

A Survey Study to Assess the Importance of Job Security in Public and Private Sectors in India in Light of Economic Downturn Caused by Covid-19

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Abstract—Covid-19 has proved to be an economic disruptor of unimaginable proportions. It has brought to knees many smaller economies and has got worried even the major ones. The consequential impact of the same has been losses of jobs and wages across the world and more so in developing economies like Indian economy. Such huge magnitude of job loss and loss in remuneration has led to rise in importance of the job security in the minds of the employees. This paper is an attempt to find the importance of job security for public and private sector employees in India and change in such perception about job security in view of the lockdowns caused by Covid-19 virus leading to catastrophic impact on Indian employment market.

Background

The surety of continuance of job of an employee in view of the economic conditions in a country can be defined as job security (James, 2012). In other words, it is the chance one has to keep his/her job (Adebayo & Lucky, 2012).

We are living in VUCA world which stands wherein V stands for volatility, U for uncertainty, C for complexity, and A for ambiguity. Such is the condition of the technology driven world that anything invented today could get obsolete within a month's time. This leads to chaos in all spheres of life including economy. In the current world of great economic instability, more and more employees as well as organizations are inclined to pick job security as the most crucial factor for job satisfaction (Schappell, 2012; KPMG, 2010).

The job security of any employee depends on essential skills and experience required for a job and the economic situation that prevails in the country along with the business environment (Adebayo and Lucky, 2012).

Job security can have significant value for workers, as it provides a sense of stability and predictability in terms of income and employment opportunities. However, it is an onerous task to assign a specific monetary value to job security, as it depends on a variety of factors such as the industry, the specific job, and the individual's personal circumstances. Even the concept of job security is as difficult to explain as job satisfaction, as its perception and need too varies from individual to individual. Platis et al. (2014) investigated an association of satisfaction with job performance of employees from health care department and found that job security, working hours, recognition, relationship with supervisor, and work management are essential factors that keep the employees positive towards their job.

Job insecurity adversely impacts the physical and mental health of employees (Sverke et. al., 2002, and De Witte et.al., 2016). Various mental health problems are faced by an employee who is facing job security, some of which are stress, anxiety, depression, burnout, psychological distress and emotional exhaustion (May et.al., 2004 and De Witte et al., 2016). Many bodily ailments like headache, back pain and fatigue can be associated with job insecurity (Heaney et.al., 1994 and Burgard et.al., 2009). Physiological changes like increase in blood pressure and decrease in Body Mass Index can also be associated with job insecurity (Ferrie et al., 2002).

In general, as compared to the private sector, public sector offers more job security. Public sector jobs are often viewed as more stable and secure, due to factors such as government regulations, tenure protections, and union contracts. Public sector employees may also have access to generous benefits packages and retirement plans, which can add to the overall value of their compensation package.

In the private sector, job security can be more variable and dependent on market conditions. Private sector companies may be more likely to lay off workers during economic downturns, and employees may not have the same level of job protection as those in the public sector. In contrast, career advancement and better remuneration packages are offered by the.

It's worth noting that the value of job security can vary significantly depending on the individual's personal circumstances and preferences. Some workers may be willing to trade off job security for higher salaries or other benefits, while others may prioritize stability and security in their employment. Ultimately, it can be concluded that the worth of job security is highly subjective.

The importance of job security can be best explained by an employee who has recently lost his job or the one who has fear of losing the same anytime. A secure job means an employee can plan for his future needs with less uncertainty. Employees with secure jobs have lesser worries and anxieties. Overall such employees have better mental health and happier lives.

However, job security is equally important for the employer as well. It ensures less turnover, lesser absenteeism and more productive employees. All of this reduces cost of running business as the organization avoids unnecessary hiring and training costs. Companies with robust Human Resource policies and secure culture tend to have a better image in eyes of potential candidates, which makes it easier to hire the best of talent.

