Religious Participation and Perceptions of Economic Well-Being

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Abstract

This paper asks whether religious attendance and religiosity are associated with economic well-being, and whether that relationship reflects how secure people feel, how secure they actually are, or both. Using the Chapman Survey of American Fears and the General Social Survey, I estimate how attendance and religiosity relates to both perceived economic vulnerability (fear of unemployment, expected job loss, expected financial standing) and realized vulnerability (having actually experienced unemployment), letting these relationships vary by religious affiliation. Attendance's association with perceived vulnerability is denomination-dependent: sizable among the religiously unaffiliated, but significantly attenuated, and sometimes reversed, for Protestant, Catholic, and other religion respondents. Attendance shows little relationship with realized unemployment, and where affiliation-specific effects appear on realized outcomes they run opposite the perceived-vulnerability results, suggesting attendance shapes how people appraise economic risk more than their actual exposure to it. Mechanism tests favor social integration over generalized disposition, in that attendance strongly predicts participation in religious community life, the attendance-financial-security relationship weakens to zero once participation and trust are controlled for, and generalized trust and optimism are themselves largely unrelated to attendance.

Keywords: economic well-being, religion; religious attendance, religiosity

JEL Classification:

1 Introduction

A large literature documents that religious participation is correlated with higher self-reported well-being (Lim and Putnam, 2010), greater optimism (Chen et al., 2025), economic values (Davis and Rodriguez, 2024), and stronger social ties (Schafer, 2013; Murphy et al., 2022) yet comparatively little work asks whether these associations extend to economic security specifically, or distinguishes how people feel about their economic prospects from how economically secure they actually are. This distinction matters. Subjective economic anxiety, like worry about job loss, debt, or an uncertain financial future, has been shown to affect labor supply, spending, and health independently of realized economic outcomes (Davis and Von Wachter, 2011; Brenner and Bhugra, 2020), so understanding what shapes

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perceived vulnerability is separate from the question of what shapes actual vulnerability. Religious attendance is a natural candidate to examine on both counts. Attending and participating in a religious service is one of the few forms of civic participation that has not declined as sharply as other community activity in the United States, making it a plausible channel through which social capital could buffer people against economic uncertainty, whether that buffering shows up in how secure they feel, in how secure they actually are, or both. Thus, if I better understand how people perceive vulnerability, perhaps I can develop and implement policies that mitigate the costs of actual vulnerability.

This paper examines the relationship between religious attendance, religiosity, and economic well-being in the US using the Chapman Survey of American Fears (CSAF) and the General Social Survey (GSS) to let us separate perceived from realized vulnerability. CSAF asks respondents directly how afraid they are of specific financial events, including becoming unemployed, an uncertain financial future, and mortgage or college debt, giving us a set of purely subjective, forward-looking anxiety measures. The GSS lets us add two further outcomes: subjective perceptions of expected job loss and expected financial standing, and, distinctly, a retrospective measure of whether the respondent actually experienced a spell of unemployment at any point in the past decade. Examining perceived and realized vulnerability side by side lets us ask not only whether religious participation is associated with feeling more secure, but whether it is associated with having actually been more economically secure. In both datasets I allow the relationship between attendance and religiosity and these outcomes to vary by religious affiliation, which include Protestant, Catholic, other religion, relative to respondents reporting no religious affiliation.

I then probe two candidate mechanisms for any attendance-well-being relationship. The first is social integration (Hastings, 2016; Dunbar, 2021), using the GSS item on participation in religious organizational activity apart from services, I test whether attendance's association with economic perceptions runs through embeddedness in a religious community rather than attendance itself. The second is generalized psychological disposition (Daniels and Von Der Ruhr, 2010; Brañas-Garza et al., 2009). Using GSS measures of interpersonal trust, perceived fairness, and helpfulness, I test whether attendance is simply proxying for a more optimistic or trusting outlook rather than anything specific to economic exposure.

Results show that attendance's relationship to perceived economic vulnerability is denomination-dependent rather than uniform, and is generally small once denomination-specific interactions are included. Among Protestant, Catholic, and other religion respondents, attendance weakens expected job loss, expected financial standing, and fear of unemployment is consistently attenuated relative to respondents with no religious affiliation, and in several specifications is close to zero. On realized vulnerability, attendance shows little robust association with having actually experienced unemployment in the past decade for any group, suggesting the relationship, where it exists, operates on how secure people feel rather than on their underlying economic exposure.

The association between attendance and perceived economic security is at least partially attenuated once measures of social participation are introduced, while measures of generalized trust do little to explain the pattern, consistent with a channel that runs through community embeddedness rather than a general disposition toward optimism. I am deliberately cautious about interpreting relationships for respondents with no religious affiliation and treat it as a baseline for comparison rather than a group whose behavior I attempt to explain. I discuss these results and their implications for the literature on religion and economic behavior in the sections that follow.

