

The Impact of Psychological Capital and Subjective Well-being on the Relationship of Job Insecurity and Job Performance

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Abstract

Psychological Capital (PsyCap) as a personal resource is a central component of the positive behaviour of an organization that motivates employees for productivity and performance. The components of PsyCap (self-efficacy, hope resilience, and optimism) form the coping mechanism in reducing the adverse impact of Job Insecurity (JI) on Subjective Wellbeing (SWB) of the employees and consequently on Job Performance (JP). The purpose of this study is to investigate the impact of JI on JP through the lens of employees' SWB as mediator and PsyCap as moderator from the perspective of Transactional Stress and Coping theory. By utilizing a simple random sampling technique 357 responses were collected through a pre-tested questionnaire from employees in the food and beverages industry of Pakistan. The SEM technique through Smart-PLS was used for testing the hypothesis. The results show that JI has a negative impact on SWB and JP while SWB mediates the relationship of JI and JP. Further, three components of PsyCap i.e., self-efficacy, hope, and resilience, moderate the JI-SWB-JP relationship while the results for optimism are not consistent with our hypothesis. The findings can help the managers to devise policies where JI can be reduced while SWB and JP can be improved through the development of the PsyCap of the employees. Special attention is needed for inculcating an optimistic approach to improve performance.

Keywords: job insecurity, subjective well-being, job performance, psychological capital

1. INTRODUCTION

Rapid changes in technology, volatile economic and political situations, and intense competition have forced organizations to become more resilient and proactive. The internal and external political issues have led Pakistan to chronic instability. The displacement of the internal population and the arrival of immigrants from a war-torn neighboring country have created a huge burden on the job market (Zofeen Ebrahim, 2023), which has resulted in job insecurity. According to the Pakistan Economic Survey 2021-22, the large number of refugees, the persistent effects of Covid-19, the Russian-Ukraine conflicts in 2022, political turmoil and the devastating floods in 2022 have all resulted in increased food and energy prices. Due to energy-fuelled inflation many companies in Pakistan have closed their operations while others are expected to follow the same trend (Shahram Haq, 2022). According to a report issued by the Planning Commission of Pakistan in 2022 the food and beverage sector is the most affected because the food and livestock sectors suffered 3.7 billion dollars' worth of damage in the devastating floods that hit Pakistan between June and August 2022. To cope with the losses incurred by energy-fuelled inflation and floods, many companies have started laying off their employees.

The most noticeable effect of this development is increased workforce job insecurity. JI, which implies stress and anxiety about being laid off, is deemed to be a stressor that prevents employees' subjective development (Hu et al., 2018). Researchers argue that the psycho-economic (psychological and economic) consequences (e.g., life satisfaction, job performance) resulting from JI during any market uncertainty or pandemic tend to be neglected and result in detrimental psychological or mental health consequences (Ornell et al., 2020; Abbas et al., 2021).

Perceiving extreme employment stress brings about numerous outcomes, ranging from well-being to different job-related behaviours and attitudes (De Cuyper et al., 2020). Job performance is often linked as an outcome of JI, as it explains the degree to which each employee contributes to achieving the goals of the organization (Desta et al., 2022), which is the main element that determines the overall performance of the organization performance and each employee's career success (Vuuren et al., 2020).

In fact, JI represents a critical employment risk element and also a core employment stressor that negatively affects well-being both at the personal and organizational level (Darvishmotevali and Ali, 2020). JI is constantly shown to damage both employees' well-being (SWB) and their work behaviours i.e., job performance (Saeed et al., 2023), while SWB leads towards improved organizational productivity, employee engagement, and trust (Kundi et al., 2021). The study of Llosa et al, 2018, also uncovered the adverse effects of job insecurity on their well-being. Studies demonstrated the deleterious impacts of JI on work outcomes: it triggers absenteeism, anxiety, poor work performance, economic deprivation (Abbas et al., 2021; Darvishmotevali and Ali, 2020; Etehad and Karatepe, 2019; Maliha et al., 2023; Shin and Hur 2019).

Given that JI is a critical risk factor that persuades employees to engage in harmful behaviours through negative psychological responses (Darvishmotevali and Ali, 2020), this study sought to empirically investigate the mediating mechanism linking job insecurity to job performance through subjective well-being, an area that requires academicians and behavioural researchers' attention (Ricjter and Naswall, 2019; Darvishmotevali and Ali, 2020). Similarly, Jung et al., (2021) proposed that further studies need to identify coping in reducing the negative influence of JI on the behaviours and actions of employees. Therefore, we believe that it is imperative to understand the mechanism by which JI affects employees' JP through decreasing their work-related well-being. Therefore, to address this gap, this study uses transactional stress theory to investigate how JI affects employees' JP through decreasing their SWB. Additionally, the present study concurrently attempts to answer the question: In what way can the detrimental impacts of JI be reduced?

Studies of occupational stress demonstrate that work-related stress and anxiety hinges to a great extent on the personality and behaviours of individuals. Research identifies personal resources as a means of helping individuals to disable the harmful effects of stressful situations (Bakker et al., 2021). A number of studies have examined the personal characteristics as a moderator for mitigating the deleterious impacts of JI on employees' well-being. For example, Shin and Hur (2021) focused on help and prosocial motivation as moderators to overcome the negative impact of JI on work engagement and JP. Another study of Hu et al. (2018) examined work centrality as a moderator to reduce the negative effect of JI on SWB. However, the psychological mechanisms relating JI and SWB to its behavioural consequences (e.g., JP) demands attention. Consequently, we suggest investigating the moderating role of PsyCap, considering its components to mitigate the negative impact of JI on the SWB of employees and consequently their JP. PsyCap, as a personal resource, is a central component of the positive behaviour of an organization that motivates employees to be productive and contribute towards organizational goals (Kalyar et al., 2021). According to the transactional stress and coping theory (TST), the components of PsyCap (self-efficacy, hope resilience, and optimism) form the coping mechanism to reduce the adverse impact of JI on the SWB of the employees and consequently on JP.

