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RESOURCE PERCEPTIONS AND EMPLOYEE WELL-BEING DURING THE COVID-19 PANDEMIC: THE ROLE OF PERSONAL CONTROL AS A MODERATOR

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ABSTRACT

This paper used Hobfoll's conservation of resources (COR) theory to investigate the extent to which interpersonal and financial resources predict the well-being of salaried employees in the United States. Data were collected from a nationally representative survey of adults in the United States conducted by the RAND Corporation[1]. Two measures of well-being (depressive symptoms and life satisfaction), along with an actual loss of financial resources and a perceived lack of interpersonal and financial resources, were examined. The role of perceived control as a moderator in the relationship between resource deficit perceptions and well-being was also examined. The results of the regression analysis indicate that the perceived lack of resources was associated with a decline in well-being. Perceived control was found to buffer the negative effects of resource deficit perceptions. Employees with high levels of perceived control showed less of a reduction in well-being than those with low levels of perceived control as the perceived deficit of resources increased. The study also revealed that actual loss of resources, measured as a decrease in wages, is associated with a decrease in life satisfaction but is not associated with depressive symptoms. We conclude by discussing the theoretical and practical implications of our research on the relationship between resource deficits and well-being during a public health crisis.

***Keywords*:** Interpersonal resources, financial resources, perceived control, depressive symptoms, life satisfaction, perceived lack of resources

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1. INTRODUCTION

The COVID-19 pandemic has had far-reaching effects on people's lives, including disruptions to work processes, daily routines, financial stability, and social ties, among others (Kim & Laurence, 2020; Van Kessel et al., 2021). Such disruptions have been associated with the loss of personal,

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social, and economic resources, along with the perceived deficit of these resources (Wanberg et al., 2020; Youngmann & Kushnirovich, 2021). Evidence of the negative effects of the pandemic on people's well-being is accumulating. Several authors have emphasized the relationship between well-being and the socioeconomic status during the pandemic (Wanberg et al., 2020). Others have focused on well-being and employment situations (Wolfe & Patel, 2021). In addition, some authors have emphasized well-being as a function of resources (Youngmann & Kushnirovich, 2021). We focus on this last line of research on well-being, with a particular emphasis on actual resource losses and perceived lack of resources, as well as the role of perceived control over one's life as a moderator in the relationship between resource perceptions and employee well-being. Because perceptions of one's resources are crucial to one's well-being, it is important to consider them. Individuals are more likely to act, behave, and form attitudes based on perceptions than on any objective reality (Van den Broeck et al., 2014). Perceptions about one's resources may be formed on the basis of individual factors (individual competence, needs, and wants) and contextual features (workload, work environment, and rapid change in the financial markets) and their interaction. Therefore, perceptions about one's resources are integrative or holistic. The uncertainty caused by the COVID-19 pandemic has evoked resource deficit perceptions in individuals. The same level of resources may indicate contentment for one individual but be overwhelming for another due to differences in responsibilities and expenditures (Leana & Meuris, 2015).

Perceptions of a lack of resources are even more detrimental to the well-being of individuals with lower perceived control over their life outcomes (Lachman, 2006). Given the decline in well-being, widespread loss of resources, and perceived deficit of resources during this ongoing pandemic, the first objective of this study is to examine the extent to which actual and perceived resource deficits (deficits of interpersonal and financial resources) are associated with reduced well-being during the first wave of the COVID-19 pandemic for employees in the United States, after controlling for socioeconomic status, demographic factors, and general health status. The second objective of our study is to assess the role of perceived control as a moderator in the relationship between perceived resource deficits and well-being. Our study presents unique, nationally representative data collected in the United States. Using the conservation of resources (COR) theory, our study addresses the need to better understand the resource-based mechanisms that affect the well-being of employees amid this public health crisis. From a practical viewpoint, employee stress and a lack of well-being impose a significant financial burden on organizations in terms of absenteeism and reduced productivity (Cartwright & Cooper, 1997). It is, therefore, informative for organizations to understand employee well-being and the underlying resource-based mechanisms and perceptions (Christie & Barling, 2009). Our study contributes to the existing literature in three ways: It expands the literature on individual perceptions of resource deficits during the COVID-19 pandemic and the association of such perceptions with two indicators of well-being: depressive symptoms and life satisfaction. It contributes to our understanding of the COR by examining how perceptions of resource deficits due to an external disruptive event are associated with well-being. Finally, we explore the role of perceived control in moderating the negative impact of perceived resource deficits on well-being.

In the following sections, we elaborate on theoretical arguments using existing empirical findings to develop our hypotheses. We then employ multiple regression analysis to test our hypotheses using data collected during the early stages of the COVID-19 pandemic in the United States. We conclude by discussing the theoretical and practical implications of our research on the relationship between resource deficits and well-being during a public health crisis.