2 Data

2.1 Chapman Survey of American Fears Survey

The Chapman Survey of American Fears (CSAF) is an annual, nationally fielded survey conducted by Chapman University that measures the extent to which American adults fear or worry about a wide range of life events, alongside core demographic items and measures of religion and politics. I pool [N waves / years — fill in] waves of the CSAF, yielding an estimation sample of 12,109 respondent-wave observations.

my two religion measures are constructed directly from the CSAF's religious-attendance and religiosity items. The attendance index is an ordinal 1–9 scale (Never, Only on special occasions, Less than once a year, Once or twice a year, Several times a year, Once a month, Two to three times a month, Weekly, Several times a week), built by first collapsing near-duplicate response strings that differ only in punctuation across waves and then coding "Refused" and blank responses to missing. The religiosity index is a separate ordinal 1–4 scale (Not at all religious, Not too religious, Somewhat religious, Very religious), with "Refused" and blank responses similarly set to missing. Because the underlying survey items do not offer a response coded as literal zero on either scale, neither index has a true zero within the estimation sample; I return to the interpretive implications of this in Section 4. Religious affiliation is captured with three indicator variables — Protestant, Catholic, and other religion — [constructed analogously to the GSS affiliation dummies below / describe CSAF-specific religion item and confirm the omitted category — this has not yet been separately audited the way the GSS relig variable was]. The omitted reference category is respondents reporting no religious affiliation.

my five outcome variables come from the CSAF's fear battery, which asks respondents how afraid they are of a list of specific events and phenomena. I use the items on becoming unemployed, an uncertain financial future, artificial intelligence, mortgage debt, and college debt [confirm response scale/coding, e.g., number of Likert categories and direction]. All models include controls for education (education harmonized, an indicator set for less than high school, high school, some college, and Bachelor's degree or higher) and income (income bucket, an indicator set for under $50,000, $50,000–$99,999, and $100,000 or more), and include state, wave, and year fixed effects. Standard errors are clustered by wave throughout.

Table 1: Summary Statistics

Variable	N	Mean	SD	Min	Max
attendance_index	12278	4.5	2.8	1	9
religiosity_index	12272	2.6	1	1	4
protestant	12156	0.27	0.44	0	1
catholic	12156	0.22	0.41	0	1
other_religion	12156	0.25	0.43	0	1
unemployment	12318	0.29	0.46	0	1
future_money	12318	0.49	0.5	0	1
ai	12318	0.36	0.48	0	1
mortgage	12318	0.17	0.37	0	1
college_debt	12318	0.093	0.29	0	1
education_harmonized	12318				
...	11	0%			
... Bachelor's degree or higher	4875	40%			
... High school	3428	28%			
... Less than high school	545	4%			
... Some college	3459	28%			
income_bucket	12318				
...	199	2%			
... $100,000 or more	3303	27%			
... $50,000 to $99,999	3896	32%			
... Under $50,000	4920	40%			

2.2 General Social Survey

The General Social Survey (GSS) is a nationally representative, repeated cross-sectional survey of US adults conducted by NORC. I use [years/waves — fill in], restricting the sample to respondents with non-missing values on my core religion measures, yielding estimation samples that range from 3,155 to 16,322 observations depending on the outcome, reflecting differential item non-response across the GSS's rotating question modules.

Religious attendance (attend) is the GSS's standard ATTEND item, an ordinal 0–8 scale running from never to more than once a week. Personal religiosity (relpersn) is [confirm exact GSS item and wording]. Religious affiliation is built from the GSS RELIG variable and coded into mutually exclusive, exhaustive categories: Protestant (RELIG = 1), Catholic (RELIG = 2), other religion (RELIG = 3 or 5–13, spanning Jewish, other, Buddhist, Hindu, other Eastern religions, Muslim, Orthodox Christian, Christian (no denomination given), Native American, and inter/non-denominational respondents), and no religious affiliation (RELIG = 4), which serves as the omitted reference category. Any RELIG value outside this range (e.g., don't know/no answer codes) is coded as missing on all four categories rather than folded into the reference group, and I confirm by construction that every non-missing respondent falls into exactly one of the four categories.

I use two sets of outcome variables to separate perceived from realized economic vulnerability. Realized vulnerability is measured with unemp, a retrospective indicator for whether the respondent has "at any time during the last ten years... been unemployed and looking for work for as long as a month." Perceived vulnerability is measured with joblose (expected likelihood of job loss) [confirm exact wording/scale], fin-same (expected change in financial standing) [confirm exact wording/scale], and, in supplementary specifications, jobfind and jobeasy [confirm construction and wording]. Educational attainment is measured continuously (educ) and with a four-year-degree indicator (degree), and models include income and marital status as controls.

My mechanism variables are also drawn from the GSS. Social participation is measured with RELACTIV ("how often do you take part in activities and organizations of a church... other than attending services") and three related social-connectedness items, socrel, socommun, and socfrend [confirm exact wording for these three]. Generalized psychological disposition is measured with the standard GSS trust battery — TRUST, FAIR, and HELPFUL — and, in supplementary specifications, the LOTR (optimism) and HOPE scales, which are fielded only in a specific GSS module and are available for a substantially smaller subsample; I flag this sample restriction explicitly wherever those measures are used. All GSS models include year and Census region fixed effects, with standard errors clustered by region.

