

The Effect of Financial Stress and Affective Job Insecurity on Hotel Employees' Life Satisfaction: A Research Conducted During the Covid-19 Pandemic

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ABSTRACT

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Purpose – The Covid-19 pandemic is a global health issue and a devastating factor for many industries. The tourism sector is among these industries, seriously affected by the pandemic. During defining and examining the current situation of tourism employees, working in the tourism industry is important for both the future of the sector and social welfare. This study aimed to examine the effect of financial stress and affective job insecurity levels of hotel employees on their life satisfaction during the Covid-19 pandemic process.

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Design/methodology/approach – For this purpose, the literature was examined, variables are explained and hypotheses are proposed considering the relations among the variables. In order to test the hypotheses, a survey was conducted with the participation of 391 five-star hotel employees in Antalya. The simple sampling method was preferred among the improbable sampling techniques.

Article Classification:
Research Article

Findings – It was found that financial stress and affective job insecurity have a negative effect on life satisfaction. In addition, it has been observed that the financial stress and affective job insecurity levels of the employees are high, and their life satisfaction is moderate or even close to low levels.

Discussion – Being under financial stress and perceiving affective job insecurity reduces life satisfaction. Besides physical and mental health is also important. Other business alternatives are extremely scarce during the pandemic period, it is natural for hotel employees to be concerned about the loss of financial stability/loss of income necessary to provide for themselves. In addition, important duties fall on the relevant authorities and the whole society in order to end the pandemic. After the pandemic, it will be correct to follow appropriate policies by looking at the relationship of the variables discussed in the study.

1. INTRODUCTION

COVID-19 pandemic was first emerged in December 2019 in Wuhan, China's Hubei province, as a disease thought to have emerged from the Huanan Seafood and Livestock Wholesale Market and soon turned into a pandemic. This pandemic has significantly affected almost all industries. While some industries turn this crisis into opportunities (surgical mask-glove manufacturers, disinfectant manufacturers, pharmaceutical industry, etc.), most industries have been adversely affected by the pandemic to this day. The tourism industry is also among the industries negatively affected by the Covid-19 pandemic.

After the emergence of the global pandemic, many factors such as transportation restrictions, security concerns, and increased costs due to the number of restrictions, have negatively affected the tourism industry. In this case, tourism sector employees start to perceive the pandemic not only as a health threat but also as an economic threat. The fact that the tourism industry has come to a standstill due to the pandemic may reveal both financial risks and job insecurity for the sector employees. These problems can cause negative effects on the inner world of the employees and cause a decrease in life satisfaction. These effects can also harm the socio-economic structure of the society.

Suggested Citation

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Individuals who do not know their strengths and weaknesses and who cannot closely follow the opportunities and threats in the employment market are likely to experience a decrease in their career commitment and satisfaction (Kendir and Özkoç, 2018). During this period when physical health is tried to be protected, it will be for the benefit of society to pay attention to mental health. At this point, it will be useful to analyze the current situation and reveal the level and interactions of these potential threats (financial stress, affective job insecurity, and mental problems). In the review of the relevant literature, it was found that the existing variables were previously examined separately or as two variables (eg. Bailey, Woodiel, Turner and Young, 1998; Green, 2011; Jayasekara, Fernando and Ranjani 2020; Meltzer et al., 2010; Swaen, Bültmann, Kant and Amelsvoort, 2004; Xiao, Tang, and Shim 2009). However, there is no study in the literature that takes into account the effects of the pandemic on these variables or that modeled with these three variables. For this reason, this research is thought to be beneficial for sector employees, employers, individuals who provide employment indirectly or induced by tourism, and government administrators.

2.LITERATURE REVIEW

2.1. Financial Stress

The concept of financial stress has become a current issue worldwide that affects the behavior of individuals directly and indirectly (Jayasekara et al., 2020). Financial stress occurs especially due to uncertainties in the markets (Hakkio and Keeton, 2009). While the term explains the financial tension in the macro scale, it describes the financial concerns over individuals at the micro size. Money is more than a medium of exchange. The individual's level of independence, perception of security, the value of their home, or expectations for retirement are factors linked to money (Choi, 2009).

