THE EFFECT OF JOB INSECURITY ON BANK EMPLOYEES' JOB STRESS AND JOB BURNOUT DURING COVID-19: A MODERATED MEDIATION MODEL

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Abstract

The COVID-19 pandemic has seriously undermined the global banking industry, forcing several major banks around the globe to lay off their employees. As a result, job insecurity has become a rising concern among bank employees. This study examined the influence of job insecurity on job stress and job burnout. The study also examined the moderating effect of hierarchical position, i.e. whether operation workers in comparison to senior workers were more strongly affected by perceptions of job insecurity. Data were collected from 520 bank employees working in 53 bank branches in Thailand. The moderated mediation results of the study revealed that job insecurity had a positive influence on job burnout both directly and indirectly via the mediating role of job stress. Results also indicated that the association between job insecurity and job burnout via the mediating role of stress was stronger among operation workers than senior workers. Theoretical and practical implications of the study are discussed.

Keywords: job insecurity; job burnout; job stress, bank employees; COVID-19.

INTRODUCTION

The advent of the Covid-19 pandemic has resulted in a revenue loss of at least $1.5 trillion for the global banking industry (McKinsey &Company, 2020). The psychological wellbeing of bank employees during COVID-19 has also been seriously impacted (Yasmin et al., 2021). Not only does in-person customer contact increase the risks of COVID-19 infection for bank employees (Saleem et al., 2021), but the pandemic has also imposed dramatic financial pressure on the global banking industry, prompting several banks in many countries to engage in massive layoffs in order to reduce costs (Sullivan, 2020). This includes industry giants like HSBC (having cut 35,000 job positions), Italian UniCredit Bank (with 450 branches permanently closed and 6000 employees terminated), and German Commerzbank (with a planned cut of 10,000 positions) (Hamilton, 2020). Following this trend, local banks in Thailand have also begun downsizing. In particular, more than 250 bank branches in Thailand have closed in 2020 (The Nation Thailand, 2020). COVID-19 has also accelerated automation trends whereby

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human services are being replaced by automated services such as digital banking technology (Kozak & Golnik, 2020). Meanwhile, the demand for employment has remained extremely weak during the COVID-19 pandemic (Eurostat, 2021). These scenarios have thus converged to exacerbate perceptions of job insecurity for bank employees.

This research is interesting by investigating the adverse impacts of perceptions of job insecurity on bank employees' job stress and job burnout amidst the COVID-19 pandemic. Job insecurity is defined by Shoss (2017: 7) as "a perceived threat to the continuity and stability of employment as it is currently experienced." Past meta-analytic research (Cheng & Chan, 2008; Jiang et al., 2020) has shown that perceptions of job insecurity can lead to several individual and organizational outcomes. When experiencing job insecurity, employees become less concerned about their organizational goals and have lower willingness to innovate (De Witte & Näswall, 2003), in turn resulting in lower productivity (Staufenbiel & König, 2010), poor well-being and diminished job attitudes (Cheng & Chan, 2008). Also, job insecurity has also been associated with many psychological health problems, such as job burnout, anxiety and poor self-esteem (Burgard et al., 2012; Cheng & Chan, 2008).

This study focuses on job burnout as an outcome of job insecurity (Blom et al., 2015; Westman et al., 2001). Burnout is defined as a "prolonged response to chronic emotional and interpersonal stressors on the job" (Maslach, 2003: 189). Job burnout may occur for employees in service jobs (Maslach & Jackson, 1981) as well as non-human service jobs (Demerouti et al., 2001). However, prevalence of job burnout is shown to be more prevalent among those who work in the human service field (Maslach & Leiter, 2016). Burnout has been shown to result in Type-2 diabetes (Melamed et al., 2006), coronary heart disease (Toker et al., 2012), and musculoskeletal pain (Armon et al., 2010). Furthermore, people suffering from burnout can adversely impact their co-workers, clients and family with indifferent attitudes and low job satisfaction (Trigo et al., 2007). Importantly, employees with a high level of burnout can impair organizational performance through their high turnover intensions (Tayfur et al., 2013), job dissatisfaction and low performance (Lizano & Mor Barak, 2015), and absenteeism (Roelen et al., 2014).