Table 2: Summary Statistics

Variable	N	Mean	SD	Min	Max
attend	18454	3	2.8	0	8
relpersn	18391	2.6	1	1	4
none	18394	0.25	0.43	0	1
protestant	18394	0.44	0.5	0	1
catholic	18394	0.22	0.41	0	1
other_religion	18394	0.093	0.29	0	1
unemp	12391	1.7	0.48	1	2
joblose	7205	3.5	0.74	1	4
fin_same	18563	0.4	0.49	0	1
jobfind	7188	2.2	0.75	1	3
jobeasy	933	3	1.2	1	5
relactiv	18386	2.9	2.3	1	10
socrel	12357	3.6	1.7	1	7
socommun	12364	4.9	2	1	7
socfrend	12351	4.2	1.6	1	7
trust	7329	1.8	0.55	1	3
fair	7304	1.7	0.62	1	3
helpful	7318	1.6	0.65	1	3
income	16612	11	2.3	1	12
educ	18516	14	3	0	20
marital	18592	2.6	1.7	1	5
degree	18604	1.8	1.3	0	4

3 Empirical Strategy

I estimate six sets of regressions across the two surveys. The first (Table 1, Equation 1) regresses the five CSAF fear outcomes on the attendance and religiosity indices, denomination indicators, and their interactions, with education, income, state, wave, and year controls, to test whether attendance and religiosity relate to perceived economic vulnerability and whether that relationship varies by affiliation.

$$
\begin{aligned}
\mathrm{y}_i = {} & \beta_1 \,\text{attendance index}_i + \beta_2 \,\text{religiosity index}_i \\
& + \beta_3 \,\text{other religion}_i + \beta_4(\text{attendance index}_i \times \text{other religion}_i) + \beta_5(\text{religiosity index}_i \times \text{other religion}_i) \\
& + \beta_6 \,\text{protestant}_i + \beta_7(\text{attendance index}_i \times \text{protestant}_i) + \beta_8(\text{religiosity index}_i \times \text{protestant}_i) \\
& + \beta_9 \,\text{catholic}_i + \beta_{10}(\text{attendance index}_i \times \text{catholic}_i) + \beta_{11}(\text{religiosity index}_i \times \text{catholic}_i) \\
& + \beta_{12} \,\text{educ}_i + \beta_{13} \,\text{income}_i \\
& + \gamma_t + \delta_s + \omega_w + \varepsilon_i
\end{aligned}
\tag{1}
$$

The second (Table 2) estimates the same interaction structure in the GSS, using attend and relpersn in place of the CSAF indices, on one realized-vulnerability outcome (unemp) and two perceived-vulnerability outcomes (joblose, finsame), letting us compare whether attendance's relationship with feeling economically secure matches its relationship

with having actually been economically secure.

$$
\begin{aligned}
\mathrm{y}_i = {} & \beta_1 \,\mathrm{attend}_i + \beta_2 \,\mathrm{catholic}_i + \beta_3 \,\mathrm{protestant}_i + \beta_4 \,\mathrm{other\ religion}_i \\
& + \beta_5(\mathrm{attend}_i \times \mathrm{catholic}_i) + \beta_6(\mathrm{attend}_i \times \mathrm{protestant}_i) + \beta_7(\mathrm{attend}_i \times \mathrm{other\ religion}_i) \\
& + \beta_8 \,\mathrm{relpersn}_i + \beta_9(\mathrm{relpersn}_i \times \mathrm{protestant}_i) + \beta_{10}(\mathrm{relpersn}_i \times \mathrm{catholic}_i) + \beta_{11}(\mathrm{relpersn}_i \times \mathrm{other_religion}_i) \\
& + \beta_{12} \,\mathrm{relactiv}_i + \beta_{13} \,\mathrm{socfrend}_i + \beta_{14} \,\mathrm{socommun}_i + \beta_{15} \,\mathrm{socrel}_i \\
& + \beta_{16} \,\mathrm{trust}_i + \beta_{17} \,\mathrm{helpful}_i + \beta_{18} \,\mathrm{fair}_i + \\
& + \beta_{19} \,\mathrm{income}_i + \beta_{20} \,\mathrm{educ}_i + \beta_{21} \,\mathrm{marital}_i \\
& + \gamma_t + \delta_r + \varepsilon_i
\end{aligned}
\tag{2}
$$

The third and fourth (Tables 3 and 4) hold the same attend/relpersn/denomination structure fixed but swap in outcomes designed to isolate each candidate mechanism: Table 3 regresses the four social-participation measures (relactiv, socrel, socommun, socfrend) on attendance to establish whether attendance predicts community embeddedness in the first place, and Table 4 regresses the generalized-disposition measures (trust, fair, helpful) on the same regressors to test whether attendance is simply proxying for optimism. The fifth (Table 5, Equation 2) returns to the perceived- and realized-vulnerability outcomes from Table 2 but adds the social-participation and disposition measures from Tables 3 and 4 as controls, asking whether the original attendance relationship survives once these candidate channels are held fixed.

The sixth (Table 6) regresses educational attainment (educ, degree) on the same attend/relpersn/denomination structure, checking whether the attendance-economic-outcome relationship could instead be an artifact of attendance's own relationship with education.

4 Results

Table 1 reports estimates when regressing five measures of economic fear, becoming unemployed, an uncertain financial future, artificial intelligence, mortgage debt, and college debt, on religious attendance and religiosity indices, denomination dummies, and their interactions, with state, wave, and year fixed effects. The clearest pattern is for fear of unemployment. Among respondents reporting no religious affiliation, the attendance index is positively associated with unemployment fear, but this relationship is significantly attenuated for every affiliated group: the interaction with Protestant, Catholic, and other religion each largely offset the reference-group slope, leaving Protestant, Catholic, and other religion respondents with an attendance-unemployment fear relationship close to zero. This attendance effect does not generalize to the other four outcomes, as the attendance index is not significantly related to worry about future finances, AI, mortgage debt, or college debt among the reference group, and none of its interactions with denomination reach significance in those columns.

