Consequences of Job Insecurity on Job Performance among Bank Employees: Exploring the Work Engagement as Mediating Role

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Abstract—The Few factors contribute to the better performance of employees in business organizations. One of the significant factors that are so important for employees is job security and the stability of the organizations in terms of employment. Employees' job performance is associated with how employees feel secure inside organizations. This study intents to see how job insecurity negatively impacts the employees' performance in the banking sector. It also aims to detect the mediating role of work engagement across job insecurity and job performance. The questionnaire administers to 240 employees in private banks in the Nagpur district of India, and the data were analyzed through Correlation, regression, and mediation. The findings indicate job insecurity does not affect the performance of private bank employees. The details show that employees feel motivated when there is pressure as they have to work harder to have a greater chance to secure their positions in the absence of good performance. The study demonstrates that employees' work engagement partially plays a mediating role in job insecurity.

Keywords_Job insecurity, employees' performance, work engagement, employees, banking sector

INTRODUCTION

The last few years, especially the 21st century, have had a significant impact on labor markets worldwide. Social, economic, commercial, technical, & legislative disrupt are gradually undermining the idea of secure and safe employment (Karem et al., 2021, Yeves et al., 2019). For example, while more and more personnel work outside the conventional workplace, working hours are becoming increasingly flexible, the restrictions between work & life are

becoming progressively blurry, and management is becoming more complex (Gerstel & Clawson, 2018). That is to say, a steady and sluggish variation in primary assumptions towards flexibility at work lifestyle has caused massive modifications in conditions of working that, at a point, have powered higher job insecurity (Benach et al., 2014). The latest Covid-19 pandemic has similarly aggravated

this situation, bringing issues and anxieties approximately one's financial destiny to the surface (Yaba, 2021, Wilson et al., 2020). Economic instability and pandemic due to Covid-19 have inversely impacted the profit growth of many companies. The pandemic of Covid-19 has shattered the distinction between employee groups & the groups to which they belong, leaving a shared sense of job insecurity (Gieseck & Rujin, 2020). This uncertainty enhances the extent of anguish and challenge towards their financial futures and jobs (Menendez et al., 2020, Zada and Ismael, 2018). Additionally, the damage caused by the emergence of the Covid-19 pandemic in numerous sectors and the growing stages of job loss (Blustein et al., 2020) put extra strain on organizations and employers in the position of being both responsible and competitive for keeping the wellbeing and overall performance of their staffs (Rasdi, Zaremohzzabieh, and Ahrari, 2021). Hence, such converting operating situations require a higher consideration of how personnel respond to modifications and the effects on employees' physical health and psychological and general job performance.

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Karisma (2020) conducted an investigation of factors that affects employee performance. In his experiment, the author found that employees' competencies, expertise, motivation, organizational culture, personality, job satisfaction, organization, loyalty to the employee commitment, and job insecurity contribute to the performance (Sultan et al., 2020). Extensive previous examinations have revealed that job insecurity might significantly influence the results of additional staff and establishments by acting as a severe workplace stressor. For example, job instability significantly predicts low levels of mental and physical wellbeing and work behavior among members of the organization (example, organizational commitment, work satisfaction, work engagement, involvement at work, support of role behavior, creativity) as well as forecasting a short level of organizational as well as individual performance (Wang, Lu, & Siu, 2015).

Problem Statement

Regardless of business sectors, employers, in most cases, claim to have a responsive and positive work environment in their organization. Organizations strive to establish a positive work environment to ensure employees job satisfaction, which has become a slogan for some of them. The human resource management strategies highlight the importance of employees' satisfaction amongst employees' job security as an influential factor for productivity and organizational development. An employee-centered environment is responsible for attracting talented employees, leading to improved overall performance for the organization and the employees. But in reality, 1.4 HYPOTHESIS OF STUDY

The current study proposed the following hypothesis:

H1: There is no significant relationship between job insecurity and job performance

H2: There is no role of work engagement between job insecurity and job performance

it is much different. Since job security is a counterwork behavior, employment uncertainty is a potential risk to employee performance (Ghumro, Dayo & Mangi, 2015). This counter conduct is a menu for performance at work. Given the extensive literature available, it was pointed out that many investigations have been conducted to test job performance concerning instability in the workplace.

Moreover, the relationships between the interested variables have not earned the trust of researchers yet. At the same time, the mediating role of work engagement is rarely studied. This situation forms a gap in the proposed study. Patrick and Peter (2013) identified the gap and explained the lack of research done on where job insecurity contributes to the performance of the organizations. Current research intends to fill the identified gap between job insecurity on job performance with an interceding role of work engagement.