In light of the advantages offered by the job security, even the Government promotes the same through legislation. It does so not only as an employer but also for the private sector. If the laws provide too easy a way for employers to force employees out or close down their business, the same will result in unrest in the society and exponential increase in labour related cases in courts. Government also keeps statistics and keeps on conducting surveys to find condition of employees and keep tweaking its laws to either promote ease of doing business or stricter labour laws, as per the market requirements. Unions also play a strong role in providing collective bargaining power to workers and thereby ensuring more job security to the individuals.

However, job security can be a 2-edged sword, while its harmful, if it's too less, too much of job security is also to be guarded against. Excess of it can make an employee lose his zeal to work harder thereby

making him less productive. Such employees are more likely to miss their targets and thereby pull down the performance of organization as a whole. On individual level, such employees lose passion which may lead to their career stagnation. Excessive job security leads to the following:

1. Less flexibility: Employees with job security may be less willing to change careers or take chances because they do not want to jeopardize their job security. This may limit their prospects for development and progress.
2. Limited innovation: Organizations with high job security are less likely to take risks on new projects or ideas leading to reduced innovation and a less competitive position in the industry.
3. Complacency: Employees who have job stability may grow complacent and less motivated to perform well. Because they believe their employment is secure, they may feel less pressure to enhance their skills. This is neither good for the employees nor for the employer.
4. Lower performance-based pay: Some organizations may have compensation structures that prioritize job security over performance-based pay. This can result in lower overall compensation for high-performing personnel.
5. Opportunity cost: Investing in job security measures, such as tenure-based employment safeguards, can mean foregoing investments in other areas, such as staff training and development or new technology.

However, it is true that neither the employee nor the organization perform at optimum efficiency unless jobs of the employees are secured. One of the most important factors for job satisfaction for any worker is job security. Ample amount of literature is available to supplement this idea. A poll was conducted of 1213 public sector managers. The analysis revealed that job security was the most critical need craved by employees at all levels. Job Satisfaction was also raised by competing egos, self-actualization desires, and higher levels of administrative hierarchy (Narain, 1973). Similar studies on motivation among Supervisors and Middle-level Managers concluded that the lower management values job security income, career advancement opportunities, and working conditions more than the other factors. Middle Managers too value type of work, earnings and advancement. Seniors however, give more weightage to the feeling of decision-making authority, recognition and worthwhile accomplishments (Roy & Raja, 1974).

Job security and job satisfaction are both positively associated to organizational commitment along with the work performance. In addition, employees' educational level, age, marital status, job profile, tenure in current organization, duration in current job, monthly salary etc. all have a substantial impact on employee satisfaction and job security (Darwish, A.Y. ,1998).

The study on *5 Jobs for Job Security in a Recession* is eyeopener to many employees about the relative importance of Job security. It suggested that job security is growing in appeal. While once workers gave precedence to jobs that were creative and flexible with sufficient upward mobility prospectus, now they are increasingly looking for employment that ensures more job security. However, job security is becoming harder to achieve due to at-will employment, outsourcing, and economic upheavals. (Wolgumuth, L.1998)

There is a high a high degree of correlation between the perception of feeling of an employee that his/her job is secure and the level of gratification he/she has towards the organization and the supervisors as well as satisfaction regarding his/her pay, career progression opportunities and the work itself(Probst & Brubaker, 2001). The employees who have low perception about security of their jobs are more likely to fall ill. The researchers also stated that once employees sense that their jobs are not secure the harm to their physical and mental health is impacted irreversibly thereby meaning that even when the threat of removal is eliminated, they do not recover completely (J Ferrie et. al., 2002).

