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Factors of job satisfaction during an economic crisis. A systematic review

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ABSTRACT:

To face an economic crisis, organizations implement recessive actions such as reducing wages or personnel, affecting employee 's satisfaction and the organization's performance. Under this premise, the objective of this research is to present what exists in the literature on the impact of economic crises in job satisfaction. Several researchs indicate that job satisfaction is a key factor in employee retention and engagement; therefore, knowing the factors that influence this, will allow the design of strategies to increase this perception in situations of economic instability. Through a systematic review, consisting of in-depth reading of 36 articles, it is concluded that job satisfaction, in general, is not significantly affected by a period of economic crisis; however, there are certain aspects such as salary, job environments, types of contracts, cultural and gender differences that do influence this perception. The results of this research can become useful tools for companies as an aid to face the adverse effects of an economic crisis more efficiently, by retaining suitable employees to achieve operational continuity of the organization.

KEYWORDS: Job satisfaction, Economic crisis, Systematic review, Significant factors, Cultural gap.

INTRODUCTION

The labor market has undergone changes due to technological development and economic, social, and political challenges, which are marked by an economic crisis. During the recession period, organizations must act without losing operational continuity. These measures include reducing wages and increasing work intensity, which reduce job satisfaction, increase stress and anxiety, creating a greater sense of uncertainty, insecurity, and incoherence in the minds of employees (Wood y Ogbonnaya, 2018).

In the literature, job satisfaction is found to be the most significant factor to keep talent engaged (Dhanpat et al., 2018). Job satisfaction is understood as the result of the individual assessment of work (Locke, 1976), which can be positive or negative (Mérida-López et al., 2019), being a multidimensional construct (Nanjundeswaraswamy, 2019).

The aim of this article is, through a systematic review of the literature, to learn about the research on how an economic crisis affects job satisfaction and, in this way, identify which are the most sensitive satisfaction factors in turbulence periods.

The structure is as follows: the first section presents the background and definitions of job satisfaction and economic crisis. The next section presents the methodology and subsequently the results are presented. Finally, the conclusions section analyzes the findings and proposes future lines of research.

DEVELOPMENT

When an economic crisis begins, one of its main consequences is the high unemployment rate, negatively linked to subjective well-being (Guardiola and Guillen-Royo, 2015), representing a serious effect on working conditions, which may be long-term (Somarriba Arechavala et al., 2015). Due to an economic crisis, a technical recession is considered, when a decrease in Gross Domestic Product has been experienced for two consecutive quarters, preceded by a financial crisis (Dávila Quintana and González López-Valcárcel, 2009).

Organizations generally respond by adopting recessive actions, such as reducing staff and costs in the short term, while general and government attention is directed to saving jobs and tackling the problem of unemployment. However, the motivation and well-being of those who remained employed is neglected (Galić and Plečaš, 2012). Actions such as lower wages and increased work reduce job satisfaction, increase stress and anxiety, and create a greater sense of uncertainty, insecurity, and incoherence in the minds of employees (Wood & Ogbonnaya, 2018).

In this context of instability, employee turnover can significantly affect the organization in a costly way in aspects such as economic, social, and human capital (Nie, Lämsä and Pučetaité, 2018), which in turn will negatively influence the company performance. Given this, various investigations determine that job satisfaction is the most significant factor on the retention rate (Wang et al., 2014; Rakhra 2018), being essential to keep the talent engaged (Dhanpat et al., 2018) and not affect the operational continuity of the organization.

The concept of job satisfaction is attributed to Hoppock, whose 1932 study identifies pay, job autonomy, and interpersonal relationships with supervisors and coworkers as some of the potential causes of job satisfaction (Bowling and Cucina, 2015).

Subsequently, Locke (1976) defines job satisfaction as a positive and pleasant state, the result of the individual assessment of work or work experience. In other words, it is considered an evaluative judgment, positive or negative, about the work or the work situation that is performed (Mérida-López et al., 2019; Weiss, 2002), presenting a very strong relationship with mental health and turnover (Fan et al., 2019). Additionally, it is considered a summary measure of utility at work, linked to job well-being (Böckerman and Ilmakunnas, 2012).

