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Subjective well-being, COVID-19 and financial strain following job loss: stretching the role of human resource management to focus on human sustainability beyond the workplace

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The unprecedented COVID-19 pandemic resulted in significant negative consequences for employee well-being across the globe, including job loss leading to significant financial strain. Job loss and financial strain have important implications for the role of human resource management (HRM) in achieving human sustainability beyond the employment relationship given that decreased subjective well-being was driven by financial strain. The two studies reported here – one quantitative and one qualitative – investigate the impact of financial strain arising from job loss due to COVID-19 on subjective well-being of tourism and hospitality employees in Pakistan. The first study used survey data collected from a sample of 284 employees laid off during the early stages of the pandemic to test a model of the relationship between financial strain and subjective well-being mediated by negative affectivity and moderated by core self-evaluations. The second study qualitatively investigated the long-term impact of job loss on financial strain with a sample of 30 respondents who completed the survey in study 1. We found in study 1 a strong negative relationship between financial strain and subjective well-being that was mediated through negative affectivity. Core self-evaluations acted as a buffer on the relationship between financial strain and negative affectivity and the overall negative indirect relationship between financial strain and subjective well-being via negative affectivity. In study 2 we found that financial strain was a long-term problem arising from job loss due to COVID-19 and that employees who lost their jobs drew on a wide range of contextual and personal resources to mitigate the impacts of financial strain on long-term subjective well-being. We discuss the implications for HRM theory and practice.

Keywords: COVID-19, financial strain, subjective well-being, unemployment, core self-evaluations

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Key points

1 HRM is increasingly expected to embrace sustainability and implement practices that promote the common good and well-being of society.
2 Financial strain and subjective well-being of individuals who experience job loss arising from the COVID-19 pandemic constitute one area in which HRM can play a role.
3 This study investigated the link between financial strain and subjective well-being of hospitality employees in Pakistan who experienced job loss and have not yet returned to employment post COVID-19. The study found that financial strain led to negative affectivity which in turn diminished subjective well-being. Individual core self-evaluations played a key role in reducing the negative affectivity arising from financial strain and on the relationship between financial strain and subjective well-being via negative affectivity.
4 The study findings challenge HRM to look beyond the organization and implement practices that help alleviate the financial strain experienced as a result of job loss and sustain laid-off employees' subjective well-being and ultimately implement a common good HRM paradigm.

Introduction

The notion of common good human resource management (HRM) (Aust, Matthews and Muller-Camen 2020; Dyllick and Muff 2016) has emerged in recent years, and its relevance has moved up the agenda in the context of the COVID-19 pandemic. Common good HRM is defined as an approach to HRM that defines its purposes in terms of the promotion of common good values using HRM competencies, skills, knowledge and attitudes to help solve grand challenges (Aust et al. 2020). Common good HRM therefore takes an outside-in approach and advocates that organizations should use HRM competencies to promote employment sustainability and growth and ensure that HRM can make an important contribution to mitigating the impacts of unemployment. HRM is increasingly viewed as playing a key role in addressing the negative impacts of unemployment (Borghouts–Van De Pas, Bosmans and Freese 2021). Dimensions of this HRM role include unemployment prevention, the management of outplacement and disenfranchisement and the provision of supports for employees to enhance their chances of gaining employment (Intindola and Stamper 2023).

Consistent with recent literature that highlights the potential of HRM to address unemployment issues, our focus in this article is to highlight the short- and long-term consequences of job loss resulting from COVID-19 for financial strain and the negative impacts of financial strain on both short- and long-term subjective well-being. What clearly emerges from the literature is that COVID-19 has had a major impact on employee psychological health and well-being (Schwab et al. 2022; Sutarto, Wijayanto and

Afiah 2022). According to the APAs COVID-19 Practitioner Impact Survey (2022), psychological well-being is one of the major outcomes of the pandemic leading to early retirement, the great resignation, decreased mental well-being, reduced ability to engage with the workforce post-pandemic and a significant mental health crisis. These impacts are not well understood in the HRM literature, and one of the significantly under-researched predictors of this decline in psychological health or subjective well-being concerns the perceptions of financial strain experienced by employees in developing and developed countries who suffered initial and long-term job loss due to COVID-19. This is particularly the case in Pakistan, where tourism and hospitality employees were subjected to significant layoffs during the early part of the COVID-19 pandemic and who experienced difficulty in going back into the workplace as the pandemic evolved. During the pandemic's early stages, many laid-off hospitality employees experienced major stress concerning not being able to meet household expenses for their families (Hamouche 2020). For a significant number of individuals, this situation has continued in what may now be described as the post-COVID-19 era (O'Connor et al. 2021).

Financial strain is defined as a subjective perception of one's financial situation (Klug et al. 2021). In this study, we focus on the affective dimension to capture individuals' worries about their financial situation in the context of COVID-19 and their affective reactions to financial strain. Financial strain can adversely impact subjective well-being (Karademas, Barouxi and Mavroeides 2019; Oliver and Brough 2002); however, its impact may be less pronounced for individuals with positive attitudes, emotional stability and optimism (Judge et al. 2003; Lim and Tai 2014).

Therefore, we position this article within a common good human resource (HR) paradigm and specifically in the context of HRM and job loss and seek to understand the impact of short- and long-term financial strain arising from the COVID-19 pandemic on the subjective well-being of employees. This research endeavor aligns well with a central plank of common good HRM which advocates the social and ecological development of human resources and the use of HRM practices to support those who have become unemployed (Frémeaux and Michelson 2017). To generate insights for the role and implementation of common good HRM practices by organizations and to extend the remit of HRM to former employees, we pose the following two questions: 1) What are the direct and indirect relationships between financial strain and subjective well-being in the context of the initial COVID-19 pandemic, and what role do personal resources play in this relationship? and 2) What have been the long-term effects of financial strain on subjective well-being, and what role do contextual, energy and personal resources play in mitigating the impacts of financial strain on subjective well-being? In study 1, we theorize that the link between financial strain and individuals' subjective well-being is not direct; therefore, we investigate the role of negative affectivity as an underlying mechanism to explain how financial strain resulting from losing one's job leads to reduced subjective well-being. The concept of negative affectivity encompasses the experience of negative feelings of being scared, afraid, upset and distressed and so forth. (Krohne et al. 1996). We draw on the concept of core self-evaluation (Kammeyer-Mueller, Judge and Scott 2009) to understand

its buffering role in coping with financial strain and thus reducing negative affectivity (moderation) and in its impact on the overall financial strain–subjective well-being relationship via negative affectivity (moderated mediation). In study 2, we explore the long-term impacts of financial strain arising from a significant period of unemployment and difficulties in gaining entry to the labor market again. We specifically explore how individuals experienced financial strain and the role that personal, energy and contextual resources played in helping them address financial strain and subjective well-being issues.