However, there are researchers who have reached contrary conclusions and have totally rubbished the concept of job security in today's highly competitive world. Such scholars argue that gone the era where people used to work in a single organization from 'cradle to grave' which means they used to spend their entire career with one employer and sometimes such career used to span 3 to 4 decades. Such loyalty arose from the perception that employer will stand by them through thick and thin and by way of pension even after the retirement. But the world has changed, now it's not uncommon to hear many individuals having not only more than one employer over their career span but also having five to six dissimilar vocations during their productive employment years. The current generation is more bothered about their financial security rather than their job security. The younger

generation jumps at first given opportunity for higher remuneration, leaving aside their job security, ensuring that they are regularly employed irrespective of who is the employer(Sitter D., 2005).

Job security is non-existent and that any security one has must be self-created. The author suggests five important rules to make it possible for the employees. They are:

1. Realize that you must always be looking.
2. Understand that loyalty is for your family.
3. Have your resume ready to go at all times.
4. Relentlessly grow your HR competencies.
5. Never stop building your army of supporters (Collins A., 1999).

But no one can deny the fact that during times of economic crisis or upheavals, the important aspect of job for any employee is protection of livelihood. At such times of crisis, job security becomes paramount. A study during 2008 economic crisis concluded that manufacturing firms and those industries like it, which offered lesser job security face difficulty in hiring qualified workers than other sectors. The researcher found that predominantly a firm's categorical long-term employment assurances and the frequency of its usage of measures like using temporary workforce in preference to its permanent workers in order to encounter economic slowdowns is directly linked to the acceptance of offers of employment it extends even when the economic crisis is over (Gramm C.L& SchnellJ.F., 2008).

In the times of global recession, employees are much more anxious about surviving in their employment rather than any thoughts of increments or career advancements. As far as, Indians are concerned, as per a Global Workforce Study conducted in 2012 job security was ranked by them as their top priority. This choice far outweighed other job satisfaction aspects like career advancement opportunities and attractive remuneration. The study was conducted by a reputed international HR consulting firm, Towers Watson. Indians like their global counterparts were highly apprehensive about their jobs and in fact, gave job security much higher preference over other parameters when compared to employees surveyed in other countries (Kurian A., 2013). Job-security is one of the dominant factors that sways the choice of potential employees in India while opting for the organization to work for(Saraswathy, M.2014).

A totally new concept was introduced in a research on Job Security and Career Stability. The idea that Job security \neq career security in light of the recent trend of having a start-up ecosystem which have greater chances of failure compared to traditional business practice organization the jobs security has lost its relevance was introduced. The employees in such ventures are offered lucrative salaries and though the survival chances are fickle, competent employees are assured of transitioning to some other start-up if the present one fails to capture the imagination of the public and investors. Marketability is the buzz word for the new-age employees as they seek career advancement in the form of higher remuneration with next employer. The main interest of Gen-X employees is in continuous employment rather than obsolete concept of job security with same employer (Fecak D., 2015).

In the Indian context Centre for Monitoring Indian Economy (CMIE) study, Economic Times, (2020) conducted a study to reveal that, the job security of employees in the public sector was significantly better than that of employees in the private sector. The study found that the public sector had a much lower rate of job losses during the COVID-19 induced lockdowns, as the public sector employees had permanent contracts with their employer unlike their private sector colleagues.

Job insecurity is not just bad for the employees; it adversely impacts organizations too. Job insecurity can lead a worker to put in reduced effort towards the job assigned to him/her (Greenhalgh et al., 1984). Three different cross-sectional data sources to show that expectations of job loss have the largest negative impact on job satisfaction (Blanchflower et al., 1999).

DATA & METHODOLOGY

The inferences in this paper have been derived from the survey conducted during the period March to June 2022. The survey is part of a larger study for finding job satisfaction amongst the employees of public and private sector employees in India with an emphasis on Job security during Covid-19 crisis period. 250 respondents each from lower and middle level supervisory posts of the public and private sectors were surveyed to arrive at inferences as enumerated in the next segment. The respondents from the private sector were further subdivided into 11 different sectors namely:

1. Automobiles & Transportation.

2. Banking, Finance & Insurance
3. BPO & Consultancy
4. Computers & Electronics
5. Construction & Infrastructure
6. Education
7. Pharmaceuticals
8. Retail
9. Telecommunications
10. Services
11. Travel, Hospitality & Catering

20 respondents from each sector were taken and an additional segment of miscellaneous was created for 30 more respondents who did not fall under any of the 11 categories mentioned above.