However, job burnout is likely preceded by regular experiences of job stress. This study proposes that the association between job insecurity and job burnout will be mediated by job stress. Job stress refers to an individual's feelings of anxiety and fear which are caused by undesirable work conditions and perceived threats (Jamal, 1984; Lazarus, 1993; Parker & Decotiis, 1983). Indeed, job stress is one important negative outcome of job insecurity (Dragano et al., 2005; Hurd & Rohwedder, 2010; Lazarus & Folkman, 1984). Amidst COVID-19, frontline employees, e.g., health care professionals (Dimitriu et al., 2020; Morgantini et al., 2020; Talaee et al., 2020) and bank employees (Saleem et al., 2021; Yasmin et al., 2021) are experiencing higher levels of job stress than ever before. Job stress can impact workers' physical and mental health (Israel et al., 1996), which reduces work productivity (Aguiar-Quintana et al., 2021; Latitude & Nelson, 2010) and increases absenteeism (Van Der Feltz-Cornelis et al., 2020).

Meanwhile, this study proposes that not all employees will be equally affected by perceptions of job insecurity resulting from the COVID-19 outbreak. Indeed, past studies manifest that individual differences can significantly impact how one responds to job stressors (Blom et al., 2015). Examples of such individual differences include job tenure (Cheng & Chan, 2008), age and employability (Yeves et al., 2019), core self-evaluation (Ugwu et al., 2021), performance-based self-esteem (Blom et al., 2015), and psychological capital (Darvishmotevali & Ali, 2020).

Though a powerful stressor, perception of job insecurity, and its relevant negative

psychological outcomes, have been studied in a limited number of previous works, particularly with a focus on bank employees. It has been found that job insecurity can worsen bank employees' psychological complaints (Schumacher et al., 2016), psychological distress (De Witte et al., 2014), intensions to quit (Ismail, 2015), and fraud intent (Benjamin & Samson, 2011). Moreover, few past works have discussed the unequal impacts of job insecurity on job stress and burnout, of bank employees in different hierarchical positions. This study aims to examine the relationships among job insecurity, job stress, and burnout, based on bank employees' hierarchical potions. This study proposes that the adverse influence of job insecurity on job stress and job burnout will depend on the hierarchical position of the employee. In particular, it is expected that operation workers will be more adversely affected in comparison to their senior counterparts.

THEORY AND HYPOTHESES

Transactional Theory of Stress and Cognitive Appraisals

Based on the Transactional Stress Theory proposed by Lazarus and Folkman (1984), job insecurity is considered as a job stressor which is an outcome of cognitive appraisals for the work environment (Miller & McCool, 2003). The process of cognitive appraisals includes primary appraisal and secondary appraisal. With primary appraisal, employees evaluate individual-environment transactions and determine whether the transactions impact their wellbeing (Lazarus & Folkman, 1984). Correspondingly, job insecurity manifests a subjective perception on the present employment status (Piccoli & De Witte, 2015; Sverke et al., 2002). Jobs do not only provide an individual with financial stability (Jacobson et al., 1993) but also a social identity (Jahoda, 1984). Once unemployed, all these benefits are lost. Thus, individuals interpret job insecurity as a threat based on the results of their primary appraisal (Piccoli & De Witte, 2015).

When involved in the secondary appraisal phase, employees may determine what they should do to manage the stressful stimuli to minimize the harmful outcomes of job stressors by conducting coping strategies (Lazarus & Folkman, 1984). However, when the result of appraisal shows their resources are insufficient to prevent the loss caused by job stressors, employees feel stress based on the Transactional Stress Theory. Thus, in secondary appraisal, an uncertain future may make insecure individuals feel that it is difficult to find coping strategies to dissolve the job insecurity situation (Piccoli & De Witte, 2015). A constant fear of losing one's job amidst COVID-19 has become a chronic stressor (Aguiar-Quintana et al., 2021; Ganson et al., 2021; Koo et al., 2021). Moreover, burnout is one outcome of stress reactions caused by "prolonged exposure to job insecurity" whereby the individual's resources are exploited (Dekker & Schaufeli, 1995).

Perceptions of Job Insecurity and Burnout

Greenhalgh and Rosenblatt (1984: 438) defined job insecurity as "a sense of powerlessness" that arises as a result of a perceived threat to the continuation of one's job (Heaney et al., 1994; Sverke et al., 2002). Thus, job insecurity includes two critical elements which are "severity of threat" and "powerlessness". "Severity of threat" shows how individuals perceive the chances that they may lose their current job or job features when an unforeseen circumstance occurs (Greenhalgh and Rosenblatt, 1984). Meanwhile, "powerlessness" could be perceived by the individuals as their jobs are not adequately protected, and they have insufficient power to resist the threats to their job continuity (Greenhalgh and Rosenblatt, 1984). Past studies have shown that long-term uncertainties arise from job insecurity and could cause job burnout (Dekker & Schaufeli, 1995; Reisel et al., 2010).

