

# Human Resource Management in Times of Economic Uncertainty: Lessons from Financial Crises.

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**Abstract:** This scholarly paper examines the collection of empirical studies on human resource management during crisis situations. It encompasses research conducted both before the onset of the COVID-19 pandemic and studies published in the aftermath of the pandemic's outbreaks. The findings point to the significance of Human Resource Management (HRM) in guiding organizations through times of economic instability. It extracts valuable lessons from previous financial crises to underscore the crucial human resource management significance in sustaining business operations, strengthening resilience, and fostering enduring success. Finally, a conclusion is presented.

**Key words:** Human Resource Management (HRM), COVID-19 pandemic, crisis.

## I. Introduction

Human Resource Management (HRM) is vital for ensuring company's competitive edge. Over the past two decades, the world has witnessed numerous worldwide crises, such as the Global Financial Crisis plus COVID-19 pandemic, along with regional crises like the energy shortage stemming from the conflict in Ukraine. Research findings exhibit that organizational behavior as well as culture represent a comprehensive strategy for overseeing a firm's human resources, aligning with state regulations to evaluate the reliability of workers and the overall company's value (Natal'ya V. Buley et al, 2016)

Organizations, particularly in the wake of crises like the COVID-19 pandemic, have been compelled to reevaluate their strategies for managing human resources. This reevaluation is especially pronounced in the initial to middle phases of a crisis characterized by increased uncertainty, and subsequently in the later stages and post-crisis periods, organizations and their employees undergo adaptation to the 'new normal,' or in certain instances, revert to pre-crisis conditions., HRM is significantly influenced. This impact encompasses various aspects, like addressing shortages in skills, safeguarding the workers well-being plus managing the consequences of increasing unemployment (Edvardsson, I.R.; Durst, S. (2021)

The unforeseen commencement of the COVID-19 pandemic in the year 2020 had widespread implications for businesses globally. Many firms were compelled to shut down, while others experienced slowed or halted production for security reasons. To maintain operations, some businesses transitioned their services and sales online. This health crisis underscored the imperative for agile and effective HRM practices to navigate the challenges posed by unexpected disruptions.

HR professionals faced the challenge of facilitating employees' changing to new job arrangements amidst the COVID-19 pandemic. Many organizations, across various sectors, mandated remote work due to lockdowns and health regulations mandated by the government. (Carnevale & Hatak, 2020). To support effective remote working, HR experts were required to provide technology, assist workforce with caregiving responsibilities, such as home-schooling their children while working, and address the loneliness and boredom experienced by employees living alone (Carnevale & Hatak, 2020).

Considering the potentially severe consequences of crises, there exists both theoretical and practical interest in comprehending how crises impact Human Resource Management (HRM). A fundamental question arises: Is the HRM role equivalent in crisis periods as in regular circumstances, and if not, what are the distinctions? Additionally, for theoretical precision, it is essential to examine whether diverse crises, including economic decline plus natural calamities, yield comparable impacts on HRM. Are the approaches to handling all crises within HRM uniform? On a practical level, managers and HRM personnel require insights into the lessons that can be derived from crises to improve readiness for future challenges.

This article purposes to give a comprehensive analysis of existing literature on HR management (HRM) during times of crisis. It specifically focuses on Exploring fundamental themes within the empirical literature on HRM before the advent of the COVID-19 pandemic plus recent studies published since the initiation of the COVID-19 pandemic.

## **II. Literature Review**

Before delving into the empirical literature published since the commencement of the recent COVID-19 pandemic crisis, it is crucial to provide a comprehensive summary of the research available on HRM in crisis time preceding the pandemic. A significant contribution to this understanding was made through a systematic review article published in 2021 delved into empirical research spanning the years 2000 to 2018, examining the landscape of international HRM within the framework of uncertainty and crisis (Ezerdi et al., 2021). In their study, Ezerdi et al. (2021) identified political uncertainty, economic crises as well as natural disasters as the primary factors impacting HRM during periods of uncertainty and crisis.

The insertion conditions for this review encompassed peer-reviewed papers published in scholarly journals. The selected empirical papers were obligated to document on various predicaments plus their implications for HRM. This method guarantees a comprehensive plus thorough scrutiny of the current body of research in the field, setting the foundation for a thorough analysis of HRM during times of crisis.

### **Economic crises**

Many research inquiries have explored the impacts of economic downturns, like the Global Financial Crisis plus the Asian Financial Crisis, on organizations' management of human resources. These studies assess the efficacy of different strategies employed by organizations during such crises (e.g., Chu & Siu, 2001; Gunnigle et al., 2013; Kim et al., 2013; Sparrow et al., 2013; Teague & Roche, 2014; Zagelmeyer & Gollan, 2012).