RESULTS

Importance of Job security in public and private sector

A 5 point Linkert scale was provided to the respondents to state their choices with 5 being most important and 1 being according least amount of importance to the job security. The results are on expected line, as for both private as well as public sectors job security has very high level of significance. 64% respondents from public side and almost similar 62.5% from private side gave job security the highest priority rating of 5. Further, 28% in public sector and 20% in private sector gave rating of 4. Only 0.02% respondents from public surveyed employees and 0.05% from private side gave priority rating of 1 or 2 thereby meaning they do not accord high importance to job security.

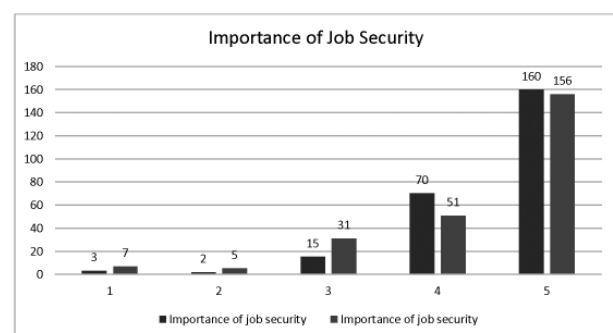


Figure 1

The sectoral dispersion in sub-sectors of the private sectors does not throw any surprises either as across all industry segments taken for the study, the job

importance is very high with no notable exceptions, as may be seen from Figure 2.

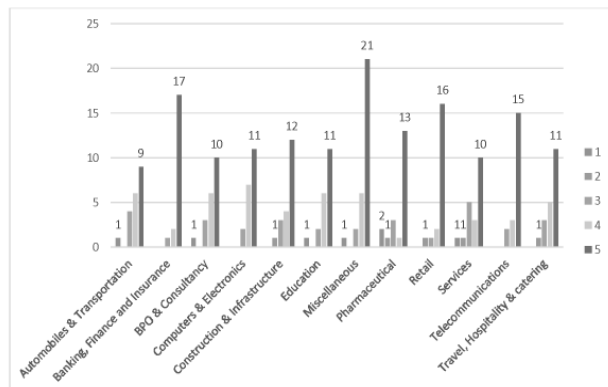


Figure 2

Interpretation: The results are overwhelmingly lopsided as very high percentage of employees on both side give great importance to job security. This is to be expected, as change is not always pleasant and economic stability is a must in an employee's life to ensure his economic growth, social status and reduced stress levels. Too many job changes make an employee even in private sector a pariah as it is indicative of undesirability on parts of ex-employers or instability of character of the employee.

Change in perception about importance of job security in view of the lock downs instigated by Covid-19 pandemic

At the cost of repetition, it is reiterated that the study was carried with shadow of a pandemic which was threatening to make a comeback with further lockdowns to create more economic havoc and miseries. Since the core issues under investigation in the study included an objective of finding out change in perception of respondents towards job security in times of economic crisis, a question was framed with 3 variables. The responses may be seen in figure 3.

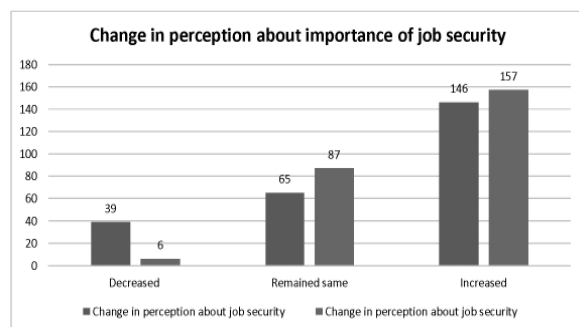


Figure 3

As expected, the enormous amount of support is to the fact that the importance has increased due to lockdowns. 58.4% (146) respondents from private sector and 63% (157) from public sector felt that they find even more importance of job security than before in light of the economic crisis.