Burnout refers to a "prolonged response to chronic emotional and interpersonal stressors on the job" which can be composed of "exhaustion, cynicism, and feelings of inefficacy" (Maslach, 2003: 189). Exhaustion is defined by Schaufeli et al., (1993) as a "chronic state of emotional and physical depletion" which results from affective and cognitive strain (Demerouti et al., 2001). Compared with other elements of burnout, exhaustion represents the core role in the burnout process (Maslach, 2003). The individual involved with exhaustion would detach themselves from the current job emotionally and cognitively, which is likely a way to alleviate the job demands (Maslach, 2003). Exhaustion has a stronger influence on the other elements of burnout and the outcomes underlying burnout (Lee & Ashforth, 1996). Cynicism refers to the individual's attempt to disengage from work and maintain a depersonalized attitude toward other employees or other aspects of the job (Maslach, 2003).

Job insecurity could deteriorate to burnout through a two-stage cognitive appraisal according to Transaction Stress Theory. Firstly, employees may perceive that the "severity of threat" and uncertain employee status would hurt all aspects of wellbeing according to their primary appraisal (Piccoli & De Witte, 2015). Secondly, powerlessness would be sensed by insecure employees when they cannot acquire appropriate resources or strategies to cope with the insecure job situation based on the results of their secondary cognitive appraisal (Blom et al., 2015). Consequently, when there is prolonged exposure to job insecurity, this may cause an individual's resources to be depleted, leading to a sense of exhaustion, and finally wearing out the individual's energy (Dekker & Schaufeli, 1995; Maslach et al., 2001); this represents the first dimension of burnout. After exhaustion, "cynicism" would occur. The insecure employees label themselves as unsuccessful to maintain continuity of the current job and detach themselves from the surroundings in the workplace (Aybas et al., 2015). A negative and cynical attitude towards other people and other aspects of the job appears, also stimulating feelings of inefficacy for insecure employees (Maslach, 2003). Past studies have also shown that employees involved with perceptions of job insecurity experience higher levels of burnout than other employees (De Cuyper et al., 2012; Westman et al., 2001). Thus, this study proposes the first hypothesis:

Hypothesis 1: Job insecurity is positively related to job burnout among bank employees.

The Mediating Role of Job Stress

Job stress has been defined by Jamal (1984, p. 2) as "feeling of personal dysfunction as a result of perceived conditions or happenings in the work setting." Generally, stressed individuals would shows the feelings of anxiety and worry that are physically and psychologically difficult to confront (Lazarus, 1993). Chronic stress result from individual failing to find suitable coping strategies against prolonged uncertainty caused by job insecurity, according to cognitive appraisal of Transactional Stress Theory.

Past empirical studies have showed job insecurity is one substantial chronic stressor. Job insecurity could increase employees' stress and their proclivity for anxiety and depression (Burgard et al., 2012). During Covid-19, downward profitability has driven dramatical organizational downsizing which stimulated employees' perception of job insecurity of multiple service industries such as hotel, tourism, airline and banking service. Job insecurity has increased anxiety and depression of the employee(Aguiar-Quintana et al., 2021), hurt employees' self-esteem (Abbas et al., 2021).

Meanwhile, burnout can be considered as response to job stress, which is featured as "an overwhelming exhaustion", "feelings of cynicism and detachment from the job, and a sense of ineffectiveness" as well as "lack of accomplishment"(Maslach, 2003). When enduring source of stress is not be coped with, individual may feel burnout(Stordeur et al.,

2001). Chronic stress result from job insecurity associated with the work may trigger out burnout (Dekker & Schaufeli, 1995). Empirically, stress has positively relationship with burnout among bank employees (Wu et al., 2021). This led to our second hypothesis:

Hypothesis 2: Job stress positively mediates the relationship between job insecurity and job burnout

