement model evaluation results. All constructs demonstrated satisfactory internal consistency reliability, with Cronbach's alpha values ranging from 0.812 to 0.896 and composite reliability (CR) values between 0.861 and 0.931, all exceeding the threshold of 0.70 (Hair et al., 2022). Convergent validity was established as AVE values for all constructs ranged from 0.512 to 0.634, surpassing the recommended threshold of 0.50. All indicator loadings were statistically significant ($p < .001$) and exceeded 0.70, with the exception of two items that were retained owing to their theoretical importance and loadings above 0.65.

Table 1: Measurement Model Evaluation

Construct	Items (n)	α (Cronbach)	CR	AVE	VIF (Max)
Financial Well-Being	10	0.886	0.912	0.591	2.34
Financial Stress	8	0.871	0.901	0.567	2.18
Job Satisfaction	5	0.812	0.861	0.554	1.97
Employee Performance	9	0.896	0.931	0.634	—
Financial Literacy	6	0.839	0.882	0.558	2.07
Perceived Org. Support	8	0.878	0.908	0.512	2.29

Note. α = Cronbach's Alpha; CR = Composite Reliability; AVE = Average Variance Extracted; VIF = Variance Inflation Factor. All loadings significant at $p < .001$.

Discriminant validity was assessed using both the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio. Under the Fornell-Larcker criterion, the square root of each construct's AVE exceeded the inter-construct correlations, supporting discriminant validity. All HTMT ratios remained below the conservative threshold of 0.85 (Henseler et al., 2015), with the maximum HTMT value observed at 0.778 (between FWB and JS), well within the acceptable range. Multicollinearity was evaluated using Variance Inflation Factors (VIFs) for the structural model predictors; all VIF values remained below 3.3 (maximum = 2.34), confirming the absence of multicollinearity concerns.

6.2 Structural Model Assessment: The overall model fit was assessed via the Standardized Root Mean Square Residual (SRMR = 0.062), which falls below the recommended threshold of 0.08, indicating acceptable model fit (Hu & Bentler, 1999; Hair et al., 2022). The structural model explained 54.3% of variance in financial stress ($R^2 = 0.543$), 61.7% in job satisfaction ($R^2 = 0.617$), and 68.2% in employee performance ($R^2 = 0.682$), indicating substantial predictive power. Blindfolding procedures yielded Q^2 values of 0.287, 0.344, and 0.412 for financial stress, job satisfaction, and employee performance, respectively—all exceeding zero, confirming predictive relevance (Stone-Geisser criterion).

Table 2: Structural Model Results: Direct Paths

Hypothesis	Path	β	SE	t-value	p-value	f^2	Decision
H1	FWB \rightarrow EP	0.312	0.054	5.780	< .001	0.148	Supported
H2	FWB \rightarrow FS	-0.487	0.048	10.146	< .001	0.316	Supported
H3	FS \rightarrow EP	-0.274	0.059	4.644	< .001	0.112	Supported
H5	FS \rightarrow JS	-0.391	0.061	6.410	< .001	0.198	Supported
H6	JS \rightarrow EP	0.348	0.057	6.105	< .001	0.176	Supported

Note. FWB = Financial Well-Being; FS = Financial Stress; JS = Job Satisfaction; EP = Employee Performance; β = standardized path coefficient; SE = standard error; f^2 = Cohen's effect size. Bootstrapping: $n = 5,000$ samples; two-tailed tests.