The industry sector-wise representation of the data may be seen at Figure 4. It also suggests that across board all segments, there has been increase in perception about importance of job security. All the sectors have shown 50% to 75% respondents giving thumbs up to increase of importance of job security in Covid-19 times, with the exception of Pharmaceutical sector with 40% (8) such respondents.

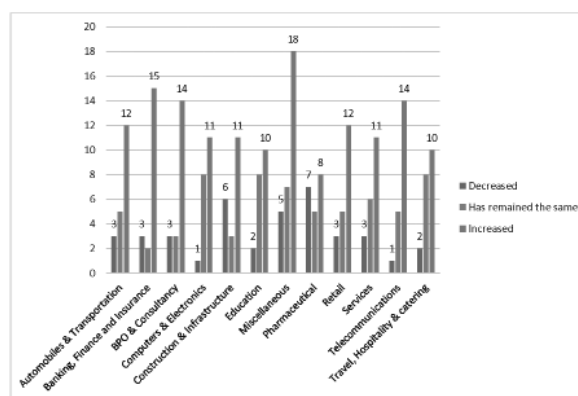


Figure 4

Interpretation: It may be observed that much higher number of survey participants from private sector about 15.5% (39) have indicated that their perception for importance for job security has decreased. This appears to be hard to explain in light of job losses during the peak times of pandemic period, but some explanation can be had from the sectoral responses. We can observe that 2 sectors with very high numbers of respondents with decreased importance are from Pharmaceutical industries with 35% (7) and Construction & Infrastructure Sector with 30% (6). Out of these two sectors, responses from Pharmaceuticals are easier to understand as this sector was one of the sectors that was actually benefitted by the Covid-19. With the increased demand for the medicine and vaccines, Pharma sector made a killing and the employees too were benefitted by the boom. However, Construction & Infrastructure Sector was not benefitted by the pandemic and in fact witnessed complete shutdown of its activities during lockdowns. Accordingly, it appears to be a statistical aberration with no plausible reason that can be attributed to such anomaly.

Agree to trade job security with higher compensation Public sector

On similar lines to the question from private sector respondents, a query was raised to public sector regarding their readiness to trade their job security with higher pay package. The data discloses that takers for such proposition are only about 34% (86) while the rest happy with higher with their compensation and higher job security.

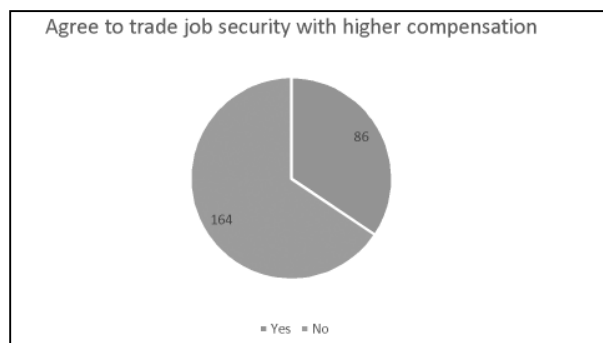


Figure 5

Rise in compensation sought by Public sector to forego part of job security

The employees from public sector were asked what sort of higher compensation in percentage terms to their current salary they desire in trade off for a portion of their job security. Data reveals that almost 62% (156) respondents were not willing to part with any portion of their job security. This is in line with earlier query wherein nearly 66% refused to part with any portion of their remuneration and were very guarded about their job security. The response to this particular query has shown tendency of public sector employees choosing extremes rather than middle choices. While, overwhelming did not want to trade any portion of their job security for more earnings, the poor second choice was the other extreme i.e. more than 10% with 54 out of 250 (36%) respondents.