Therefore, this research contributes to the literature in several ways. First, drawing upon Transactional stress and coping theory, the study examines the role of hope, resilience, optimism, and self-efficacy as a coping strategy against the deleterious effects of JI on employees' outcomes. This will enhance the understanding of whether PsyCap mitigate the deleterious effects of a severe economic stressor i.e., job insecurity. Second, the

context of the research i.e., the culture and industry (food and beverages), enriches the literature. Third, this study provides insights to manager to train their employees in ways that makes their personal resources strong and capable of mitigating the adverse impacts of uncertainty in the workplace. Finally, most of the studies were conducted in developed countries. The present research was conducted in a developing country during times of political and economic instability. Because of the inadequacies in employment protection laws and due to the poor economic conditions, employees in developing countries are more likely to suffer stress regarding job insecurity in turbulent times in comparison to the employees in developed countries with strict employment protection laws (Abbas et al., 2021). The findings of the Global Consumer Confidence Index in Pakistan, 2019, revealed that 83% of Pakistanis experienced JI and were extremely stressed about the inflation, unemployment, and inadequate economic situation in the country. Hence, the present study's sample provides a distinctive context as workers in the developing countries with weak socio-economic growth and high unemployment are more sensitive towards JI.

The next section presents the theoretical background and develops the research hypotheses. We then present the results of the hypothesis testing along with a discussion. Lastly, we close the paper with a conclusion, theoretical contributions, and managerial implications.

2. THEORETICAL FRAMEWORK

Transaction stress and coping theory (Lazarus and Folkman, 1984) is adopted as an overarching theory to drive the study along with two other supporting theories: Job demand resource (JD-R) theory (Demerouti et al., 2001) and Conservation of resource (COR) theory (Hobfoll, 1989).

2.1 Transaction Stress Theory

The theories of stress have experienced various modifications from their inception. The Transactional stress theory, as clarified and advanced by Lazarus (1966, 1993, 1999, 2001, 2007; Lazarus and Folkman, 1984), originally developed from the historical conceptualization of stress and grew as a substitute meta-theoretical process system from previous behavioural premises of stress as an incitement or reaction (Dillard, 2019). The transactional stress theory (TST) of Lazarus and Folkman (1984) claims that stress arises from the cognitive judgments of the meaning of a situation and the individual's ability to cope with the situation's demands. TST theorized the construct of JI as a stressor that affects employees' work behaviours and their personal well-being (Chirumbolo and Arieni, 2005; Sverke and Hellgren, 2002).

The transactional model of stress and coping developed by Lazarus and Folkman (1984) defined coping as a phenomenon that involves both cognitive and behavioural responses that an individual uses to manage the internal or external stressors perceived to exceed their personal resources (Echemendia et al., 2019). Mostly, the cognitive assessment for moderating stress is affected through the individual's personality traits, the circumstances of the situation, beliefs, and personal resources.

2.2 Job Demand Resource Theory

JD-R is a work stress model, which depicts the dynamic interaction among different job demands and personal resources that impact the employees' well-being and performance because of those interactions (Bakker and Demerouti 2007; Kwon and Kim 2020). In JD-R theory, demands such as JI are assumed to fuel a health diminishing procedure within which the cognitive and physiological resources of workers are depleted (Pap et al., 2020).

2.3 Conservation of Resource Theory

The COR theory developed by Hobfoll (1989) has emerged based on psychological theories of stress and motivation. According to COR theory personal resources (e.g., self-efficacy, intrinsic motivation etc.) act as a buffer against the negative effects of stressors. The theory also proclaims that individuals who can retrieve and can properly use their personal resources can better deal with stress regarding insecure jobs. Accordingly, psychological capital refers to the personal resource that enables an individual to use available resources and capabilities to manage stressful circumstances (Luthans and Youssef-Morgan, 2017; Carmona-Halty et al., 2019). The construct of psychological capital is found to be largely related to boosting the individual's mental health, job performance and involvement as well as psychological well-being (Probst et al., 2017; Setar et al., 2015; Mensah and Amponsah-Tawiah, 2016).

Based on the above discussed theories the constructs- job insecurity, subjective well-being, job performance and psychological capital (self-efficacy, hope, resilience, and optimism) of our research are explained in detail in the subsequent sections.

3. LITERATURE REVIEW AND HYPOTHESES

3.1 Job Insecurity and Job Performance

Job insecurity (JI) indicates an employee's stress and anxiety concerning the continuity of the existing job. It involves experiencing an uncertain state regarding either the discontinuity or the loss of jobs (Sverke & Hellgren, 2002; Wilson et al., 2020). Employees' wellbeing and job performance deteriorate due to the unexpected changes at the workplace or an abrupt swing from a feeling of security to insecurity (Bohle et al., 2018). Akgunduz and Eryilmaz (2018) defined JI from two perspectives: cognitive and affective. Cognitive JI is related to an understanding about losing the position or the perks associated with the job in the near future while the affective view is associated with emotional stress and worries about these plausible deficits. Both cognitive and affective insecurities negatively affect the performance of the whole organization (Jiang and Lavaysse, 2018; Maliha et al., 2023).

