

Entrepreneurial Leadership Impact on Job security and Psychological Well-being during the COVID-19 Pandemic: A conceptual review

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Abstract: Studies dealing with the emergent coronavirus pandemic provide the multidisciplinary response to psychological, social, economic, policy and management challenges. The current paper identifies the key factors conducive to the psychological well-being of employees during the COVID-19 Pandemic. A conceptual review suggests relationships between entrepreneurial leadership, job security, fear of COVID-19 and psychological well-being. We posit that entrepreneurial leadership results in leads to higher job security and increased Psychological well-being. Furthermore, Job insecurity leads to worse psychological well-being and mediates the relationship between Entrepreneurial leadership and Psychological well-being. Fear of COVID-19 moderates the relationship between entrepreneurial leadership and job insecurity. When the job insecurity under the threat of COVID-19 intensifies, entrepreneurial leaders act to strengthen organizational commitment and provide positive psychological empowerment.

Keywords: Entrepreneurial leadership, COVID-19 business implications, Job security, Psychological well-being, COVID-19 Pandemic

1. Introduction

Considering that, in an attempt to stop the virus, spread most countries closed their borders and invoked travel restrictions, all tourist, hospitality and travel bookings were cancelled. SMEs, such as car dealerships, event planning agencies, sports facilities, restaurant and hotels, beauty and clothing industry, suffered extensively considering all shopping activities were rendered obsolete, except for food and beverage and other necessities manufacturers and retailers. Large airline companies suffered a significant blow and were forced to lay off employees to make up for a loss of revenue. Small travelling agencies, tourism and transportation services providers experienced the long-term consequences acutely as they did not have enough capacity to sustain their operations, and even those who relied on government assistance during the first wave of pandemics outburst were not able to recover and make up for the losses by the time the second wave occurred. Studies dealing with the emergent coronavirus pandemic provide the multidisciplinary response to psychological, social, economic, policy and management challenges. Many empirical papers have examined the coronavirus by measuring its impact on cognitive, affective, behavioural and experiential dimensions on the human psyche (Obrenovic et al., 2020). A myriad of papers in organizational management, economy and organizational psychology studies were committed to unveiling the mechanisms driving economic and corporate sustainability (Onyeukwu et al., 2020; Obrenovic et al., 2020) and determining the antecedents of organizational innovation under the pressure of the pending crisis. EPPM model studies are brought into the centre of researchers' attention as the public officials and governments try to navigate public perception and fear response to emergent threat (Lasbeur et al., 2020). The literature on COVID-19 crisis management focuses on strategic decision-making for sustaining psychological, economic, social, health and corporate welfare (Van Bavel et al., 2020). The current paper identifies the key factors conducive to the psychological well-

being of employees during the COVID-19 Pandemic. We conduct a literature review on entrepreneurial leadership, job security, fear of COVID-19 and psychological well-being.

2. COVID-19 Pandemic Economic and Business Implications

Regarding the economic aspect, due to the introduction of lockdown and disruption in regular activities, many business owners declared bankruptcy, while others are still fighting to maintain their operations, and only some digitally proficient and versatile champions were able to prosper. An increase in the number of lay-offs and reduction of working hours lead to such an epic rise in unemployment that was justly compared to the analog on of the Great Depression of 2008. The number of unemployed individuals exceeded 190 million, GDP is shrinking, and poverty rates are further heightening, begging the question of the pace of post-crisis recovery (Gangopadhyaya and Garrett, 2020).