In a comprehensive review conducted by Ezerdi et al. (2021), the authors highlighted that organizations employ soft plus hard approaches in the management of their human resources amid economic crises. While certain scholars emphasized the significance of embracing soft HRM practices, exemplified by initiatives like investing in training, knowledge sharing, mentoring, plus coaching, to navigate crises successfully (e.g., Marchington & Kynighou, 2012; Nijssen & Paauwe, 2012), the majority of research indicated organizations resorting to hard HRM practices. These hard approaches involve actions like employee layoffs, pay cuts/freezes, recruitment freezes, and training and development expenditure reductions (Chu & Siu, 2001; Datta & Basuil, 2015; Gunnigle et al., 2013; McDonnell & Burgess, 2013; Shen & D'Netto, 2012; Teague & Roche, 2014; Tsao et al., 2016; Yu & Park, 2006; Zagelmeyer et al., 2012).

The overall findings suggest that there exists no universally correct management style of human resources in an economic predicament. As most companies are compelled to embrace hard styles in the short term, others recognize the value of soft approaches, particularly in the context of long-term benefits, as they position themselves for the post-crisis period. Particularly noteworthy is the lack of agreement on whether implementing hard HRM practices, like workers layoffs and pay cuts, genuinely contributes to the organization's advantage over the medium to long term. (Tsao et al., 2016). Divergent findings emerge from studies regarding the association between hard HRM practices plus company's performance over time. Some studies suggest a negative correlation (e.g., Tsao et al., 2016; Yu & Park, 2006), while others point to a positive linkage (e.g., DeDee & Vorhies, 1998).

In addition to evaluating the performance outcomes, other investigator has explored in what manner economic predicaments prompt companies to alter their tactics to HRM. Kim et al. (2013) investigated whether and in what way Korean firms adjusted their HRM frameworks in response to the Asian Financial Crisis. Their findings revealed that more than half of the firms underwent changes to their HRM systems. The predominant pattern of change observed was a shift from a control-based HRM structure to a high-performance HRM framework. This underscores how economic crises can serve as catalysts for organizational adaptation in HRM realm

### **III. Instability in politics.**

Considerable research has focused on how organizations navigate the managing of their human resources in the face of political instability or adversities like terrorist attacks. Political instability and crises can adversely affect the security, economy and social interconnection of a region or state.

In review of preceding investigations, Ezerdi et al. (2021) observed a growing emphasis in empirical studies on how organizations address situations or conditions that pose a challenge to the individual wellbeing plus security of expatriate workforces. Another line of exploration has investigated ways in which multinational enterprises obtain knowledge in challenging settings marked by political uncertainty (Suder et al., 2019). For instance, Suder et al. (2019) discovered that adapting human resources practices and implementing interventions to align with challenging environments, coupled with the expatriates' inclination to acquire

fresh information, resulted in the generating, capturing, plus exploiting of fresh insights by the company in similar challenging contexts.

### **HRM during the COVID-19 pandemic**

In contrast to other crises, the most recent COVID-19 pandemic has introduced unique challenges, largely originating from widespread government-mandated lockdowns across the globe. HR professionals in various industries have grappled with tasks such as overseeing significant employee layoffs, seeking government assistance to compensate workers, facilitating the shift to remote work arrangements, and ensuring employees adhere to health regulations. The subsequent sections of this discussion delve into an examination of empirical examination conducted since the onset of this unparalleled predicament.

### **HRM practices efficacy.**

Effective HR practices assume a crucial role in managing the workforce in crises. Researchers have started to identify distinct HR practices that have proven effective during crises compared to periods of stability. Adikaram et al. (2021) specifically pinpointed various HRM practices that were employed to navigate the crisis. These bundles encompassed heightened emphasis on health as well as safety, cost-saving measures, plus initiatives aimed at workers' enthusiasm as well as engagement. Importantly, the study noted that the effectiveness of these bundles depended on the unique characteristics of the organization and its industry.

In a related study, Chang et al. (2022) discovered that organizations that implemented more commitment-focused HRM practices before the pandemic observed that their employees experienced fewer threat appraisals. Consequently, these employees demonstrated higher commitment levels to the company. The examination further highlighted that the negative association amongst a company's commitment-focused HRM practices and workers' hazard appraisals was more pronounced in situations where employees had lesser confidence in the management. This underscores the importance of aligning HR practices with company desires to foster a helpful and commitment-oriented setting for workers to circumnavigate crises successfully.