To theoretically explore both research questions, we utilize the conservation of resources (COR) theory (Hobfoll 1989). The central tenet of COR theory is the concept of resource loss which motivates people to obtain, retain, foster and protect their most centrally valued resources (Hobfoll 2002). It also proposes that primary resource loss can generate secondary resource loss, potentially leading to increasing resource depletion. COR theory suggests that job loss will result in financial strain, which leads to increased negative affectivity, which in turn is linked to reduced subjective well-being (Pierce, Zhdanova and Lucas 2018). In addition, COR proposes different types of resources that individuals can draw upon to address resource loss.

We therefore make three important contributions to the literature on subjective well-being, an important construct in the context of HRM. First, we investigate both quantitatively the short-term and qualitatively the long-term impacts of financial strain on the subjective well-being of employees who have lost their jobs due to COVID-19. Second, we explore in both studies the role of personal, energy and contextual resources in coping with financial strain and diminishing the impact of financial strain on subjective well-being. To the best of our knowledge, no studies to date have investigated those resource issues in the context of COVID-19. Third, our two studies point to important practice implications for policymakers and HRM practitioners in helping laid-off employees cope with the impacts of financial strain on subjective well-being through the implementation of practices that facilitate their return to work and participation in the labor market.

Theoretical background and development of hypotheses

Conservation of resources theory

We frame this study within the COR theory (Hobfoll 1989). Central to this theory is the assumption that an individual has valued resources available to him or her to be protected (Hobfoll 2002). We selected this theory because it aligns with a central plank of common good HRM in that it highlights the centrality of different categories of resources to address stressful situations such as job loss and in particular the role of HRM practices as contextual resources to support retrenched employees. The theory asserts that individuals will use various resources to avoid stressful situations. It proposes that psychological stress occurs when an individual experiences a threat of resource loss, an actual resource loss or the absence of resource gain following investment in resources (Halbesleben et al. 2014). The theory proposes that resources can include objects, conditions, energies and personal characteristics (Hobfoll 2011). Examples of personal resources include self-esteem, well-

being and optimism, whereas energy resources include motivation and striving. Conditions include family, community or dimensions of an organization, such as culture and climate. Conditions are sometimes referred to as contextual resources, and scholars have suggested they can also include relationships at work and outside work (Sun and Pan 2008). Indeed, COR theory, through its emphasis on conditions-type resources, brings to the fore a notion of HRM practices that are supportive of employee efforts to recover from resource loss (Bardoel et al. 2014; Huettermann and Bruch 2019). Additionally, COR theory represents a very useful theory in the context of financial strain and subjective well-being because this situation is acknowledged as one that can trigger psychological stress (Holmgreen et al. 2017).

Financial strain and negative affectivity in the context of COVID-19

One of the most immediate consequences of COVID-19 for many employees in developing economies, particularly Pakistan and the hospitality industry, was significant job layoffs. Van Bavel et al. (2020) highlighted that the COVID-19 pandemic presented severe consequences for employees who lost their jobs, including adverse impacts on negative affectivity. Prior research and theory, such as that by Jahoda (1981), highlight that employment fulfills an individual's basic psychological needs. When employment is lost or suspended, these needs are unmet, leading to negative attitudes and emotions. Because unemployment is perceived as an immediate loss of resources, it can trigger financial strain (Laditka and Laditka 2015). Therefore, we propose that the financial strain arising from the loss of employment leads to increased negative affectivity. COR theory proposes that in resource loss situations, individuals will experience a depletion of personal resources (such as time and energy), thus leading to stress (Hobfoll 2002). Since financial strain is a stressor (e.g. Sturgeon et al. 2016), this may lead unemployed individuals to experience negative affectivity. These negative emotions include irritability, stress and anger coming from financial strain (Selenko and Batinic 2011). Creed and Bartrum (2008) found that financial strain is one of the significant predictors of negative attitudes about self. Fryer and Payne (1986) found that financial strain leads to negative perceptions about the future, thus resulting in negative affectivity. Additionally, the loss of personal control arising from financial strain during unemployment impacts both affective and psychological well-being (e.g. Huffman, Casper and Payne 2014; Price, Choi and Vinokur 2002). Thus, we propose that financial strain in the context of COVID-19 is positively related to negative affectivity.

> **Hypothesis 1.** Financial strain is positively related to increased negative affectivity in individuals who lost their jobs due to COVID-19.

Financial strain, negative affectivity and subjective well-being

Diener et al. (1999) propose that subjective well-being emphasizes how individuals evaluate their overall life quality and includes being satisfied and finding pleasure in life (Veenhoven et al. 1996). Negative affectivity influences the subjective well-being of unemployed

individuals (e.g. Karademas et al. 2019; Pierce et al. 2018) because it diminishes individual perceptions of self-worth (Quirin, Kazén and Kuhl 2009), which might lead to reduced subjective well-being (e.g. Karademas et al. 2019; Oliver and Brough 2002; Pierce et al. 2018). Negative affectivity is positively related to lower life satisfaction (Wang et al. 2018), and individuals with high negative affectivity will tend to set minimal goals (Wright and Mischel 1982) and are more likely to experience lower levels of life satisfaction (Wang et al. 2018).

We propose that negative affectivity is a mediating mechanism through which financial strain is linked to their subjective well-being (e.g. life satisfaction). Negative affectivity encompasses the experiences of negative feelings (Chen and Spector 1991; Lee, Guchait and Madera 2020; Medler-Liraz 2014), resulting in negative views about themselves and their environment. They experience negative emotions across time and situations (Weiss and Cropanzano 1996) and inhibit tension, depression and unhappiness, resulting in poor subjective well-being (Darvishmotevali and Ali 2020; Oliver and Brough 2002; Snyder and Lopez 2009). Similarly, consistent with COR theory, financial strain depletes valuable resources, thus resulting in negative affectivity and lower subjective well-being levels. Consistent with the above arguments, we propose the following hypotheses.