JD-R theory reflects JI as a job demand which causes work strains and negatively impacts JP (Shin and Hur, 2020). Being a conspicuous workplace stressor, JI commonly has an adverse impact on staffs' work behaviours (Huang and Ashford, 2018). Research shows that there is a negative association between JI and JP. Employees who suffer stress are unable to assign appropriate drive to their responsibilities in the workplace leading to reduced job performance (Qian et al., 2019). For instance, the study by VO-Thanh et al. (2020) showed the negative effect of JI on hotel employees' job performance. Vuuren et al. (2020) tested the association between JI and JP across different employment groups and the results revealed that the negative association between JI and JP is stronger among contractual workers. Likewise, the meta-analysis and review by Cheng and Chan (2008) and also Shoss (2017), correspondingly, strengthened the negative association between JI and JP (Bohle et al., 2018). Based on the above discussion we propose the following hypothesis:

H1: The impact of Job Insecurity on Job Performance is negative.

3.2 Job Insecurity and Subjective Well-being

Subjective Well-being (SWB) signifies an individual's overall affective assessment of the quality of their life and is mostly distinguished through the satisfaction with life or overall happiness (Diener et al., 2009). According to JD-R and Transactional stress theory (TST), people face a decrease in well-being when their resources are exposed to threatening circumstances as they are unable to devote their resources to coping with uncertain situations (Darvishmotevali and Ali, 2020). According to TST theory, secure employment enables individuals to attain additional forms of resources such as shelter, personal resources, and the successful adaptation to the surroundings (That et al., 2020). JI represents a decline in resources, which in turn lowers their well-being (Harr et al., 2020).

Prior studies show a negative relationship of JI with SWB. For example, the Giunchi et al. (2019) study results revealed that French workers perceive JI represents a threat and hindrance towards attaining a balanced well-being at both the workplace and in life. Based on a sample of 500 Chinese employees, the research of Hu et al. (2018) indicated that JI is negatively related to employees' SWB. Silla et al. (2009) tested the hypothesis with a sample of 639 Belgian employees from multiple organizations and the findings indicated that JI is related to poor well-being. Thus, we propose that:

H2: Job Insecurity negatively impacts Subjective Well-being.

3.3 Subjective Well-being and Job Performance

Pandey (2019) posits that JP is influenced by the different nature of stressors, which could be physical, affective and cognitive. SWB influences JP in three different ways. Firstly, as a positive note, when the mind is in a relaxed mode having more positive thoughts, the cognitive abilities of employees help with improved creativeness and an effective problem-solving state (Bryson et al., 2017). Secondly, higher SWB inculcates an optimistic attitude towards the job, which results in more supportive behaviour and a willingness to take more responsibilities (Salgado et al., 2019). Thirdly, a higher level of SWB means good health, greater energy, and more effort put into the job (Diener and Chan, 2011) with connected emotional responses (Salgado et al., 2019).

Despite early suspicions regarding the directionality of the association between SWB and JI previous research has further confirmed the link between SWB and JP by isolating the confounding variables: exhaustion, anxiety and job satisfaction (Wright et al., 2007; Wright and Huang, 2012; Darvishmotevali et al., 2017). The findings of four-year follow-up study of Salgado et al. (2019) regarding SWB showed SWB predicts JP, as an increase in employees' SWB increases their work performance. The meta-analytic examination conducted by Moscoso and Salgado (2021) found that SWB positively correlates with JP. Harter et al. (2002) reported a positive association between SWB and overall firm level productivity. Harter et al. (2010) also showed similar results, finding that an increase in SWB boosts the business unit profitability. Thus, we propose that:

H3: Subjective Well-being is positively related to Job Performance.

3.4 Subjective Well-being as Mediator between Job Insecurity and Job Performance

According to JD-R theory JI is considered as a job demand/stress and JI refers to employees' concern about the future of their job and threat of losing their job (Musumeci and Ghislieri, 2020). Being a crucial work stressor, JI triggers adverse social, psychological and physical outcomes, not only at the individual level but also at the organizational level (Blom et al., 2018). Russo and Terraneo (2020) showed that JI negatively impacts the well-being (psychological stress) of permanent as well as contractual employees. TST assumes that stress arises from an unsuccessful interaction between individuals and their external or internal environment. TST theory involves two cognitive evaluation procedures, primary and secondary evaluation (Li et al., 2018). In primary assessment the insecure employees recognize the risk of losing their job and also the benefits associated with the job although the occurrence of this loss is not certain. The second assessment involves the evaluation of resources and also the strategies that will be applied for coping. Uncertainty regarding the future continuity of employment makes it difficult for an employee to identify and initiate suitable managing strategies (Li et al., 2018).

Certainly, numerous studies have shown the negative consequences of JI for both organizations and employees by way of depressing physical and psychological well-being, reduced work engagement, commitment and performance (e.g. De Witte et al., 2016; Shoss, 2017; Chirumbolo et al., 2020). Prior research has well documented the negative consequences for individuals and organizations, but the effects of SWB on the employees' behavioural outcome and specifically the mediating role of Subjective well-being in the relationship between JI and the employees' behavioural outcome (i.e., job performance) needs more attention (Richter and Naswall, 2019; Darvishmotevali and Ali, 2020). In our study we aim to clarify the association between JI and JP as a consequence of diminishing SWB as a result of psychological stress, which is a consequence of workstation stressors. Based on the above discussion and the findings of empirical studies we propose the following hypothesis:

H4: Subjective Well-being will mediate the relationship between Job Insecurity and Job Performance.