Religiosity follows a different, outcome-specific pattern. Its association with fear of AI is positive among the reference group and, notably, does not vary significantly by denomination, as none of the three religiosity-by-affiliation interactions are significant in that column, suggesting a more uniform relationship than I find for attendance and unemployment fear. Religiosity's association with college-debt fear runs the opposite way: a positive reference-group coefficient is significantly reversed for Protestants, Catholics, and the other religion interactions with religiosity is similarly negative, leaving affiliated respondents with little to no net relationship between religiosity and college-debt worry. Catholic affiliation, independent of attendance or religiosity, is associated with elevated fear across most categories, with significant, positive coefficients on unemployment, future finances, mortgage debt, and college debt, though not on fear of AI. Protestant and other-religion affiliation carry no significant independent association with any of the five outcomes. All models include the education and income controls. Because the attendance and religiosity indices do not include a true zero in this sample, the denomination main effects above should be read as the fitted

difference at the lowest observed value of each index rather than at literal non-attendance or non-religiosity.

Taken together, Table 1 suggests that religious attendance and religiosity are not generically related to economic fear: attendance matters only for fear of unemployment, and only among the unaffiliated, with Protestant, Catholic, and other-religion respondents showing no net relationship once the interaction terms are accounted for. Religiosity's relationship to fear is outcome-dependent rather than denomination-dependent in one case (AI) and denomination-dependent rather than outcome-general in another (college debt), so the two indices are picking up distinct, non-overlapping patterns rather than a single underlying "religious people worry more/less" effect. The one broadly consistent signal in the table is that Catholic respondents report elevated economic fear across most categories independent of how often they attend or how religious they consider themselves, which the rest of the paper's mechanism tests attempt to explain.

Table 3: Effect of Religiosity and Religious Attendance and Perceived Economic Security

Dependent Variables:	Unemployment	Worry Money	Worry AI	Worry Mortgage	Worry College Debt
Model:	(1)	(2)	(3)	(4)	(5)
Attendance	0.0249**	-0.0078	0.0063	0.0060	0.0088
	(0.0081)	(0.0094)	(0.0093)	(0.0063)	(0.0061)
Religiosity	-0.0155	0.0087	0.0195*	0.0048	0.0165**
	(0.0150)	(0.0205)	(0.0106)	(0.0119)	(0.0069)
Other religion	0.0404	0.0520	0.0658	0.0046	0.0448
	(0.0432)	(0.0364)	(0.0525)	(0.0470)	(0.0252)
Protestant	0.0544	0.0672	0.0176	0.0573	0.0612
	(0.0435)	(0.0470)	(0.0455)	(0.0540)	(0.0341)
Catholic	0.1287**	0.1309**	0.0545	0.0828**	0.0732*
	(0.0432)	(0.0568)	(0.0399)	(0.0366)	(0.0377)
Attendance × Other religion	-0.0364***	-0.0067	-0.0109	-0.0115	-0.0064
	(0.0077)	(0.0111)	(0.0100)	(0.0080)	(0.0070)
Religiosity × Other religion	0.0180	-0.0070	-0.0076	0.0053	-0.0290**
	(0.0205)	(0.0225)	(0.0155)	(0.0164)	(0.0120)
Attendance × Protestant	-0.0296**	3.39×10^{-5}	-0.0047	-0.0111	-0.0058
	(0.0098)	(0.0079)	(0.0124)	(0.0083)	(0.0075)
Religiosity × Protestant	-0.0161	-0.0260	-0.0105	-0.0172	-0.0363**
	(0.0138)	(0.0255)	(0.0168)	(0.0208)	(0.0146)
Attendance × Catholic	-0.0270**	0.0025	-0.0066	-0.0110	-0.0047
	(0.0092)	(0.0074)	(0.0094)	(0.0064)	(0.0058)
Religiosity × Catholic	-0.0250	-0.0369	-0.0066	-0.0188	-0.0359**
	(0.0183)	(0.0326)	(0.0153)	(0.0148)	(0.0152)
State FEs	Yes	Yes	Yes	Yes	Yes
Wave FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes
Observations	12,109	12,109	12,109	12,109	12,109
R^2	0.08457	0.15983	0.10880	0.29326	0.16045
Within R^2	0.01363	0.01015	0.00783	0.01584	0.00942

Table 2 turns to the GSS, where I can distinguish perceived from realized economic vulnerability directly: unemp is a retrospective measure of whether the respondent actually experienced a spell of unemployment in the past decade, while joblose and fin same are subjective expectations about job security and financial standing. For the two perceived measures, the pattern among respondents with no religious affiliation mirrors what Table 1 suggested: Attendance is associated with lower expected job-loss risk and a lower likelihood of expecting one's finances to worsen.

As in Table 1, this relationship is significantly attenuated for affiliated respondents. The Attendance-by-Catholic and Attendance-by-Protestant interactions are positive and significant in both columns, largely offsetting the reference-group and leaving Catholic and Protestant respondents with a perceived-vulnerability relationship close to zero or, in the case of financial security, mildly positive.

Realized vulnerability tells a different story. Among the unaffiliated, Attendance has no significant relationship with having actually experienced unemployment in the past decade, in contrast to its significant association with the two perceived measures. Here, though, the interaction terms run the same direction as before — positive and significant for Catholic, Protestant, and other-religion, which when combined with a null reference-group, implies a small positive net relationship between Attendance and realized unemployment history for affiliated respondents, the opposite sign from what I see on the perceived measures. Other-religion affiliation also carries its own significant negative association with realized unemployment, independent of Attendance. Personal religiosity is not significantly related to any of the three outcomes, on its own or interacted with denomination, in contrast to the Attendance index.