Hypothesis 2. Negative affectivity arising from losing one's job due to COVID-19 is negatively related to an individual's subjective well-being.

Hypothesis 3. Negative affectivity mediates the negative relationship between financial strain and an individual's subjective well-being.

Moderating role core self-evaluation

Core self-evaluation (CSE) is defined as one's fundamental evaluation of oneself. CSE is a higher-order construct that is composed of four dimensions: 1) *generalized self-efficacy*, a general belief about one's ability to complete a task; 2) *self-esteem*, an evaluation of one's self-worth; 3) *locus of control*, the extent to which an individual perceives outcomes as the result of internal or external factors; and 4) *emotional stability*, an individual's inclination to experience balanced emotions (Judge et al. 2003). Positive CSE helps individuals to cope with stressors (e.g. Kammeyer-Mueller et al. 2009; Lim and Tai 2014), and individuals with higher levels of CSE are better able to cope with stressors (Harris, Harvey and Kacmar 2009). Therefore, individuals with higher levels of CSE will experience reduced adverse effects of financial strain on negative affectivity.

COR theory (Hobfoll 2001) proposes that stressful events deplete individuals' valuable resources, resulting in adverse outcomes. CSE provides individuals with important personal resources that provide a coping mechanism to reduce stress (Harris et al. 2009; Lim and Tai 2014). Therefore, those who possess a higher level of personal resources (e.g. self-efficacy and self-esteem) are less likely to perceive financial strain, which in turn (due to resource depletion) impacts negative affectivity. Furthermore, individuals with a higher internal locus of control and greater emotional stability have more resources to cope with

stressors (Harris et al. 2009) and therefore have more resources to respond to financial strain (Hobfoll 2001). COR theory also proposes that individuals' positive evaluations of themselves enhance their confidence in their abilities to effectively handle financial strain situations (Kammeyer-Mueller et al. 2009). Therefore, the relationship between financial strain and negative affectivity will be weakened, and the impact on subjective well-being will be less significant. We therefore propose the following hypothesis:

Hypothesis 4a. CSE will moderate the relationship between financial strain and negative affectivity such that the relationship will be weaker for individuals with higher levels of CSE.

We additionally expect that higher CSE will buffer the impact of financial strain on negative affectivity by providing additional resources that offset the depleted resources arising from financial strain. We therefore propose a moderated mediation model, in which the mediation effect (financial strain and subjective well-being via negative affectivity) is contingent upon levels of CSE that are possessed by an individual who became unemployed due to the COVID-19 pandemic. Specifically, when CSE is high, the anticipated mediation effect of negative affectivity on the relationship between financial strain and subjective well-being will be weaker. Because unemployed individuals with higher levels of CSE will have a more optimistic outlook and possess additional personal resources to cope with the consequences of financial strain, this will reduce the indirect effect of financial strain on the subjective well-being of unemployed individuals. We therefore propose the following hypothesis:

Hypothesis 4b. CSE moderates the indirect relationship between financial strain and subjective well-being via negative affectivity such that the indirect relationship will be weaker for unemployed individuals with higher levels of CSE.

Figure 1 presents our model for study 1.

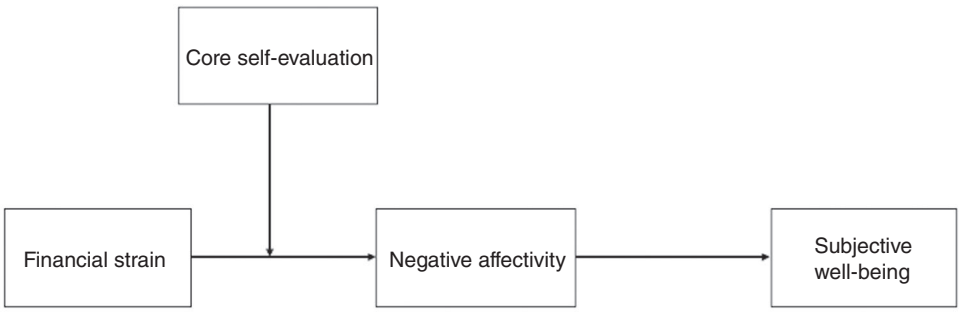

Figure 1 Hypothesized research model (Study 1)

Study 1: methods

Participants and procedures

To investigate our proposed hypotheses in study 1, we obtained data from hotel employees who had become unemployed due to the first phase of COVID-19 in 2020. Study participants were employed in hotels in different positions before being made redundant, such as front desk officers, room service and food and beverages. With the help of trained research assistants, we contacted the hotels' administration and asked them to provide a list of individuals who had become unemployed due to the current pandemic situation. Research assistants contacted these unemployed individuals via telephone and asked them to participate in an online survey. We administered the online survey comprising scales of financial strain, negative affectivity, CSE, life satisfaction and control variables. We pilot-tested the questionnaire among 40 unemployed individuals; however, we did not include these responses in our final data set. We then invited 1000 unemployed individuals to participate in the final survey through e-mail in April 2020 (the e-mail contained a hyperlink that could be used only once). We sent follow-up e-mails in the subsequent weeks as reminders. After six weeks, 284 valid responses were obtained, yielding a response rate of 28.4%. We used the Kolmogorov–Smirnov (K-S) test to verify the non-response bias in the sample distribution. We compared the first and last groups in the sample and found that they were not statistically different. Thus, non-response bias was not an issue for this study. Our final sample includes 162 male and 122 female participants, with an average age of 36 years; 38% had a first degree and 68.1% were married.

Measures

The language of the survey was Urdu (Pakistan's national language), which was back-translated (Brislin 1986) from English by two bilingual experts. In addition, two prominent professors of human resource management participated in resolving discrepancies.

