

IMPACT OF COVID-19 PANDEMIC ON HOSPITALITY INDUSTRY EMPLOYEE :-

A CASE STUDY OF INDIAN SCENARIO

ANURADHA GAUTAM

Research Scholar, Maharishi University of Information and Technology, Lucknow, U. P., India

Abstract:-

The modern coronavirus pandemic (COVID-19) has led the world toward extreme socioeconomic disaster and mental misery. It has severely hit the economy; however the service zone, in particular the hospitality industry, is difficult hit with the aid of it. It will increase the experience of insecurity amongst the employees and their perception of being unemployed, adversely affecting their intellectual health. This studies targets to make contributions to the emerging debate by way of investigating the effect of monetary crisis and non-employability on personnel' mental health thru perceived task lack of confidence underneath the pandemic state of affairs. It empirically examines the underlying framework through surveying 372 employees of the hospitality enterprise throughout COVID-19. Results indicate that perceived job insecurity mediates the connection of worry of monetary disaster, non-employability, and mental fitness. Furthermore, the contingency of worry of COVID-19 strengthens the oblique courting of worry of economic disaster on mental health via perceived activity lack of confidence. The findings will offer a new size to the managers to deal with the mental factors associated with the personnel' mental health and add to the emerging literature of behavioral sciences. The take a look at additionally highlights the growing need for investment in the virtual infrastructure and clever technologies for the hospitality enterprise.

Keywords: fear of economic crisis; fear of COVID-19; perceived job insecurity; non-employability; mental health; hospitality industry; COVID-19; digital infrastructure.

CORRESPONDING AUTHOR:-anuradha.gautam04@gmail.com.

1. Introduction

The world is always facing challenges due to technological advancements, natural disasters, and demographic factors. However, the coronavirus (COVID-19) pandemic has emerged into the biggest challenge of the decade. It has affected the peoples' lifestyle and had an inverse impact on their health, social, and financial conditions [1]. Coronavirus is a contagious disease caused by a virus named SAR-CoV-2 (severe acute respiratory syndrome Coronavirus 2) [2]. COVID-19 has been declared as a pandemic by the World Health Organization (WHO) [3]. Coronavirus transmission occurs in droplets generated through the sneezing or coughing of an infected person [4]. In December 2019, the novel



COVID-19 (coronavirus disease) appeared for the first time in Wuhan, China. Within months, many countries were affected by it, and the number of patients increased drastically [5]. At the initial stage of this pandemic, different countries managed to control the virus, but still, there are no estimations that soon how many of the nations will be affected due to the second wave of COVID-19 [6].

Since the outbreak of COVID-19, it has become difficult for the health practitioners to deal with it. The mortality rate is high in many countries; thus, this disease is one of its kind with no cure found and confirmed at the time this paper was written [7]. A worldwide recession, economic downturns, and decline in returns of the industries are just some of the consequences of this global emergency [8]. The increasing number of cases has created panic, stress, and nervousness among the masses around the world [5]. People had to encounter psychological issues, panic attacks, anxiety, and understanding that there is no known cure for this disease [9]. The steps taken by the government to counter the fear of COVID-19 include awareness about the disease, information about the precautionary measures, and lockdowns [1]. However, the psychological aspects directly related to the people's mental health were ignored by the authorities. Researchers such as Gallie [10] illustrated that this disease adversely impacts the mental health of the people, leading to anxiety and depression.

Prior studies considered fear of job loss and financial insecurity as the most substantial consequences of governmental policies such as lockdowns [11]. In the private sector, the fear of job insecurity is an ongoing threat; however, it has gained more attention during this pandemic. The fear of being laid off from their ongoing jobs is higher than the fear of being infected. Studies showed that people panic at an individual level because of the threat of losing their income and employment [9]. According to research, it takes years to recover from the fear of non-employability. Fear of COVID-19 has emerged as a global phenomenon. It has impacted individuals, institutions, societies, and nations all across the world. Many businesses failed to survive the economic pressures posed by COVID-19.