In sum, nonattendance's association with feeling economically secure and its association with having actually experienced unemployment point in different directions once denomination is accounted for, perceived job-loss risk and financial pessimism fall with Attendance among the unaffiliated and flatten out for Catholics and Protestants, while realized unemployment shows no such relationship for the unaffiliated and, if anything, a small positive one for affiliated respondents. Religiosity itself does no work in this table, which is a notable contrast with Attendance and suggests the relevant channel is participation rather than belief. The divergence between the perceived and realized outcomes is the central motivation for the mechanism tests that follow.

Table 4: Caption

Dependent Variables:	Ever Unemployed	Worry Job Lose	Financially Stable
Model:	(1)	(2)	(3)
Attendance	-0.0116	-0.0401*	-0.0103**
	(0.0051)	(0.0143)	(0.0025)
Religiosity	-0.0153	0.0209	-0.0088
	(0.0087)	(0.0154)	(0.0100)
Other religion	-0.0647**	-0.1490	0.0758
	(0.0183)	(0.1107)	(0.0419)
Protestant	0.0047	0.0627	0.0034
	(0.0208)	(0.0743)	(0.0483)
Catholic	0.0410	-0.1708	0.0185
	(0.0668)	(0.1145)	(0.0709)
Attendance × Catholic	0.0202**	0.0549*	0.0195**
	(0.0045)	(0.0179)	(0.0055)
Attendance × Protestant	0.0172**	0.0384**	0.0150**
	(0.0053)	(0.0118)	(0.0027)
Attendance × Other religion	0.0121*	0.0479	-0.0020
	(0.0041)	(0.0258)	(0.0052)
Other religion × Religiosity	0.0132	0.0082	-0.0100
	(0.0085)	(0.0225)	(0.0083)
Protestant × Religiosity	-0.0008	-0.0154	0.0003
	(0.0065)	(0.0257)	(0.0114)
Catholic × Religiosity	-0.0136	0.0194	-0.0026
	(0.0205)	(0.0263)	(0.0170)
Fixed-effects			
year	Yes	Yes	Yes
region	Yes	Yes	Yes
Fit statistics			
Observations	10,856	6,527	16,295
R^2	0.06613	0.04008	0.01158
Within R^2	0.06378	0.03011	0.00991

Clustered (region) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

5 Mechanism

5.1 Social Connection Matters

Table 5 takes a first step toward the social-integration channel by asking whether attendance predicts participation in religious community life beyond services themselves. Among respondents with no religious affiliation, attendance is strongly associated with RELACTIV, the measure of participation in religious organizational activity apart from attending services, and this relationship is significantly steeper for Protestants and other-religion respondents, while the Catholic interaction is small and not significant, leaving Catholics with a relactiv-attendance slope similar to the reference group. Attendance's relationship with the other three social measures is weaker and less consistent: it is significantly negative for socommun, not significant for socrel or socfrend, and none of the denomination interactions with attendance reach significance in those three columns. Personal religiosity (relpersn) is negatively associated with relactiv net of attendance and unrelated to the other three outcomes, suggesting that respondents who describe themselves as religious independent of how often they attend are, if anything, somewhat less organizationally engaged,

not more.

Table 5: Caption

Dependent Variables:	relactiv	socrel	socommun	socfrend
Model:	(1)	(2)	(3)	(4)
Variables				
attend	0.3512***	-0.0575	-0.0851***	-0.0752
	(0.0314)	(0.0362)	(0.0090)	(0.0330)
catholic	-0.1987	0.5644	0.2620	0.0614
	(0.0876)	(0.5273)	(0.2762)	(0.3043)
protestant	-0.5888*	0.5242	0.3788	-0.0814
	(0.2473)	(0.3534)	(0.3282)	(0.2485)
other_religion	-0.7166*	0.6298	0.0947	-0.2713
	(0.2821)	(0.3660)	(0.3732)	(0.4865)
relpersn	-0.3646***	0.1786	0.1224	-0.1160
	(0.0556)	(0.0825)	(0.0757)	(0.0838)
income	-0.0127**	-0.0277	0.0482**	-0.0404**
	(0.0026)	(0.0129)	(0.0102)	(0.0113)
educ	0.0463***	0.0181**	-0.0310**	-0.0632***
	(0.0051)	(0.0049)	(0.0064)	(0.0094)
marital	-0.0332***	-0.0189	-0.0538*	-0.1739***
	(0.0046)	(0.0096)	(0.0183)	(0.0059)
attend × catholic	0.0084	0.0024	0.0278	0.0260
	(0.0454)	(0.0353)	(0.0153)	(0.0393)
attend × protestant	0.2202***	-0.0187	0.0180*	0.0073
	(0.0343)	(0.0385)	(0.0062)	(0.0279)
attend × other_religion	0.1759***	-0.0216	0.0509	0.0298
	(0.0214)	(0.0445)	(0.0317)	(0.0644)
protestant × relpersn	0.0602	-0.1662	-0.1210	0.0484
	(0.0602)	(0.0775)	(0.1105)	(0.0777)
catholic × relpersn	-0.0030	-0.2028	-0.1492	-0.0520
	(0.0147)	(0.1503)	(0.0641)	(0.0841)
other_religion × relpersn	0.1885	-0.1665	-0.1142	0.0488
	(0.0859)	(0.0815)	(0.0787)	(0.1384)
Fixed-effects				
year	Yes	Yes	Yes	Yes
region	Yes	Yes	Yes	Yes
Fit statistics				
Observations	16,264	10,835	10,834	10,825
R^2	0.50199	0.04088	0.03189	0.06559
Within R^2	0.49388	0.02133	0.01754	0.05393

