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Impact of Fear of COVID-19 on Employee Productivity and Work Satisfaction - A case study from the Banking Sector of Pakistan

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Abstract

A Partial Least Squares Structural Equation Modelling (PLS-SEM) analytical approach is used, to explore the present research influence of COVID-19 fear on job satisfaction and productivity among workers at an ABC Bank branch in Pakistan. The sample data of 230 employees were analyzed to determine if COVID-19 had any effect on employee satisfaction and productivity, as well as if satisfaction influenced productivity. Cross-sectional data were collected through self-report questionnaires and an interview. The research was focused on Pakistan's banking industry, which includes 29 banks, and used PLS-SEM as a data analysis method. Results indicate that COVID-19 did not have a significant impact on either satisfaction or productivity. However, the study highlights the varying degrees of awareness of COVID-19 and its spread, which can cause different levels of psychological and behavioral effects. Overall, this research contributes to the existing literature on COVID-19 and its impact on employee well-being and work performance. The Qualitative findings support the finding of quantitative research findings.

1 Introduction

On January 30, 2020, COVID-19 was officially designated as a "public health emergency of international concern," due to its rapid and widespread global transmission. Subsequently, on March 11, 2020, it was declared a "pandemic" in response to the alarming escalation of cases worldwide (Ahorsu et al., 2022). As a result, immediate (and occasionally, delayed) measures were taken all over the world to halt the spread of the virus, which had far-reaching consequences in terms of health and the economy, that continue to be felt today.

The effect of COVID-19 is severe in Pakistan. The country is reported to have lost one-third of its revenue, and nearly 50% of its exports and is feared to be at risk of an economic recession (Junaidi, 2020). When lockdowns were implemented, businesses came to a halt with production slowing down massively even in industrial zones like Karachi (Wang et al., 2021). Due to the ongoing crisis, the unemployment rate is expected to reach 8.1% during the fiscal year 2020–21. This spells disaster for a country that already had high unemployment (5.1%) and insufficient economic support (Bartik et al., 2020). Besides improving employee engagement, job satisfaction also contributes to improving employee productivity, such as improving work-life balance. Productivity is boosted by 31% on average when workers are satisfied at work (Reclaim, 2022). The relationship between productivity satisfaction and other remunerations related to work (promotion, authority, bonuses, etc.) can contribute to secondary increases in satisfaction (Ko & Choi, 2019).

However, how the pandemic is affecting employees is not yet known. This study is an attempt to explore and analyze whether the impact of fear of COVID-19 (FOC19) will have an impact on employee productivity (EP) and work satisfaction (EWS). Therefore, following are the research question for this study.

- How does the (FOC19) effect (EP)?
- What is the relationship between the (FOC19) and (EWS)?

These study research objectives are following.

- To investigate the effects of (FOC19) on (EP).
- To investigate direct and indirect impact of (FOC19) on (EWS)

2 Literature Review

Fear is an adapted response to danger. Nevertheless, when the threat is uncertain and continuous, as with the current pandemic, the emotion may become maladaptive (Mertens et al., 2020). Moreover, both excessive and insufficient fear can trigger certain abnormal behaviors and harm the health and mentality of an individual. In the beginning of April 2020, a survey was performed in Belgium with 44,000 participants. Compared to the survey from 2018 anxiety and depressive disorder rate was (11% and 10% respectively), a significant rise was seen in the proportion of respondents reporting

anxiety (20%) and depressive disorder (16%). Lockdowns and COVID-19 are probably to blame for this surge.

It is crucial to better understand what people are specifically fearful of and build appropriate predictors since fear may be a significant concept in understanding these detrimental individual and social impacts of the epidemic (Anser, Yousaf, Khan, Sheikh, et al., 2020). The need arises to gauge this fear based on a variety of factors and develop a scale to accurately to reflect it. A recent study developed such a scale, known as FCVS-19S (Fear of COVID-19 scale) based on “expert reviews of existing scales on fears, expert evaluations, and participant interviews”. According to Ahorsu et al (2022), the scale has strong psychometric qualities and may be used to accurately gauge a person's fear of coronavirus.