Furthermore, unemployment, inflation, debt, increasing poverty and economic uncertainty resulted in societal and psychological health challenges (Lim et al., 2018), and the threat is reflected in an abrupt rise in recorded instances of psychological disorders (Yang et al., 2017b), anxiety and depression, addiction and substance abuses, as well as fatal instances of suicide prompted by pandemic-related impairment (Kawohl and Nordt, 2020; Jenkins et al., 2016). The introduction of the social distancing measures and remote working caused isolation, deprivation of social support, disruption in usual social activities, thus leading to resentment and depression. Moreover, inadequate financial situation, conformity breakdown, fear of losing stable income, monetary benefits and professional opportunities naturally lead to hesitance to emancipate, form a family, buy a real estate or start an independent project. The demographic landscape, therefore, shows nations worldwide are experiencing a sudden fall in fertility and an increase in death instances compared to the pre-crisis periods. The downward trajectory was recorded with relation to marriages and children born in 2020, and according to the projections, the demographic picture is not expected to improve until 2023. COVID-19 outbreak aftereffects lead to a synthesis of responses – actions were harmonized, aligned and coherent, and overall, they targeted a particular socio-economic aspect. A rigid conviction that healthcare recommendations will not yield the desired outcomes and that they are, ergo, ineffective result in many citizens, as well as business owners are disregarding and defying the measures, thus perpetuating the status quo.

3. Review of Key Concepts Conducive to Employee Mental Health During COVID-19 Pandemic

3.1 Entrepreneurial Leadership

Whilst entrepreneurial orientation is a firm-level construct, and leadership concerns the individual leaders' relation with followers, several authors have argued entrepreneurial leadership is more likely to emerge in entrepreneurially oriented firms (Tarabishy et al., 2005; Dess et al., 2003). Much research has been done on employee responsiveness and leadership relationship (Strazovska and Sulikova, 2019; Solomon, 2020). Existing academic literature concerning entrepreneurial leadership is divided into three categories, namely, leaders' entrepreneurial attitudes and behaviours (Gupta et al., 2004; Covin and Slevin, 2002); comparative analysis between leadership and entrepreneurship (Ensley et al., 2006); and founders assuming leadership positions (Hmieleski and Ensley, 2007; Peterson et al., 2009). (Renko et al. 2015) defined entrepreneurial leadership in terms of activity, i.e., as guiding and

leading employees' behaviour towards accomplishing the organizational objectives by recognizing and exploiting opportunities. According to (Fernald et al. 2005), entrepreneurial leadership deals more with concepts and is related to individual characteristics, such as vision, problem-solving and decision-making. Entrepreneurial leaders tend to pursue the company's vision, and they are to present it clearly and realistically to their followers. Such pursuit is impeded by fear of risk-taking, failure to deal with ambiguity and take on a challenge, which is all even more essential activities in the face of adversity than in a time of stability. Furthermore, such fears hinder growth and may result in missing opportunities for enhancement and development. Effective leadership entails flexibility when facing challenges and requires timely response, fast and adaptable problem-solving and decisive action. It requires a strong entrepreneurial and strategic mentality and will inevitably include risk-taking. The dynamic capabilities of entrepreneurial leadership are related to detecting opportunities for enhancing existing routines and willingness to implement such changes (Kor et al., 2007; Zahra et al., 2006).