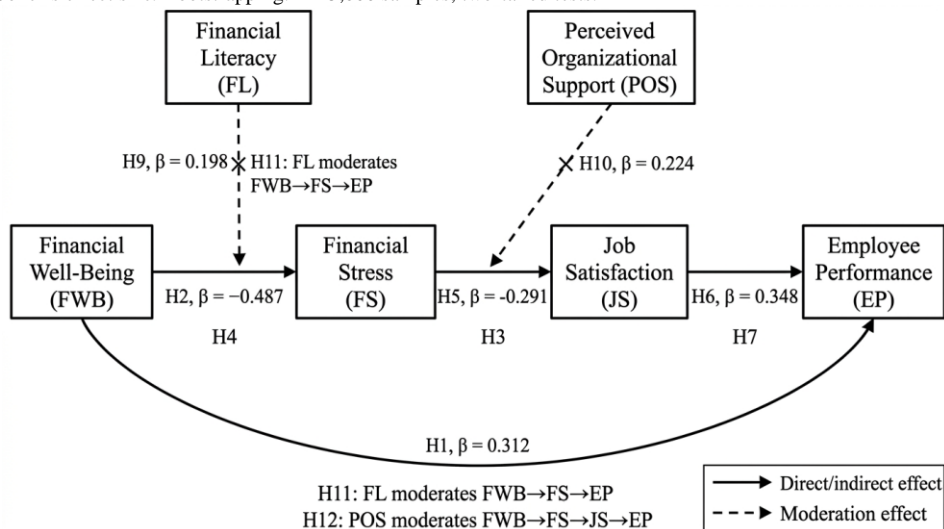


Figure 1: Structural Model

The direct path from financial well-being to employee performance ($\beta = 0.312$, $p < .001$, $f^2 = 0.148$) supports H1, confirming a positive association with a medium effect size. Financial well-being exerted a significant negative effect on financial stress ($\beta = -0.487$, $p < .001$, $f^2 = 0.316$), supporting H2, with a large effect. Financial stress significantly reduced employee performance ($\beta = -0.274$, $p < .001$), supporting H3, and also significantly diminished job satisfaction ($\beta = -0.391$, $p < .001$), supporting H5. Job satisfaction emerged as a significant positive predictor of employee performance ($\beta = 0.348$, $p < .001$), supporting H6.

6.3 Mediation Analysis

Mediation hypotheses were tested using bootstrapped confidence intervals ($n = 5,000$) for indirect effects. Table 3 presents the results. The indirect effect of financial well-being on employee performance through financial stress (H4) was significant (indirect $\beta = 0.134$, 95% CI [0.083, 0.196]), providing support for partial mediation. The indirect effect through the sequential pathway FWB \rightarrow FS \rightarrow JS \rightarrow EP (H8) was also statistically significant (indirect $\beta = 0.066$, 95% CI [0.038, 0.102]), confirming sequential mediation. H7, which specified job satisfaction as a mediator between financial stress and performance, was supported (indirect $\beta = 0.136$, 95% CI [0.087, 0.191]).

Table 3: Mediation Analysis Results (Bootstrapped Indirect Effects)

Hypothesis	Indirect Path	Indirect β	LL 95% CI	UL 95% CI	Decision
H4	FWB \rightarrow FS \rightarrow EP	0.134	0.083	0.196	Supported
H7	FS \rightarrow JS \rightarrow EP	0.136	0.087	0.191	Supported
H8	FWB \rightarrow FS \rightarrow JS \rightarrow EP	0.066	0.038	0.102	Supported

Note. LL = Lower Limit; UL = Upper Limit; CI = Confidence Interval. Bootstrapping based on 5,000 resamples; bias-corrected and accelerated (BCa) intervals reported. CIs not containing zero indicate significant indirect effects.

6.4 Moderation Analysis: Table 4 reports the results of the moderation analyses. The interaction term FWB \times Financial Literacy significantly predicted financial stress ($\beta = 0.198, t = 3.876, p < .001$), supporting H9. Slope analysis revealed that the negative relationship between financial well-being and financial stress was significantly attenuated for employees with high financial literacy, compared to those with low literacy. At high financial literacy, even employees with comparatively lower financial well-being reported significantly lower financial stress, demonstrating the protective buffering effect of financial literacy.

The interaction term FS \times POS significantly predicted job satisfaction ($\beta = 0.224, t = 4.112, p < .001$), supporting H10. Simple slopes analysis indicated that the negative effect of financial stress on job satisfaction was significantly weaker for employees with high POS, compared to those with low POS. At high POS levels, the deleterious effect of financial stress on satisfaction was substantially reduced, confirming the buffering role of organizational support.

Table 4: Moderation Analysis Results

Hypothesis	Interaction Term	β	t-value	p-value	Decision
H9	FWB \times Financial Literacy \rightarrow FS	0.198	3.876	< .001	Supported
H10	FS \times POS \rightarrow JS	0.224	4.112	< .001	Supported

Note. FWB = Financial Well-Being; FS = Financial Stress; JS = Job Satisfaction; POS = Perceived Organizational Support; β = standardized coefficient for the interaction term. Predictor variables were mean-centered prior to computing interaction terms.