The Moderating Role of Hierarchical Positions

This study classified the hierarchical positions of bank employees into two primary categories: 'operation' workers and 'senior' workers. Operation workers work in entry-level jobs such as cash management, junior clerks, and bank tellers, while senior workers are those responsible for administrative-level jobs, e.g. branch managers, financial planning directors, auto remarketing managers, and executive-level jobs such as branch coordinators, card operations specialists, and financial planning managers (How I Got The Job, 2021). Senior workers must possess specialized knowledge, skills, abilities, and job experience to accomplish management tasks. However, operation level workers do not require specific knowledge and job experience to perform their routine operational jobs. Employees in these two levels of hierarchical groups may experience different levels of job stress, which as an attributing factor to job insecurity, may impact them unequally or lead to different perceptions of the threat of job insecurity. Though there are similar correlations between job insecurity and both anxiety and depression among managers and production workers, the managers generally have a more "secure" perception than blue-collar workers (Orpen, 1993). Past studies have also shown that white collar employees and managers possess greater resources to cope with the negative outcomes of unemployment than blue collar employees (Schaufeli, 1992; Schaufeli & Vanyperen, 1993). Thus, De Witte (1999) also concluded that the greater resources owned by higher occupation status could help to reduce the negative consequences of job insecurity. In other words, employees in the low occupational hierarchy are subject to having fewer resources which may be insufficient to help them maintain secure employment status. Thus, insecure blue-collar workers or operation workers may perceive a greater threat and feel more stressed than senior employees.

The above discussion suggests that different hierarchical positions are associated with dissimilar employability, in reference to the personal qualifications that enable individuals to obtain and maintain employment during their working lives (Brown et al., 2003). High employability requires employees to have sufficient professional knowledge, skills, positive attitudes, and the abilities to apply their resources effectively in their work (Hillage & Pollard, 1998). Perceived employability supports employees in controlling the negative impacts of high job demands and protect their wellbeing and health (De Cuyper et al., 2008; Ugwu et al., 2021).

Past studies have shown that individuals with high employability can cope better with anxiety disorders caused by job insecurity (Mohr, 2000). The relationship between job insecurity and job burnout can also be moderated by employability (Aybas et al., 2015). Based on these reasons, the third hypothesis is proposed as follows:

Hypothesis 3: Hierarchical position moderates the indirect effect of job insecurity on job burnout via the mediating role of job stress, such that the indirect influence will be stronger among operation workers than among senior workers.

METHODS

Sample and Procedures

Survey data were collected from major commercial banks in southern Thailand. During the outbreak of Covid-19, these banks all experienced a dramatic downsizing of their

physical operations and workforce. Questionnaires were distributed to 700 bank employees working in 70 branches. Ten employees from each branch were requested to participate in the survey. The questionnaire asked respondents about information relating to burnout, job insecurity, and job stress as well as their demographic information. The respondents were required to return the completed questionnaires within the same day. In total 520 usable questionnaires were returned from 53 branches, with response rates of 74% and 76% respectively. The average number of respondents from each branch was 10, with the number of respondents from each branch ranging from 7 to 12. Among the respondents, most were female (76%), permanent employees (91%), and held bachelor's degrees (80%). About 56.3% of respondents were 'operation' workers, while the remaining were 'senior' workers. The average organizational tenure of the respondents was 7.8 years and ranged from 1 year to 40 years with a standard deviation (SD) of 6.6 years. The average age of respondents was 33.9 years old, with the ages of respondents ranging from 21 to 59 years of age, and a SD of 7.2 years.

Measurement

The items of the survey instrument were originally developed in English. Thus, it was necessary to conduct a back translation (Brislin, 1970). *Job burnout* (α = .92) was assessed using 14 items from the Maslach Burnout Inventory (MBI), as shown in Table 1, with a 7-point Likert scale ranging from "never" to "every day" (Maslach et al., 1996). *Job insecurity* (α = .88) was measured by the job insecurity scale (De Witte, 2000), as shown in Table 2, having 4-items rated on a 5-point Likert scale ranging from 1-*strongly disagree* to 5-*strongly agree*. Job stress (α = .88) was assessed using 10 items from the perceived stress scale developed by Cohen (1988), as shown in Table 3, and ranked on a 5-point Likert-point scale ranging from 1-*never* to 5-*very often*. There were several control variables identified in the study which have been previously shown to predict job stress, including gender (1 = female, 0 = male), age, education level, salary (in Baht), tenure (in years), hierarchical position (1 = senior workers, 0 = operation workers) (Cheng & Chan, 2008), and contract type (1 = permanent, 0 = temporary).