Table 6 tests the generalized-disposition channel directly, regressing interpersonal trust, perceived fairness, and perceived helpfulness on attendance, religiosity, and their interactions with denomination. The results are, as expected, largely null: attendance has no significant relationship with any of the three outcomes among the reference group, and none of its interactions with Catholic, Protestant, or other-religion affiliation reach significance in any column. Religiosity's one marginally significant main effect, a negative relationship with trust among the reference group (-0.065, p ¡ 0.1), is offset by significant positive interactions for other-religion and, at weaker significance, Protestant respondents, leaving affiliated respondents with an essentially flat relationship between religiosity and trust as well. A clean absence of results here is what lets us rule out a generalized optimism or trust story as the explanation for the

attendance patterns in Tables 2 and 4. Attendance and religiosity simply do not move interpersonal trust, fairness, or helpfulness in this sample.

Table 7 then asks whether the attendance-economic perception relationship documented in Tables 2 and 3 survives once these participation measures, together with the trust/fair/helpful battery, are added as controls. The sample shrinks considerably once these controls are required, so the comparisons below should be read with that smaller and different subsample in mind. With that caveat, the attendance-financial stability relationship that was significant in Table 2 shrinks to essentially zero here, while the attendance-job lose relationship persists and if anything strengthens slightly. The attend-by-Catholic interaction on unemployment remains significant and similar in size, while the Protestant interactions that were significant across all three outcomes in Table 2 are no longer significant here. Among the controls themselves, perceived fairness (fair) is a robust independent predictor of all three outcomes, while trust and helpful are not, and relactiv is significantly associated with unemp net of attendance. Personal religiosity, not significant in Table 2, becomes significantly associated with lower realized unemployment once these controls are added.

Table 6: Caption

Dependent Variables:	trust	fair	helpful
Model:	(1)	(2)	(3)
Variables			
attend	0.0106	0.0069	0.0039
	(0.0046)	(0.0098)	(0.0132)
catholic	-0.1768	-0.0611	-0.0985
	(0.1080)	(0.1247)	(0.0840)
protestant	-0.1734	0.0114	-0.1417
	(0.0912)	(0.0479)	(0.0951)
other_religion	-0.1623	-0.0224	-0.0436
	(0.1009)	(0.1288)	(0.0806)
relpersn	-0.0647*	0.0307	-0.0290
	(0.0203)	(0.0171)	(0.0196)
attend × catholic	-0.0161	0.0155	-0.0142
	(0.0114)	(0.0139)	(0.0160)
attend × protestant	-0.0114	0.0060	-0.0024
	(0.0096)	(0.0146)	(0.0145)
attend × other_religion	-0.0184	0.0046	-0.0280
	(0.0184)	(0.0068)	(0.0149)
protestant × relpersn	0.0609*	-0.0083	0.0265
	(0.0243)	(0.0171)	(0.0254)
catholic × relpersn	0.0639	0.0118	0.0292
	(0.0285)	(0.0440)	(0.0185)
other_religion × relpersn	0.0675**	-0.0120	0.0396
	(0.0175)	(0.0436)	(0.0244)
Fixed-effects			
year	Yes	Yes	Yes
region	Yes	Yes	Yes
Fit statistics			
Observations	6,482	6,479	6,480
R^2	0.07551	0.04898	0.03013
Within R^2	0.06330	0.04481	0.02267

Clustered (region) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Among the social and trust controls themselves, perceived fairness (fair) stands out as a robust independent predictor of all three outcomes, the only one of the six control measures to clear significance across the board. Active with religious organizations is associated with lower realized unemployment, but is not significantly related to either perceived measure, while socrel cuts the other way outcome by outcome, positively associated with unemployment but negatively associated with job loss, a sign flip I do not have a ready explanation for and would flag as a pattern to interpret cautiously rather than lean on. Socfrend, socommun, trust, and helpful are not significantly related to any of the three outcomes. Personal religiosity, not significant on unemployment in Table 2, becomes significantly associated with lower realized unemployment once these controls are added.

Read together, these results are consistent with a social-integration channel, as attendance predicts participation strongly and in a denomination-specific way. The attendance-outcome relationship that most cleanly disappears once participation and trust are controlled for is financial stability, the more diffuse, general perception measure. The job lose relationship and the Catholic-specific unemployment interaction persist even with these controls in place, so participation looks like part of the story rather than the whole of it. Additionally, the fairness measure has an independent, robust relationship with all three outcomes, suggesting a narrower slice of the generalized trust channel may still be doing some work alongside social integration.