3.5 Psychological Capital as Moderator

JI is a critical work stressor (Musumeci & Ghislieri, 2020) and is characterized by uncertainty regarding future, since the uncertain situation is difficult to predict with fixed strategies and resources, and determining effective coping mechanisms is difficult (Darveishmotevali and Ali, 2020). Niesen et al. (2018) call for more research concerning the deleterious psychological impacts of JI and the buffering role of distinct constructs for averting, controlling and minimizing the deleterious effects of JI. Meanwhile, it seems impracticable for the employees to perform their assigned tasks in the absence of any stress over their job conditions. Jung et al. (2021) also suggested investigating the influence of JI on the behaviours and actions of employees and determining in what way this could be reduced. However, to minimize the damaging influence of JI, the employees' positive personal resources can help them to handle the stressful conditions (Costa and Neves, 2017). TST theory describes the individual's cognitive assessment in worrying situations such that the cognitive assessment lowers stress response levels as a coping strategy. Lazarus and Folkman (1984) defined coping in their stress theory as the cognitive and behavioural effort that an individual undertakes to manage a stressful situation. The cognitive assessment and managing strategies are affected through the individual's personality traits, the circumstances of the situation, beliefs, capacities, and personal resources. Furthermore, the conservation of resource theory (COR) developed by Hobfoll (1989), suggests that individuals who can retrieve and can properly employ their personal resources can better deal with anxiety caused by a threat to the continuity of their job.

Consistent with COR theory, it is suggested that the psychological resources provided by PsyCap can reduce the "psychological debt", including JI, stress, and burnout (Avey et al., 2009; Probst et al. 2017). They also boost the individual's managing tactics for demanding conditions (Raja et al., 2020). Investment in PsyCap can positively impact the creative performance of the organization directly and indirectly through creating trust among the employees (Ozturk and Karatepe, 2019). Costa and Neves (2017) performed a study and found that PsyCap is a buffer that lowers the negative effects of JI on the job outcomes. PsyCap represents the positive characteristics of an individual, involving hope, resilience, optimism, and self-confidence (Luthans and Youssef-Morgan, 2017).

3.5.1 Self-efficacy

The COR theory suggests that self-efficacy is a vital resource that enables employees to cope with stressors while having confidence in their abilities to achieve desired objectives (Probst et al., 2017). Self-efficacy can be emphasized as a significant factor in individuals' reactions to the uncontrollable essence of JI (Adewale et al., 2019). A high level of self-efficacy regulates stress activity. It increases the individual's psychological as well as physical well-being and raises JP (Byars-Wiston et al., 2017). Ozyilmaz et al. (2018) found that self-efficacy prompted employees' JP and organizational citizenship behaviours. Hence, employees create plans and use control even though they are managing problematic situations (Borgogni et al., 2013). Raub and Liao (2012)

uncovered the role of self-efficacy in enhancing hotel employees' service performance. Based on the above discussion we propose that:

H5: Self-efficacy decreases the negative effect of Job Insecurity on employees' Subjective Well-being and Job Performance.

3.5.2 Hope

Hope can be defined as the sum of perceived abilities and capacities, along with perceived motivation for utilizing these to achieve the stated objectives (Madrid et al., 2018). In a work environment, hopeful employees think about and plan their paths independently and autonomously by displaying their willpower to achieve goals (Kim et al., 2019). Malinowski and Lim (2015) examined hope's function in employed staff's general well-being and found that hope is essential at the workplace as it reduces stress and raises individuals' general well-being. Grover et al. (2018) conducted a study in which they surveyed 401 nurses working in the Australian healthcare-sector and found that hope and efficacy provided positive cognitive resources to them to cope with job demands. Similarly, Ozturk and Karatepe (2019) found that high hope can manage a sudden change in the work situation as well as meet stakeholders' expectations. Therefore, considering these findings we propose that hopeful employees may manage the stress of JI and this lowers the adverse influence of JI on employees' SWB and subsequently JP. Therefore, we hypothesize:

H6: Hope lowers the negative impact of Job Insecurity on employees' Subjective Well-being and Job Performance.

3.5.3 Resilience

Resilience can be described as an individual's propensity to bounce back from anxiety and adversity. It permits individuals to positively deal with devastating circumstances (Cavus and Gokcen, 2015). Resilience is directly linked with the individual's well-being as resilient employees have a tendency to recover rapidly from distressing incidents. This consequently positively influences the individual's work performance (Huang et al, 2019). Cooper et al. (2019) found that well-being based HRM procedures boost the resilience of employees and in turn resilience improves individuals' work performance. Research on moderating effects indicated that resilience weakened the associations of JI with cynicism, emotional exhaustion, and psychological contract (Aguilar-Quintana et al., 2021). Further, workers with higher resilience can boost their job performance (Walpita and Arambepola, 2020) and job engagement as well as reduce their intention to leave the organization (Dai et al., 2019). Hence:

H7: Resilience lowers the negative impact of Job Insecurity on employees' Subjective Well-being and Job Performance.

3.5.4 Optimism

Optimism as a mental attitude involves positive expectations regarding favourable outcomes in the present situation and in future (Nolzen, 2018). Optimistic anticipations empower employees to cope with challenging and stressful conditions and these anticipations should be close to reality. Employees with high optimism work hard under uncertain situations and overcome the numerous obstacles to success (Bouzari and Karatepe, 2020). Martinez and Ruch (2017) demonstrated that optimism boosts the level of satisfaction with life. According to Zheng et al. (2014), optimism aids in overcoming the negative influence of JI and reinforces satisfaction along with improved performance. The findings of a Meta-analytic review by Alarcon et al. (2013) indicated that optimism and life satisfaction i.e., SWB, are positively correlated. Employees with high degrees of optimism can cope with the job demands and are satisfied with assigned tasks and responsibilities (Lu et al., 2018).

H8: Optimism lowers the negative influence of Job Insecurity on the Subjective Well-being of employees and Job Performance.