Likewise, job satisfaction is considered as the result of a series of perceived characteristics that include intrinsic rewards, derived from work performance, and extrinsic, such as salary and economic benefits (Pichler and Wallace, 2009). The definition and the factors related to job satisfaction are presented in Table No. 1.

TABLE 1
Job satisfaction: concept and related factors

Authors	Concept	Related factors
Hoppock (1932)	What they like and dislike of their jobs	Work autonomy, peers, and wage.
Locke (1976)	Individual assessment of work experience.	A positive and agreeable status.
Pichler y Wallace (2009)	The result of a series of perceived work features.	Intrinsic and extrinsic rewards.
Böckerman e Ilmakunnas (2012)	An important labor market's attribute as a useful summarizing measure of a job's usefulness.	Well-being at work.
Fan et al. (2019)	Represents a general assessment by workers of their jobs.	Staff turnover and mental health.

Own elaboration

Methodology

For this literature review, the search terms used were: “job satisfaction” AND “economic crisis”, in the field “Article Title, Abstract, Keywords” for JSTOR and Scopus. In the case of Google Scholar, the terms “job satisfaction” AND “economic crisis” were used, as well as “job satisfaction” AND “economic crisis” in the search engine, without specifying search dates, in Spanish and English languages.

Of the 24.260 articles obtained, original articles were considered, preferably published in indexed journals, that dealt with the concepts of job satisfaction and economic crisis in the title, abstract and keywords to determine their relevance to the purpose of the research (Figure No. 1).

The 74 resulting articles were submitted to the inclusion criteria: (1) that the article collect the evaluation of job satisfaction in times of economic crisis and (2) that it mentions the methodology used and the results. In this way, 36 articles were chosen to make up this research.

All the articles analyzed come from 35 different academic journals, of which 68% are European, mainly from the United Kingdom (33,3%) and Spain (19,4%), while only 5,3% come from Latin America.

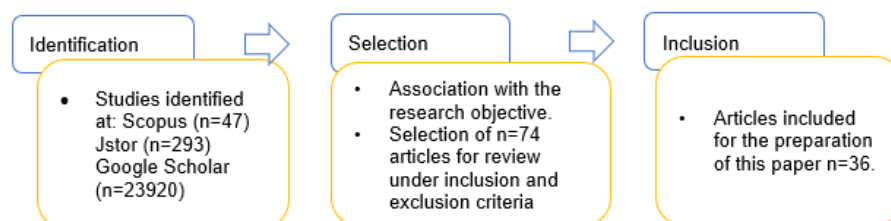


FIGURE 1
Article selection process

Own elaboration

The articles found, corresponding to a period from 1978 to 2019, a period in which the crises of the years 1980, 1990, 1997, 2008-2009 and 2015-2016 occurred. The oldest article was published in 1978 and

subsequent ones, starting in 1997. Articles published up to 2020 were considered. One of the years with the highest number of articles published was 2014 (19,4%), followed by 2017 and 2018 (13,9% respectively).