In financial stress situations, people are faced with situations such as large fluctuations in product or asset prices, the sudden increase in risks and/or uncertainties, liquidity shortages, and increased anxiety in banking activities (Yao, Le, Sun and Li, 2020). Financial stress can be expressed as a factor that creates a social and psychological cost to the quality of individual and family life (Bartholomae and Fox, 2017). Financial stress is also among the important determinants of psychological factors. It can also cause negative consequences such as sadness, physical health issues, lack of self-confidence, dissatisfaction, marital conflict, and divorce tendency (Fox and Chancey, 1998). According to a study, as the attitude level of hotel employees to money increases, their career commitment decreases (Arslan, 2020a). Hence, it is worth mentioning that the possibility of individuals leaving the sector due to financial reasons under normal conditions may increase even more during the pandemic process.

2.2. Affective Job Insecurity

Job insecurity, which has been increasing since the 1980s (Rocha, Crowell, and McCarter, 2006) Job insecurity is defined as a stress factor that can be addressed in different dimensions and experienced subjectively (Sverke and Hellgren, 2002). According to Swaen et al., (2004), job insecurity is the inconsistency of the level of security for maintaining the employment status of the person compared to the preferred level. Job insecurity, which has negative effects on the employee, including the possibility of closure of the workplace or various inconveniences that may occur in the business, has negative effects on individuals' feelings of control and positive self-evaluations. The harm it causes to psychological health (McDonough, 2000) needs to be abolished and reversed; otherwise, the chronic stress that the person is exposed to increase day by day (Ferrie, Shipley, Stansfeld and Marmot, 2002). In addition, job insecurity, as an important job stress factor, negatively affects organizational attitudes and behaviors of the employees (Witte, 2005).

Job insecurity which is a growing phenomenon due to the increasing rate of temporary working conditions and unemployment (Menendez-Espina et al., 2019), is a result of economic transformations and will not disappear in the near future (De Witte, Elst and Cuyper, 2015).

Perceptions of negative changes in a person's job (job loss threat, loss of valuable job qualifications, loss of status, etc.) are cognitive job industries. Emotional reactions (anxiety, stress, etc.) to these losses are expressed as affective job insecurities (Huang et al., 2010; Lee, Huang and Ashford, 2018). Therefore, affective job insecurity means to a person's perception of job insecurity and his/her emotional reactions to this situation (Fox and Spector, 2006; Huang et al., 2010; Huang, Niu, Lee and Ashford, 2012; Probst, 2003; Shoss, 2017). Job

insecurity is a classic stress factor (Barling and Kelloway, 1996). This situation reveals the fact that job insecurity causes mental problems, affective and psychological exhaustion as well as stress responses such as depression, anxiety, and burnout (Storseth, 2007). Therefore, affective job insecurity is an important aspect of the concept of job insecurity that should be taken seriously.

2.3. Life Satisfaction

Life satisfaction is the fact that people make positive cognitive inferences about their own lives, and positive determinations in their emotional, social and behavioral states, social relations, and academic achievements (Ginevra et al, 2018). In other words, it refers to the cognitive and global evaluation of the quality of life of individuals as a whole (Meule and Voderholzer, 2020).

Life satisfaction is a level where people's feelings about their lives are affected positively or negatively (Danish, Shahid and Ali, 2019). It is also an indicator of the quality of life (Baumann et al., 2020), includes many important periods such as the word "life" covering a long-term process (Clark, Diener, Georgellis and Lucas, 2006). Life satisfaction, which functions as mediating and controlling the relationship between environment and behavior as well as psycho-social relationships (Proctor, Linley and Maltby, 2012), is an element that almost every person cares about in daily life (Lachmann et al., 2018; Berggren and Bjørnskov, 2020).

Life satisfaction is a means of power and control over family life, health, employment, and career aspects. In addition, these factors may directly affect life satisfaction. Therefore, it can be said that there is a mutual interaction. Factors such as education, income, career, and job security are also factors that directly affect employment and career status and affect life satisfaction (Khattab and Fenton, 2009).