Financial strain

To measure perceptions of financial strain experienced by unemployed individuals, we used Vinokur and Caplan's (1987) three-item economic hardship scale ($\alpha = 0.72$; $\omega = 0.72$).[1] This is a well-established scale considering its use in recent studies (e.g. Huffman et al. 2015; Wanberg, Kanfer and Rotundo 1999). Respondents rated their level of financial strain on a five-point scale (1 = 'strongly disagree' to 5 = 'strongly agree').

Negative affectivity

We used a subscale of the Positive and Negative Affective Schedule (PANAS; Krohne et al. 1996) to measure negative affectivity. We asked the participants to indicate their level of feelings during the 'last month' using 10 items ($\alpha = 0.76$; $\omega = 0.76$) by Krohne et al. (1996). These items correspond to emotions such as stress, irritability and boredom. The participants responded to their feelings for each item on a five-point scale ranging from 1 = 'very slightly or not at all' to 5 = 'extremely'.

Core self-evaluations

We used a 12-item scale ($\alpha = 0.80$; $\omega = 0.80$) developed by Judge et al. (2003) to measure CSE. The higher-order CSE scale was composed of four factors; generalized self-efficacy, self-esteem, locus of control and emotional stability. The participants were asked to rate their agreement on a five-point scale ranging from 1 = 'strongly disagree' to 5 = 'strongly agree'.

Subjective well-being

We used a five-item ($\alpha = 0.74$; $\omega = 0.74$) Satisfaction With Life Scale (SWLS) (Diener et al. 1985) to measure the subjective well-being of an unemployed individual. The SWLS is the most widely used proxy measure of subjective well-being. Study participants were asked to rate their agreement on a five-point scale ranging from 1 = 'strongly disagree' to 5 = strongly agree'.

Control variables

Following Huffman et al. (2015), we controlled for participants' gender, age, education and marital status. Previous studies reported that these variables are significantly related to subjective well-being (Carstensen et al. 2011; Diener et al. 1985; Inglehart 2002).

Results

Common method bias (CMB)

We utilized several procedural and statistical measures to minimize the effect of CMB (Podsakoff et al. 2003). First, we assured the participants of confidentiality by providing a cover letter with each questionnaire explaining the purpose of the research. Second, we employed Herman's single-factor test to examine the risk of CMB. The results of the four-factor model showed that the first factor reflected only 21.1% of the total variance. In addition, we also utilized the common latent factor (CLF) technique by comparing the standardized regression weights with and without CLF, which reflected a difference of less than 0.20. Therefore, the results of Herman's single-factor and CLF indicated that CMB was not an issue for this research.

Confirmatory factor analysis (CFA)

To establish the validity of the factorial structure of the hypothesized four-factor model, consisting of financial strain, negative affectivity, CSE and subjective well-being, we conducted confirmatory factor analysis (CFA) (Kline 2011) in AMOS 21 to assess the goodness of the hypothesized four-factor model. CFA results of the hypothesized four-factor model showed a poor fit to the data (i.e. $\chi^2/df = 2.76$, CFI = 0.90, TLI = 0.88, RMSEA = 0.08) since some items of negative affectivity and CSE showed poor factor loadings. Consequently, we removed two items of negative affectivity and two items of CSE and performed the CFA model again. The revised four-factor model showed

significant improvement in the fit indices (i.e. $\chi^2/df = 1.72$, CFI = 0.94, TLI = 0.93, RMSEA = 0.05), and thus it was retained for further analysis.

Furthermore, following Bentler and Bonett (1980), we performed a series of CFA to compare the fit indices of the retained four-factor model with the alternative models. Specifically, we compared the fit indices of the retained four-factor model (i.e. Model 1) with the three-factor (i.e. Model 2), two-factor (i.e. Model 3) and single-factor alternative model (i.e. Model 4). The results in Table 1 reveal that the retained four-factor model fits the data better than the alternative models. Table 2 presents means, standard deviations (*SD*s) and bivariate correlations of all the constructs.

Hypotheses testing

To test our study hypotheses, we used the PROCESS macro for SPSS (Hayes 2013) with 5000 bootstrap resamples to produce 95% bias-corrected confidence intervals (CIs; MacKinnon, Coxe and Baraldi 2012). We employed Hayes's Model 4 for the mediation analysis and Model 7 for testing the moderated mediation. This analytical approach allows researchers to simultaneously examine the main effects, mediation, moderation and moderated mediation. The PROCESS macro provided us with an estimate of the indirect effect of financial strain on subjective well-being through negative affectivity at low and high levels of the moderator. Table 3 depicts that the financial strain has a positive impact on negative affectivity (β = 0.38, SE = 0.13, CI [0.11, 0.63]), and thus hypothesis 1 was supported (see Figure 2). Further, we found that negative affectivity was negatively related to the subjective well-being of unemployed individuals (β = −0.37, SE = 0.11, CI [−0.59, −0.15]). We therefore found support for hypothesis 2. The results revealed that there was an 18.0% variance in negative affectivity and 22.4% in subjective well-being. The results of

Table 1 Comparisons of the CFA results

Variables	χ^2	*df*	CFI	TLI	RMSEA
Model 1: The hypothesized four-factor model (i.e. financial strain, negative affectivity, CSE and subjective well-being)	186.35	108	.94	.93	.05
Model 2: The alternative three-factor model (i.e. subjective well-being and negative affectivity were combined)	620.16	114	.82	.76	.12
Model 3: The alternative two-factor model (subjective well-being, negative affectivity and core self-evaluation were combined)	699.72	119	.76	.73	.13
Model 4: The alternative one-factor model (all items were loaded onto a single factor)	785.97	123	.73	.68	.14

N = 284.

CFI = Comparative Fit Index; TLI = Tucker–Lewis index; RMSEA = root mean square error of approximation.

Table 2 Descriptive statistics, correlations and reliability statistics

Variables	*M*	*SD*	1	2	3	4	5	6	7	α
1. Gender	N/A	N/A	–							
2. Age	N/A	N/A	−.049	–						
3. Education	N/A	N/A	−.015	.018	–					
4. Marital status	N/A	N/A	−.054	.012	.040	–				
5. Financial strain	3.135	.765	−.016	−.097	.108	.043	–			.72
6. Negative affect	3.083	.290	−.034	.073	.036	.017	.328**	–		.76
7. Core self-evaluation	3.192	.570	−.014	.009	.000	−.072	−.381**	−.333**	–	.80
8. Subjective well-being	2.750	.576	.045	.042	−.079	−.039	−.434**	−.307**	.370**	.74

$N = 284$. $^{**}p < 0.01$.