Those that are surviving had to find and implement innovative business models. Despite such innovations, many organizations reported significant losses leading to downsizing and other cost-cutting mechanisms. Past research on pandemics suggests that such diseases significantly affect employee performance and mental health. Occupation uncertainty and the threat of unemployment at the workplace has been directly related to an unexpected low performance level [12]. This uncertainty and threat increase anxiety, fear, depression, and job burnout among the employees [13]. Studies revealed that employees' impaired mental health affects their attitude and influences the quality of service the employees provide. Therefore, the management needs to consider mental health of the workers as an



important issue during the pandemic [14]. The study conducted by Ramelli and Wagner [15] stated that the world had not faced an economic crisis as bad as that during the COVID-19 pandemic. Almost all the corporate sectors were adversely affected, whereas the first one hit by this was the hospitality sector.

Internationally, the hospitality industry is a flourishing sector. In Pakistan, it adds a significant amount to the GDP each year and plays a vital role in the service sector. As in other countries, this sector was also affected adversely in Pakistan. Tourism was at a halt, hotels were not allowed to entertain guests, restaurants were closed for dine-ins, employees were being laid off, and the remaining employees were under the threat of non-employability. This pandemic brought a challenge for the hospitality industry to survive by adopting the innovative strategies and improving the customers' perception of safety [16].

Shin and Kang [17] purposed that by implementing technological innovations and risk reduction strategies, the hospitality industry can gain the trust back of their customers once the restrictions are removed. In addition to the economic crisis, this pandemic created a wave of job insecurity that led toward mental issues in the employees. In their study, Kang, Li [18] stated that mental health holds vital importance for employees to function properly at the workplace. They also further stated that families and friends are also affected by employees who face mental issues. Given the uncertainty of COVID-19, the current study investigated the potential effect of fear of economic crisis and non-employability on the mental health of the employees of the hospitality industry. The target population for this research was the employees of the hospitality industry of Pakistan. Since this sector is under-researched, thus, this study tries to fill the gap and open new horizons for the managers. Specifically, in this research, we investigate how perceived job insecurity meditates the relationship between fear of economic crisis, non-employability, and mental health. Finally, this study also comprehensively discusses how fear of COVID-19 moderates the relationship between fear of economic crisis and perceived job insecurity and even between non-employability and perceived job insecurity. By examining these relationships, we can better understand the factors causing mental health problems among the employees in this pandemic. Therefore, this research would contribute toward the literature by testing the relationships and the effect of the micro and

macro-level factors on the employee's mental health. This study also takes the opportunity to know more about the psychological factors impacting the employees during the pandemic. The main objective of the research was to contribute toward the literature of the hospitality sector of Pakistan, since it is a sector that has received little attention from researchers. Secondly, it is one of the industries that is facing significant repercussions by this pandemic. The present paper explores the relationships of fear of



economic crisis, non-employability, perceived job insecurity, and mental health issues that employees have to face.

Materials and Method

2.1. Participants and Procedure

The service quarter is tough hit via the COVID-19 pandemic, in particular the hospitality industry, based at the lodging and food and beverages segments. One manner to control the spread of COVID-19 changed into the lockdown, which became the main motive for the cancellation of economic sports. The hospitality industry was also stricken by it as national and international flights have been halted, and there has been no tourism, enterprise journeys, conferences, and no flight group staying on the airport hotels. Furthermore, lodge operations along with restaurants, meetings, seminars, and banquets had been also confined, critically affecting monetary and monetary performance. However, in advance to this pandemic, the hospitality industry turned into developing and flourishing in Pakistan. Its contribution to GDP changed into three%, and from 2012 to 2014, the industry's growth fee was determined as 7% [51], which was growing yr via 12 months. Due to this worst-case situation, the hospitality industry had misplaced approximately \$253.7 million and simply \$zero.Sixty four million in February. It became additionally pronounced that 90% of motel bookings have been cancelled in this era [51], which advert-versely affected their profitability and created chaos among the employees concerning their future employability.