2.4. Relationship Between Financial Stress and Life Satisfaction

Jayasekara et al. (2020) found in their research on small and medium-sized entrepreneurs that participants who experienced financial stress doubted themselves, felt inferiority, guilt, and shame; therefore, this situation reduced their life satisfaction. Xiao, Tang, and Shim (2009) investigated the relationship between financial stress and life satisfaction, and it was observed that positive financial behavior provides financial satisfaction and this has a positive effect on life satisfaction.

Bailey et al. (1998), in their study on the effect of financial stress on job satisfaction and life satisfaction, concluded that financial stress significantly affects both personal life satisfaction and job satisfaction. Heo, Lee, and Park (2020), in their research on the relationship between financial stress and life satisfaction of farmers, stated that financial stress reduces life satisfaction and that increasing life satisfaction can be achieved by providing people with the focus of control.

Danish et al. (2019) investigated the factors affecting the life satisfaction of bank employees who are not in executive positions in Pakistan. According to the results, stress experienced financially has a negative effect on life satisfaction. It has also been revealed that there is a strong relationship between financial stress and life satisfaction. Huang, Ghose, and Tang (2020) found that financial stress has a negative effect on health, quality of life, and life satisfaction.

According to the results of the survey conducted by Margolis, Schwitzgebel, Ozer, and Lyubomirsky (2019), of 200 people who are "Prolific Academic" users, people with both personal and household income have higher life satisfaction than those who experience financial stress. In this context, it is concluded that financial stress negatively affects life satisfaction. Brzozowski and Visano (2017) researched the financial stress situations of households living in Canada and found that financial stress has a strong effect on life satisfaction. It was found that life satisfaction decreases in households with high financial stress levels.

Tariq (2012), in a study in which he investigated the effect of financial stress on life satisfaction, argued that life satisfaction would not be affected if the basic needs of employees were met. The researcher argued that if the basic needs of the employees are met, instead of money, siblings, friends, relatives, and people around them can be satisfied with their sincere and internal behavior.

2.5. Relationship Between Affective Job Insecurity and Life Satisfaction

Swaen et al. (2004) found that job insecurity has the most impact on psychological well-being, in a study examining workplace closure, fatigue, and psychological factors in businesses with job insecurity. Green (2011), in the study investigating the effect of job insecurity on life satisfaction and mental health, it is seen that job insecurity has a negative effect on the life satisfaction and mental health of employees.

Meltzer et al. (2010) found that the job insecurity felt by individuals has a strong relationship with feelings of depression. Selenko and Batinic (2013), in their study investigating the relationship between job insecurity and mental health, stated that the mental health of people faced with the idea of job insecurity deteriorated. Menendez-Espina et al. (2019) investigated the impact of job insecurity on the mood of men and women and concluded that the mental health of men and women suffering from job insecurity was adversely affected. They stated that the use of social support to cope with the perceived job insecurity of women can help prevent depressive disorders.

Griep et al. (2015), in a study investigating the effect of perceived job insecurity on the health and well-being of the individual, claimed that people who feel job insecurity experience more psychological distress than those who experience short-term unemployment. In a study in which Khattab and Fenton (2009) investigated the effect of employment conditions on life satisfaction, it was concluded that "sense of control of life" came to the fore and employment status became the most important determinant of life satisfaction.

Diao and Chen (2020) emphasized that job insecurity has a negative effect on job well-being and job competence, and it is important to increase the happiness of the employees by providing organizational support in order to overcome this negativity. Brereton, Clinch, and Ferreira (2008) stated that according to the results of their study on Irish adults, being unemployed as a result of losing or giving up their job is negatively related to life satisfaction.

Schaller and Stevens (2015) stated that job loss can lead to distress such as anxiety or depression. Kassenboehmer and Haisken-DeNew (2019) found that both women and men see unemployment as a negative and important psychological factor. Chirumbolo and Areni (2010), in their study investigating the relationship between job insecurity, job performance, and mental health, concluded that job insecurity negatively affects job performance and mental health.

Virtanen, Janlert, and Hammarström (2011), in their study examining the relationship of job insecurity with health, found that the perceived job insecurity caused negative health effects on both temporary and permanent employees. Brereton et al. (2008), in their study examining the effect of employment status on life satisfaction, found that the employment patterns of employees are an important determinant in providing life satisfaction.