2.1 Work Satisfaction

This pandemic has significantly altered the course of businesses by affecting employee productivity and satisfaction. One of the purposes of this research is to find how and to what extent COVID-19 affected employees' work satisfaction. According to Robert Hoppock's book, Job satisfaction can be defined as a combination of psychological, physiological, and environmental elements that contribute to an individual's authentic expression of contentment with their employment situation (Aziri, 2011). Job satisfaction can also be referred to as a set of favorable or unfavorable feelings and emotions with which the employees view their work (Pimentel & Pereira, 2022).

To increase the efficiency, competitiveness, and success of a business, good working conditions should be provided to satisfy employee needs (Dirisu et al., 2018). The ideal situation for a business to succeed occurs when employees are satisfied with their work conditions and environment as these two are crucial to increase the overall level of employee satisfaction and retention (Bakotić et al., 2013). Enhancing satisfaction and motivation of employees leads to an increased corporate sustainability performance (Library et al., 2010). Employee motivation is greatly influenced by their satisfaction towards the work roles that they perform, which also affects productivity and organizational performance as a whole. The aspects that significantly influence job satisfaction and career advancement are demographic factors and educational background (Dugguh, 2014).

The theory of person-environment fit (P-E fit) proposes that individuals are inclined to gravitate towards and are recruited by organizations whose work environments align with their own personal beliefs, values, and desires in terms of shared values, cultures, and

work characteristics (Su et al., 2015). High levels of employee satisfaction, engagement, and overall well-being are experienced in the organization, where P-E fit is maximized (Carnevale & Hatak, 2020). However, like in this pandemic, when the work environment that supports the fulfilment of these needs and desires is drastically altered, the growing gap between employee needs and their current work environment is likely to lead to experiences of misfits; it lowers the work satisfaction and decreases the overall productivity (Follmer et al., 2018).

To investigate the impact of (FOC-19) on (WS), Job Descriptive Index (JDI), one of the most widely used measures, was employed. It measures the perception of an individual about facets of job satisfaction through 5 aspects of a job (Wahyuhadi et al., 2023). The survey questions were modified, keeping in mind that the research is being conducted during the outbreak of COVID-19. The questions were framed revolving around are employees satisfied with their pay, work environment and other work relationships during this pandemic. Hence, the first hypothesis:

H1 Higher fear of COVID-19 will cause work satisfaction to fall.

2.2 Employee Productivity

Employees are the main asset of any company, who work hard behind the screen and contribute towards helping the company achieve success. They play a crucial role in the development of an organization's social and human capital and serve as a source of information and assistance in the creation and application of sustainable human resource management (Davidescu et al., 2020). The productivity of a company is the amount of output a group has produced in a given time. The workforce's efficiency can be measured by their productivity. If the quality of output is justified by the number of hours spent working, optimal level of productivity has been achieved (Salimova et al., 2022).

COVID-19 has (directly and indirectly) negatively impacted employees' mental and physical health, consequently affecting their productivity. A healthy individual doesn't have any ailments, physical injuries, or psychological or emotional issues that might hinder daily activities. When compared to physical health, mental health is more closely tied to the human mind and emotions than the body (Mithulan & Opatha, 2023). If an employee's social circle is affected by COVID-19, they are bound to suffer dire consequences. Increased absenteeism, tardiness, and employee turnover will hinder work processes in an organization (S. H. A. Shah et al., 2022). Attending to the grievances of employees will increase costs to settle them. If an employee is not granted leave for a

reasonable number of days to self-quarantine, displacement effect (employee work time diverted from production tasks to grievance processing) and worker reaction effect (reduced employee effort as a reaction to the perceived unfair treatment) will come into play (Kim & Chung, 2022). Remote working creates role conflict, which hampers the overall performance of employees. Concern of safety and financial instability contributes the most to an employee's mental health deterioration (Hamouche, 2020).