That is why the current have a look at targeted the hospitality industry personnel to analyze the impact of fear of economic disaster and non-employability on intellectual health through perceived job lack of confidence. It additionally explores the moderating role of worry of COVID-19 between worry of financial crisis, non-employability, and intellectual health of personnel. Data series was initiated at some point of the period of the COVID-19 pandemic (May to July 2020).

We have taken prior approval from the institutional ethical committee earlier than starting up the studies. The control and personnel were additionally knowledgeable about it. Furthermore, the study contributors were ensured that the collected statistics would not be shared with any authority at any point in time. All the statistics might be used for research purposes most effective. We have contacted the management of 50 hotels and requested them to offer the touch details of their employees (emails and phone numbers) in the course of the smart lockdown length, but simplest 27 agreed to share the statistics.



The statistics were accrued from the employees via an internet survey. Questionnaires had been dispensed to the centered sample through online structures. We had despatched questionnaire links to 750 employees, but 443 contributors had crammed the questionnaire that offered the response fee of fifty nine%. Initially, the facts have been screened for lacking values, unengaged responses, and multivariate outliers. We similarly deleted 71 responses and ended up with the very last information of 372 members. The respondent's traits are suggested in Table 1 that presented the suggest (median) age of the individuals 31.5 (30) and SD (3.60). Of all of the individuals, 27 had been managers, 148 were engaged within the white-collar jobs, and 197 have been appearing the blue-collar jobs. current organization. Overall, 216 employees were male, 249 were married, and most of the employees have obtained their postgraduate degree (187). The detailed characteristics of the respondents are explained in Table 1. Table 1. Socio-demographic data (n = 372). Variables n = 372 Gender, n (%) Female 135 (36%) Male 216 (58%) Prefer not to say 21 (6%) Marital Status, n (%) Married 249 (67%) Unmarried 119 (32%) Divorced/Widowed 4 (0.1%) Age (years) Mean (SD) 31.5 (3.60) Median 30 Range 21–47 Education, n (%) High School Education 36 (10%) Bachelor Degree 120 (32%) Postgraduate Degree 187 (50%) Professional Level Diploma or Course 29 (0.8%) Job Position, n (%) Managers/Middle Managers 27 (7%) White-Collars 148 (40%) Blue Collars 197 (53%) Job Seniority (years) Mean (SD) 8.5 (4.20) Median 10.5 Range 0.3 (months)–25 (years) Job Status, n (%) Permanent 175 (47%) Fixed-Term Job Contract 197 (53%)

3.2. Measures

Fear of economic disaster measures personnel's perceived degree that their companies might be stricken by the monetary crisis [52]. It become calculated with the aid of five questions taken from Giorgi [22]. Non-employability is the perceived diploma of employees about their working talents that don't allow them to gather some other process. It was assessed by using five gadgets borrowed from Giorgi [53]. After recoding negatively worded items, the highest rating suggests each stressors' extra extent: worry of economic disaster and non-employability. The reliability values of fear of financial disaster and non-employability are 0.906 and 0.925, respectively. Perceived task lack of confidence is the perception of uncertainty that is inside the mind of employees regarding the future of their jobs. It was measured through following the manner of Kinnunen [54] with the aid of 7 objects. The maximum score of perceived activity lack of confidence represented the greater volume of process lack of confidence most of the personnel. Its element loading lies among



0.719 and zero.901, and the reliability rating is 0.922. Fear of COVID-19 depicts a person's tension or fear approximately the COVID-19 pandemic [55].