Analytical Procedures

A Confirmatory Factor Analysis (CFAs) was used to examine the convergent and discriminant validity of the study constructs using Mplus Version 7.2 (Muthén & Muthén, 2012). The study hypotheses were then examined using Hayes's (2013) regression-based PROCESS Version 3.3.9, which offers an expedient approach to testing a moderated mediation model.

RESULTS

Measurement Models

According to the index of good model fit (Hair et al., 2010) the Chi-square/degree freedom (χ^2/df) should be less than 3, the comparative fit index (CFI) and the Tucker-Lewis Index (TLI) should be more than 0.90, while the root mean square error of approximation (RMSEA), and standardized root mean residual (SRMR) should be less than 0.08.

The CFA results showed that the hypothesized model fit the data well ($\chi^2(254) = 2.98$, <3, $p = 0$; RMSEA = .06, <.08; CFI = .95, >.90; TLI = .95, >.90; SRMR = .04, <.08). The hypothesized model was also much better than other alternative models. For example, the alternative model in which job stress was combined with burnout as a factor resulted in a worse model fit ($\chi^2(267) = 6.4$, p=0; RMSEA = .102; CFI = .88; TLI = .86; SRMR = .06). When assessing the convergent validity of the measurement, the cut value of the factor loading should be over .05 (Hulland, 1999). All factor loadings ranged from .64 to .99 and thus passed the recommended cut-off value. The calculated values for the average variance extracted (AVEs) all ranged

Table 1. Maslach Burnout Inventory (MBI) Items

Construct	Items
Emotional Exhaustion	1. I feel emotionally drained from my work. 2. I feel used up at the end of the workday. 3. I feel fatigued when I get up in the morning and have to face another day on the job. 4. Working with people all day is really a strain for me. 5. I feel burned out from my work. 6. I feel frustrated by my job. 7. I feel I am working too hard on my job. 8. Working with people directly puts too much stress on me. 9. I feel like I am at the end of my rope.
Cynicism or Depersonalization	10. I feel I treat some recipients as if they were impersonal 'objects'. 11. I have become more callous toward people since I took this job. 12. I worry that this job is hardening me emotionally. 13. I do not really care what happens to some recipients 14. I feel recipients blame me for some of their problems

Table 2. Job Insecurity Scale Items

Construct	Items
	1. Chances are, I will soon lose my job 2. I am sure I can keep my job 3. I feel insecure about the future of my job 4. I think I might lose my job in the near future

Table 3. Perceived Stress Scale Items

Construct	Items
	1. In the last month, how often have you been upset because of something that happened unexpectedly? 2. In the last month, how often have you felt that you were unable to control the important things in your life? 3. In the last month, how often have you felt nervous and "stressed"? 4. In the last month, how often have you felt confident about your ability to handle your personal problems? 5. In the last month, how often have you felt that things were going your way? 6. In the last month, how often have you found that you could not cope with all the things that you had to do? 7. In the last month, how often have you been able to control irritations in your life? 8. In the last month, how often have you felt that you were on top of things? 9. In the last month, how often have you been angered because of things that were outside of your control? 10. In the last month, how often have you felt difficulties were piling up so high that you could not overcome them?

Table 4. Bivariate Correlation, Means, Standard Deviations and Reliabilities

Variables	***Mean***	***SD***	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
1. Hierarchical Positions	1.440	.4961										
2. Contract types	1.080	.279	-.212**									
3. Salary	7.346	18.004	.190**	-.017								
4. Tenure	7.793	6.571	.490**	-.197**	.080							
5. Education levels	2.180	.454	.205**	-.152**	-.070	.239**						
6. Age	33.903	7.233	.508**	-.239**	.123**	.801**	.268**					
7. Gender	1.760	.428	.032	-.055	.008	-.052	-.044	-.131**				
8. Job Burnout	2.836	1.419	-.171**	-.013	-.091*	-.188**	-.099*	-.167**	-.009	(.920)		
9. Job stress	2.953	.729	-.216**	-.044	-.086*	-.142**	-.055	-.109*	.044	.654**	(.880)	
10. Job insecurity	2.771	1.063	-.246**	.020	-.142**	-.242**	-.060	-.201**	-.098*	.506**	.450**	(.880)

Note. $N = 520$ ** $p < .01$, * $p < .05$

from .61 to .97, which were over the .50 recommendation of Fornell and Larcker (1981). Table 4 shows the bivariate correlations, means, and SDs of the study variables.