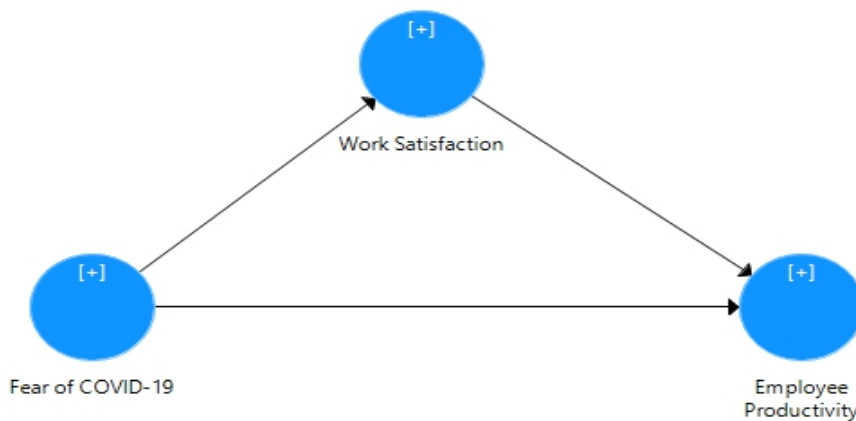
As employee performance is the cornerstone of an organization, to which COVID-19 has presented a challenge. To maintain overall performance levels, an organization needs to ensure that employee productivity is high (Carnevale & Hatak, 2020). To measure the changes in productivity, a 9-item bipolar adjective scale was used to determine how employees were described in terms of activity, potency, and interpersonal characteristics (Stanley L. Brodsky, 2013). To accurately gauge the changes, the scale was adapted to include the effect of COVID-19. Hence, the next hypotheses:

H2: Higher fear of COVID-19 will result in a lower level of employee productivity.

H3: If work satisfaction is high, employee productivity will be high as well.

H4: Higher level of fear of COVID will lead to a lower level of productivity indirectly through work satisfaction.

Figure 1 Conceptual Framework



3 Methodology

3.1 Research design

This research study follows positivist philosophy with deductive approach towards theory building. The research strategy for this study is survey. Cross-sectional data was collected through self-report questionnaires and an interview. The research was focused on Pakistan's banking industry, which includes 29 banks (Yao et al., 2018). The respondents of the survey are employees at a leading bank of Pakistan. According to KPMG's 2019 Banking Results, this bank ranked at a quite higher position in terms of Market Share on Customer Deposits at 9.89%. The name of the bank is obscured to maintain anonymity and confidentiality. This bank will be referred as ABC Bank in this study (Wu, 2020).

3.2 Sampling and Procedure

Purposive sampling was utilized as the study required responses from employees working at ABC Bank. The bank had been informed about the study and a Google Forms link was emailed to the bank manager, who forwarded it to employees to fill it out. Data was collected through an online self-report survey. The purpose of the online survey was briefly explained. It was stated that responses would be anonymous so that the questions would be accurately answered. It also mentioned that the data would only be used for academic purposes.

3.3 Measures

This study includes three scales: Fear of COVID-19 Scale, Employee Satisfaction Scale, and Job Productivity Scale. The Fear of COVID-19 Scale is a 7-item scale used to measure an individual's FOC19 (Ahorsu et al., 2022). The Employee Satisfaction Scale is a 6-item scale which was modified to find out whether COVID-19 had impacted satisfaction or not (Yee et al., 2011). The Job Productivity Scale is a 4-item scale and was adapted to figure out if employee productivity had been affected by FOC19 (Henningsen et al., 2022).

To measure these scales, 5-point Likert scale was used, where 1 stands for 'Strongly Disagree' and 5 stands for 'Strongly Agree'.

3.4 Statistical Analysis

The hypotheses were tested through Partial Least Squares Structural Equation Modelling (PLS-SEM). PLS-SEM works well for analyzing smaller data sets and is suitable for assessing different scenarios and situations in the early stages of research (Chin, 1998).

Partial Least Squares Structural Equation Modeling (PLS-SEM) demonstrates effectiveness in analyzing limited data sets and proves suitable for examining various scenarios and situations during the initial phases of research. (Fornell & Bookstein, 1982). The sample size employed in this study is less than 50. The software employed is renowned for its robustness and is commonly utilized for exploratory analysis, facilitating the development of diverse theoretical Frameworks. PLS-SEM is suitable for this study as the model put forward has not been empirically tested before, and the research utilizes exploratory evaluation to propose new theory-building developments.