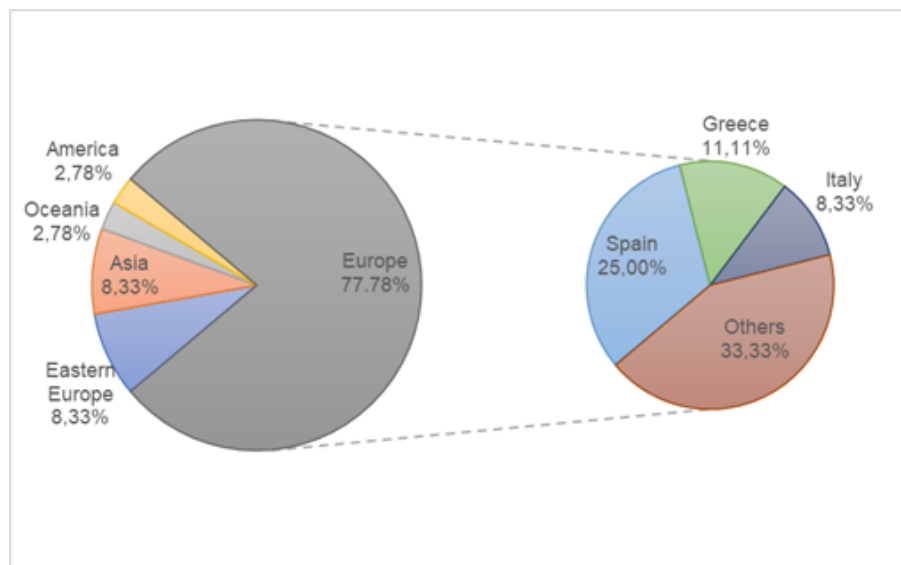


FIGURE 2
Academic articles by country
Own elaboration

The articles that integrate this research analyze economic crises and their influence on job satisfaction in Eastern European countries (8,33%), Asian countries (8,33%), Oceanian countries (2,77%), countries of America (2,77%) and European countries (77,78%), highlighting Spain with 9 articles. Only one article refers to the Union of Soviet Socialist Republics (USSR) and two of them expose the transition from socialism to capitalism (Figure No. 2).

Results

The results of the selected articles are stratified by the crisis periods from 1978 to 2019 and, in the case of the 2008-2009 financial crisis, by country.

Before Perestroika

Since 1970, Soviet inefficiency in infrastructure and lagged economic growth appear. In a centralized and state-planned economy, Teckenberg (1978) analyzes the situation of job satisfaction and turnover in the USSR, concluding that, in Western countries, the possibility of leaving work is limited, since job satisfaction is low. depending on the demands of the workplace, degree of monotony or organizational pressures, while the reasons for turnover are mainly influenced by living conditions and salary. The opposite is the case in the USSR, where people prefer large companies for the benefits they offer, regardless of identification with the company or job satisfaction.

Crisis of the 1980s

In the literature this article was found on the crisis derived from the industrial reconversion in Spain. Pérez Rubio (1997) states that there is a relatively high level of workers satisfaction with the salary levels and job

stability and, in general terms, a moderate level with the treatment they received in the companies by the management and businessmen.

Crisis of the 1990s

With the end of the Cold War comes the transition from a centrally planned economy to capitalism, causing a socio-economic crisis in the 1990s mainly in eastern European countries. It is in this period that Seršić and Šverko (2000), through annual surveys, reveal that Croatian employees of private firms showed higher job satisfaction than employees of government institutions. The explanation for this is observed in the Czech Republic, because satisfaction is lower in companies where work organization and control are stricter, resulting in higher productivity, but making the work of employees more difficult, or, during an economic crisis, job satisfaction decreases among professionals, as it is a group in which the intrinsic values of work such as initiative, responsibility, interest, and promotion are concentrated, as observed by Večerník (2006).

Asian financial crisis 1997

The effects of this financial crisis affected countries such as Korea and Thailand, which are addressed in two articles. Han, Moon and Yun (2009) analyze the case of health sector workers in Korea and determine that, in general, those with permanent contracts presented higher levels of job satisfaction, organizational commitment and empowerment than temporary ones. The authors suggest that healthcare managers should develop strategies for making compensation plans and opportunities related to administrative recognition available to temporary employees to manage their workforce more efficiently.

While the research by Ananvoranich and Tsang (2004) focuses on Thailand. The results they reach are that people are more satisfied with their salaries and jobs, showing a greater willingness to get involved in matters related to their work and the company, since the well-being of the organization has a strong link with the individual future.

Global economic crisis 2008-2009

This period of instability was originated by the Real Estate collapse in the United States, infecting its financial system and, later, the international one. In this context, 29 investigations were found, of which 27 are focused on Europe, where the most affected countries were Spain, Greece, Italy, and Iceland.