Entrepreneurial leadership becomes especially relevant during the inception phase of new businesses, and it's critical when facing a crisis, as effective leadership assumes navigating through the unpredictable business environment when the standard operating procedures and policies with each new challenge are rendered obsolete (Hmieleski and Ensley, 2007). In the advent of a novel leadership style as a separate research study area, several academics focused on identifying characteristics pertaining to leaders and entrepreneurs alike, thus developing a list of Entrepreneurial leadership specific features, such as opportunity – focused, influential, motivational, achievement-oriented, creative, agile, persistent, prone to risk-taking, self-confident, reliant, trustworthy, proactive etc. (Becherer et al., 2008). Entrepreneurial leaders are opportunity-focused; they recognize and seize any chance to create a novel product or service or enhance the existing one by relying both on their intuition and experience. They act as role models, and followers are thereby encouraged to embrace the same entrepreneurial attitudes and pursuit of their potentials, thus inciting their engagement in fulfilling the company's mission (Kuratko et al., 2007; Renko et al., 2015). Entrepreneurial leaders lead by example, endowing followers with a clear vision and experiential learning. They often engage followers in creative thinking and problem-solving brainstorming sessions, where subordinates are challenged to think outside the box and act more ambitiously (Yukl, 2008). The employee empowerment aspect of entrepreneurial leadership helps to boost employee' self-confidence and advance self-efficacy, thus unlocking their enterprising capacity. Followers are enthused in their beliefs regarding their abilities, focus, persistence and intensity, and they are stimulated to generate novel ideas that may lead to cutting-edge discoveries (Baum and Bird, 2010). Previous studies have linked self-efficacy beliefs with such results as entrepreneurial intentions (Judge, and Bono, 2001; Zhao et al., 2005; McGee et al., 2009), arguing that more opportunity recognition and exploiting is bound to occur among employees with higher self-efficacy. Entrepreneurial leaders are tasked with stimulating employees to identify as organizational agents accountable for its ground-breaking developments, as this strengthens their organizational commitment and improves organizational culture and team cohesion (Thornberry, 2006).

3.2 Job security

Job security is characterized by (Herzberg 1968) as a state wherein the organization provides a stable environment and a guarantee of employment, including all the corresponding benefits, such as seniority rights, retirement security, steady income, an opportunity for self-development and self-actualization. Job security is commonly characterized as persistent certainty regarding one's employment situation, involving financial, social and economic stability through continued employment within the organization or a certain profession (Herzberg, 1959). Job insecurity is a distinctive stressor from other job-related stressors, as it refers to an individual-specific current work situation and does not incorporate prospective and alternative

career choices (Rosenblatt and Ruvio, 1996). Job uncertainty stress is directly associated with all four vital well-being dimensions, namely, predictability, life goals, social value and social change (Yang et al., 2017b).

Shutdowns caused by the economic crisis have unfavourable consequences for individuals and organizations, respectively. Labour markets witnessed significant job losses, downsizing, a reduction from full-time to part-time employment and an increase in poverty, as well as a recession and social exclusion (Frasquilho et al., 2015). The widespread job loss triggered job insecurity, e.g. subjective perception of job uncertainty. Following the existing organizational and psychological literature, the very anticipation of a stressful event was found to be an equivalent or more potent source of anxiety than the actual event (Lazarus and Folkman, 1984; Sverke and Hellgren, 2002). Organizational citizenship proactive behaviours are also negatively affected by work stressors such as involuntary job loss and fear of unemployment. Academics found evidence that the risk of job uncertainty significantly reduces employees pro-social and proactive behaviours, where opportunities for new endowments are lost due to excessive worry over loss of income, debt, decreases in wages, losing purchasing power and social benefits, unavoidable impoverishment and emerging family situation (Keegan et al., 2013; Boyd et al., 2013; Marjanovic et al., 2013). The job provides individuals with several monetary and non-monetary benefits, including structure, respect, purpose, social support, access to education, insurance and medical care, and a sense of achievement. Job insecurity will, therefore, trigger fear over many work-related features and hinder organizational efforts to achieve success by engaging employees in innovative work behaviour. By losing employment, workers are also losing social support and experience external socio-economic crisis more acutely than those employees with access to counselling and guidance.