It was measured the usage of Reznik [56] and Satıcı [57] through 7 items. Its maximum score indicated the extra degree of worry about the coronavirus the various masses, at the same time as the lowest rating mediated the presence of a decrease degree of worry about the pandemic. The reliability of the size is 0.941. Mental health consists of tension and melancholy, social dysfunction, and lack of self assurance [52]. It was measured by 12 objects from the General Health Questionnaire (GHQ-12), which turned into designed to diagnose the psychiatric disorder among the people [58]. It turned into a self-pronounced questionnaire that described people's behavior and signs and symptoms, if any of them, they lately skilled related to their psychological fitness. It consisted of 12 items: 6 for anxiety and depression, 4 for social dysfunction, and 2 for loss of confidence. It includes both positive and negative questions. The factor loadings of the items range from 0.810 to 0.902. The internal consistency and reliability of the scale are also accepting all the items; for further detail, see Table 2. Table 2. Measurement items and standardized factor loadings. Constructs SFL Mental Health (MH) $\alpha = 0.967$; CR = 0.971; AVE = 0.734 MH 1 0.835 MH 2 0.834 MH 3 0.834 MH 4 0.849 MH 5 0.863 MH 6 0.842 MH 7 0.810 MH 8 0.858 MH 9 0.902 MH 10 0.875 MH 11 0.888 MH 12 0.887 Fear of Economic Crisis (FEC) $\alpha = 0.906$; CR = 0.930; AVE = 0.727 FEC 1 0.812 FEC 2 0.808 FEC 3 0.880 FEC 4 0.877 FEC 5 0.884 Non-Employability (NE) $\alpha = 0.925$; CR = 0.944; AVE = 0.770 NE 1 0.828 NE 2 0.907 NE 3 0.901 NE 4 0.899 NE 5 0.850 Perceived Job Insecurity (PJI) $\alpha = 0.922$; CR = 0.938; AVE = 0.686 PJI 1 0.826 PJI 2 0.767 PJI 3 0.844 PJI 4 0.719 PJI 5 0.856 PJI 6 0.866 PJI 7 0.901 Fear of COVID-19 (FCV-19) $\alpha = 0.941$; CR = 0.952; AVE = 0.740 FCV 1 0.886 FCV 2 0.850 FCV 3 0.831 FCV 4 0.841 FCV 5 0.867 FCV 6 0.894 FCV 7 0.851 α = Cronbach's Alpha Coefficient; CR = Composite Reliability; AVE = Average Variance Extracted; SFLs = Standardized

4. Results

Confirm that each one the look at variables discriminate from every different, and the AVE rectangular roots are greater than the standardized correlation. Discriminant validity is likewise confirmed with the aid of manner of Henseler [59] via Heterotrait-Monotrait (HTMT) alues, and all the HTMT values are decrease than one, which validates the discriminant validity. The imply values for intellectual fitness (four.563), perceived task lack of confidence (four.404), worry of COVID-19 (4.328), worry of financial crisis (4.156), and non-employability (four.154) are high. Whereas, all the usual deviation values are

much less than solidarity, which depicts that there may be no trouble of normality within the information for any of the look at variables

Table 3. Inter-construct correlation and discriminant validity. Constructs Mean SD 1 2 3 4 5 1. MH 4.563 0.544 0.857 2.FEC 4.156 0.764 0.450 0.853 3.NE 4.154 0.601 0.373 0.494 0.878 4.PJI 4.404 0.60 0.495 0.455 0.412 0.828 5. FCV 4.328 0.526 0.539 0.313 0.355 0.430 0.860