Australia is the largest economy in Oceania and Kler, Leves and Shankar (2015) address the issue of the effects of the financial crisis in this country on anxiety and job satisfaction. The authors indicate that overqualified employees continue to show relatively less satisfaction with job security after the crisis period, although salary satisfaction and overall job satisfaction increase compared to the non-overqualified. This is due to the greater satisfaction associated with having a job and income in this period, which will counteract the anxiety they still feel about job insecurity.

One study that stands out is that of Megaritis et al. (2018) for being in a country like Cyprus. The author analyzes home care nurses, who are satisfied by the climate and working conditions, as well as by cooperation and communication with the administration, since they feel that their work is very significant, but inadequate management can generate dissatisfaction in times of crisis.

The economic impact on the nano-convergence sector in Korea shows that the salary level has no influence on job satisfaction, but it is suggested that the salary level is made through job evaluation (Lee, 2017). The author also mentions that equal treatment of employees, the same work environment, and adherence to service orientation have a moderate impact on employee job satisfaction. Therefore, Van Rooy et al. (2011)

emphasize the importance of measuring workforce engagement and satisfaction, even during an economic crisis, as these provide some of the best opportunities for professional development and employee satisfaction and, through positive efforts, still in a turbulent environment, they can increase work commitment.

For their part, Galić and Plećaš (2012) describe two empirical studies carried out in Croatia and point out that changes in economic conditions do not influence job satisfaction in general. However, specific indicators, such as adequate and fair pay and job security, appear more sensitive to changing economic conditions than overall job satisfaction, and are likely to better reveal the situation in the workplace.

In the literature, the Spanish context during the 2008 crisis is the most analyzed, having found 9 research. One of them is that of Merino Llorente et al. (2012), who measured the quality of employment in the Autonomous Communities, in aspects of job satisfaction, such as salary, physical environment, work environment, rest time, autonomy at work and collective agreement. The authors indicate that in the recession phase there is an almost generalized worsening of the indicator with an increase in disparities between the Communities, while in the expansive phase there is a reduction in regional inequalities, therefore, in the necessary creation of employment it is essential that, along with the quantity, there is a commitment to quality work in a market in the process of transformation.

The research by Sora, Caballer and Peiró (2014) shows that the less qualified workers have lower scores in life satisfaction and perception of performance than the more qualified workers. In addition, the climate of job insecurity has a greater impact on job satisfaction, organizational commitment, and the health of workers. While Sánchez-Sellero et al. (2018) conclude that overqualified employees are a waste of investment in education, which can negatively affect the performance of workers, by generating discontent and dissatisfaction in them when their initial expectations are not met, which translates into lower productivity. The authors also show that average job satisfaction numbers increase in a generalized way in years of crisis, because given the high unemployment rate, employed workers consider themselves lucky to have a job and the level of demand decreases.

In this same context of job insecurity, Sánchez-Sellero and Sánchez-Sellero (2016) conclude that it is preferable to have a job in lower conditions and less paid than not to have one. However, the level of satisfaction decreases in aspects such as stability and salary, since these two concepts are the result of the economic panorama, making labor contracts less stable and lower wages. The latter is reaffirmed with Sánchez-Sellero et al. (2017), who found that, if employees feel that it is likely to keep their job, job satisfaction is higher.

As an strategy for change and to improve job satisfaction, burnout syndrome should be analyzed. This is the conclusion of Muñoz et al. (2017) when analyzing working conditions, individual and health variables in Spain under a context of economic crisis. With their study, the authors conclude that the burnout syndrome is slightly higher than in the pre-crisis period, with emotional exhaustion being the most influential dimension and the one that has been most altered since the beginning of the economic crisis.

Unlike Muñoz et al. (2017), the research by Alcover et al. (2017) focuses on the deterioration of working conditions, but in workers with disabilities. This group of people, even having a job, if they do not achieve the necessary income to have an independent life and access to other resources, personal development, the establishment of interpersonal ties or incorporation into social networks, their job and life satisfaction will be negatively affected.