6.5 Moderated-Mediation Analysis: The index of moderated mediation was computed using 5,000-sample bootstrapping to test H11 and H12. For H11, the index of moderated mediation for the conditional indirect effect of FWB on EP through FS (moderated by Financial Literacy) was 0.097 (95% CI [0.051, 0.152]), significant as the CI excluded zero. This confirms that financial literacy significantly conditions the indirect effect of financial well-being on performance through financial stress—the mediated pathway is stronger (larger indirect effect) when financial literacy is low and weaker (smaller indirect effect) when financial literacy is high. For H12, the index of moderated mediation for the conditional indirect effect of FWB on EP through FS \rightarrow JS (moderated by POS at the FS \rightarrow JS link) was 0.087 (95% CI [0.042, 0.139]), also significant. This demonstrates that POS conditions the sequential mediated pathway—the cascading negative impact of poor financial well-being through stress and dissatisfaction to impaired performance is significantly attenuated when POS is high. Both H11 and H12 were thus supported, providing comprehensive empirical substantiation for the moderated-mediation framework.

Table 5: Moderated-Mediation Analysis: Index of Moderated Mediation

Hypothesis	Conditional Indirect Path	Index	LL 95% CI	UL 95% CI	Decision
H11	FWB \rightarrow FS \rightarrow EP (mod. by FL)	0.097	0.051	0.152	Supported
H12	FWB \rightarrow FS \rightarrow JS \rightarrow EP (mod. by POS)	0.087	0.042	0.139	Supported

Note. Index of moderated mediation = difference in indirect effects at high vs. low levels (± 1 SD) of moderator; CI = bootstrapped 95% bias-corrected confidence interval. FL = Financial Literacy; POS = Perceived Organizational Support.

6.6 Discussion of Findings

The results collectively affirm the proposed moderated-mediation framework and make several noteworthy contributions to the scholarly literature. First, the confirmation of H1 aligns with and extends the findings of Netemeyer et al. (2018) and Lim et al. (2021), reinforcing financial well-being as a significant antecedent of employee performance within an SEM framework. The direct effect, however, was supplemented and partially explained by the mediated pathways, underscoring the importance of examining mechanisms rather than mere associations.

Second, the sequential mediation finding (H8) is among the first empirical demonstrations of the cascading pathway FWB \rightarrow FS \rightarrow JS \rightarrow EP in an integrated model. This extends the theoretical predictions of COR Theory by specifying the stepwise resource-depletion mechanism: financial well-being loss generates stress (resource threat response), which erodes satisfaction (PE misfit), which degrades performance (motivational depletion). This sequential chain has important implications for the timing and targeting of organizational interventions.

Third, the moderating role of financial literacy (H9, H11) corroborates and extends Xiao and Porto (2017) and Lusardi and Mitchell (2023), demonstrating that financial literacy not only predicts financial outcomes but actively moderates the stress consequences of well-being deficits. The moderated-mediation finding (H11) reveals that financial literacy is a critical personal resource that reduces the vulnerability of the FWB-to-performance pathway to disruption—employees with high literacy are more resilient in maintaining performance even when their financial well-being is compromised.

Fourth, the significant moderating role of POS (H10, H12) provides novel empirical support for the proposition that organizational support functions as a buffer in the financial domain. This extends OST beyond its traditional application in work stress contexts to financial stress contexts, demonstrating that high-POS organizations can attenuate the satisfaction-depleting effects of employees' personal financial difficulties. The index of moderated mediation for H12 (0.087) indicates meaningful practical significance, suggesting that POS-enhancing organizational practices can meaningfully shift the cascading indirect effect of financial distress on performance.

7. IMPLICATIONS

7.1 Theoretical Implications

This study makes several contributions to the theoretical literature at the intersection of financial psychology, organizational behavior, and HR management. First, it advances COR Theory by empirically demonstrating the resource-depletion cascade from financial well-being through stress and satisfaction to performance, providing one of the most comprehensive empirical tests of COR Theory's predictions in the financial domain. The finding that personal resources (financial literacy) moderate early-chain resource threats while organizational resources (POS) moderate mid-chain resource threats offers a refined understanding of how resource dynamics operate across individual and organizational levels.

Second, the study integrates COR Theory, PE-Fit Theory, and OST within a unified empirical model—a theoretical synthesis not previously achieved in the financial well-being literature. This integrative framework provides a richer explanatory account of the FWB-performance relationship than any single theoretical lens. Third, the moderated-mediation findings establish boundary conditions for theories of financial stress and job attitudes, demonstrating that the generalizability of established relationships is contingent on moderating factors that HR scholars should explicitly account for in future theorizing and research design.

7.2 Managerial Implications

The findings of this study yield several actionable implications for HR practitioners and organizational leaders committed to enhancing employee performance through holistic workforce management strategies.