4. METHODOLOGY

4.1 Sample and Procedure

A simple random sampling procedure was applied for data collection from the food and beverages industry located in the industrial estates of Haripur and Abbottabad districts of KP, Pakistan. The research design is cross-sectional. A total of 450 survey questionnaires were circulated among the employees, out of which 357 were valid for analysis, showing a response rate of 79.33%. Demographic information indicated that 88.2% respondents were male and 11.8% respondents were female. The respondents were between 19 and 60 years of age. Most of the respondents (47.6%) had an intermediate level of education, 14.8% had higher school certificate, 22.4% had a bachelor's degree, 5.3% had a master's degree and 9.8% had technical diplomas. The data we received from manufacturing posts was 49.0%, which is higher than all other posts including

Management (14.3%), Technical (15.1%), Logistics (13.4%), Marketing and Sales (7.8%). Blue collar employees dominated the sample at 69% and white-collar employees represented 31%. 42.3% respondents were on short term contracts while long term contracts with a 3-year term were 28%, Permanent contracts with no fixed term were 19.9% and those on call were 9.8% of the sample.

4.2 Measurements and Data Analysis

Pre-tested multi-item questionnaires on a 7-point Likert scale were used for measuring the study's items, with 1 "Strongly Disagree" to 7 "Strongly Agree". JI was measured by four items initially used by De Witte (2000), while SWB was measured through five items from Diener et al. (1985). These measures were also recently used by Darvesmotivali and Ali (2020). PsyCap was measured through 24 items adopted from Luthans et al. (2007) and Wang et al. (2018). Each component of PsyCap has six statements for measuring self-efficacy, hope, resilience, and optimism. JP was assessed by using 7 statements established by Williams and Anderson (1991) and recently validated by Lin and Huang. (2020).

SEM was applied through Smart-PLS 3 for testing and analysis. This technique is appropriate when the research model involves complex model structures (Hair et al., 2017) and moderators are involved (Darvishmotevali & Ali, 2020).

4.3 Measurement Model Assessment

The initial step in the PLS-SEM analysis involves the assessment of each construct's reliability and validity. To this end, each indicator's internal consistency, reliability, convergent and discriminant validity was evaluated.

Table I and **Table II** reflect the results of the measurement model assessment. **Table I** shows the outer loadings of each indicator. The items PsyCapR1(R) and PsyCapO2(R) were removed as their outer loadings were below the acceptable threshold of 0.60 (Gefen, 2005). Composite reliability ranged from 0.864 to 0.966, which were above the threshold level of 0.70 (Hair et al., 2019). The convergent validity was established by determining average variance extracted (AVE). The value of AVE ranges from 0.560 to 0.876, which is above the acceptable value of 0.50 (Hair et al., 2019).

Table I: Indicators, Loadings and Validity

Construct	Indicator	Loading	C α	AVE	CR
Psychological Capital <i>Self-Efficacy</i>	PsyCapS1	0.865	0.931	0.744	0.946
	PsyCapS2	0.870			
	PayCapS3	0.851			
	PsyCapS4	0.855			
	PsyCapS5	0.891			
	PsyCapS6	0.843			
<i>Hope</i>	PsyCapH1	0.836	0.939	0.767	0.952
	PsyCapH2	0.871			
	PsyCapH3	0.885			
	PsyCapH4	0.894			
	PsyCapH5	0.882			
	PsyCapH6	0.885			
<i>Optimism</i>	PsyCapO1	0.725	0.807	0.560	0.864
	PsyCapO3	0.777			
	PsyCapO4	0.763			
	PsyCapO5(R)	0.687			
	PsyCapO6	0.751			
<i>Resilience</i>	PsyCapR2	0.855	0.875	0.668	0.910
	PsyCapR3	0.836			
	PsyCapR4	0.823			
	PsyCapR5	0.777			
	PsyCapR6	0.766			
Job Insecurity	J1	0.936	0.953	0.876	0.966
	J2	0.930			
	J3	0.940			
	J4	0.937			
Job Performance	JP1	0.838	0.951	0.775	0.960
	JP2	0.915			
	JP3(R)	0.843			
	JP4	0.909			
	JP5	0.854			
	JP6(R)	0.886			
	JP7	0.919			
Subjective Well-being	SWB1	0.911	0.938	0.801	0.953
	SWB2	0.892			
	SWB3	0.900			
	SWB4	0.882			
	SWB5	0.890			

In **Table II** to analyze the discriminant validity of each construct the Heterotrait and Monotrait (HTMT) Ratio is calculated. The most conservative threshold value of the HTMT ratio is less than or equal to 0.90 (Hair et al., 2019). In the present study all the HTMT values are below the threshold value of 0.90. All these results confirm that the measurement model is fit for structural analysis.

Table II: Descriptive Statistics, Correlations and Discriminant Validity using HTMT

Variables	Mean	SD	JP	SWB	JI	SE	HO	RES	OPT
JP	4.5	1.03	0.88	<i>0.74</i>	<i>0.584</i>	<i>0.642</i>	<i>0.636</i>	<i>0.343</i>	<i>0.135</i>
SWB	4.7	1.04	0.701	0.895	<i>0.553</i>	<i>0.817</i>	<i>0.807</i>	<i>0.487</i>	<i>0.21</i>
JI	3.6	1.05	-0.559	-0.523	0.936	<i>0.51</i>	<i>0.486</i>	<i>0.343</i>	<i>0.229</i>
Self-Efficacy	4.5	1.43	0.606	0.765	-0.418	0.862	<i>0.736</i>	<i>0.503</i>	<i>0.26</i>
Hope	4.4	1.42	0.601	0.76	-0.443	0.69	0.876	<i>0.464</i>	<i>0.255</i>
Resilience	4.4	1.03	0.316	0.444	-0.316	0.457	0.424	0.818	<i>0.28</i>
Optimism	4.3	1.04	0.124	0.19	-0.205	0.233	0.222	0.246	0.748

Notes: Square root of AVE for each construct is shown on the diagonal in bold values. Below the diagonal elements are the correlations between constructs. Italicized values above the diagonal elements are HTMT ratios. the upper triangular

Abbreviations: JP, Job Performance; SWB, Subjective Well-being; JI, Job Insecurity

4.4 Structural Model Assessment

Structural models reflect the paths hypothesized in the research framework. A structural model is evaluated on R², Q² and the significance of the paths.