Table 3 Hypothesis testing results

Variables	Negative affectivity			Subjective well-being		
	B	SE	95% CI	*B*	SE	95% CI
Control variables						
Gender	.01	.03	−.05, .06	−.01	.06	−.12, .11
Age	.02	.01	−.01, .03	.01	.02	−.03, .05
Education	.01	.03	−.06, .06	−.03	.06	−.15, .08
Marital status	.08	.02	−.02, .04	−.01	.03	−.07, .05
Predictors						
Financial strain	.38**	.13	.11, .63	−.28**	.04	−.36, −.19
Negative affectivity				−.37**	.11	−.59, −.15
Moderator						
CSE	−.34**	.10	−.13, −.55			
Interaction effects						
Financial strain × CSE	−.12*	.04	−.13, −.01			
Indirect effects				**Effect**	**BootSE**	**[LLCI, ULCI]**
Negative affectivity				−.047	.02	[−.08, −.02]
R^2	.18			.22		
F	8.78**			13.02**		
Simple slope results			Effect			
Independent variables	Dependents variables		At lower CSE		At higher CSE	
Financial strain	Negative affectivity		.13**		.03*	

$N = 284$. $^{*}p < 0.05$, $^{**}p < 0.01$.

95% Confidence intervals based on 5000 bootstrapping samples: CSE = core self-evaluations.

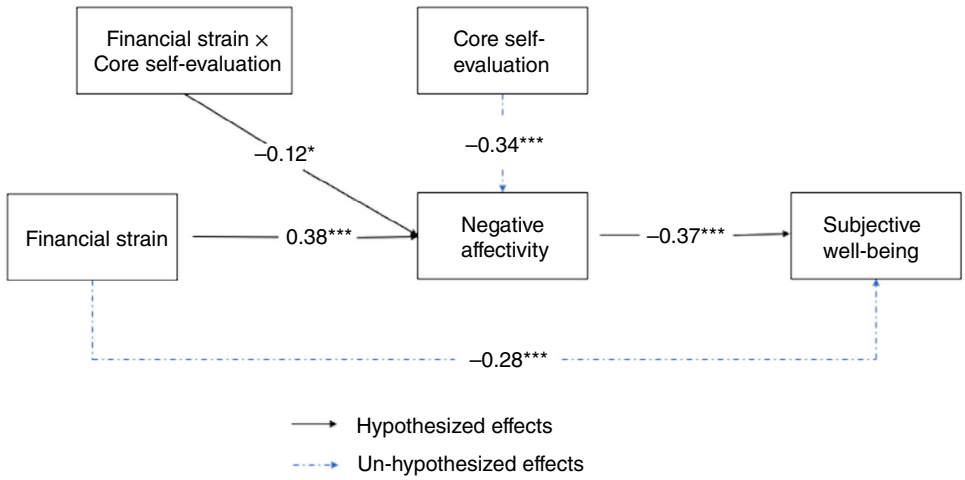

Figure 2 Final model with estimates

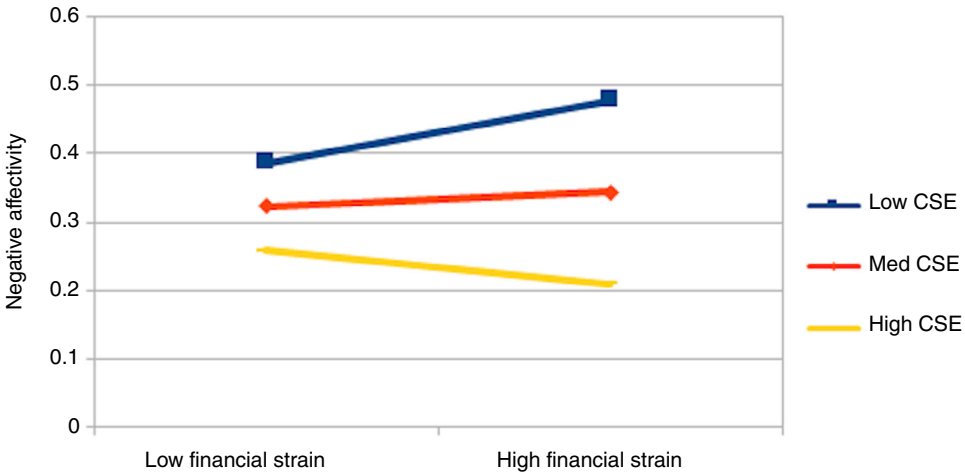

Figure 3 Interaction effect

Hayes's Model 4 revealed that financial strain had a significant indirect effect on subjective well-being through negative affectivity (indirect effect = −0.047, CI [−0.08, −0.02]). We therefore found support for hypothesis 3. Hypothesis 4a: proposed that CSE would moderate the financial strain–negative affectivity relationship such that the relationship would be weaker at higher levels of CSE. The results in Table 3 reveal that the interaction term (financial strain × CSE) significantly affects negative affectivity. Figure 3 shows that the effect of financial strain on negative affectivity decreases with higher levels of CSE. The results of the simple slope test are presented in Table 3. We therefore found support for

Table 4 Moderated-mediation effects

Independent variable	Mediator	Level of moderator	Conditional indirect effect	Lower bound	Upper bound
Financial strain	NA	Low CSE	−.05*	−.093	−.015
		Mid CSE	−.03*	−.062	−.012
		High CSE	−.02*	−.045	−.004

*$p < 0.05$.
NA = negative affectivity; CSE = core self-evaluations.

hypothesis 4a:. The analysis using Hayes's Model 7 (Table 4) reveals that the conditional indirect effect of financial strain on the subjective well-being of unemployed individuals through negative affectivity was −0.02 with a 95% CI of [−0.045, −0.004] when the level of CSE was high, −0.03 with a 95% CI of [−0.062, −0.012] when the level of CSE was medium and −0.05 with a 95% CI of [−0.093, −0.015] when the level of CSE was low. We therefore found support for hypothesis 4b.