Research Objectives

The objective of this study is to:

- 1. Investigate the relationship between job insecurity and job performance
- 2. Identify the mediating role of work engagement on job insecurity and job performance.

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Literature Review

Job Insecurity

Hui and Lee (2000) identified that job insecurity increases the level of anxiety and disrupts personal feelings about the continuation of the job. It is explained as being perceived as a panic about losing the current job due to uncontrollable and unpredicted proceedings that may interfere with continuing the experience at work (Shoss, 2017). Recently, due to the labor market and organizational structure changes, employment insecurity has aroused great scientific interest in research. Unpredictable economic conditions and competitiveness in the market have led to headcount reductions and restructuring, raising concern for workers fearing unemployment and anxious to find new employment opportunities (Sverke, Helgren & Naswall, 2006). Job insecurity is generally associated with work-related adverse effects. For instance, in a condition encountered with perceived insecurity at the job, general employees might report that their level of motivation is getting lower and lower due to poor satisfaction and organizational involvement. Job insecurity can even force a solid desire to leave the company (Probst, 2002).

Job Performance

An individual's performance at a job can be described as what the employee does and does not. This helps calculate worker performance concerning work quantity performed and quality (Bosco, 2014). Job performance is related to an employee's work-related behaviors (Motowidlo & Kell, 2012). It refers to activities specific to a particular job and is different for each job. Still, contextual performance comprises actions that are most common in different job types (Ahmed & Hassan, 2019, Muchal, 2014). In brief, performance at a job is only to the level that employees achieve specific criteria set by the organization (Khan and Ismael, 2021b) and can also be explained by individual behavior related to the organization's goals (Muchal, 2014).

Work Engagements

Work engagement at the emotional level is the energy that leads to actions directed outside an individual role toward an organization's goals (Macey et al., 2009). Work engagement is

identified as a state of positivity, lasting and motivational achievement (Maslach, Schaufeli, & Leiter, 2001). Essential motivation is a prerequisite for individual wellbeing in the workplace. In this regard, enthusiasm is described as an important motivational trend (Moe, 2015). It is an active state where workers experience increased motivation and positive impacts related to work (Warr & Inceoglu, 2012). Work engagement is individual commitment and satisfaction with work (Harter, Schmidt, & Hayes, 2002). It is categorized by liveliness, commitment & professional effects (Schaufeli, 2013).

Job Insecurity and Job Performance:

Hartley et al. (1991) concluded that no job might be the tip of the iceberg. Many organizations welcome alternative employment opportunities such as relocation, designing a new formula for hiring new employees, and replacing them with employees fired. These are states of employment insecurity practices as unemployment peaks and people rush to get jobs. There are always ways to replace existing employees at the workplace, and employees somehow can justify their decision when there is

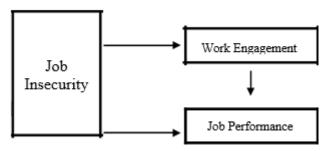
a wish for replacement or firing. However, it's not always harmful for the organization. Still, employer behavior sometimes leads better performance of the employees as they might work harder and show better performance to secure their position (Bussing, 1990). In addition to that, job insecurity sometimes happens due to the hard-working and devotion of employees towards their organization, especially when their performance is not recognized by the top management and the outcome is not adequately demonstrated to them. Experience with job uncertainty is measured to be a basic and common phenomenon at work that can occur independently of a specific crisis's condition (Ashford & Lee, 2013). When an employee experience insecurity in their job, which is not to say that certainly they genuinely lose their job. Relatively, job insecurity denotes the expectation of a stressful experience that its continuation may leave the employees at risk (Sverke & Helgren, 2002).

Job insecurity was negatively related to performance (Sheikh & Saifullah, 2019, Darvishmotevalia & Ali, 2020), but their Correlation was low (Cheng and Chan, 2008). Sucahyowati and Hendrawan (2020) state that employee engagement has a tremendous and enormous impact on work performance. Hence, different results were discussed by Asfaw and Chang, who revealed that job insecurity has a substantial and constructive impact on job performance. Thus, works of literature are available stating positive and negative associations between insecurity at job and job performance