R² explains the explanatory power of the model, which is how much variation is caused by an exogenous construct in the endogenous construct (Shmueli and Koppius 2011). As shown in table 3, the value of R² is above 0.1, which indicates satisfactory predictive accuracy of the model (Hair et al, 2019). Furthermore, Q² is calculated using a blindfolding procedure for determining the predictive relevance of the dependent variables.

The values of Q² are above 0 (see Table III). Moreover, to evaluate the model fit a standardized root mean square residual (SRMR) has been performed. The value of SRMR was 0.031, which is below the threshold value of 0.10. As Hu and Bentler (1999) defined the standards for acceptable fit, the values of SRMR should be below the threshold level of 0.10. Finally, path coefficients and their significance were assessed. We tested the hypotheses with a bootstrapping technique using 5000 bootstrap samples, no sign changes option and 95% bias corrected confidence intervals.

4.5 Hypothesis Test: Direct Relations and Mediation Analysis

As seen in **Table III**, our first hypothesis (**H1**) stated that JI has a negative relationship with JP. The hypothesis is supported by the results ($\beta = -0.559, p = 0.000$). Our second hypothesis that JI has a negative impact on SWB is also accepted as the results support this statement as well ($\beta = -0.523, p < 0.001$). (**H3**) that SWB has a positive relationship with JP is accepted as well ($\beta = 0.701, p < 0.001$). The hypothesis (**H4**) on the mediation effect states that SWB will mediate the relationship between JI and JP. The results confirm that JI negatively affects SWB ($\beta = -0.523, p < 0.001$) and by reducing the effect of SWB ($\beta = 0.562, p < 0.001$) it shows a negative impact on JP. Hence, SWB partially mediates the adverse effect of JI on JP since both direct and indirect effects are significant.

Table III: Direct Relations

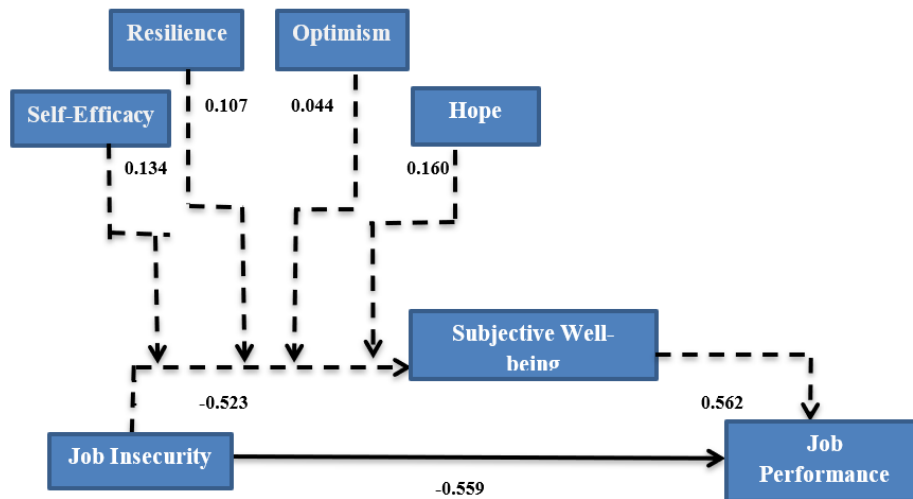
	Path Coefficients	T-statistics	P values
JI → JP	-0.559	13.015	0.000
JI → SWB	-0.523	12.274	0.000
SWB → JP	0.701	18.061	0.000
R2 JP = 0.54	Q2 JP = 0.41		
R2 SWB = 0.27	Q2 SWB = 0.21		

Table IV: Mediation Analysis

Total Effects			Direct Effects					
JI → JP	Coefficient	t-value	Coefficient	t-value		Coefficient	t-value	p-value
	0.559	13.015	-0.265	5.329	JI → SWB → JP	0.562	10.866	0.000

Note: JI, Job Insecurity; SWB, Subjective Well-being; JP, Job Performance.

Figure 2: Final Structural model and results of Path analysis



4.6 Moderation Analysis

Table V displays the interaction analysis of each moderator i.e., self-efficacy, hope, resilience, and optimism. Moderated regression analysis for each moderator has been done, both directly and indirectly.

Table V: Moderation-Mediation Analysis

Variables	SWB			JP			Variables	SWB			JP		
Independent	Coeff (t)	P.	Coeff (t)	P.	Independent	Coeff (t)	P.	Coeff (t)	P.	Independent	Coeff (t)	P.	
Job Insecurity	-0.182(0.490)	.000	-0.368(7.417)	.000	Job Insecurity	-0.221(5.408)	.000	-0.389(8.066)	.000	Job Insecurity	-0.221(5.408)	.000	
Moderator					Moderator					Moderator			
Self-efficacy	0.556(10.466)	.000	0.313(6.831)	.000	Hope	0.515(9.809)	.000	0.290(6.486)	.000	Hope	0.515(9.809)	.000	
Interaction Term					Interaction Term					Interaction Term			
JI*SE	0.237(5.248)	.000	0.134(5.146)	.000	JI*HO	0.285(6.432)	.000	0.160(6.092)	.000	JI*HO	0.285(6.432)	.000	
	Coeff (t)		P.			Coeff (t)		P.			Coeff (t)		
JI*SE→SWB→JP	0.134 (5.146)		.000			0.160(6.092)		.000			0.160(6.092)	.000	