Available literature also supports the conclusion arrived from the study. Public sector jobs are safer (Clark et al., 2005). As a consequence of higher level of job security enjoyed by them, public sector workers become more risk-averse (Pfeifer, 2011) and accordingly sort themselves into public sector jobs. Bellante and Link (1981) arrived at the same conclusion that the public sector workers are risk-averse when compared on this criterion with their private sector colleagues. In addition, government staff is insulated from fluctuations in business cycle and are assured of their jobs as

well as their remuneration even in times of economic crisis.

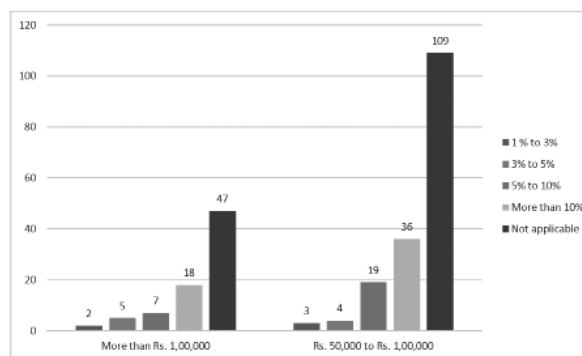


Figure 6

Interpretation for the above 2 queries: This result is a bit surprising as it is perceived that everyone would prefer to earn more for the same amount of work, but here almost 2/3rd majority do not agree to proposition to trade job security with higher compensation. Again, this may arise from the fact that as time goes by, the government employees get used to the job security and become complacent. Overtime they become aware that they may not be suitable for private sector jobs anymore as the employees of that sector have to keep updating their skill sets to remain relevant in ever changing work scenario which unfortunately, remains constant in government jobs. The same work life balance which is a positive aspect becomes a bane for them as they so much crave for it that they become averse to any change even though same may provide them with better pay packages.

In view of the extreme choices picked by the respondents from public sector and high number of employees refusing to be part of idea to trade job security with higher compensation, it may not be possible to arrive at some logical value for job security for public sector employees. It can be explained by the psychological phenomenon that one who has too much of something either relishes or protects it too much or does not value it at all.

Agreement to part with salary to create a corpus for Insurance scheme in private sector

As the research study moved along, a need was felt to move farther ahead from the objectives of the study and make an attempt to arrive some sort of value for job security. Not much literature is available on this aspect and this is also a weak attempt only to try and find some sort of value for as abstract a term as job

security. But, this paper further attempts to suggest a solution for policy makers to tackle massive scale job loss situations during economic crisis events which are unavoidable. This attempt may encourage other research scholars and policy makers with much better resources to find more accurate value for job security and plan accordingly. In light of the same the private sector employees were asked if they were ready to forego some portion of their salary for creation of a corpus for an insurance scheme to help situations of job loss during times of economic crisis.

The pictorial representation at Figure 7 summarizes the responses of the private sector respondents. Nearly 56% agree to forego some portion of their salary for an insurance scheme.

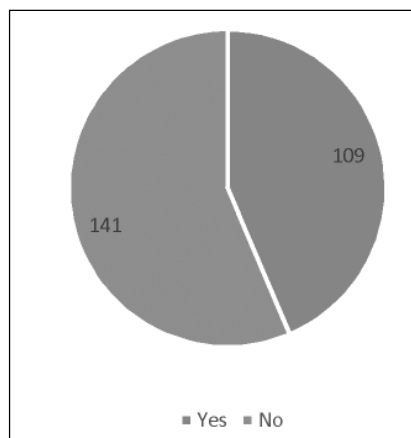


Figure 7

If we talk about the sector wise dispersion of data, it will emerge that employees from Pharmaceuticals with 80% (16), followed by Computers & Electronics with 70% (14) and Telecommunications with 65% (13) are more agreeable to this suggestion in contrast to employees from Retail with 70% (14) disagreeing to the suggestion of parting with their salaries.