Helbling and Kanji (2018), in their study investigating the effect of subjective and objective job insecurity on life satisfaction, stated that subjective job insecurity especially affected the life satisfaction of employees negatively. They also concluded that this relationship did not change according to education level and that negatively affected life satisfaction which had permanent effects on psychology. On the contrary Sulemana, Bofah and Nketiah Amponsah (2020) found that job insecurity does not have a significant effect on life satisfaction even in variables such as gender and employment status.

The relation between variables is based on the cognitive stress theory of Lazarus and Folkman (1984). According to this theory, uncontrollable or unpredictable negative situations lead people to be unhappy.

Based on the strong theoretical findings obtained as a result of the literature review, two hypotheses were developed within this study and it was aimed to be analyzed with appropriate statistical methods. The hypotheses formed are as follows;

H₁: The financial stress level has a negative effect on life satisfaction.

H₂: Affective job insecurity has a negative effect on life satisfaction.

The questionnaire technique was used to obtain data. The questionnaire was administered to the employees working in the five-star hotels in Antalya province.

3. METHODOLOGY

3.1. Sampling Size

The research population consists of five-star hotels in Antalya. The highest number of accommodation establishments with Ministry of Tourism Operation Certificate is in Antalya (Culture and Tourism Ministry, 2021). Of these, 407 are five-star hotels and first-class holiday villages, 218 are four-star, 120 three-star, 37 two-star, and nine one-star. Of these, 407 are five-star hotels and first-class holiday villages, 218 are four-star, 120 three-star, 37 two-star, and nine one-star. The use of the sampling method was found appropriate by evaluating factors such as distance, time, and cost in the calculation of the research universe, and simple sampling method was preferred among the improbable sampling techniques. According to the Ministry of Culture and Tourism's Hotel Management and Tourism Industry Labor Force Survey (1989), the personnel per bed in five-star hotels is 0.59. The bed capacity of five star hotels in Antalya was 281,954 (Antalya İl Kültür ve Turizm Müdürlüğü, 2018). With this result, the size of the research population was determined. The population sample was also calculated with the Sample Size Calculator (Survey System, 2020). The confidence level is 95% confidence interval is 5. As a result of the calculation, it was observed that the sample size was 383. The surveys conducted between September and October 2020 were obtained by the drop collect method. 29 questionnaires with missing data were not taken into consideration; as a result, research analysis was conducted with 391 questionnaires.

57,8% (n=226) of the hotel employees who participated in the survey were women and 42,2% (n=165) were men. 29,4% of the participants (n=115) were married and 70,6% (n=226) were single. Participants were predominantly in the age range of 18-25 (52.2%). The majority of the participants had (n=237; 60,6%) bachelor's degree; 23,3% (n=91) participants had associate degree; 7,7% (n=30) participants had high school degree; 4,6% (n=18) postgraduate degree participants were 3,83% (n=15). Employees of the kitchen department (n=133; 34.0%) have the largest share among the participants. Considering the working time of the participants in the sector, it is seen that the respondents were in the majority between 1-5 years (n=153; 39,1%). In addition, when the working time of the participants in the current business is examined, it is seen that the majority of the participants are between 1-5 years (n=207; 52.9%). When the income levels of the participants are examined, it is observed that most of them have an income in the range of 2.324 - 3000 TL (n=197; 50,4%).

3.2. Data Collection Tool, Reliability Analysis, and Descriptive Statistics

The questionnaire consists of four parts. In the first part, eight closed-ended questions were asked to determine demographic and personal information about hotel employees participating in the study. The second part is about financial situation, the third part is about affective job insecurity and the fourth part is about life satisfaction. The financial stress scale used in the research was developed by Ponnet (2014). The scale consists of three items and is one-dimensional. In order to measure affective job insecurity, Huang et al. (2013), a one-dimensional scale with 10 items was used. In order to measure life satisfaction, a one-dimensional scale developed by Diener et al. (1985) was used.