3.5 Methodological triangulation

In this study, the findings were triangulated using a mixed-methods approach. The researchers first analyzed the data using Partial Least Squares Structural Equation Modeling (PLS-SEM) to identify significant relationships between the variables. Subsequently, the researchers conducted interviews with the staff to further verify and validate the findings from the quantitative analysis. The triangulation of the data from both methods provided a more comprehensive understanding of the research problem and helped to increase the reliability and validity of the study's findings.

4 Quantitative Results

4.1 Data coding

As shown in the table below, the responses were coded to facilitate the analysis through Smart PLS.

Table 1 Data Coding

Variable	Responses	Coding
Gender	Male	1
	Female	2
Age	21 – 30	1
	31 – 40	2
	41 – 50	3
	51 – 60	4
	60+	5
Scale Items	Strongly Disagree	1
	Disagree	2
	Neutral	3

Agree	4
Strongly Agree	5

4.2 Data Screening

Before the analysis, the data was checked for missing values and abnormal responses. There were no missing values as an electronic survey was conducted and all fields were marked required. There were no abnormal responses either.

4.3 Demographic Analysis

230 respondents filled the online survey. Majority of the employees who responded were males (69.6%). The most dominant age group was 21- to 30-year-olds (56.5%).

Table 2 Demographic Profile

Variable	Responses	Frequency	Percentage (%)
Gender	Male	160	69.6
	Female	70	30.4
Age	21 – 30	130	56.5
	31 – 40	70	30.4
	41 – 50	20	8.7
	51 – 60	10	4.3
	60+	0	0

4.4 Measurement Model

PLS-SEM was utilized to assess the conceptual Framework. The software was used since PLS-SEM is more fit to regression in assessing mediation. To evaluate the validity and reliability of the scales, the outer model was analyzed through the PLS-SEM algorithm. Table 3 presents the measurement model assessment for the three constructs in this study: fear of COVID-19, job productivity, and employee satisfaction. The analysis of the table includes item consistency, construct reliability, and convergent validity.

The assessment of item consistency is reflected in the factor loading values for each item, which are all above the recommended threshold of 0.5 for most items. This suggests that all items are consistently measuring their respective constructs. However, one item in the

employee satisfaction construct (SAT2) did not load significantly on the construct, indicating that it may not be a good measure of employee satisfaction.

Construct reliability was assessed through Cronbach's alpha and composite reliability values. All constructs demonstrated high internal consistency, with Cronbach's alpha values ranging from 0.85 to 0.95. Additionally, all constructs showed high composite reliability values, ranging from 0.901 to 0.902, indicating that the constructs are reliable and measure the same underlying construct. Reliability of constructs is evident if the CR score lies above 0.60 (Bagozzi & Yi, 1988). All three constructs are reliable as the CR values fall above the threshold.

Convergent validity was assessed through the average variance extracted (AVE) values (Shoaib, 2021). The AVE values were above the recommended threshold of 0.5 for fear of COVID-19 and job productivity, If the average variance extracted (AVE) score exceeds 0.50, convergent validity is established, indicating that the constructs explain a significant proportion of the variance in their respective items. However, the AVE value for employee satisfaction was slightly below the threshold, which may suggest that there are some issues with the convergent validity of this construct.

The measurement model assessment indicates that the fear of COVID-19 and job productivity constructs are reliable and valid measures, whereas there may be some issues with the employee satisfaction construct. Overall, the findings suggest that the measurement model used in this study is appropriate for assessing the three constructs.

Table 3 Confirmatory Factor Analysis

Construct	Item	Factor Loading	Cronbach's Alpha	Composite Reliability	AVE
Fear of COVID-19	COVID1	0.852	0.95	0.901	0.573
	COVID2	0.509			
	COVID3	0.675			
	COVID4	0.763			
	COVID5	0.666			
	COVID6	0.954			
	COVID7	0.797			
Job Productivity	PRD1	0.887	0.85	0.9	0.695
	PRD2	0.673			
	PRD3	0.873			
	PRD4	0.881			
Employee Satisfaction	SAT1	0.58	0.869	0.902	0.652

SAT2	-
SAT3	0.849
SAT4	0.911
SAT5	0.774
SAT6	0.879

The discriminant validity of the model was checked as well. the Heterotrait-Monotrait (HTMT) ratio was checked to test the discriminant validity. A threshold of 0.90 is set to find out if discriminant validity of the dataset is evident (Henseler et al., 2015). As seen in the table below, all the HTMT values lie below the threshold, proving the dataset's discriminant validity.