Variables	SWB			JP			Variables	SWB			JP		
Independent	Coeff (t)	P.	Coeff (t)	P.	Independent	Coeff (t)	P.	Coeff (t)	P.	Independent	Coeff (t)	P.	
Job Insecurity	-0.444(8.571)	.000	-0.521(10.936)	.000	Job Insecurity	-0.502(11.227)	.000	-0.547(12.910)	.000	Job Insecurity	-0.502(11.227)	.000	
Moderator					Moderator					Moderator			
Resilience	0.206(2.576)	.010	0.123(2.487)	0.13	Optimism	0.054(1.057)	.291	0.030(1.040)	.298	Optimism	0.054(1.057)	.291	
Interaction Term					Interaction Term					Interaction Term			
JI*RES	0.179(2.961)	.003	0.107(2.596)	.003	JI*OPT	0.078(1.634)	.102	0.044(1.635)	.102	JI*OPT	0.078(1.634)	.102	
	Coeff (t)		P.			Coeff (t)		P.			Coeff (t)		
JI*RES→SWB→JP	0.107(2.956)		0.003		JI*OPT→SWB→JP	0.044 (1.635)		0.102			0.044 (1.635)	0.102	

Note: JI, Job Insecurity; SWB, Subjective Well-being; JP, Job Performance; SE, Self-Efficacy; HO, Hope; RES, Resilience; OPT, Optimism.

The direct moderation analysis revealed a positive and significant interaction effect of JI and self-efficacy ($\beta = 0.237, p < 0.005$), JI and hope ($\beta = 0.285, p < 0.005$), JI and resilience ($\beta = 0.206, p < 0.005$) on SWB. Furthermore, the direct analysis of the interaction effect of JI and self-efficacy ($\beta = 0.134, p < 0.005$), JI and hope ($\beta = 0.160, p < 0.005$), JI and resilience ($\beta = 0.107, p < 0.005$) on employees' JP is also positive and significant. The indirect result of moderated regression analysis showed a positive and significant impact of JI and self-efficacy ($\beta = 0.134, p = 0.000$), JI and hope ($\beta = 0.160, p = 0.000$), JI and resilience ($\beta = 0.107, p = 0.003$) on employees' SWB and an improvement in performance. In this way our H5, H6, H8 are accepted.

On the flip side, the interaction effect of JI and optimism is insignificant as ($\beta = 0.044, p = 0.102$). Hence, our H7 is not accepted. The results for path analysis are shown graphically in **Figure 2**.

5. DISCUSSION

The purpose of this research was twofold: First, to investigate a psychological mechanism by which JI negatively impacts employees SWB and consequently their JP; Second, to construct a robust bond in the light of Transactional stress and coping theory determining a coping mechanism for overcoming the deleterious impacts of JI on employees' well-being and work-related behaviours in today's unpredictable business environment. The present research offers important insights by examining a coping mechanism for managing JI, as coping with JI is the key for effective employees' performance during stress and strains at the workplace.

The study's results supported JD-R theory's health diminishing process, which claims that JI, as a hindrance job stressor, erodes the physical and psychological abilities of employees and leads towards negative work behaviours. Our findings showed the presence of JI among employees and its negative impact on employees' performance ($\beta = -0.559, P = 0.000$). These results are in line with earlier studies (e.g., Bohle et al., 2018; Hu et al., 2018; Darvishmotevali & Ali, 2020). There is a direct relationship of JI with the depression of employees and an inverse relationship with the employees' happiness. The results confirm that JI lowers SWB because of the perceived uncertainty regarding the continuity of their job ($\beta = -0.523, P < 0.001$) these findings are consistent across studies (Hu et al., 2021; Stankeviciute et al., 2021). SWB positively predicts JP ($\beta = 0.701, P < 0.001$). The results are consistent with Salgado et al. (2019), who concluded that SWB wholly with its components predicts JP in a positive way. The results also indicate that SWB mediates the impact of JI on JP ($0.562, p = 0.001$). Consistent with JD-R theory JI as a severe work stressor affects employees' SWB, as SWB describes how an individual assesses their life based on negative or positive experiences. Under the situation of JI, employees encounter a decline in SWB as they come across the uncertainty regarding the continuity of their job, which is their utmost vital employment associated resource that can fulfill several necessities in their life.

The mediation results are also consistent with the Transactional theory of stress, which pertains in an uncertain situation for the process of accessing any suitable coping strategy, leading to stress and anxiety, which in turn leads to a deterioration in well-being. The findings of the mediation results are consistent with the findings of (Darvishmotevali and Ali, 2017; Tsalasah et al., 2019).

Furthermore, our results on the moderating role of PsyCap in buffering the deleterious impacts of JI on SWB showed that employees with high PsyCap perceive their job demands in a positive way and they can assess stressful circumstances. They confidently evaluate the situation and then respond to them accordingly by using suitable coping strategies. The findings are consistent with Transactional Stress and Coping theory of Lazarus and Folkman (1984), who asserted that the way employees evaluate an uncertain situation directly influences their coping mechanisms and emotional reactions. This theory also emphasised the importance of cognitive evaluation in mediating thoughts, actions and determining an appropriate coping strategy, that leads towards improved results. As we have anticipated in this present research, self-efficacy as PsyCap's constituent diminishes the negative effects of JI on SWB as well as JP ($\beta = 0.134$, $p = 0.000$). The results are consistent with other studies (e.g., Etehad and Karatepe, 2019; Peltier et al., 2022). Further, hopeful employees appraise the situation of JI as less intimidating and are persistently searching for different options for accomplishing their objectives when original possibilities are obstructed ($\beta = 0.160$, $p = 0.000$). The result is consistent with the research of Yang et al. (2021). Moreover, the results indicated that resilience moderated the negative effects of JI on SWB and in turn JP ($\beta = 0.107$, $p = 0.003$), which is in line with the results of prior studies (e.g., Aguiar-Quintana et al. 2021; Darvishmotevali and Ali, 2020).