Hypothesis Testing

Hypothesis testing involved 2 specific procedures. First, the mediation model was examined, including Model 1 and Model 2, as shown in Table 5 using Model 4 of Hayes' Process (2013). Hayes' Process Model 7 (Hayes, 2013) was used to test the moderated mediation effects (Model 3) as shown in Table 5. The results of Model 1 in Table 5 show that job insecurity had a positive and significant relationship with job stress (b = .296, p < 0.001), while hierarchical position had a negative and significant relationship with job stress (b = -.213, p < 0.01). A positive and significant association between job insecurity and burnout (b = 0.334, p < 0.001) was shown in Model 2 given in Table 5, while job stress had a positive relationship with burnout (b = 1.050, p < 0.001). Hence, Hypotheses 1 was supported. Job insecurity also had a statistically significant indirect impact on job burnout via job stress based on the bootstrapping approach with 10,000 repetitions (indirect effect = 1.050, SE = .070, 95% CI = [.229,.396]). Therefore, Hypothesis 2 was supported by the results.

To examine Hypothesis 3 (moderated mediation), as shown in Figure 1, a centered grand-mean was calculated for job insecurity and hierarchical position to reduce possible multicollinearity problems that often occur in moderation analysis (Aiken & West, 1991). The analytical results manifested that the cross-product term between job insecurity and hierarchical position was significant (b = -.273, p < 0.001) (see Table 5 Model 3), suggesting that hierarchical position significantly moderated the impact of job insecurity on job stress. The nature of the interaction is shown in Figure 2. In particular, the influence of job insecurity was stronger for operation workers (b = .399, p < 0.01) than for senior workers (b = .126, p < 0.05). Table 6 shows the indirect impact was significantly stronger among operation workers (indirect effect = .399, SE = .035, 95% CI = [.331, .467]) than senior workers (indirect effect = .126, SE = .044, 95% CI = [.039, .213]). Thus, Hypothesis 3 was supported.

Table 5. Mediation and Moderation Results

Variables	Model 1 Job Stress	Model 2 Job Burnout	Model 3 Job Stress
Controls			
Gender	.159 (.068)	-.074 (.108)	.160(.066)*
Age	.033 (.032)	-.059 (.050)	.021(.031)
Education levels	-.028 (.066)	-.150 (.103)	-.020(.064)
tenure	-.014 (.034)	-.043 (.054)	-.021(.034)
salary	.000(.002)	.001 (.003)	-.001(.002)
Contract types	-.185(.106) ^{t}	-.047(.168)	-.176(.104) ^{t}
Main Variables			
Job insecurity	.296 (.028)***	.334 (.049)***	.671 (.082)***
Hierarchical Positions	-.213 (.069)**	.195 (.111) ^{t}	-.210 (.068)**
Mediator			
Job stress	-	1.050 (.070)***	-
Interaction Term			
Job insecurity x Hierarchical Positions	-	-	-.273 (.056)***
F-Test	19.059	55.233	20.342
R-square	.230	.494	.264
R-square change		-	.034

Note. N = 520; *** p < .001, ** p < .01, * p <.05, ^{t} < .10

Table 6. Conditional Indirect Effect (Moderated Mediation)

Hierarchical Positions	Indirect Effects			Bootstrap (95% CI)	
	Coefficient	*SE*	*p* value	*BootLLCI*	*BootULCI*
Operation workers	.399	.035	.000	.331	.467
Senior workers	.126	.044	.005	.039	.213

Note. LLCI = lower limit confidence interval; ULCI = Upper limit confidence interval