All three scales used are a Likert-5 scale. The statements correspond to the values "I do not agree at all" (1), "I slightly agree" (2), "I agree moderately" (3), "I agree" (4), and "I completely agree" (5). Reliability analysis was conducted for financial stress, affective job insecurity, and life satisfaction scales formed within the scope of the study. Accordingly, the reliability coefficient of the financial stress scale is Alpha (α) = 0,83; the reliability coefficient of the affective job insecurity scale is Alpha (α) = 0,94; reliability coefficient of life satisfaction scale is Alpha (α) = 0,86. According to these results, the reliability level of the questionnaire used as a data collection tool in this research is high.

4. RESULTS

This section contains the data obtained within the scope of the research. In this context normality test, averages of the variables, factor analysis, correlation analysis, and regression analysis results were given, respectively.

Table 1: The Skewness and Kurtosis Coefficients for the Variables

	FS	AJI	LS
N	391	391	391
Skewness	-1,024	-,568	,359
Std.Error (Skewness)	,123	,123	,123
Kurtosis	,446	-,513	-,301
Std.Error (Kurtosis)	,246	,246	,246
FS: Financial Stress; AJI: Affective Job Insecurity; LS: Life Satisfaction.			

In Table 1, which includes the skewness and kurtosis values of the variables, it is aimed to test whether the data show a normal distribution or not. The fact that the coefficients of skewness and kurtosis of the variables are between ± 2 indicates that the data show a normal distribution (Tabachnick ve Fidell 2013). It is seen that the coefficients emerging as a result of the analysis are between ± 2 . Accordingly, it can be said that all variables in the research show normal distribution.

Table 2 includes the general averages of hotel employees' levels of financial stress, affective job insecurity, and life satisfaction, and the results of the correlation analysis that reveal the severity and direction of the relationship between the variables. Items in the scale; 4.20–5.00 "I totally agree", 3.40–4.19 "I agree", 2.60–3.39 "I partially agree", 1.80–2.59 "I disagree", 1.00–1.79 "Absolutely disagree" are interpreted based on ranges (Tekin, 1991).

Table 2: Financial Stress Scale's Exploratory Factor Analysis, Means and Standard Deviation Values

Items	Factor Loadings	\bar{x}	Eigenvalue	% of Variance	Standard Deviation
Financial Stress		4,10	2,283	76,100	0,90
"It is difficult to afford much more than the basics with my current income."	0,908	4,24			
"I feel that our current income allows me to maintain a desirable standard of living (R)."	0,825	4,00			
"With my current income, it is difficult to make ends meet."	0,875	4,12			
(FS)KMO = 0,705; Bartlett's Test of Sphericity: $\chi^2 = 388,490$; $P = 0,000$					

When the Kaiser-Meyer-Olkin (KMO) test result, which shows the adequacy of the sample size in Table 2, is examined, it is seen that the value is acceptable. According to Eroğlu (2009), KMO values and comments are stated as follows: "A value below 0.50 is unacceptable, 0.50 is weak, 0.60 is medium, 0.70 is good, 0.80 is very good and the value of 0.90 is excellent." According to Bartlett's sphericity test, Sig. 0.000 ($p < 0.05$) indicates that the expressions in this study are suitable for factor analysis. In addition, the scale is one-dimensional as they are in their original form and there is no item that disrupts the factor loading. Considering the responses given to the items in the financial stress scale, it is seen that the average of the responses to the first item "It is difficult to afford much more than the basics with my current income" is the highest ($\bar{x} = 4,24$).

Table 3: Affective Job Insecurity Scale's Exploratory Factor Analysis, Means and Standard Deviation Values

Items	Factor Loadings	\bar{x}	Eigenvalue	% of Variance	Standard Deviation
Affective Job Insecurity		3,52	6,888	68,879	1,10
"The lack of job security in this company makes me feel nervous."	0,829	3,77			
"I feel uneasy about my chances for remaining with this company."	0,851	3,54			
"I lose sleep worrying about my future with this company."	0,813	3,13			
"I am unhappy with the amount of job security that I have with this company."	0,764	3,42			
"I am tense about maintaining my current job employment status."	0,835	3,49			
"I am very unsure that I can remain employed with this company for as long as I wish."	0,757	3,68			
"I am pessimistic about the job security with this company."	0,897	3,52			
"I am troubled by the thought of losing my job."	0,852	3,58			
"I am scared by the thought of losing my job."	0,873	3,64			
"I am worried that this company will fire me any time."	0,816	3,44			
<i>(AJI)KMO = 0,922; Bartlett's Test of Sphericity: $\chi^2 = 384,601$; $P = 0,000$</i>					

When the Kaiser-Meyer-Olkin (KMO) test result in Table 3, examined, it is seen that the value is acceptable. In addition, it is observed that the factor load value in the scale is no an inappropriate item and the scale is one-dimensional. Among the scale items, the item "The lack of job security in this company makes me feel nervous" has the highest average ($\bar{x} = 3,77$).