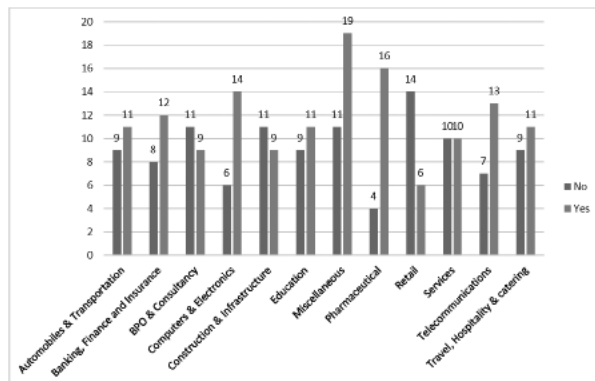


Figure 8

Interpretation: It is not an easy to motivate someone to part with their hard earned income. Still, it is heartening to see almost 56% of the respondents warming up to the idea of an insurance scheme for laid off employees and agreeing to give up some part of their salary for such scheme. However, it is astonishing to observe from the sectoral data that the sectors which have not seen much job or wage loss like Pharmaceuticals, Computers & Electronics and Telecommunications have shown more readiness to the idea, whereas the response of sector like Retail which has seen lot of jobs and wage losses due to Covid-19 pandemic is not forthcoming for creation of such a corpus. The answer to this puzzle lies in the remuneration of these sectors, while Pharmaceuticals sector with 80% (16), Computers & Electronics sector with 95% (19) and Telecommunications sector with 85% (17) employees have salaries in brackets of Rs. 50,000 per month and above, such employees in Retail sector are only 30% (6). Somebody with a very low salary base cannot be expected to readily agree to part with a portion of their earnings. However, with a solid scheme backed by government legislation the benefit to such sectors will be the highest.

CONCLUSION

The above results indicate that while employees from public sector are very guarded towards their job security and are not willing to leave it even for higher remuneration, their counterparts from private sector are more forthcoming in parting with some portion of their salaries while seeking higher job security. It can be attributed to two distinct following factors:

- Higher prestige that government jobs bring. This is also corroborated by NITI Aayog, which stated that as far as India is concerned, the fondness for government jobs has increased immensely, as it offers higher job security, assured salary and other allowances coupled with the societal respect associated with it (Workforce Changes & Employment, NITI Aayog Discussion Paper, Ramesh Chand & Jaspal Singh, March, 2022)
- The timing of conduct of this survey, which was under the shadow of Covid-19 induced job insecurity faced by employees specially from private sector. The impact of the pandemic on wage loss has been exceptionally harsh for workers in the informal sector, who lack job security and social protection. According to the International

Labour Organization (ILO-2020), the COVID-19 pandemic has led to a decline in the earnings of informal workers in India by an average of 60% in the first month of the lockdown. The Aon survey has indicated that even the formal/organized private sector witnessed almost 5% decline across all industries in India in variable pay component of their employees. A research conducted on the private sector in Nigeria concluded that the COVID-19 pandemic has significantly increased workers' concerns about job security. The study also determined that the workers who were most affected by the pandemic were more likely to be concerned about their job security (Adekola O.S. & Adekola, G. O., 2020). A similar study in Japan and Australia also reached the conclusion that workers in both countries were more concerned about job security during the pandemic, but the level of concern was higher in Japan, where the employment system is more rigid (Yamaguchi, K. and Sato, H. 2020). Forbes magazine, in one of its articles, deliberated on the adverse effect of the pandemic on workers' priorities, with job security as one of the parameters. The author argued that the pandemic has made workers more conscious of the significance of job security and has led to a shift away from the "gig economy" model towards more stable employment arrangements (Ghilarducci, T., 2021)

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