Study 2: method

Participants and procedure

For study 2, we conducted interviews with 30 individuals who responded to the survey questionnaire in study 1. We randomly selected 40 respondents from study 1 to participate in the qualitative study two years later (June 2022). Of those we contacted, we selected 30 to be interviewed based on the inclusion criteria that they were still unemployed and experiencing financial strain. We utilized semi-structured interviews in which our focus was to qualitatively explore study participants' continued experiences of financial strain post COVID-19, the role of different categories of resources in helping them to cope with financial strain and their current levels of subjective well-being. We specifically asked the following questions: 1) Throughout COVID-19, what types of financial strain did you experience? 2) In what ways did your subjective well-being change throughout COVID-19? 3) What financial resources did you access to cope with financial strain? 4) What personal resources did you draw upon to cope with financial strain and minimize the impacts on your subjective well-being? 5) Moreover, what types of contextual resources, such as family, friends and community, did you draw on to deal with the negative well-being consequences of financial strain? We analyzed the data using exploratory qualitative data analysis to understand the study participants' underlying reasons, opinions and motivations (Saunders, Lewis and Thornhill 2020). We specifically used thematic analysis to identify patterns of meaning in the data, and these themes helped us to make sense of the interview content and derive meaning from it (Nowell et al. 2017). Table 5 provides a summary of the study participants' demographics and human capital characteristics.

Table 5 Profile of participants (Study 2)

Study participant	Gender	Age	Job role	Duration unemployed (months)	Education
1	Male	26	Front Office	12	Diploma
2	Female	22	Housekeeping	14	Degree
3	Male	27	Reservations	9	Diploma
4	Male	28	Restaurant	13	Certificate
5	Female	29	Housekeeping	8	Diploma
6	Female	34	Housekeeping	10	Diploma
7	Male	32	Assistant Manager	11	Degree
8	Male	33	Manager	9	Master's
9	Male	27	Assistant Manager	10	Degree
10	Female	28	Manager	9	Master's
11	Female	28	Front Office	11	Diploma
12	Male	37	Reservations	8	Degree
13	Male	38	Chef	11	Certificate
14	Male	37	Security	13	Degree
15	Male	28	Assistant Manager	9	Degree
16	Female	29	Front Office	12	Diploma
17	Female	30	Reservations Manager	10	Degree
18	Female	24	Front Office	8	Certificate
19	Female	26	Reservations	11	Degree
20	Male	27	Manager	10	Master's
21	Male	29	Front Office	11	Diploma
22	Male	28	Reservations	11	Certificate
23	Male	39	Manager	9	Master's
24	Male	35	Chef	10	Certificate
25	Female	33	Housekeeping	11	Diploma
26	Female	28	Assistant Manager	13	Degree
27	Male	24	Reservations	9	Certificate
28	Male	26	Front Office	11	Diploma
29	Male	27	Assistant Manager	13	Degree
30	Female	32	Front Office	11	Diploma

Results

We now present the key themes to emerge from the semi-structured interviews.

Experience of financial strain

Study participants highlighted that the experience of financial strain occurred almost immediately following the lockdown and was a common thread throughout the pandemic. They highlighted that the causes of this strain arose because of a 'lack of savings',

'an inability to control expenditure due to the family situation', 'the lack of other job opportunities due to lockdowns', 'the lack of financial support from the government' and 'the inability to seek financial resources from other family members because they were also unemployed'. For example, study participant 7, an assistant manager, described the shock of the layoff:

> I was laid-off very quickly. . . . I knew it was coming. The hotel closed down very quickly because all of our business customers stopped coming to the hotel. I had very little in savings so it hit hard. Expected to be back at work much quicker but it did not happen.

For study participant 13, a chef, the experience of financial strain was particularly acute. He described it this way: 'I have a family so it hit hard . . . very little spare income. It got no easier for me. Struggled to continually make ends meet . . . and very difficult on my mental health and family situation'. Overall, study participants highlighted that the experience of financial strain was exacerbated and grew more pronounced as the pandemic evolved due to the lack of government support and the poor response of the government to help individuals who had become unemployed.

Changes in subjective well-being over COVID-19

Study participants highlighted accelerated erosion of their well-being throughout the pandemic. They used phrases to describe their diminished state of subjective well-being such as 'feeling isolated', 'experiencing doubts about self-worth', 'feeling trapped and helpless', 'difficulties in seeing the light at the end of the tunnel', 'feeling unable to cope', 'experienced a great sense of loss about job and standing within the community', 'mood swings and loss of temper' and 'experienced a major mental breakdown'. For example, study participant 27, a female assistant manager, described her subjective well-being this way:

> The lockdown was a big shock for me . . . my first time unemployed. I found it difficult to cope and felt isolated. I am generally a very optimistic person but this went on for so long. The uncertainty of not knowing when it would end made it much worse for me.

Study participant 29, a male assistant manager, described how the situation got worse due to the lack of certainty about when COVID would come to an end.

> We had very little communication from my hotel and the Government was a mess. I found the uncertainty very bad . . . my job was gone so I had little purpose in my life . . . too much focus on work and not on other things.

Overall, study participants perceived the pandemic as relentless in terms of trying to survive mentally and worries that they might never again return to work.

Access to financial resources to address financial strain

Study participants had, in many cases, to implement drastic measures to gain access to financial resources. These included 'going back to the village to live with my parents', 'selling some land that I had to generate income', 'tapping into my savings', 'borrowing

money from friends', 'availing of a COVID-19 refund from the Government' and 'taking out loans from a bank and moneylenders'. Two study participants' experiences highlight the issue of access to financial resources. For example, study participant 4, a restaurant employee, highlighted

> I had very little access to monies from my wider family. . . . I come from a very poor rural area of Pakistan. They relied on some of the income that I earned from my job so the lack of support from the Government was very challenging and stressful.

Study participant 20, a manager, reflected a common issue about the Government reaction and financial supports: 'The Government response was very poor. Too slow and bureaucratic . . . and little in the way of financial support packages. The process to apply for financial support was too complicated and inflexible'. The overriding picture that emerged from the interviews is that employees who lost their jobs during the pandemic were left to fend for themselves with little in the way of timely government support.