On the other hand, Sánchez-Sánchez and Namkee (2018) show that the decrease in job satisfaction with respect to salary, the evaluation of job stability is significant, while the prospect of promotion is not relevant for independent employees. Conversely, for the managerial level, the only significant decrease is in the evaluation by their superior, highlighting the strong pressure on business decisions during the crisis.

The latest study on the Spanish situation is that of Ficapal-Cusí et al. (2019). The authors suggest that social relationships, health, safety, working conditions, work organization, extrinsic rewards, and work-life

balance are factors for enhancing job quality and worker satisfaction, and that before and after a crisis, the improvement in the quality of work was more favorable for men than for women.

The situation in Great Britain is analyzed in two articles. Wood and Ogbonnaya (2018) determine that the dimensions of high participation management continued to be positively associated with economic performance when the economy emerged from recession; instead, they were negatively related to both job satisfaction and employee well-being. To counteract job dissatisfaction, Okay-Somerville and Scholarios (2019) suggest investing in workforce development, as it is a key factor for resilience in the face of the adverse and demoralizing effects of economic recessions.

The crisis in Greece and its impact on job satisfaction in different areas is discussed in 4 articles. For example, Alexopoulos et al. (2014) examine police officers, who show significantly lower levels of job satisfaction, in extrinsic, salary and job security aspects, than before the crisis. Additionally, as Markovits et al. (2014), at the beginning of the crisis, show lower levels of organizational and normative commitment, due to a less orientation towards promotion and a greater focus on prevention. However, quite unexpectedly, the samples before and after the crisis do not differ in levels of commitment to continuity.

Regarding small and medium-sized Greek companies, Psychogios et al. (2019) indicate a negative relationship between adverse work conditions and the results of organizational citizenship behavior (CCOO) work towards the organization itself through job satisfaction. This shows that the latter plays an important role in CCOO, which decreases due to the deterioration of working conditions.

Focusing on municipal employees, Papavasili et al. (2019) state that they are quite satisfied when asked directly if they are satisfied with their work. But when partial aspects of satisfaction are examined, such as the perception of the organization and leadership, there are satisfied and dissatisfied employees.

Two investigations were found in the literature on Scandinavian countries. The article by Ragnarsdóttir and Ásgeir Jóhannesson (2014) is the only one that explores the effect of the economic crisis on teachers. Their results reveal that, in Iceland, working hours are significantly longer, there is greater pressure, workload and stress after the crisis, so there is a need to invest more in education and focus on professional development and job satisfaction of the teachers to prevent burnout and job desertion. In the case of physicians, Solberg et al. (2014) compare job satisfaction before the 2008 recession, concluding that cost containment affects job satisfaction and that this is lower in Iceland than in Norway, since the economic recession affected the former more.

On the Italian context, 3 articles are exposed. In the study by Giorgi et al. (2015) it is concluded that low perceived employability and fear of the economic crisis were positively associated with psychological distress and negatively with job satisfaction. The authors also note that low levels of fear about the economic situation and the belief that one can obtain a new job can allow people to maintain mental health and job satisfaction in times of austerity.

In contrast, female workers in the primary and secondary sector who work non-social and part-time hours are likely to be able to successfully combine work and family life and, consequently, reduce their risk of suffering from psychological disorders (Boschetto et al., 2016), and avoid poor job satisfaction (Rukh et al., 2020). Another group that presents a direct relationship between job satisfaction and general health is that of workers with permanent contracts, but if it is not possible to guarantee permanent contracts in times of economic crisis, occupational self-efficacy can be used, as suggested Guarnaccia et al. (2018).

In the literature, 4 research were found on the global European context, among them, that of Sánchez-Manjavacas et al. (2014), who propose, through job satisfaction and commitment, to increase employability or internal competitiveness in response to economic crises, being a means to retain valuable employees and to promote labor flexibility within the company, as well as to increase positive attitudes towards organizational citizenship.