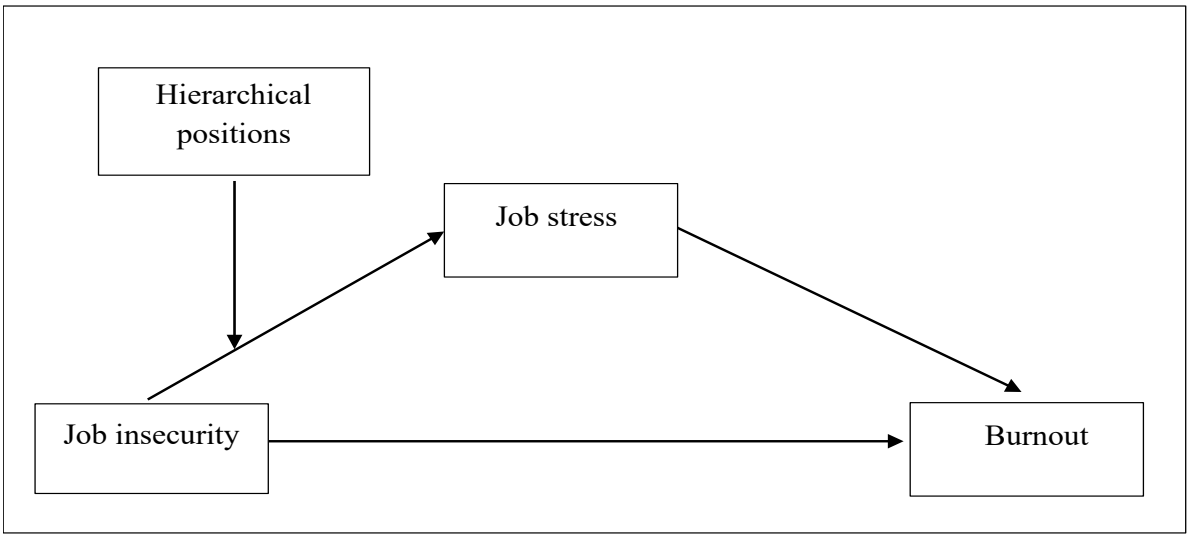

Figure 1. A Moderated Mediation Model of Job insecurity, Job Stress and Burnout

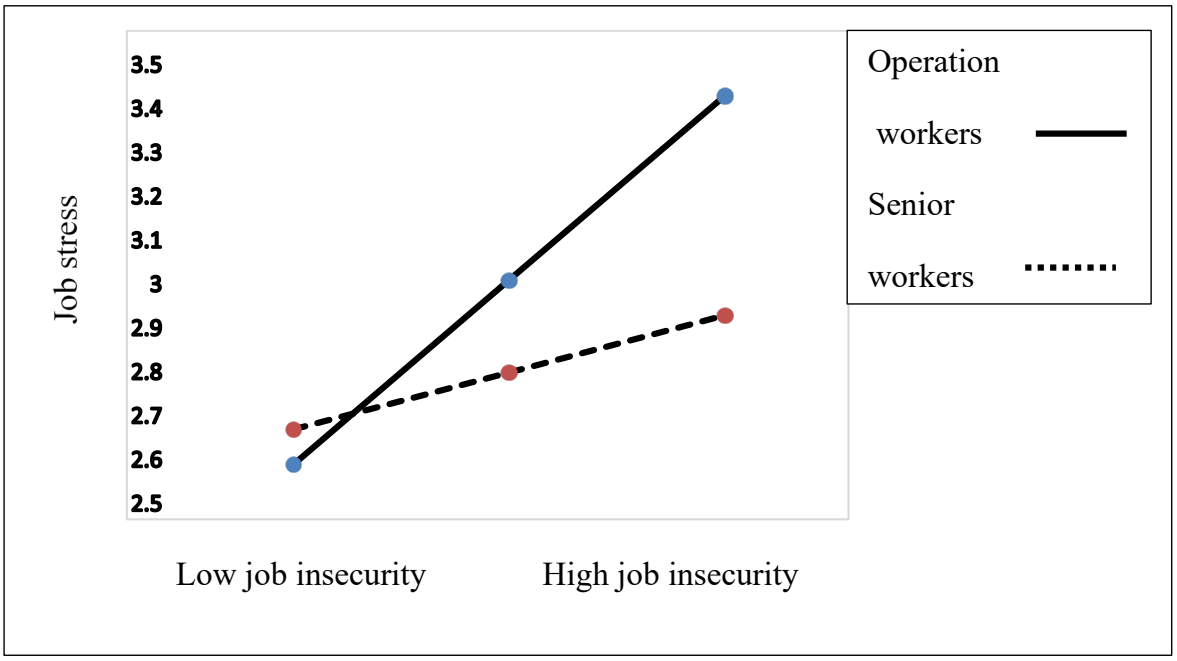

Figure 2. Interactive Effect of Job insecurity and Hierarchical Positions on Job Stress

Meanwhile, additional analysis was conducted to determine if the interaction effect would also be significant on job burnout; however, the result was non-significant. It is suggested that operation employees did not necessarily have more burnout as a result of job insecurity but that they are more likely to become stressed in comparison to the more senior employees.