We applied the structural equation version to test the hypothesized model with eacmoderating and mediating impact, as recommended by way of Hayes and Preacher [60]. This method is suitable for the simultaneous evaluation of all the study variables and followed a bootstrapping method to evaluate the mediating effect of perceived job lack of confidence. The interaction terms (worry of monetary crisis*fear of COVID-19) and (non-employability*worry of COVID-19) are calculated the use of the orthogonal interaction technique to check the moderating impact of worry of COVID-19 on the hyperlink of fear of monetary disaster–perceived activity lack of confidence and non-employability–perceived job insecurity. The structural model is drawn on SmartPLS, and version fitness is likewise checked. Overall, the version is a good match Standardized Root Mean Square Residual (SRMR) = 0.05; Chi-Square = 3339.71; Normed Fit Index (NFI) = zero.Seventy seven). The R-square values for perceived job insecurity and intellectual health are zero.37 and zero.42, respectively, displaying that the significant part of the variance in these variables is explained by way of the impartial variables. Hypothesis 1a posited that the worry of monetary crisis could have an effect on the employees' intellectual fitness thru the mediation of perceived process insecurity. As stated in Table 4, worry of monetary crisis became considerably and positively associated with perceived task insecurity ($\beta = 0.247$; $p < 0.001$) and later, perceived task lack of confidence is positively associated with the detrimental intellectual health of the personnel ($\beta = \text{zero.225}$; $p < 0.001$). Hypothesis 1b said that non-employability stimulated the mental fitness of the employee through the mediation of perceived process lack of confidence, which is showed by Table 4, where non-employability is appreciably and undoubtedly associated with perceived activity lack of confidence ($\beta = 0.189$; $p < \text{zero.001}$) and similarly, perceived process insecurity is undoubtedly related to the bad results of the intellectual health ($\beta = \text{zero.225}$; $p < \text{zero.001}$). We also examined these mediation hypotheses directly thru an indirect mediation model with bootstrap at a ninety five% self assurance c program languageperiod. The findings further validate the hypotheses H1a and H1b ($\beta = 0.1/2$; $p < \text{zero.05}$; $\beta = 0.042$; $p < 0.001$), respectively. In Hypothesis 2a, we proposed that worry of COVID-19 moderates the indirect dating of fear of economic crisis on intellectual health thru perceived process insecurity. Table 4 confirmed that the interaction term (fear of financial crisis*fear of COVID-19) was notably and definitely

associated with perceived job lack of confidence ($\beta = 0.178$; $p < 0.001$), that is in addition notably affecting the mental fitness of the employees ($\beta = \text{zero.225}$; $p < 0.001$). Additionally, we without delay tested the mediation version by means of linking the interaction term (worry of economic disaster*fear of COVID-19) with mental health thru perceived process lack of confidence with bootstrap at a 95% self assurance c language. The findings validate the effects through indicating that the fee of the indirect impact of mediation on the interaction term (worry of economic crisis*fear of COVID-19

Conclusions

The modern-day take a look at sheds mild on how the worry of COVID-19 can effect thementalfitness of the personnel of the hospitality enterprise through amassing statistics from 372 employees.It similarly empirically investigated the impact of worry of financial disaster and non-employability on intellectual health via perceived process insecurity. Results display that perceived task insecurity mediates the connection of fear of monetary disaster, non-employability, and mental health. However, the moderating role of fear of COVID-19 is confirmed handiest inside the direct dating of worry of financial crisis and intellectual fitness and additionally on its indirect path thru perceived job insecurity. Our findings offer a tenet to the management of hospitality enterprise on the way to address the worker intellectual fitness issues via coping with the concern of disaster this is important for designing the strategies of effective worker control. It also encourages the enterprise to adopt technological infrastructure for maximizing their profitability inside the present technology of development.

6.1. Implications

The gift examine enriches the present knowledge within the subject of behavioral research. It also suggests many sensible implications for the management of the hospitality enterprise to deal with the worker mental fitness troubles and emphasizes the adoption of technological infrastructure to enhance their sales. The substantial implications of the examine are as follows. Firstly, it contributes to the present literature of worker's nicely-being by means of inspecting the affect of macro-stage factors including worry of economic disaster and non-employability at the micro-degree mental factors including perceived task insecurity and intellectual fitness of the personnel within the hospitality enterprise of Pakistan. Secondly, it's going to guide the businesses to control their employees during the disaster length. It highlighted the need to apprehend the mental factors and emphasised that if control wanted to boom the worker's performance, they need to supply importance to the psychological aspects, stimulate optimism, and create a high-quality ecosystem to promote employee nicely-being.