Table 4: Life Satisfaction Scale's Exploratory Factor Analysis, Means and Standard Deviation Values

Items	Factor Loadings	\bar{x}	Eigenvalue	% of Variance	Standard Deviation
Life Satisfaction		2,61	3,198	63,968	0,95
"In most ways, my life is close to my ideal."	0,780			2,71	
"The conditions of my life are excellent."	0,878			2,44	
"I am satisfied with my life."	0,817			2,73	
"So far I have gotten the important things I want in life."	0,818			2,93	
"If I could live my life over, I would change almost nothing."	0,694			2,27	
<i>(LS)KMO = 0,821; Bartlett's Test of Sphericity: $\chi^2 = 904,581$; $P = 0,000$</i>					

The Kaiser-Meyer-Olkin (KMO) test result in Table 4 is acceptable. In addition, it is observed that the factor load value in the scale is no an inappropriate item and the scale is one-dimensional. Among the scale items, the item "If I could live my life over, I would change almost nothing" has the lowest average ($\bar{x} = 2,27$).

Table 5: Correlation Coefficients

Variables	1	2	3
Financial Stress (1)	1		
Affective Job Insecurity (2)	,451**	1	
Life Satisfaction (3)	-,522**	-,430**	1

**p<0,01

The Pearson correlation coefficient of 1.00 indicates a perfect positive relationship, while -1.00 indicates a perfect negative relationship. A relationship between 0.70-1.00 can be defined as high, between 0.70-0.30 as a medium, and between 0.30-0.00 as a low level. Relationships between variables are interpreted as follows; If there is a positive relationship between the two variables, it means that if the values of the X variable of the subjects increase, the values of the Y variable increase. In a negative relationship, while the values of the X variable increase, the values of the Y variable decrease (Büyüköztürk, 2008). When the correlation levels between variables in the study are examined in Table 4, it has been determined that there is a significance at the level of 0.01 among all variables. Accordingly, as the financial stress levels of hotel business employees increase, their affective job insecurity increases by 45.1%, and their life satisfaction decreases by -52.2%. In addition, as their affective job insecurity increases, their life satisfaction decreases by -43.0%.

4.1. Regression Analysis Results and Hypothesis Tests

In order to determine the interaction between the variables subject to the study and to test the hypotheses previously developed within the research, a simple analysis was performed within the scope of this study and the results were evaluated.

Table 6: Simple Linear Regression Analysis Examining the Effect of Financial Stress on Life Satisfaction

Independent Variable	Beta	t	Sig. (p)
Financial Stress	-0,522	-12,076	0,000**
Constant		4,878	
F		145,835	
R		0,522	
R ²		0,273	
p		0,000**	

**p<0,01

According to the results in Table 6, it is seen that the change in the life satisfaction levels of hotel employees participating in the study is explained by 27.3% (R²) financial stress. In addition, it is revealed that the relationship between financial stress and life satisfaction is linear and negative. In line with this result, it is possible to say that when the financial stress score increases by one unit, the life satisfaction score will decrease by -0.522 (Beta). Therefore, "H₁: The financial stress level of hotel staff has a negative effect on life satisfaction" hypothesis has been supported.

Table 7: Simple Linear Regression Analysis Examining the Effect of Affective Job Insecurity on Life Satisfaction

Independent Variable	Beta	t	Sig. (p)
Affective Job Insecurity	-0,430	-9,394	0,000**
Constant		3,923	
F		88,244	
R		0,430	
R ²		0,185	
p		0,000**	

**p<0,01

According to the results in Table 7, it is seen that the change in the life satisfaction levels of hotel employees participating in the study is explained by 18.5% (R^2) affective job insecurity. In addition, it is revealed that the relationship between affective job insecurity and life satisfaction is linear and negative. It is possible to say that when the affective job insecurity score increases by one unit, the life satisfaction score will decrease by -0.430 (Beta). Therefore, "H₂: The affective job insecurity level of hotel staff has a negative effect on life satisfaction" hypothesis has been supported.