Table 4 Heterotrait-Monotrait (HTMT) Ratio

	1	2	3
COVID			
PRD	0.218		
SAT	0.203	0.645	

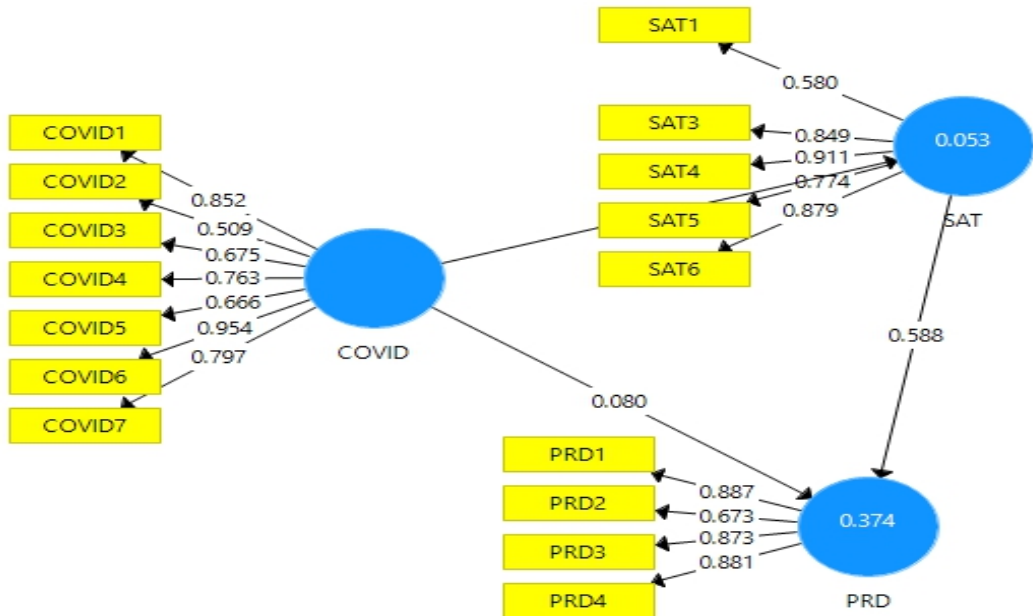
4.5 Structural Model

To test the research hypotheses, a bootstrapping procedure of 5,000 subsamples was run. The findings of the procedure are summarized in Table 5.

The results illustrate that H1 and H2 are not supported by the sample data. The impact of COVID-19 does not have a statistically significant relationship with work satisfaction ($\beta = 0.229$, $t = 0.683$, $p > 0.05$) and employee productivity ($\beta = 0.08$, $t = 0.342$, $p > 0.05$). It is evident that higher work satisfaction leads to higher employee productivity, supporting H3 ($\beta = 0.588$, $t = 2.873$, $p < 0.05$). The final hypothesis was that higher level of FOC19 will indirectly lead to lower employee productivity through work satisfaction, however, the findings do not support H4 ($\beta = 0.135$, $t = 0.592$, $p > 0.05$).

Table 5 Path Coefficients

Hypotheses	Path	Path Coefficient	T Values	P Values	R ²
H1	COVID -> SAT	0.229	0.683	0.247	0.053
H2	COVID -> PRD	0.08	0.342	0.366	0.374
H3	SAT -> PRD	0.588	2.873	0.002	
H4	COVID -> SAT -> PRD	0.135	0.592	0.277	

Figure 2 Structural Model

4.6 Qualitative Analysis

In order to triangulate the findings of the qualitative study, an interview with the bank manager was conducted. A detailed transcript of the interview is available in the appendix. The interview with the bank manager revealed several major and minor themes that are related to the impact of COVID-19 on employee productivity and work satisfaction. The major themes that emerged from the interview are:

- **Economic Impact:** The pandemic has disrupted the economic cycle, which has affected the banking industry and caused a reduction in profits. The impact of the pandemic on businesses resulted in the adoption of cost-cutting policies, including layoffs, removal of employee benefits, and a reduction in bonuses.
- **Workload:** The reduction in profits and cost-cutting policies led to an increase in employee workload. With fewer employees, the remaining ones had to take on the work of those who were laid off, resulting in an increase in workload.