Thirdly, from a practical perspective, the point of interest of the employers is commonly on profit generation; however, specially inside the hospitality industry, wherein the personnel should engage with customers and provide them with offerings, then the intellectual health of personnel have to take delivery of precedence. Fourthly, this studies may help the businesses address the personnel' non-employability hazard through imparting them with education and preserving them updated with superior know-how practices. Finally, this study highlighted the want for digital infrastructure investment inside the hospitality industry. Consumer behavior will be expected to trade after the COVID duration. Consumers will pick much less in-character interaction in inns with greater hygiene requirements. These clients' expectancies will in the end lead toward a structural shift, where funding in technology turns into a necessity no longer for enticing the customers however also for the nicely-being of the employees.

6.2. Limitations and Future Recommendations

This observe has confronted sure obstacles which might be critical to incorporate to decorate the studies scope. First, we have amassed the facts from the personnel of the hospitality industry only, making it hard to generalize the findings on other industries. Second, a limitation of the look at is that it takes into account most effective pass-sectional design, because the look at explores relationships around which students are nevertheless discussing to establish their route. For instance, a few research confirmed that employability predicts task insecurity, but some others discovered task insecurity to expect employability (see: Cuyper, Broeck [67]). Similarly, the initial degree of mental health may want to effect the fears of monetary disaster, and COVID-19 remains arguable. These guidelines may also open new horizons for the destiny researcher so they might be considered inside the future. Third, in this studies, perceived task lack of confidence is taken into consideration as a mediator; but, it's miles suggested to the destiny researchers to apply a one of a kind mediator such as scarce social assist, process strain, and destiny profession tension inside the same model to get a better know-how of the connection among fear of economic crisis, non-employability, and intellectual health. The fourth dilemma may be the transition in the conditions, on the time of preparing this text. Since statistics have been accumulated whilst worry of COVID-19 turned into at a peak, other associated situations which include lockdown and quarantine prevailed at many locations. Thus, earlier literature shows that a excessive fear stage may additionally lead to a different final results [68]. Previous studies also spotlight that such worry will increase the social and professional trauma, leaving personnel with no different desire than to face monetary and intellectual pressure [69]. Fifth, worry of COVID-19 is a new assemble inside the literature. Therefore, it is



recommended that destiny researchers must check our model in the context of other international locations to validate or contradict the contemporary outcomes. Furthermore, it is proposed to behavior a comparative look at and check out the effect of fear of COVID-19 throughout various age organizations, gender, and employment popularity. Sixth, this examine most effective discusses the monetary and psychological factors associated with personnel' intellectual health. It does no longer cover the organizational perspective at some stage in the disaster period, which strategies businesses are adopting to manage with the scenario by means of gratifying worker wishes and enhancing profitability; that location is open for the future researchers for similarly investigation. Finally, this research is primarily based on the self-pronounced questionnaire collected at one factor in time; consequently, the generalizability of the findings is probably questionable. That is why it's miles recommended that the future pupil use a longitudinal studies layout to affirm the modern-day consequences' consistency.