Furthermore, inability to achieve further personal development and career advances, negative self-efficacy beliefs and low self-confidence, along with depletion of intrinsic and extrinsic job-related rewards, lead to deterioration in employee well-being, damaging professional and personal relationships. Moreover, employees sceptical of their future employability perceive crisis as more alarming in comparison with those who consider they have alternative career opportunities and thus feel more secure (Giorgi et al., 2015). Countering fear and self-doubt with coping strategies is consuming and requires an investment of a large number of resources (Jesus et al., 2016). Research on health consequences of job uncertainty often points to the evidence of increased risk of mood disorders and suicidal tendencies (Marcus, 2013; Browning and Hinesen, 2012). Adverse socio-economic conditions and economic crisis result in casualties such as damages to liquidity caused by lockdowns, lay-offs and failure to sustain organizational operations running. In such situations, many organizations go bankrupt, thus failing to ensure workers' constant employment and resources. Since work is considered a buffer against anxiety, even when such a scenario does not occur, the very prospect becomes the source of unease and panic, causing psychological distress and leading to absenteeism (Godard and Caroli, 2013; Montani et al., 2019). Some authors found a lack of economic and financial well-being to be an antecedent of adverse mental health outcomes (Prawitz et al., 2006; Norvilitis et al., 2003). For instance, becoming unemployed was associated with social strain and losing social networks (Gathergood, 2013).

3.3 Psychological Well-being

The concept of psychological well-being captured academics' interest over the past 40 years and remains a very active field of research in psychology, management studies, sociology and psychiatry. Many studies have defined it in different terms as it is a multi-dimensional construct, yet most of the authors settled on well-being being the measurement of the life quality and overall life satisfaction in the cultural context and value systems individual is embedded in (Zikmund, 2003; Rees et al. 2010; Michaelson et al., 2009). Determinants of well-being include autonomy, control, environmental mastery, social connectedness, self-efficacy, and meaningful

existence (Ryff, 1989a). The concept encompasses a subjective assessment of life satisfaction in fulfilling standards and objectives one aspires to. There are two mainstream approaches to psychological well-being. The hedonic framework focuses on positive and negative effects on life satisfaction, while the eudaimonic tradition, dating back to Aristotle, considers positive psychological functioning in the context of human development (Diener and Shwarz, 1999; Waterman, 1993). Following (Keyes' 2009) characterization, two standpoints converge in a model for measuring mental health. An individual is considered to be positively functioning when expressing at least one manifestation of hedonic and over half embodiments of eudaimonia. Following the Dynamic Equilibrium Theory of Wellbeing (Headey and Wearing, 1989), individuals strive to maintain a baseline of happiness during diverse and adverse life events, which they regard as a benchmark of normality (Herzlich, 1973). Furthermore, the role of work as a determinant of well-being was stressed. It was assumed that occupation provides a context for individual identification with the broader community, interacting with other life aspects, resting upon pervasive socio-economic and governmental forces and implying organized psychological efforts to mitigate the negative aftereffects of stressful events (Blustein, 2001, 2006, 2013).

Bradburn (1969) was the first to move the concept from clinical setting to general population, and more recently, further, attempts were made to characterize the well-being in terms of ability to attain goals (Brdar et al., 2009; Wiese, 2007), happiness (Pollard and Lee, 2003) and life satisfaction (Seligman, 2002a). It necessarily includes positive self-efficacy beliefs that individuals can acquire resources and accomplish tasks they find meaningful. According to (Ryff and Singer 2008), the essential features of psychological well-being comprise self-acceptance, control and autonomy, engaging in purposeful relations and personal growth. Therefore, 'healthy mindedness' (James, 1902) in the work context involves the delegation of authority to employees with complete confidence they can handle the responsibility, therefore rendering them a sense of control over their environment and engagement in pursuit of shared purpose. The extensive empirical evidence supports the proposition that negative stimulus, including unpredictable and volatile situations, is detrimental to mental health (Jesus et al., 2016; Cooper 2012; Althouse et al., 2014), as it arouses uncertainty and causes lack of control (Casale and Flett, 2020), thus resulting in functional impairment (Endler et al., 2000; Alonso et al., 2004; Kennedy et al., 2002).