Escribà-Agüir and Fons-Martinez (2014) present the evolution of employment conditions before and after the start of the 2008 economic crisis. Their conclusions focus on the fact that involuntary or temporary

part-time work negatively influences physical health and mental, becoming a source of job dissatisfaction. In addition, there is dissatisfaction with the salary on the part of women, due to the cuts applied by the government to face the crisis; while there is an increase in the percentage of men satisfied with working conditions, derived from the fact of having a job. Through the construction of some indicators, Somarriba Arechavala et al. (2015) compare life quality in European countries in 2007 and 2011 to quantify the impact of an economic crisis. With the indicators, the authors show that the labor satisfaction worsens during the analysis period.

Finally, Lange (2015) examines the stability of social capital as a predictor of job satisfaction at a time of economic crisis. This article is the only one found to mention religious activity as a factor in job satisfaction for European workers. The author indicates that religion provides comfort in times of socioeconomic difficulty and that the degree of organizational trust has the strongest association with job satisfaction, suggesting that employers should rethink the way they treat their employees to maximize the benefits of social capital and ultimately improve your workers' job satisfaction scores.

Economic crisis 2015-2016

In this literature review, only one research was found that addresses the economic crisis in Brazil during 2015 and 2016 and its impact on job satisfaction in the information technology sector. Porto Bellini et al. (2019) determine that the more satisfied a person is with the job, the less will be the inclination to leave the organization or profession. Therefore, organizations must evaluate satisfaction through time, as well as implement actions and rewards to develop positive job perceptions. Although, the authors mention, switching to another profession can be an alternative during a crisis.

The summary of the review carried out is presented in Table No. 2.

TABLE 2
Factors of job satisfaction during an economic crisis

Crisis period	Country	Authors	Factors that affect job satisfaction
Before Perestroika	USSR	Teckenberg (1978)	Extrinsic factors (economic benefits).
1980s	Spain	Pérez Rubio (1997)	Salary and job stability.
1990s	Croatia	Seršić & Šverko (2000)	Salary, good management, intrinsic factors such as an interesting job and a pleasant environment.
	Czech Republic	Večerník (2006)	Intrinsic labor values (initiative, responsibility, interest, and promotion).
1997	Korea	Han, Moon & Jun (2009)	Type of contract, opportunities, compensation plans and administrative recognition.
	Thailand	Ananvoranich & Tsang (2004)	Salaries, jobs and relationship with the company.
2008-2009	Australia	Kler, Leevess & Shankar (2015)	Job position and income.
	Cyprus	Megaritis et al. (2018)	Work environment, cooperation, and communication.
	Korea	Lee (2017)	General level of compensation, equal treatment, work environment.
	Croatia	Galić & Pleđaš (2012)	Salary and job security.
	Spain	Merino Llorente et al. (2012)	Salary, physical environment, work environment, autonomy at work and collective agreement.
	Spain	Sora et al. (2014)	Job insecurity.
	Spain	Sánchez-Sellero & Sánchez-Sellero (2018)	Stability and salary.
	Spain	Alcover et al. (2017)	Working conditions, income, personal development, interpersonal ties.
	Spain	Muñoz et al. (2017)	Burnout syndrome.
	Spain	Sánchez-Sellero et al. (2017)	Type of contract.
	Spain	Sánchez-Sánchez & Namkee (2018)	Salary, job stability, evaluation by your superior.
	Spain	Sánchez-Sellero et al. (2018)	Initial expectations and having a job.
	Spain	Ficapal-Cusí et al. (2019)	Quality of work, labor organization, labor relations and conditions, health and safety at work, extrinsic rewards.
	Britain	Wood & Ogbonnaya (2018)	Employee welfare.
2008-2009	Britain	Okay-Sommerville & Scholarios (2019)	Investment in development.
	Greece	Alexopoulos et al. (2014)	Stress.
	Greece	Markovits, Boer & Van Dick (2014)	Economic cycles, work commitment.
	Greece	Papavasili et al. (2017)	Perception of the organization and leadership.
	Greece	Psychogios et al. (2017)	Labor conditions.
	Island	Ragnarsdóttir & Jóhannesson (2014)	Working hours, workload, and stress.
Island and Norway	Island and Norway	Solberg et al. (2014)	Cost containment.
	Italy	Giorgi et al. (2015)	Employability and fear of the economic crisis.
	Italy	Boschetto et al. (2018)	Stress, depression and anxiety.
	Italy	Guarnaccia et al. (2018)	Occupational self-efficacy and type of contract.
	Not specified	Van Rooy et al. (2017)	Professional development.
	European Union	Escribá-Agüir & Fons-Martínez (2014)	Salary, health, type of contract, have a job.
	European Union	Sánchez-Manjavacas et al. (2014)	Internal employability and organizational citizenship.
	European Union	Lange (2015)	Social capital, religion, and organizational trust.
2015-2016	European Union	Somarrriba Arechavala et al. (2015)	Quality of life.
	Brazil	Porto-Bellini et al. (2019)	Actions and rewards, positive job perceptions.