Table 7: Caption

Dependent Variables:	unemp	joblose	fin_same
Model:	(1)	(2)	(3)
Variables			
attend	-0.0066	-0.0519*	-0.0005
	(0.0082)	(0.0212)	(0.0068)
catholic	-0.1831	-0.4289	-0.0500
	(0.1111)	(0.2153)	(0.1052)
protestant	-0.1566	-0.1178	-0.0553
	(0.0726)	(0.1564)	(0.1131)
other_religion	-0.1451	-0.3216	0.0797
	(0.1908)	(0.2562)	(0.1516)
relpersn	-0.0482**	-0.0241	-0.0126
	(0.0117)	(0.0315)	(0.0284)
relactiv	-0.0096***	0.0002	-0.0061
	(0.0014)	(0.0089)	(0.0106)
socfrend	0.0200	-0.0186	0.0083
	(0.0100)	(0.0101)	(0.0062)
socommun	-0.0077	0.0080	0.0034
	(0.0053)	(0.0137)	(0.0035)
socrel	0.0102**	-0.0358**	-0.0086
	(0.0022)	(0.0103)	(0.0061)
trust	-0.0213	-0.0132	0.0249
	(0.0110)	(0.0211)	(0.0147)
fair	0.0354***	0.0897*	0.0465**
	(0.0048)	(0.0371)	(0.0140)
helpful	-0.0427	-0.0069	-0.0066
	(0.0244)	(0.0226)	(0.0110)
attend × catholic	0.0291**	0.0659	0.0192
	(0.0079)	(0.0364)	(0.0091)
attend × protestant	0.0218	0.0503	0.0143
	(0.0125)	(0.0255)	(0.0088)
attend × other_religion	0.0025	0.0618	-0.0009
	(0.0169)	(0.0491)	(0.0083)
protestant × relpersn	0.0366	0.0259	0.0173
	(0.0174)	(0.0424)	(0.0325)
catholic × relpersn	0.0408	0.0790	0.0169
	(0.0326)	(0.0563)	(0.0416)
other_religion × relpersn	0.0598	0.0719	-0.0280
	(0.0409)	(0.0681)	(0.0416)
Fixed-effects			
Year	Yes	Yes	Yes
Census Region	Yes	Yes	Yes
Controls	Yes	Yes	Yes
Social measures	Yes	Yes	Yes
Trust measures	Yes	Yes	Yes
Fit statistics			
Observations	3,155	1,908	3,158
R^2	0.07877	0.05928	0.02198
Within R^2	0.07565	0.05124	0.01974

Clustered (region) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

5.2 Religiosity and College Degrees

Table [edu] asks whether the attendance and religiosity relationships documented elsewhere in the paper could instead reflect a common relationship with educational attainment, using years of schooling (educ) and a binary indicator for holding a college degree (college). In the baseline specification (columns 1–2), denomination itself carries a large, independent association with both outcomes: relative to the unaffiliated reference group, Catholic , Protestant, and other religion respondents are all substantially more likely to hold a college degree, with other religion showing the largest gap. I attribute this largely to compositional differences in who belongs to the "other religion" category, which pools several traditions associated with above-average educational attainment among U.S. adherents, plausibly reflecting immigration selection. Personal religiosity (relpersn) shows a sizable positive relationship with both outcomes among the unaffiliated, significantly though not completely offset for Protestants, Catholics, and other religion respondents via negative interactions, leaving affiliated respondents with a flatter religiosity-education gradient than the unaffiliated. Attendance itself has a positive, significant reference-group relationship with holding a college degree, strengthened further for Catholics and weakened for other religion respondents, while the Protestant interaction is null.

Columns 3–4 add the social-participation and disposition battery as controls. The sample shrinks to roughly a fifth of its baseline size, reflecting the more limited availability of these measures in the GSS, so these estimates should be interpreted as drawn from a somewhat different, more selected subsample than columns 1–2. The Catholic education gap does not survive this restriction, falling to statistical insignificance in both outcomes. The Protestant and other religion gaps hold up in direction in both columns, though at reduced significance Protestant remains associated with 1.20 more years of schooling and a 19.0 percentage-point higher likelihood of a college degree, and other religion with 1.49 years and 24.3 points. Among the mechanism controls, socrel and fair are positively associated with both education outcomes, socfrend and trust are negatively associated with both, and relactiv is positively associated with holding a college degree specifically. The negative relationship between trust and educational attainment is notable and worth further discussion in the context of the trust literature, where the more common finding is a positive association between the two.