Role of personal, energy and contextual resources

Study participants highlighted the importance of different personal, energy and contextual resources that helped them survive and mitigate the impact of financial strain on their subjective well-being throughout the pandemic. These included 'a strong mental attitude', 'belief that everything would get better', 'strong self-confidence and resourcefulness', 'my spiritual beliefs', 'belief in my Allah (God)', 'a sense of optimism that all would come good' and 'resilience and self-motivation'. Study participants highlighted the role of numerous contextual resources and gave particular primacy to their role in coping with financial strain and maintaining a positive outlook on life. These included 'strong emotional support from my extended family', 'access to some very good and loyal friends', 'help from community organizations', 'help from the local Mosque', 'help from members of my extended household' and 'help from senior village elders'. Study participant 30, a female front office assistant, described the role of the family this way: 'Family got me to this point. . . . I was able to go back to my home village and stay with my relatives. They helped me during this difficult time and I could talk about my worries. . . . I helped a lot'. Study participant 26, a male security employee, described the importance of religion and going to the Mosque: 'I was able to use my religion and faith to help me through the difficult times. Going to the Mosque initially was not allowed because of fear of catching COVID . . . however things relaxed a bit as the pandemic moved on. Meeting friends and family there was a good thing for me'. Overall, the interviews reveal that these contextual supports, in many ways, reflect the nature of Pakistan's culture and social fabric and, therefore, may be considered unique to a collectivist culture.

Discussion

A common good HRM approach suggests that organizations and the HR function should adopt an outside-in approach if it is to contribute to societal sustainability and

development (Aust et al. 2020). Therefore, positioning the issue of former employee well-being and financial strain as an ideal manifestation of this common good approach, we investigate the implications for financial stability caused by the COVID-19 pandemic on individuals who suffered job loss during this period. Utilizing COR theory, we report two studies (one quantitative and the other qualitative) in this article that investigated the impacts of financial strain arising from loss of employment due to COVID-19 on subjective well-being. The key findings to emerge from study 1 reveal that financial strain arising from job loss led to significant decreases in subjective well-being. We found that financial strain led to negative affectivity which in turn led to lower subjective well-being. We found that CSE or core self-evaluations functioned as an important buffer on the relationship between financial strain and negative affectivity and on the indirect relationship between financial strain and subjective well-being via negative affectivity. The key findings to emerge from study 2 reveal that the experience of financial strain was both immediate and ongoing and it had both initial and continuing impacts on subjective well-being. In addition, employees who were laid off had to be creative when it came to accessing financial resources to alleviate financial strain. In addition to accessing financial resources, person, energy and contextual resources assumed particular prominence with contextual resources playing a particularly significant role. These contextual resources focused on interpersonal relationships, friendships, members of the wider family and the community.

Theoretical implications

We make three important contributions to the literature on the role of financial strain in impacting subjective well-being during and post COVID-19 and both when and how this occurs. First, our findings from study 1 provide support for a key tenet of COR theory – resource loss – in revealing a positive relationship between financial strain and negative affectivity. Consistent with COR theory and the resources loss tenet, we found that the loss of resources (i.e. becoming unemployed due to COVID-19) resulted in financial strain leading to negative affectivity. This adds to previous theorizing by Creed and Bartrum (2008) that financial strain is one of the strongest predictors of an individual's psychological health. We found that negative affectivity has a detrimental impact on subjective well-being and is an important linking mechanism between financial strain and subjective well-being. This finding is consistent with previous research highlighting that negative affectivity impairs individuals' perceptions of self-worth (Quirin et al. 2009) leading to a reduction in subjective well-being (i.e. life satisfaction). Wang et al. (2018), for example, highlighted a negative relationship between negative affectivity and life satisfaction. We additionally found that CSE moderates the relationship between financial strain and subjective well-being such that individuals who had higher levels of CSE experienced less negative perceptions of subjective well-being. This highlights the important role that a personal resource as proposed by COR theory (Hobfoll, 1989), for example, CSE, plays in mitigating the effects of financial strain directly on negative affectivity and indirectly on subjective well-being via negative affectivity. This finding on the moderating role of CSE extends previous research (e.g. Lim and Tai 2014; Yuan, Li and Lin 2014) to the effect that

for individuals with high CSE, the experience of high levels of stress is less likely to result in negative affectivity and a decline in subjective well-being. Second, we contribute to the literature on the long-term impacts of financial strain, and financial strain manifested itself in different ways over the duration of COVID-19, thus bringing more nuance to our understanding of financial strain as a concept. In particular, this included the long-term lack of job opportunities, the closure of other income streams and uncertainty about access to government supports. We also reveal that subjective well-being arising from financial strain was consistently accelerating throughout the pandemic, and it was manifest in prolonged periods of depression, a lack of motivation and goal focus and a feeling that life was not worth living. We highlight the central role those different categories of resources played in dealing with the negative impacts of financial stain on subjective well-being. Of particular note in this context was the importance of contextual resources including the extended family, the wider community and religious organizations. These assumed greater importance than personal and energy resources (Hobfoll 1889; Hobfoll 2002). Third, our study provides important insights for practice in the context of common good HRM, and we suggest that the remit of HRM must move beyond the organization and play a major role in helping employees who have left the organization to sustain their employability, subjective well-being and future employment prospects. The fallout from the pandemic in terms of well-being issues provides HRM with the opportunity to address grand challenges such as those investigated here.