Scholars have delved into particular HR practices that proved efficient in fostering helpful job settings through the COVID-19 predicament. Vu et al. (2022) discovered that positive workplace safety practices perceptions executed amid the pandemic reduced the likelihood of employee burnout. Furthermore, such positive perceptions mitigated the negative impact of workers' concerns about health perils linked with COVID-19. This emphasizes the function of supportive job practices in alleviating employee stress during challenging times.

In another study, Ortiz-Bonnin et al. (2023) investigated the alleged impact of organizational tactics to back workers through the COVID-19 pandemic on employee well-being plus performance. Findings indicated that employee satisfaction with the support given by supervisors and the company for continued work in the pandemic correlated with elevated levels of contentment in terms of work-life balance. This positively influenced employee psychological well-being plus performance. These results underscore the significant influence of supportive settings in helping workers steer their work during crises.

On an individual level, McDaniel Sumpter and Gibson (2022) underscored HR management significance in crisis recovering, predominantly emphasizing the manner in which workers draw energy from their colleagues successfully navigating crisis recovery, such as the recovery from COVID-19. Their research highlighted that receiving relational energy from others, when leveraged by HR, can play a positive role in aiding individual crisis recovery. This illustrates a constructive approach to assist individuals in their recovery process during challenging times. The complete ramifications of COVID-19 pandemic on HR are gradually coming to light. Divergent to widespread assumptions, Chung (2022) discovered that the utilization of variable job schedules by companies forecasted heightened worker turnover levels as well as diminished financial performance, particularly within the hospitality sector. In this industry, variable job schedules were deemed necessary in sustaining employment and manage the fluctuations in working conditions brought about by the pandemic. Chung (2022) also noted that the adverse variable job schedules effect was more noticeable during the pandemic, hindering recovery of performance. These findings align with Adikaram et al.'s (2021) conclusions, emphasizing that the effectiveness of HR practices during the COVID-19 pandemic is contingent upon industry plus organizational contexts. This emphasizes the significance of customizing HR practices to the precise needs of the organization and industry during crisis periods.

Empirical investigations have explored the factors influencing HR strategies adopted in response to COVID-19 pandemic. For instance, Bentley et al. (2021) determined that firms' susceptibility to pandemic-induced financial pressures predicted their inclination to implement cost-cutting measures. The study also revealed that prior investments by firms in workers' human capital diminished the appeal of workers reducing as a cost-cutting response to pandemic financial burdens. This distancing from retrenchment owing to investments in human capital, enhancing the value of workers' knowledge, abilities, skills as well as

motivation, leading businesses to hunt for alternate procedures for cost reduction. Consequently, the HR professionals' function is pivotal in backing up businesses to navigate in crises effectively.

#### **IV. Materials and Methods.**

The key objective of this analysis is to act as a roadmap for future investigation in the domain of crisis plus human resource management. The intention is to conduct a thorough analysis of existing studies, categorize them, identify recurring themes, and pinpoint gaps in the current knowledge base. After delineating the review's focus, a research plan was devised, encompassing Developed research inquiries and defined criteria for information collection. Regarding the inclusion criteria, the review specifically focused on scholarly papers that have undergone peer review and empirical papers that provide insights into various crises and their impact on human resource management. This approach aligns with the criteria set by Ererdi et al. (2021), pinpointed political uncertainty, economic crises plus natural disasters as the primary factors influencing HRM. The review seeks to build upon this foundation by exploring additional nuances within the broader context of crisis and HRM, ensuring a thorough exploration of the existing understanding in the field.

#### **V. Results**

This section examined discoveries and contributions of each article, with a focus on the study by Huo et al. (2023). The researchers observed a growing adoption of telecommuting by businesses to aid employees in managing tasks undertaken amid the COVID-19 pandemic. Despite prior investigations offering varying evidence on the effectiveness of telecommuting, this particular investigation delved into the reasons motivating workers to participate in teleworking and its effects on both workers and companies. The explorers posed several inquiries specifically related to telecommuting during the COVID-19 pandemic and utilized the everyday journal way to gather 455 observations from 65 workers over eight uninterrupted days. Their findings indicated that, in comparison to involuntary teleworking, voluntary teleworking correlated with increased co-worker emotional backing plus innovative deeds among workers. Additionally, they identified that co-worker emotional support acted as a mediator in the relationship between voluntary versus involuntary telecommuting and employees' innovative behavior. In times of crisis, the study suggested that organizations could support colleagues in maintaining positive relationships and, consequently, fostering innovative behavior. This could be achieved by forming systematic virtual or offline meetings to enhance workers' organizational identification.