In contrast to general expectations, the moderating impact of optimism on SWB and JP is not significant ($\beta = 0.044$, $p = 0.102$), although this is consistent with Setar et al. (2015). One possible reason could be the influence of culture and traits on the composition of PsyCap as each country's culture is distinctive. Research has revealed that PsyCap is the variable that has been influenced by national culture. The construct of PsyCap varies from country to country e.g., the PsyCap construct in Chinese society is dissimilar from western cultures as it involves calm, optimism, hope and confidence (Qingshan et al., 2014).

5.1 Theoretical Contributions

Theoretically, the present research findings enrich the existing literature on JI, SWB, PsyCap and JP by exploring the relationship between them grounded on transactional stress theory, conservation of resource theory and job demand resource theory, as the interaction with JI for improving SWB has not been studied and examined much in detail (Jung et al., 2021). This study contributes to understanding the nature of JI and the mechanism by which JI impacts on performance. We aimed to describe the mediating process by applying work-related stress theories. The researcher's interest in examining the mediating constructs between JI and its consequences has been increasing. To our knowledge the existing research is among the few studies to test the process by which JI negatively impacts employee's performance through the intermediary role of SWB. The present study's findings provide empirical evidence to support the vital role of employees' SWB in maintaining the employees' JP in stressful situations.

A review of prior studies shows that researchers have focused on the factors that help to reduce the negative effects of JI. However, in the present study we focused on the interaction with JI to enhance SWB, which has not been thoroughly examined. The significant contribution of our research is to describe the moderating role of the individual components of PsyCap by applying transactional stress theory. Based on TST we have explained that the components of PsyCap help employees cognitively assess the environmental concerns (JI) and manage the job demands/stresses. Employees' development policies play a major part in enhancing their PsyCap, developing employees' psychological strength to retain their SWB in threatening situations. This research has expanded the current knowledge on the value of individuals' PsyCap by providing opportunities for the improvement of this personal resource in food and beverages companies as a crisis management business strategy.

5.2 Practical Implications

This research provides some practical implications for managers for making constructive decisions to minimize the adverse costs of JI. For an organization, human capital is a key source of long-term competitive advantage as an employee's physical and psychological well-being plays a crucial part in the application of their intelligence (Desta et al., 2022). By looking after and nurturing the positive internal resources of the workforce, companies can enhance organizational outcomes. The present study's findings highlight the role of PsyCap in minimizing the deleterious impact of JI on employees' SWB and their JP. In a competitive business environment, companies need to focus on investing in their staff's PsyCap and their positive capabilities. Consequently, realistic strategies for improving the staff's PsyCap should be established to assist the employees to adjust to their workplace conditions. This can be done through laser focused training programmes along with contemporary leadership practices, problem solving practice, and involvement in the change process.

Managers need to be aware that employees with strong personal resources will frequently focus on problem-focused coping approaches in contrast to emotional reactions i.e., distancing thinking. By engaging the employees in unfavourable event analysis processes managers can enhance the staff's level of optimism via concentrating on positive results. To improve employee retention, a well-established monitoring system should be executed, accompanying experienced personnel support that can perform as mentors. Based on Herzberg's two-factor theory (1959), managers can boost workers' motivation to do their job through job enrichment. Enriched job opportunities are more likely to boost employees' commitment, motivation and their ability for stress management (Darvishmotevali et al., 2017).

In a highly uncertain environment, a decentralization strategy can be effective (Vlachos, 2009). By implementing a decentralized structure, the organization enables employees to generate and execute creative practices and innovative ideas by providing them with more autonomy and authority. Organizations with this kind of structure can quickly identify the threats and respond to them accordingly. Further organization level interventions, such as the involvement of employees in planning, the circulation of information, execution, and assessment of actions to endure preferred results, are proposed to manage the effects of JI during organizational restructuring.

5.3 Limitations and future research

This work has examined one industry. Future research could examine more industries in diverse industries and sectors for example, the telecommunication sector and the health care sector. Moreover, the present study's research design is cross-sectional. Future researchers could use longitudinal data. Future research could gain the opportunity of exploring stress as part of the model, for instance by examining the model under various stress stimuli (chronic/episodic, challenging/hindering, etc.). Additionally, the relationship between various sub-types of stress and the choice of coping directions could be examined, for example looking at whether the stress of organizational constraints increases coping by acceptance, because the environment cannot be changed.

5.4 Conclusion

The Pakistani economy was recovering after being depressed due to Covid-19. Political turmoil, economic downturns, catastrophic floods, and industrial closure have made matters worse. Being a developing country, the unemployment rate was already high and with this it has climbed sharply and the individuals with jobs are exposed to JI. In this perspective our study is timely and significant as it uncovers the underlying process of JI, which elucidates how the individuals working in the food and beverages industry who are exposed to job stress consequently lose their well-being and try to recoup their resources in the form of decreased JP. By examining the self-efficacy, hope, resilience, and optimism as the coping mechanism, the present research has shown that employees with high PsyCap effectively mitigate stress and maintain an acceptable level of performance under JI.

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