3.4 Fear of COVID-19 Pandemic

It is normal for fear and panic to set in during a pandemic. Rubin and Wessely (2020) have confirmed that the general public's anxiety goes up after the first fatality and constant media coverage of a crisis about the figures of the newly infected. According to Bai (2004), in such a scenario, people start fearing about their own well-being and that of their close ones. The widespread of the new coronavirus and the control measures against it brought about both panic and fear (Zhang et al., 2020a). As some authors believe (Brooks et al., 2018), feeling in danger and vulnerable to pandemics might be the signals of disturbed mental health. COVID-19 Pandemic adversely impacts confidence, productivity, work enthusiasm and ability to participate in work setting proactively (Sahni, 2020). Pandemic induced fear and job insecurity interferes with life goals, social value, social change and overall well-being (Yang et al., 2017b). The fear of COVID-19 Pandemic is not a sufficiently explored area that warrants further investigation.

4. Discussion and Propositions

Supportive organizational climate and leaders' trustworthiness, joint with significant empowerment, decreases concerns about job threats and increases employees' well-being. Furthermore, when perceived by their followers as experienced, reliable and qualified, leaders instil the feeling of reassurance over job security regardless of external uncertainties. Our concept suggests:

Proposition 1

Entrepreneurial leadership has a positive impact on job security.

This is in line with the evidence generated by (Yanik 2018, Srmawa et al. 2020, Choi et al. 2018, and Van Schalkwyk et al. 2010). When properly guided, supported, and understood, employees conceptualize external socio-economic challenges in terms of opportunity for improving their resourcefulness and visionary and productive skills. This means that when the focus is taken off the nature and repercussions of decrease in business liquidity and activity and directed towards acquiring additional knowledge, venture prospects and the development of enterprising abilities under the entrepreneurial leadership, the resulting ambitious and go-getting behaviour leads to a decrease in job insecurity. Job acts as a buffer against fear, panic and anxiety, and in turbulent economic conditions, it becomes a source of critical resources. When it is perceived as threatened, even if only subjectively, it becomes a source of psychological distress, social strain and impaired psychological functioning. Therefore, we derive the proposition, stating:

Proposition 2

Job insecurity has a negative effect on psychological well-being.

The same has been suggested in the works of (Prawitz et al. 2006; Gathergood 2013; and Godinic et al. 2020).

Via spillover effect, entrepreneurial leaders induce and heighten positive emotional states of their followers, thus increasing their confidence, autonomy, courage and efficacy. Engaging in shared entrepreneurial activity, creativity and brainstorming and succeeding in forming novel approaches boost employee positive self-appraisals, contributing to an increase in psychological well-being. Intentions to assume different roles and responsibilities are stimulated first and foremost by role-modelling the desired behaviour on the part of the leaders and are influenced by providing followers with critical resources and positive stimuli. This includes orientation, appraisal, training, motivation, social support, guidance, award and praise. Therefore, we suggest that:

Proposition 3

Entrepreneurial leadership has a positive effect on psychological well-being.

Proposition 4

Job security mediates the relationship between entrepreneurial leadership and psychological well-being.

Our evidence corroborates the findings of (Kuratko et al. 2000, Renko et al. 2015 and Thornberry 2006).

Entrepreneurial leaders lead by example, endowing followers with opportunities to articulate, improve and perfect innovative and out-of-the-box thinking. Endowing employees with autonomy and challenging them to think more enterprising and ambitiously helps to mitigate the adverse effects of economic crisis. Psychological empowerment is crucial while coping with the uncertainty prompted by the COVID-19, as many individuals lose employment or work under constant fear of being depleted of intrinsic and extrinsic job-related benefits, such as social support, status, insurance and health benefits, stable income, and professional development

opportunities. The distress and psychological strain they are put under reduces their focus, persistence and organizational pro-social behaviour, causing negative ego beliefs. Therefore, we suggest that:

Proposition 5

Fear of COVID-19 has a negative effect on psychological well-being.