Straus et al. (2022) investigated the teleworking experiences of Austrian employees amidst the COVID-19 pandemic. Their inquiry centered on comprehending the impact of remote work on workers' professional and personal lives during this period and identifying crucial resources necessary for preserving worklife value. Drawing upon event system theory as well as transactional stress theory, the study examined the contributions of various personal resources (such as personal efficiency and goal setting plus home office practice), external resources (home apparatus), and organizational resources (both social and work-related) in backing employee engagement, well-being plus productivity. Utilizing everyday journal way design, the researchers collected data twice everyday over five working days. The study revealed that teleworkers who reported high personal effective ness plus social support levels at the onset of the predicament experienced the least decline in well-being and engagement. Additionally, workers who encountered a resources surge in the study demonstrated well-being, productivity, and engagement deterioration compared to those individuals who failed to experience such an increase. Straus et al. (2022) assert that Human Resources (HR) practices can assume a crucial function in assisting employees by helping the development of self-efficacy, potentially through coaching, and by fostering social support within the organization.

Gan et al. (2023) investigated the leader's role in supporting remote work, focusing on how supervisor deeds influence workers' personal regulation at the job and their performance in telecommuting settings. The researchers emphasized the crucial nature of supervisor backing and control activities for remote staffs, noting that former investigation had primarily examined the secluded influence of every supervisor conduct. To overcome this constraint, Gan et al. (2023) utilized the job demands-resources model to assess the reliability of supervisor backing as well as control behavior and their joint influence on workers, encompassing task performance and aiding conduct. They similarly explored the interceding result of personal regulation at work place on the connection between supervisor deeds and workers' job performance. Utilizing information gathered from 303 individuals working remotely, the researchers utilized polynomial regression to analyze the proposed model. The study uncovered that when supervisors demonstrated a strong alignment between control and support, employees displayed improved self-regulation at their job and exhibited enhanced work outcomes, including improved task performance and helpful behaviors, compared to situations where supervisors showed low congruence. The findings offer valuable guidance for remote leaders on effectively managing remote staff, particularly in crisis.

Chambel et al. (2022) conducted a study on the impact of Leaders' prioritization of family considerations for remote staff amid the COVID-19 pandemic. The research, grounded in the conservation of resources theory, comprised two studies. In Study 1, the researchers explored the influence of family supportive supervisor behaviors (FSSB) on the exhaustion plus job engagement of remote staff, this cross-sectional study investigates the mediating role of work-family conflict. The research, conducted over a seven-month period, involved 318 workers from a bank that adopted telework. Building on the first study, In Study 2, a more in-depth exploration was undertaken, examining the mediating impact of work-family enrichment and the moderating influence of telework intensity. The sample for this subsequent study was drawn from a different bank, including 290 participants. This two-wave study design involved data collection at two points in time: before the lockdown and ten months after.

The combined findings from the dual studies indicate that family supportive supervisor behaviors (FSSB) positively relate to workfamily balance, subsequently contributing to employee well-being at work. Furthermore, the researchers observed that these relationships strength was contingent on telework intensity levels. In essence, the results suggest that the positive impact of family-oriented leadership on workfamily balance plus employee well-being is influenced by the degree of telework intensity.

## VI. Discussion

This paper aimed to give structured review of the existing literature on Human Resource Management (HRM) during financial crisis spanning the period from 2008 to 2021. A total of 17 papers were identified and analyzed, leading to the identification of three main themes: HRM during economic crises (6 papers), HRM during health crises (8 papers), and HRM during political instability (3 papers). The countries most extensively studied were Britain and Spain, then Germany plus the United States. Notably, no African nation was included in the studies. The literature review's discoveries highlight robust knowledge regarding HRM practices during economic crises. Specifically, organizations tend to adopt a hard HRM approach in regards to reduced demand plus loss of income, with a notable weight on retrenchment. Then discoveries align with previous research in this domain. The COVID-19 has had profound effects on individuals' welfare plus health, consequently influencing HRM practices within organizations. Recent studies indicate that, in response to the pandemic, organizations predominantly employed soft HRM practices, enhanced safety plus health measures, and implemented common leadership approaches to address life plus health threatening states arising from the crisis.

## VII. Conclusion

This article provides a review of empirical studies conducted on Human Resource Management (HRM) during financial crises. The central objective during a crisis is outlined as enhancing productivity while concurrently reducing costs. Successfully navigating a crisis, and thereby leading the company out of a challenging situation, is contingent upon preserving the human potential within the organization. This preservation involves enhancing professionalism, maintaining high staff motivation, reducing the costs associated with non-essential elements, and optimizing the organizational structure of the company. The article underscores the critical role of HRM in aligning strategies that balance productivity improvement with cost reduction to steer a company through financial crises successfully.

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