References 1. Wang, C.; Pan, R.; Wan, X.; Tan, Y.; Xu, L.; Ho, C.; Ho, R.C. Immediate Psychological Responses and Associated Factors during the Initial Stage of the 2019 Coronavirus Disease (COVID-19) Epidemic among the General Population in China. *Int. J. Environ. Res. Public Health* 2020, 17, 1729. [CrossRef]

2. Terry, D.L.; Woo, M.J. Burnout, job satisfaction, and work-family conflict among rural medical providers. *Psychol. Health Med.* 2020, 1–8. [CrossRef]

3. Lipsitch, M.; Swerdlow, D.L.; Finelli, L. Defining the Epidemiology of Covid-19—Studies Needed. *N. Engl. J. Med.* 2020, 382, 1194–1196. [CrossRef]

4. Sultana, U.S.; Tarofder, A.K.; Darun, M.R.; Haque, A.; Sharief, S.R. Authentic leadership effect on pharmacists job stress and satisfaction during Covid-19 pandemic: Malaysian perspective. *Talent Dev. Excell.* 2020, 12, 1824–1841.

5. Ahorsu, D.K.; Lin, C.-Y.; Imani, V.; Saffari, M.; Griffiths, M.; Pakpour, A.H. The Fear of COVID-19 Scale: Development and Initial Validation. *Int. J. Ment. Health Addict.* 2020, 1–9. [CrossRef] [PubMed]

6. Zhou, Q.; Lai, X.; Wan, C.; Zhang, X.; Tan, L. Prevalence and impact of burnout, secondary traumatic stress and compassion satisfaction on hand hygiene of healthcare workers in medical aid team during COVID-19 pandemic. *Res. Sq.* 2020, 1–16. [CrossRef]

7. Baud, D.; Qi, X.; Nielsen-Saines, K.; Musso, D.; Pomar, L.; Favre, G. Real estimates of mortality following COVID-19 infection. *Lancet Infect. Dis.* 2020, 20, 773. [CrossRef]



8. Wu, F.; Ren, Z.; Wang, Q.; He, M.; Xiong, W.; Ma, G.; Fan, X.; Guo, X.; Liu, H.; Zhang, X. The relationship between job stress and job burnout: The mediating effects of perceived social support and job satisfaction. *Psychol. Health Med.* 2020, 1–8. [CrossRef] [PubMed]
9. Mazza, M.; Marano, G.; Lai, C.; Janiri, L.; Sani, G. Danger in danger: Interpersonal violence during COVID-19 quarantine. *Psychiatry Res.* 2020, 289, 113046. [CrossRef]
10. Gallie, D.; Felstead, A.; Green, F.; Inanc, H. The hidden face of job insecurity. *Work. Employ. Soc.* 2017, 31, 36–53. [CrossRef]
11. Zhang, S.X.; Wang, Y.; Rauch, A.; Wei, F. Unprecedented disruption of lives and work: Health, distress and life satisfaction of working adults in China one month into the COVID-19 outbreak. *Psychiatry Res.* 2020, 288, 112958. [CrossRef] [PubMed]
12. De Witte, H.; Pienaar, J.; de Cuyper, N. Review of 30 years of longitudinal studies on the association between job insecurity and health and well-being: Is there causal evidence? *Aust. Psychol.* 2016, 51, 18–31. [CrossRef]
13. Ivanov, D. Predicting the impacts of epidemic outbreaks on global supply chains: A simulation-based analysis on the coronavirus outbreak (COVID-19/SARS-CoV-2) case. *Transp. Res. Part E Logist. Transp. Rev.* 2020, 136, 101922. [CrossRef] [PubMed]
14. He, H.; Harris, L. The impact of Covid-19 pandemic on corporate social responsibility and marketing philosophy. *J. Bus. Res.* 2020, 116, 176–182. [CrossRef]
15. Ramelli, S.; Wagner, A.F. Feverish stock price reactions to covid-19. *Rev. Corp. Financ. Stud.* 2020, 9, 622–655. [CrossRef]
16. Vasiljeva, M.; Neskorodieva, I.; Ponkratov, V.; Kuznetsov, N.; Ivlev, V.; Ivleva, M.; Maramygin, M.; Zekiy, A. A Predictive Model for Assessing the Impact of the COVID-19 Pandemic on the Economies of Some Eastern European Countries. *J. Open Innov. Technol. Mark. Complex.* 2020, 6, 92. [CrossRef]
17. Shin, H.; Kang, J. Reducing perceived health risk to attract hotel customers in the COVID-19 pandemic era: Focused on technology innovation for social distancing and cleanliness. *Int. J. Hosp. Manag.* 2020, 91, 102664. [CrossRef]
18. Townley, J. The Great Recession and the Politics of Economics: Is the Color of the Economic Crisis the Color of Presidential Fear. *Berkeley La Raza LJ* 2012, 22, 51–60.
19. Zivin, K.; Paczkowski, M.; Galea, S. Economic downturns and population mental health: Research findings, gaps, challenges and priorities. *Psychol. Med.* 2010, 41, 1343–1348. [CrossRef]
20. Giorgi, G.; Shoss, M.K.; Leon-Perez, J.M. Going beyond workplace stressors: Economic crisis and perceived