DISCUSSION

This study proposes that job insecurity has a positive influence on burnout, either directly or via the mediating role of job stress. It was also found that hierarchical position moderates the proposed relationship. The proposed hypothesis was fully supported by the analytical results.

The COVID-19 pandemic has put bank employees at risk of being laid off (Hamilton, 2020). These findings are in line with past studies that indicate that perception of job insecurity can predict job stress and job burnout (Aybas et al., 2015; Blom et al., 2015; Bosman et al., 2005; Dekker & Schaufeli, 1995; Jiang et al., 2020). Job insecurity could be one chronic stressor for employees resulting from prolonged exposure to uncertainty in an employment situation, which depletes psychological resources (Lazarus & Folkman, 1984). Perception of job insecurity negatively impacts not only personal financial income, wellbeing, and social status, but also on organizational performance. Thus, this study emphasizes that organizations must actively reduce perceptions of job insecurity among their employees during COVID-19. This could otherwise adversely affect both employees and their organizations. These findings are line with previous studies, which showed that perceptions of job insecurity play an important role in impacting personal well-being and organizational performance amid COVID-19. Üngüren et al., (2021) showed that perception of job insecurity among hotel employees could worsen their job burnout, in Turkey during COVID-19. Chen and Eyoun (2021) also showed that perceptions of job insecurity can positively predict emotional exhaustion of restaurants' frontline employees in the States. Gasparro et al., (2020) reported job insecurity and fear of COVID-19 to have positive influences on depressive symptoms among Italian dentists. Abbas et al., (2021) also reported that perceptions of job insecurity resulting from the COVID-19 pandemic had a negative effect on employees' self-esteem and a positive effect on their perceptions of economic deprivation.

Implications

This study investigated whether job insecurity can indirectly influence burnout among bank employees in different hierarchical positions. This study moves beyond focusing on the construct of employability considered in previous studies (Aybas et al., 2015; De Cuyper et al., 2008; Mohr, 2000; Ugwu et al., 2021) towards examining hierarchical positions, which are relatively easier to observe. In particular, the findings of this study showed that senior workers— who likely have higher levels of employability than operation workers—are less strongly impacted by job insecurity and experienced lower levels of job stress and burnout amidst COVID-19.

Considering the implications of this study for the banking industry, the findings suggest the importance of allowing for transparent two-way communication (Jiang & Probst, 2013) between an organization and its employees in order to promote clear understanding regarding important organizational changes. Employees can then make psychological and career preparations for their future, which may reduce burnout in the workplace. During COVID-19, bank employees and the associated union organizations involved in many countries have begun to protect employers or policy markers against lay-off plans and the worsened job environment (Aguado, 2021; Market Screener, 2021). This shows that bank employees have strong intentions to negotiate with their employers to dissolve any problems. Transparent two-way communication is a

proactive approach for coping with and appeasing burnout and the other negative emotions of employees. Once employers are passive to negotiate with their employees, they must make more concessions. Thus, it is also suggested that organizations should enhance perceptions of fairness towards organizational change efforts (Sverke et al., 2002) by permitting employees to participate in constructive information exchange and decision making, as this can increase employees' sense of control over their respective employment situations (Hsieh & Kao, 2021; Vander Elst et al., 2014). Finally, it is proposed that organizations should give special support to improve the employability of operation level employees through training or job invention programs (Koivisto et al., 2010).

Limitations

Despite its contributions, this study also has some limitations. While this study has provided important insights into the negative impacts of job insecurity, it has not shed light on specific interventions that could be used to alleviate perceptions of job insecurity and burnout. Furthermore, like most research in this field, all study variables were measured using employee self-reporting which may cause concerns of common method bias (CMB). Taking several measures would address this concern (Podsakoff et al., 2003). In future research data should be collected from multiple sources and the study should employ a longitudinal design.

CONCLUSION

This study investigated the adverse impacts of job insecurity on job stress and job burnout. The results indicated that job insecurity has a direct impact on burnout and also an indirect effect via job stress as a meditating variable. Furthermore, a significant moderating effect of hierarchical position was found. In particular, operational workers in comparison to senior workers, were found to be more strongly impacted by perceptions of job insecurity.

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