Practical implications

Our study findings have important HRM practice implications. First, given the extreme unemployment implications of COVID-19, our findings reveal that for unemployed hospitality workers, the experience of financial strain was significant. In addition, this financial strain led to lower levels of subjective well-being that were long-term in effect. The emergence of a pool of unemployed hospitality workers with low subjective well-being has important implications for policymakers in respect to overall levels of mental health in society. Therefore, it makes sense for the government to take actions to reduce these mental well-being issues through providing a guarantee of a minimum payment to reduce levels of financial strain. These measures were implemented successfully in Ireland, New Zealand and the UK. In addition, national governments should take actions to avoid redundancies by, for example, ensuring that relief measures provided to hospitality organizations are given on condition that redundancies are minimized. Second, and consistent with a common good HRM approach, it is appropriate for HRM practices to meet the sustainability challenge of well-being of those unemployed. This suggests that HRM must extend its reach to those who are made unemployed and implement interventions that help to alleviate low levels of subjective well-being in addition to its cause investigated in this study – financial instability. This could potentially include the implementation of financial support schemes to help employees cope with financial instability, the provision of company-funded training initiatives to sustain the employability of former employees and the provision of psychological interventions such as counseling services to enhance

dimensions of CSE. These actions will ensure that unemployed individuals can better cope with the psychological consequences of financial strain while also demonstrating that the organization through its HRM activities sees itself as having a much wider societal and sustainability remit. The significant finding on the moderating role of CSE highlights the utility of organizational as well as government-funded interventions that focus on developing dimensions of CSE to ensure that individuals made unemployed as a result of COVID-19 have more personal resources available to them for coping with financial strain. Moreover, emergency funding should transparently reach public-sector organizations so that the capacity-building measures can be implemented to timely overcome the depletion of resources in the psychiatry and counseling departments. This may include interventions to enhance optimism, determination and confidence to reduce the occurrence and consequent impact of negative emotions. This practice recommendation suggests that national governments have a key role to play in sustaining the mental health of people who are unemployed during pandemics because this will enable recovery to occur much more quickly when the pandemic abates. In this context, it makes sense for national governments to provide relief in both financial and non-financial ways to help unemployed workers in the hospitality industry to become productive again and to be able to quickly rejoin the labor market. Third, the qualitative findings highlight the salience of contextual resources and the importance of these within a collectivist society such as Pakistan. They suggest that unemployed workers need to have greater awareness of these resources as a way of sustaining their subjective well-being in times of crisis and pandemics. Fourth, our findings suggest that HR functions should more broadly play a significantly more initiative-taking role in helping employees who are laid off so that they can return to the workplace when economic conditions improved. This can include the use of outplacement services to help employees make the transition to unemployment and provide them with, for example, outplacement coaching, job search supports, resume and profile coaching and interview preparation. These supports are consistent with a common good HRM model, whereby the role of HR extends to both the home context of individuals and the wider community.

Study limitations and future research directions

Like any other research, our two studies have several limitations. First, in study 1, the measures used in this research were self-reported; hence a social desirability bias may have occurred. However, we believe that financial strain, CSE, negative affectivity and subjective well-being are best captured using self-reports. Second, in terms of the qualitative study, we specifically focused on employees who were still unemployed. This will potentially elevate the extent of financial strain and subjective well-being reported. Third, our study findings may have less generalizability to other country contexts and industries. Our research was undertaken in Pakistan, a country that suffered very significantly from the COVID-19 pandemic, and with former employees from a sector that was greatly impacted by lockdown requirements. We also acknowledge that the role of contextual resources may be elevated in importance because of the nature of the culture and society found in

Pakistan. Therefore, future research should investigate these concepts in more developed Asian countries, and in countries that had more effective livelihood responses to the pandemic, and with employees from tourism organizations other than hotels. Fourth, in study 1, we obtained cross-sectional data from a single source (i.e. unemployed individuals during COVID-19), which may introduce issues related to CMB. Most of our study constructs were perceptual, and we believe that the use of self-report data is an appropriate way to measure these perceptual variables. Furthermore, we employed procedural and statistical remedies to ensure that CMB was not a major issue for this study (discussed in the analysis section). Future research can enhance the generalizability and robustness of the quantitative findings by using a longitudinal research design to cope with CMB. Fifth, in investigating the relationship between financial strain and subjective well-being, we used negative affectivity as a mediator. Future research should investigate other potential mediators including personality traits, trait optimism, perceived employability and contextual mediators such as national culture, gender beliefs and the role of the family. There is also scope in future research to investigate the effect of financial strain on the interpersonal behaviors of unemployed individuals with their family members because individuals who experience financial strain are likely to displace their aggression toward their family members (Falconier 2010). Sixth, it was not possible to incorporate all potentially associated control variables, which may raise concerns of omitted variable bias. For example, different types of hindrances and challenges faced by respondents during COVID-19 were not examined, such as social support (Lakey and Orehek 2011). Future studies should, thus, use more comprehensive data during and potentially after a pandemic crisis to explore the potential third-variable explanations. In terms of the qualitative study, our sample of participants is modest in size. Ideally, we would like to have gained access to a larger number of respondents who had completed the survey in study 1. These findings do, however, shed light on the lived experience of financial strain and its impact on subjective well-being. Finally, at a more general level, there is scope to investigate the motives of organizations to implement actions such as those suggested in the practice implications section within a common good HRM paradigm. For example, what types of justifications can HR functions make to senior managers to support these outside-in HRM initiatives? How will their effectiveness and contributions be measured? Ho do HRM practices focused on well-being and other societal problems open a path for HRM to address global challenges?

Conclusion

In the two studies reported in this article, we longitudinally investigated the experience of financial strain resulting from unemployment during COVID-19 and its impacts on subjective well-being. This question was motivated and influenced by the realization that HRM increasingly has a remit beyond the organization and at minimum has responsibilities to its former employees. The well-being of former employees is one such area of common good HRM contribution. Therefore, in this context, this study utilized COR theory to first shed light on the complex relationship between financial strain and subjective

well-being by identifying negative affectivity as an important linking mechanism and CSE as a contingent or moderating variable that reduces the negative effects of financial strain on negative affectivity. Second, we highlight the long-term impacts of COVID-19 on financial strain and subjective well-being in a country context in which there is a significant level of poverty and government responses to the pandemic were sub-optimal. In doing so, our work provides a foundation for a deeper understanding of how and when financial strain leads to negative affectivity and in turn lower levels of subjective well-being in addition to surfacing its long-term consequences. We encourage future research to build on our findings to further enhance understanding of the relationships investigated in this study. The study findings challenge the responsibility of HRM to think beyond the boundaries of the organization and to implement HRM practices informed by a common good HRM paradigm that enhances wider societal sustainability and employability of those who have experienced job loss.

Conflict of interest

None.

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Note

[1] By following the recommendations of McNeish (2018), we calculated the Cronbach's alpha and omega reliability (ω; McDonald 2013) of the constructs.

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