Own elaboration

CONCLUSION

Job satisfaction takes on greater relevance to retain valuable employees and reduce the stress that economic crises generate, favoring commitment and job stability. Hence, the need to monitor the level of job satisfaction during an economic crisis, since, as established by Van Rooy et al. (2011), provides opportunities for professional development and, through positive efforts, can increase work commitment.

The research reviewed agrees that an economic crisis does not generally influence job satisfaction (Galić and Plećaš, 2012), as workers feel satisfied with having a job (Kler et al., 2015; Papavasili et al., 2019; Sánchez-Sellero et al., 2017; Sánchez-Sellero & Sánchez-Sellero, 2016). However, job satisfaction is multifactorial and, therefore, when analyzing some of its components, it is observed that there is a change in the perception of employees. Among the components that are most mentioned in the articles are extrinsic rewards, related to salary and other economic benefits (Alcover et al., 2017; Ananvoranich & Tsang, 2004; Escribà-Agüir and Fons-Martinez, 2014; Ficapal-Cusí et al., 2019; Galić & Plećaš, 2012; Merino Llorente et al., 2012; Pérez Rubio, 1997; Porto Bellini et al., 2019; Sánchez-Sánchez & Namkee, 2018; Seršić and Šverko, 2000; Teckenberg, 1978) and job security linked to having a permanent contract (Guarnaccia et al., 2018; Han et al., 2009; Sánchez-Sellero & Sánchez-Sellero, 2016). Both are the most sensitive, because in the face of an economic crisis, organizations choose to reduce costs and personnel.

Another important point that emerges from the review, is that extrinsic rewards are related to the gender and qualification of the employee. As Escribà-Agüir and Fons-Martinez (2014) state, women are the most affected by the cut in wages. While, according to Sánchez-Sellero et al. (2018), the employees with the best qualifications are those who show dissatisfaction by not seeing their initial expectations fulfilled.

One issue that stands out, is the cultural difference and its influence on the perception of job well-being. While in eastern countries, employees are more willing to get involved with the company, because its well-being is linked to their own future (Ananvoranich & Tsang, 2004), in western countries they mainly seek to keep their job (Escribà-Agüir & Fons-Martinez, 2014).

By knowing the factors of job satisfaction sensitive to an economic crisis, organizations will have tools that allow them to better cope with the adversities that are generated. The measures to be implemented should raise the level of job satisfaction and, in this way, strengthen the commitment to the organization and retain the ideal personnel to comply with the provisions of the strategic plan and continue operating the organization.

Finally, future lines of research should focus on the impact on job satisfaction due to the economic crisis derived from the SARS-CoV-2 pandemic. With lockdown, the workplace and interpersonal relationships were transformed, destabilizing work safety and people's health, among others. These job satisfaction factors are sensitive in times of economic change, as analyzed in this research. Another line of special interest is the study of the reality that workers in Latin America present, due to the fragility in labor matters and the strong impact it has had in this region derived from the pandemic.

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Please refer to articles in Spanish Bibliography.

BIBLIOGRAPHICAL ABSTRACT

Please refer to articles Spanish Biographical abstract.