Time-as-money: How is being paid by the hour associated with how we make sense of time usage?

“Remember, that *time is money*. He that can earn ten shillings a day by his labor, and goes abroad, or sits idle, one half of that day… has really spent, or rather thrown away, five shillings. – Franklin (1748/2004, p. 200)

“Time is money” is one of the most common metaphors that people use to talk about time (Soman, 2001), especially in clock-time cultures. This is reflected in the way we speak about time. We ‘spend’, ‘use’, ‘save’, ‘invest’, ‘budget’ and ‘waste’ time (Lakoff & Johnson, 1980). We talk about time as if is equivalent to money, and rightfully so. Time is a valuable commodity that we use to accomplish our goals. Extant research exploring this metaphor about time find various consequences of thinking about time as money (e.g. DeVoe & Pfeffer, 2007; 2009; Evans et al., 2004). For example, when people are prompted to think about time as money, people are more likely to attach a monetary value to time which heightens impatience, and consequently impairs individual’s ability to derive happiness from experiences (DeVoe & House, 2012). Similarly, when time is perceived as a commodity in short supply, people are more likely to feel guilty of wasting leisure time on idle pursuits (Foley, 2017). The current research further explores whether perceiving time as money affects how we make sense of the time we spend (or waste) on leisurely activities.

DeVoe and Pfeffer (2007) has previously explored how being paid by the hour can be associated with people’s volunteering behavior by examining data from the 2003 American Time Use Survey (ATUS). The current study uses data from the 2021 ATUS. This data set is from the first federally administered survey on time use in the United States, the objective of which was to “measure how people divide their time among life’s activities”. Participants are assigned to complete a diary for a particular day of the week. More importantly, in 2021, the ATUS included a ‘Well-Being Module’, which asked people about emotion-related questions relating to a randomly selected episode in the diary.

The data consists of two levels: person- and activity-level. Examples of person level variables are employment status (1 – full time, 2 – part time), paid by the hour (1 - not paid by the hour, 2 – paid by the hour), and hours worked per week. Activity-level variables include activities (e.g. leisure), duration of activity, and well-being measures (namely, happiness, stress, and meaning; 1 – Not at all, 7 – Very).

The analysis will focus on a subset of the data in which the respondent has provided data for the ‘paid by the hour’ variable and were randomly selected to response to the Well-Being Module based on activities categorized as ‘leisure-related activities’. The main independent variable of interest is ‘paid by the hour’, which is a binary variable. The main dependent variables is the derived happiness from activities, measured by the well-being scale on a 7 point scale. After conducting appropriate tests, I will decide whether to include other covariates such as income, employment status, and duration of the activity, and whether to conduct exploratory analysis with other well-being measures (e.g. stress and meaning)

The data analytic scripts and supplemental materials for this project will be available at: <https://github.com/kchoi1011/multilevelmodeling.git>