Research Methodology

In this present study, the descriptive and inferential approach has been used to provide relevant findings and determine the relationship between job insecurity and employee's performance. Different Statistical tools such as Correlation, regression, and mediation were used to draw a meaningful conclusion. The survey method was adopted using a wellstructured questionnaire to gather primary data. This data was collected in December 2021. This was followed by collecting important secondary data to provide a better insight into the research problem and derived from useful online sources. The population was taken from the Nagpur district of India, and the employees of Private Banks were targeted as a sample for this study. Amongst 12 private banks were selected. Total employees in those banks were 590, and the sample size was calculated to be 238 using a statistical formula (Yamane T., 1967). Hence, for research purposes, 240 samples were collected. De Witte (2000) developed a four-item job insecurity scale, and Vander et al. Researchers; validated this scale have used this scale for the study. A scale developed by Williams & Anderson (1991) was used to check the overall performance. A scale developed for work engagement by Rich, LePine, and Crawford (2010) was used for the investigation. Collected data were analyzed utilizing SPSS (version 24) and excel.

Research Framework



Results and Discussions

This section demonstrates and discusses the obtained results and test hypotheses framed to draw a relevant conclusion. The data were tested for reliability, as shown in Table 1, and the results indicate all items are reliable as they extend the threshold of 0.7. Table 1: Reliability Test

Sr. No.	Variables used	No. of Items	Cronbach Alpha
1	Insecurity at job	10	0.839
2	Job Performance	10	0.883
3	Work Engagement	10	0.743

Source: Output of SPSS

The above table depicts the statistics of the variables used. Descriptive statistics are used to show, describe and summarize variables for a data set in a meaningful way. A slide difference between mean was found except for the variable playing mediating role, i.e., work engagement.

Table 3: Correlation of Variables

	Insecurity at Job	Job Performance	Work Engagement
Insecurity at Job	1		
Job Performance	417	1	
Work Engagement	361**	.581**	1

^{**} Correlation is significant at a .01 level

Source: Output of SPSS

Table 3 shows the association between the variables. From the table above, the values were -.417 between job insecurity and job performance. This signifies to have a significant relationship between them but is pessimistic. This gives evidence to the researcher to accept hypothesis H1 that there is no relationship and association between job insecurity and employees' job performance. This concludes that the selected employee's performance will not be affected even though their job is unsecured.

Table 4: Model Summary

Model	R	R Square	R Square Adjusted R	
			Square	Estimate
1	.478a	.228	.225	.53478

Source: Output of SPSS

Table 5: Anova

Model		Sum of	df	Mean Square	F	Sig.
		Square				
1	Regression	26.789	1	26.791	93.069	.000b
	Residual	92.317	236	.289		
	Total	119.106	237			

Source: Output of SPSS

Predictor (Constant), Insecurity at Job, Work Engagement

a. Dependent Variable, performance at the job

Source: Output of SPSS

The conclusion of tables 4, 5, and 6 says that close 23% of the change in the work engagement is because of job insecurity, thereby showing a significant impact with B= -.392 and P= .000. Table 7, 8, and 9 gives information about deciding on mediation. It was revealed through Model 1 of Table 8 that 41.4% variance in the performance at the job is because of job insecurity showing significant impact with B= .322 and P = .000. Along the same lines, Model 2 of Table 8 reveals that 59.1% change in performance at a job due to job insecurity and work engagement with significant effect, B= .398 and P=.000.

As it is clear from table 10 Beta value has reduced from .322 to .178. At the same time, p remains the same and significant in both models, concluding that work engagement partially plays a mediating role between job insecurity and job performance.

Conclusion

Upon the results obtained from this research, it can be concluded that job insecurity has no bearing on job performance. These findings suggest that job uncertainty has no significant impact on employee performance of the selected employees of private banks. Employees concerned about the future of the jobs will continue to perform well to secure their position and avoid any misconduct for the sake of their future. If private bank employees are concerned about losing their job, they are more likely to work harder to ensure they remain in their position. On the other hand, this study concluded that work engagement and job performance have a positive and significant association because engaged individuals are more concerned about their given obligations and tasks.

Similarly, through partial mediation, work engagement significantly mediated the association between job instability and employee performance. Thus, a condition of employees' job insecurity provides better insight for employers to motivate their employees to work harder and target the organization's most fundamental goals. It can be more effective if employees participate and are engaged in the process, which provides a chance to exchange more insights on the performance of the firms.

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Future Directions

It is suggested that future researchers who undertake comparable studies utilize other variables besides job insecurity. A similar study conducted in the future should study the causes and possible solutions to job insecurity. Secondly, for this study, employees from private banks were considered. Other researchers can target other service sectors also.

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