- Compensation: Despite the increased workload, the bank did not pay any further compensation to staff throughout the epidemic.
- Work Satisfaction: Because there are fewer job opportunities available, employees are staying in their current positions; yet the epidemic has impacted employee work satisfaction.

A couple of minor themes developed from the interview.

- Customer Impact: The pandemic has influenced the customers of the bank as well, resulting in a decrease in deposits and economic activity.
- Policy Changes: In the banking business, new policies were implemented, such as the elimination of year-end incentives and the connection of rewards to individual performance.
- Productivity: Despite the increased workload, the bank manager reported that worker efficiency stayed constant.

According to the thematic analysis of the interview transcript, the pandemic has had substantial influence on the banking business, resulting in a decrease in earnings, the implementation of cost-cutting strategies, an increase in staff effort, and a decrease in employee benefits. Employees have been obliged to stay at their current employment due to a shortage of job opportunities in the market, despite the adverse effect on their job satisfaction.

The quantitative as well as qualitative findings of this research affirm numerous aspects of the effect of COVID-19 on job satisfaction and employee productivity. The qualitative analysis examines bank managers' perspectives and highlights several major and minor themes related to the pandemic's impact on the banking industry, such as economic impact, workload, compensation, work satisfaction, customer impact, policy changes, and productivity. The quantitative analysis, on the other hand, employs statistical tools to assess research hypotheses and investigate the correlations between variables of interest.

Although the qualitative approach provides rich and deep insights into the bank manager's experiences, the quantitative analysis presents a more objective and specific evaluation of the study's hypotheses. The quantitative research reveals that the impact of COVID-19 has no statistically significant association with work satisfaction or staff productivity, contradicting the bank manager's statements regarding the pandemic's

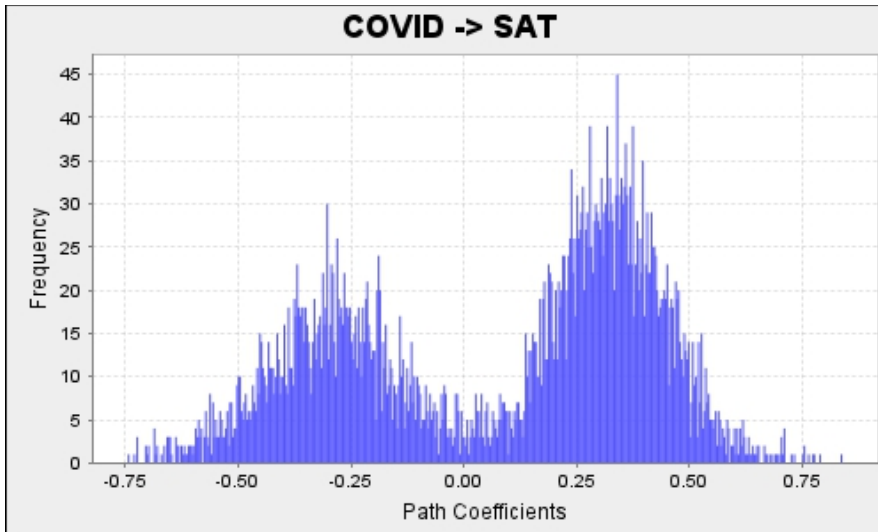
impact on employee productivity. However, the quantitative analysis does support the hypothesis that higher work satisfaction leads to higher employee productivity.

The qualitative and quantitative findings complement each other and provide a more comprehensive understanding of the impact of COVID-19 on employee productivity and work satisfaction in the banking industry. The qualitative analysis provides a qualitative understanding of the experiences of the bank manager, while the quantitative analysis provides a statistical understanding of the relationships between the variables of interest.