- employability in relation to psychological distress and job dissatisfaction. *Int. J. Stress Manag.* 2015, 22, 137–158. [CrossRef]
21. Giorgi, G.; León-Pérez, J.M.; Montani, F.; Fernández-Salineró, S.; Ortiz-Gómez, M.; Ariza-Montes, A.; Arcangeli, G.; Mucci, N. Fear of Non-Employability and of Economic Crisis Increase Workplace Harassment through Lower Organizational Welfare Orientation. *Sustainability* 2020, 12, 3876. [CrossRef]
22. Giorgi, G.; Arcangeli, G.; Cupelli, V. *Stress Questionnaire (SQ)*; Hogrefe: Florence, Italy, 2013.
23. Shoss Mindy, K.; Tahira, M.P. Multilevel Outcomes of Economic Stress: An Agenda for Future Research. In *The Role of the Economic Crisis on Occupational Stress and Well Being*; Pamela, L.P., Jonathon, R.B.H., Christopher, C.R., Eds.; Emerald Group Publishing Limited: Bingley, UK, 2012; pp. 43–86.
24. Di Fabio, A. Promoting sustainable development and well-being in a culturally diverse world. In *Proceedings of the Keynote at the First International Cross-Cultural Conference Healthier Societies Fostering Healthy Organizations: A Cross-Cultural Perspective*, Florence, Italy, 26–27 May 2017.
25. Selye, H. An experimental model illustrating the pathogenesis of the diseases of adaptation. *J. Clin. Endocrinol.Metab.*1954, 14, 997–1005. [CrossRef] [PubMed]
26. Roca, M.; Gili, M.; Campayo, J.G.; García-Toro, M. Economic crisis and mental health in Spain. *Lancet* 2013, 382, 1977–1978. [CrossRef]
27. Voydanoff, P.; Donnelly, B.W. Economic distress and mental health: The role of family coping resources and behaviors. *J. Fam. Econ. Issues* 1989, 10, 139–162. [CrossRef]
28. Shamir, B. Sex Differences in Psychological Adjustment to Unemployment and Reemployment: A Question of Commitment, Alternatives or Finance? *Soc. Probl.* 2014, 33, 67–79. [CrossRef]
29. Voydanoff, P. Economic Distress and Families:Policy Issues. *J. Fam. Issues* 1984, 5, 273–288. [CrossRef]
30. Lind, E.A.; Van den Bos, K. When fairness works: Toward a general theory of uncertainty management. *Res. Organ. Behav.* 2002, 24, 181–224.
31. Berntson, E.; Marklund, S. The relationship between perceived employability and subsequent health. *Work. Stress* 2007, 21, 279–292. [CrossRef]
32. Garfield, R.; Santana, S. The impact of the economic crisis and the US embargo on health in Cuba. *Am. J. Public Health* 1997, 87, 15–20. [CrossRef]
33. Devries, M.W.; Wilkerson, B. Stress, work and mental health: A global perspective. *Acta Neuropsychiatr.* 2003, 15, 44–53. [CrossRef]