This is in line with the finding of (Casale and Flett 2020, Druss et al. 2009, and Branas et al. 2015). COVID-19 Pandemic severely damages one's confidence, efficacy, productivity, work enthusiasm and ability to participate in work setting proactively. Pandemic induced job insecurity interferes with all four essential aspects of well-being, namely, predictability, life goals, social value and social change (Yang et al., 2017b). Context-dependency of job security implies that each negative change in economic and business domains will have an adverse effect on follower's work conception. Entrepreneurial leadership was previously established as one of the most fitting leadership styles to boost employee receptiveness to changes and agility, thus enabling the followers to think positively, create opportunities, challenge themselves and advance their entrepreneurial abilities. When the job insecurity under the threat of COVID-19 intensifies, entrepreneurial leaders act to strengthen organizational commitment and provide positive psychological empowerment. Job insecurity affects organizational behaviours in a manner that is harmful to employees' professional development, as they are overly preoccupied with the loss of monetary and non-monetary benefits, access to education and training, wage reduction and social benefits (Frasquilho et al., 2015; Keegan et al., 2013). Therefore, our proposition is that:

Proposition 6

Fear of COVID-19 moderates the relationship between entrepreneurial leadership and job insecurity.

Our proposition is in line with (Montani et al. 2019, Wang et al. 2015, and Reichert and Tauchmann 2011). The relationships between variables are depicted in Figure 1.

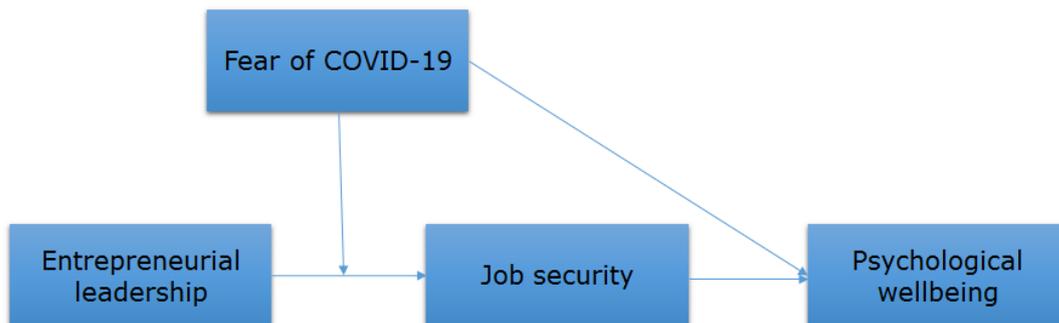


Figure 1 – Employee Leadership-Psychological Wellbeing Research model

5. Conclusion

COVID-19 pandemics outburst has subjugated the world, bringing nations' economic, social and healthcare systems to a breaking point. For over a year now, efforts are made among renowned scientists, scholars and experts to combine the knowledge from different research domains to

generate a more productive crisis response. In this research paper, we have reviewed the key factors contributing to psychological well-being during the COVID-19 Pandemic. Entrepreneurial leadership, job security, and fear of COVID-19 have been identified as key factors that organizations should pay special attention to to optimize the mental health of the employees—summarized and reviewed research help tackle COVID-19 psychological and organizational difficulties. As time passes, what was primarily an epidemiological crisis evolved into a full-blown social and economic disaster, calling for the joint effort of medical experts, psychologists, psychiatrist, sociologists, policymakers and economists to develop efficient policies and measures to subdue the crisis. Measures are constituted not of provisional but coordinated strategical actions based on selective techniques to neutralize threats in those domains, indicating the acute need for intervention. Front workers and healthcare officials are at the wit's end, while national governments and economists joined forces to develop effective contingency plans, preventive measures and least obstructive social restrictions. Multidisciplinary collaboration and the inclusion of various vocations and domain experts rather than fighting a battle under a single jurisdiction were launched, as mutual efforts are bound to result in more diverse responsiveness techniques for various scenarios. As coronavirus wreaked havoc, the economic downturn caused a shift in business paradigm, forcing organizations to switch to an "emergency operation ". This contingency mode entails activity and process reconceptualization, transformation, innovation and turning to digital, experimental and ad hoc management.

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