4.7 Discussion

This study aims to analyze the relationship between COVID-19 and work satisfaction, COVID-19 and employee productivity, work satisfaction and employee productivity, and COVID-19 and employee productivity through work satisfaction. The results show that FOC19 does not have any impact on satisfaction. According to research conducted on nurses, FOC19 decreased job satisfaction (Labrague & de los Santos, 2021). However, the research paper acknowledges that the results are not generalizable since only nurses were part of the research. Their FOC19 would have a greater impact on their satisfaction since they are more knowledgeable about the virus. On the other hand, the current research study focuses on employees in the banking industry. Perhaps, they are not realistically aware of the consequences of the virus. Additionally, the HR manager at ABC said “even if their satisfaction is affected, employees don’t have many options”. Moreover, despite having an insignificant impact of FOC19 on satisfaction and productivity, the histogram of effect size displayed two visible saturations on positive and negative sides.

Figure 3 Histogram - Impact of FOC19 on SAT



Another finding of the study shows that FOC19 does not have a significant effect on productivity. Research conducted in Turkey shows that FOC19 led to a reduction in employee productivity (Erer, 2020). This difference in results can be attributed to the varying level of intensity of COVID-19 infestation in the two countries (Uddin et al., 2021). The ratio of people affected by COVID-19 (daily reported cases, active cases and death toll) in Pakistan is lower as compared to Turkey (Anser, Yousaf, Khan, Nassani, et al., 2020). Moreover, the manager reported that employees are striving to keep up their performance in fear of losing their jobs (Khassawneh et al., 2022). The third hypothesis' result is in line with established relationships since satisfaction is found to have a strong impact on productivity (Soeprijanto et al., 2022).

5 Conclusion

This research sought the impact of FOC19 on employee productivity and work satisfaction, using survey questionnaires and an interview. This study entails several theoretical and practical implications.

5.1 Theoretical Implication

The study has made significant contributions to the literature related to FOC19, work satisfaction and employee productivity. The sample data revealed insignificant relationships of COVID-19 with satisfaction and productivity. Nevertheless, the results

hold value since it made evident that different professional backgrounds and personal context can yield to a varying level of impact of FOC19. Moreover, it also indicates that the varying level of intensity of COVID-19 can lead to different level of psychological and behavioral effects related to work.

The results of this study have several theoretical implications. Firstly, the finding that fear of COVID-19 did not have a significant direct or indirect impact on work satisfaction or employee productivity suggests that other factors may be more influential in determining these outcomes. Future research could explore other factors, such as job characteristics or social support, that may play a more significant role in influencing employee well-being and work performance during a pandemic. Furthermore, consistent with past research, the study emphasizes the role of job satisfaction when assessing employee productivity. This research highlights the importance of organizations prioritizing employee work satisfaction as a vital component of sustaining high levels of productivity, especially during times of crisis such as a pandemic. Finally, the study's emphasis on the impact of COVID-19 on employee well-being and job performance adds to the growing body of literature on the implications of pandemics and other crises on organizations and their people. This research can help organizations understand how to manage and assist their employees successfully during times of crisis, as well as assist in developing a greater understanding of the psychological and behavioral consequences of pandemics on people and society as a whole.

5.2 Practical Implications

The study's conclusions have applications for businesses in the continuing COVID-19 epidemic. Although employee productivity or job satisfaction were not negatively impacted by fear of COVID-19, employers must recognize the different levels of employee awareness and anxiety about the pandemic and take appropriate action. The report also emphasizes the critical impact that job happiness plays in influencing employee productivity, stressing the necessity for businesses to have a supportive workplace culture. Additionally, the finding that fear of COVID-19 did not indirectly impact employee productivity through work satisfaction suggests that organizations should focus on improving work satisfaction directly rather than trying to address COVID-19 fears as a means of improving productivity. Overall, the study's results can guide organizations in developing strategies to support employee well-being and productivity during the pandemic.

5.3 Limitations and Future Research Directions

Despite its strengths, this study has some limitations that gives way to further research. The data for the study was collected from only 23 employees within one branch of a local bank. Although it provided interesting insights into the phenomena of COVID-19 and its relationship with satisfaction and productivity, the results are not generalizable. Later studies conducted in Pakistan should have data from other industries with a larger sample size. Future research should incorporate demographics, psychographics, or behavioral factors as moderators to better understand the relationship among the variables

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