Financial Wellness Programs: Organizations should invest in comprehensive financial wellness programs that extend beyond traditional compensation packages. Given the significant direct and indirect effects of financial well-being on performance, proactive financial wellness initiatives—including emergency savings programs, debt counseling services, and retirement planning support—can yield meaningful returns in employee productivity. The finding that financial well-being explains 54.3% of variance in financial stress underscores the potential impact of upstream financial well-being interventions.

Financial Literacy Education: The moderated-mediation finding (H11) provides direct evidence for the performance-protective effects of financial literacy. HR departments should implement systematic financial literacy training programs, including workshops on budgeting, investment fundamentals, debt management, and retirement planning. These programs function as protective infrastructure that reduces the vulnerability of the FWB-to-performance pathway, particularly for employees in financial distress. Organizations can partner with financial institutions, NGOs, and government agencies to deliver cost-effective, evidence-based financial education.

Strengthening Perceived Organizational Support: The moderation and moderated-mediation findings regarding POS (H10, H12) suggest that cultivating a high-POS organizational climate represents a powerful strategic lever for mitigating the performance consequences of employee financial stress. Managers should demonstrate genuine concern for employee financial welfare through: (a) flexible work arrangements and remote work options that reduce commuting and childcare expenses; (b) Employee Assistance Programs (EAPs) that include financial counseling components; (c) transparent and equitable pay practices; (d) regular managerial check-ins that create safe spaces for discussing financial difficulties; and (e) supplementary financial benefits such as emergency loans, salary advances, or matched savings schemes.

Targeted Intervention for At-Risk Segments: The sequential mediation findings imply that financial stress is a critical leverage point in the performance chain. HR analytics systems should incorporate financial stress indicators—such as engagement with EAP financial services, access of salary advance programs, or participation in emergency savings schemes—as early warning signals of performance risk. Targeted interventions for high-stress employees, including one-on-one financial coaching and short-term financial hardship relief programs, can break the cascading pathway before it reaches performance outcomes.

7.3 Policy Implications

At a macro level, the findings have relevance for labor policy and corporate governance. Policymakers should consider mandating or incentivizing employer-sponsored financial wellness programs, particularly in sectors with high proportions of lower-wage workers vulnerable to financial distress. Corporate governance frameworks should incorporate employee financial well-being metrics into broader ESG (Environmental, Social, and Governance) reporting, recognizing that workforce financial health is a determinant of organizational sustainability and productivity.

8. CONCLUSION

This study set out to examine how financial well-being influences employee performance and to identify the psychological and organizational mechanisms through which this relationship operates. Employing a moderated-mediation framework grounded in COR Theory, PE-Fit Theory, and Organizational Support Theory, and analyzed via PLS-SEM on a sample of 412 employees, the research produces several significant findings with theoretical and practical consequences.

Empirical evidence supports the proposed sequential mediation model: financial well-being reduces financial stress, which impairs job satisfaction, which in turn diminishes employee performance. Each link in this chain is statistically significant and practically meaningful. Financial literacy emerges as a critical personal resource that moderates the vulnerability of the financial well-being-to-stress pathway, attenuating the propagation of financial difficulties into stress. POS emerges as a critical organizational resource that moderates the financial stress-to-job-satisfaction pathway, buffering the satisfaction-depleting effects of financial strain. Both moderators condition the indirect effects along the sequential mediation chain, producing significant indices of moderated mediation.

Collectively, these findings position financial well-being not merely as a personal welfare concern but as an organizational performance imperative. Organizations that invest in employee financial wellness—through financial literacy programs, high-POS climates, and targeted financial support services—can expect meaningful returns in reduced financial stress, enhanced job satisfaction, and ultimately improved employee performance. The study thus provides a compelling evidence-based case for the integration of financial wellness into strategic HR management.

Future research directions include: (a) longitudinal designs to establish temporal precedence and causal direction in the proposed pathways; (b) cross-cultural replication studies to examine the generalizability of findings across cultural contexts with different financial systems and workplace norms; (c) examination of alternative mediators, including financial self-efficacy and financial goal clarity, that may supplement the stress-satisfaction pathway; (d) industry-specific analyses that account for sector-level differences in compensation structures and financial support offerings; and (e) integration of objective financial indicators alongside subjective well-being measures to assess the relative contributions of objective and perceived financial health. The application of longitudinal SEM and experience sampling methodology would also enrich understanding of within-person financial stress dynamics and their day-to-day performance consequences.

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