Table 8: Caption

Dependent Variables:	educ	college	educ	college
Model:	(1)	(2)	(3)	(4)
Variables				
attend	0.0783	0.0222**	0.0429	0.0167
	(0.0367)	(0.0065)	(0.0591)	(0.0107)
catholic	0.7178***	0.1160***	-0.3834	0.0756
	(0.1002)	(0.0146)	(0.6392)	(0.0622)
protestant	1.639***	0.2311***	1.201*	0.1897*
	(0.1851)	(0.0220)	(0.4436)	(0.0627)
other_religion	2.375***	0.3707***	1.491**	0.2425*
	(0.1944)	(0.0395)	(0.3932)	(0.0843)
relpersn	0.7039***	0.1099***	0.4395**	0.0691**
	(0.0502)	(0.0079)	(0.1326)	(0.0170)
income	0.2993***	0.0407***	0.2769***	0.0325***
	(0.0102)	(0.0019)	(0.0299)	(0.0031)
marital	-0.0864***	-0.0210***	-0.0805**	-0.0234***
	(0.0123)	(0.0014)	(0.0230)	(0.0029)
attend × catholic	0.0780*	0.0087***	0.0788	0.0005
	(0.0263)	(0.0014)	(0.0445)	(0.0106)
attend × protestant	0.0130	-0.0034	-0.0690	-0.0205
	(0.0274)	(0.0047)	(0.0438)	(0.0100)
attend × other_religion	-0.1027**	-0.0214**	-0.0863	-0.0224
	(0.0231)	(0.0048)	(0.0588)	(0.0095)
protestant × relpersn	-0.5545***	-0.0803***	-0.3680**	-0.0570*
	(0.0187)	(0.0025)	(0.1099)	(0.0204)
catholic × relpersn	-0.3845**	-0.0517**	-0.1163	-0.0432
	(0.1011)	(0.0093)	(0.2784)	(0.0222)
other_religion × relpersn	-0.4663***	-0.0746***	-0.1046	-0.0174
	(0.0254)	(0.0126)	(0.1628)	(0.0308)
relactiv			0.0683	0.0158**
			(0.0336)	(0.0039)
socfrend			-0.2412**	-0.0341**
			(0.0544)	(0.0068)
socommun			0.0164	0.0030
			(0.0412)	(0.0026)
socrel			0.0758**	0.0145*
			(0.0232)	(0.0059)
trust			-0.9336***	-0.1411***
			(0.0884)	(0.0203)
fair			0.4493**	0.0864*
			(0.1041)	(0.0288)
helpful			-0.1550*	-0.0310
			(0.0620)	(0.0138)
Fixed-effects				
year	Yes	Yes	Yes	Yes
region	Yes	Yes	Yes	Yes
Fit statistics				
Observations	16,322	16,341	3,163	3,164
R^2	0.11087	0.08952	0.18574	0.14276
Within R^2	0.08813	0.06732	0.17833	0.13622

Clustered (region) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

6 Conclusion

This paper asked whether religious attendance and religiosity are associated with economic well-being, and whether any such relationship shows up in how secure people feel, in how secure they actually have been, or both. Using two independent, nationally representative surveys, the Chapman Survey of American Fears and the General Social Survey, and allowing the attendance and religiosity relationships to vary by denomination, I find that the answer is neither simple nor uniform.

On perceived economic vulnerability, the pattern is consistent across both surveys once denomination is accounted for. Among respondents reporting no religious affiliation, attendance is associated with greater fear of unemployment in the CSAF and, in the GSS, with lower expected job-loss risk and less financial pessimism, associations that are significantly attenuated, and in some cases reversed, for Protestant and Catholic respondents once the denomination interactions are included. Religiosity behaves differently depending on the outcome: it relates to fear of artificial intelligence in a way that does not vary by denomination, but to fear of college debt in a way that reverses sign for Protestants and Catholics relative to the unaffiliated. Catholic affiliation itself, independent of attendance or religiosity, carries a broadly elevated economic-fear profile across most CSAF outcomes, a pattern the rest of the paper's controls do not explain away.

Perceived and realized vulnerability diverge. Attendance shows no significant relationship with having actually experienced a spell of unemployment in the past decade among the unaffiliated, even where it predicts lower perceived job-loss risk for the same group, and the denomination interactions on realized unemployment run in the opposite direction from those on the perceived measures. This divergence is the paper's clearest evidence that religious attendance operates more on how people appraise their economic circumstances than on their underlying exposure to economic risk. My mechanism tests point, tentatively, toward social integration rather than generalized psychological disposition as the more relevant channel: attendance strongly predicts participation in religious organizational life beyond services, particularly for Protestant and other-religion respondents, and the attendance-fin-same relationship weakens to statistical zero once participation and trust measures are added as controls, while the joblose relationship and the Catholic-specific interaction on realized unemployment persist. Measures of generalized interpersonal trust, fairness, and helpfulness are essentially unrelated to attendance or religiosity on their own, which argues against a simple optimism story, though perceived fairness specifically retains an independent relationship with all three labor-market outcomes even after attendance is accounted for.

For policymakers, what buffers perceived economic anxiety here is not attendance itself but the organizational participation it enables, and because congregations are one of the few forms of civic infrastructure that have not declined alongside other community institutions, they are already positioned to serve as low-cost hosts for broader community programming, open to members and non-members alike, in places where other civic infrastructure has thinned. Supporting congregations' capacity to run such programming, rather than funding new civic infrastructure from scratch, could be a comparatively inexpensive way to extend the social participation this paper identifies as the relevant channel. This is not a substitute for policy addressing realized economic insecurity, job loss, income volatility, and debt still require their own tools, but a possible complement to it. Given the associational nature of the evidence, I offer this as a direction for future research and policy discussion, not a settled recommendation.

These findings come with limitations worth stating plainly. The estimates throughout are associations from observational survey data with region and year fixed effects, not causal effects; attendance and religiosity are plausibly endogenous to economic circumstances and to unobserved traits like optimism or extraversion that could drive both religious participation and economic self-assessment. The mechanism comparisons in particular draw on samples three to five times smaller than the main results once social-participation and trust measures are required, so apparent attenuation should be read as suggestive rather than definitive. The "other religion" category pools a wide range of traditions and warrants disaggregation in future work, and the reference category of religiously unaffiliated respondents is itself compositionally mixed. Within-model R^2 is modest throughout, meaning attendance and religiosity account for a small share of the variation in these outcomes even where the relationship is statistically detectable. Future work using panel data or plausibly exogenous variation in attendance could speak more directly to whether these

associations reflect a causal effect of religious participation on economic well-being, and a closer harmonization of attendance measures across survey instruments would allow a cleaner test of whether the patterns documented here replicate outside these two data sources.

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