5. CONCLUSION AND RECOMMENDATIONS

It is aimed to determine the effect of financial stress and affective job insecurity levels of accommodation establishment employees' life satisfaction in this study. For this purpose, statistical analysis methods were used and the results were obtained.

It is found that the financial stress levels of the hotel employees participating in the study are high. It has been observed that the affective job insecurity levels of the employees are again at a high level. It has been found that the life satisfaction of the employees is at a medium level or even very close to a low level. This situation indicates that the financial, socio-economic, and psychological conditions of the sector employees are of concern.

Considering the analyzes that reveal the interaction between variables, it is seen that the level of financial stress has a negative and almost medium effect on life satisfaction. Therefore, it would be correct to say that as the financial stress levels of hotel employees increase, their life satisfaction decreases. This result supports other studies on the subject (eg. Bailey et al., 1998; Jayasekara et al., 2020; Xiao et al., 2009).

It was concluded that affective job insecurity, another variable in the study, affects the life satisfaction of employees negatively and at a low level. In other words, as employees' affective job insecurity increases, their life satisfaction decreases. This result supports other researchers who had conducted research on the subject (eg. Green, 2011; Meltzer et al., 2010; Selenko and Batinic, 2013; Swaen et al., 2004).

According to this result, the level of financial stress negatively affects the living standards of individuals but also reduces life satisfaction, which is an important psychological factor. During the Covid-19 pandemic, the decrease in the income of tourism enterprises and short work allowance, etc. practices may have created financial stress for employees. Inflation, which can occur in countries' economies during pandemic periods, may cause financial stress and a decrease in life satisfaction of employees.

Employees' attitudes towards money play a determining role in their commitment to the business (Arslan, 2020b). In order for businesses to have employees with high organizational and emotional commitment, they must satisfy them in terms of wages. The pandemic period can be very different and devastating than other crisis periods. For this reason, it is necessary to provide support for enterprises that are desperate to satisfy their employees and even resist not to go bankrupt, and initiatives (vaccines, medicines, etc.) that will ensure the survival of the hotel sector should be carried out quickly.

Although the emotional perception of job insecurity reflects the subjective perceptions of employees, it should not be overlooked that organizational and sectoral factors have an important effect on the emergence of this perception (Çalışkan and Özkoç, 2020). In this case, Turkey, which has a mixed economy, mostly lying concern for those working in the tourism sector is dominated by the private sector. Job insecurity is a situation encountered especially in labor markets dominated by the private sector. Emotional situations caused by uncertainty reduce life satisfaction in the individual. Considering that other business alternatives are extremely scarce during the pandemic period, it is natural for hotel employees to be concerned about the loss of financial gains necessary for their survival.

This decrease in the life satisfaction of hotel employees poses threats both for themselves and their immediate surroundings and for the tourism sector. Because the tourism sector has a labor-intensive structure and employees and customers are usually in face-to-face communication. Therefore, employees with low life satisfaction cannot be considered to represent the business and the industry well. As a result, especially state administrators have important duties to ensure both social welfare and customer satisfaction in the tourism sector. Until the vaccine that will stop the pandemic will be used and life will return to normal, the necessary support should be provided to prevent the physiological and psychological health of the tourism sector

employees and replacement employment areas should be opened for them. In order to minimize the effects of the pandemic, citizens must also comply with the precautions.

There are some limitations to this study. This study was carried out during the Covid 19 pandemic. This situation is thought to be determinant for economic, organizational, and psychological conditions. In addition, this study was conducted only for hotel employees working in Antalya. Therefore, the study can be applied to employees at different times and regions. Academicians who will work in this field can measure and compare the variables used in this study after the Covid-19 pandemic. In addition, sector representatives and even international representatives can benefit from the results obtained within the scope of the study to maintain a mentally healthy social order.

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