2. LITERATURE REVIEW AND HYPOTHESES

2.1. Linking Resources and Well-Being

The COR offers a theoretical framework for understanding the association between one's resources and well-being. Specifically, COR theory is a resource-oriented model of well-being that posits (a) that individuals have a fundamental motivation to build, retain, and protect valued resources and (b) that the actual or perceived lack of resources produces stress and reduces well-being. Resources include objects (e.g., home, car), conditions (job security, a good marriage), personal resources (mastery, perceived control, self-efficacy, optimism, confidence), and energies (money, knowledge). Resources are linked to well-being because they enable people (a) to self-regulate their emotions, actions, behaviors, and attitudes; (b) to have meaningful life experiences; and (c) to define their roles and identities in their social ecology (Hobfoll, 1989, 2010; Roskies & Louis-Guerin, 1990). There is robust cross-sectional and longitudinal evidence supporting the COR theory. This evidence has been obtained across a wide variety of countries and contexts and has been supported in numerous disaster contexts, including the COVID-19 pandemic (Sattler et al., 2002; Shannonhouse et al., 2019; Wanberg et al., 2020).

The COVID-19 pandemic is characterized by either the actual loss of resources or the perceived threat to resources for individuals worldwide. Millions of employees were furloughed or laid off from their jobs or began working virtually or on-site under changed conditions. In the United States, millions of households reported having insufficient food and falling behind on rent. Furthermore, the stock market decline caused financial instability (Wolfson & Leung, 2020). High unemployment, food insecurity, and the instability of the financial markets reflect the loss of economic and financial resources. Family routines were disrupted due to school and daycare closures. Several services, public transportation, and entertainment options became limited or unavailable. In addition, the social distancing imposed to prevent the spread of the virus created loneliness and social isolation, reflecting a loss of social and interpersonal resources (Kim & Laurence, 2020). Of the many resources that fall under the umbrella of COR, we consider three key resources: financial resources, interpersonal resources, and personal control over one's life. Financial resources allow people to satisfy their needs and pursue many other goals in life. Income and wealth enhance an individual's freedom to live the life of their choosing (Annink et al., 2016). Loss of financial resources (e.g., decrease in wages), on the contrary, creates stress, anxiety, and depression and reduces well-being (Youngmann & Kushnirovich, 2021). Widespread loss of financial resources has been reported during this COVID-19 pandemic. Many people suffered a decline in wages due to COVID-19. Given the above, we expect the following hypotheses:

H1a: Loss of financial resources will be positively associated with depressive symptoms.

H1b: Loss of financial resources will be negatively associated with life satisfaction.

While many people suffered actual losses of financial resources during the COVID-19 pandemic, such as decreases in wages, others were overwhelmed due to financial obligations and responsibilities. In other words, individuals who did not have enough financial resources to meet

their needs perceived a lack of financial resources. Therefore, the term "perceived lack of financial resources" refers to financial worries and the perception of overwhelming financial obligations. Previous research has shown that individuals who perceive a lack of financial resources report a reduced sense of well-being (Annink et al., 2016). Given the above, we expect the following hypotheses:

H2a: The perceived lack of financial resources will be positively associated with depressive symptoms.

H2b: The perceived lack of financial resources will be negatively associated with life satisfaction.

Interpersonal resources refer to having social support, social integration, or connectedness (Link & Phelan, 1995). In contrast, the term "perceived lack of interpersonal resources" refers to feelings of a lack of support and interpersonal connections, and such perceptions are linked with depressive symptoms (Teo et al., 2013). In a cross-national sample following Hurricane Georges, perceived social support was inversely related to psychological distress (Sattler et al., 2002). In the context of COVID-19, people were isolated from family and friends due to the lockdown and limited public transportation and entertainment options, and as a result, they reported anxiety and depression (Kim & Laurence, 2020). Therefore, we propose the following hypotheses:

H3a: The perceived lack of interpersonal resources will be positively associated with depressive symptoms.

H3b: The perceived lack of interpersonal resources will be negatively associated with life satisfaction.

2.2. Linking Perceived Control and Well-Being

The COR theory suggests that people use the resources they already possess to offset resource deficits and build up other resources. For example, individuals may possess characteristics or traits such as resilience, self-esteem, hardiness, perceived control, and optimism, among others. These personal characteristics improve an individual's ability to cope with stress as well as act as a buffer against the negative effects of resource deficits. This paper considers one such personal characteristic, "perceived control," which is the belief that one can influence one's situation/environment, determine one's behavior, and bring about desired outcomes. Individuals report a higher level of well-being when they can fulfill their goals, successfully solve their problems, and influence their life situations to bring about desired outcomes (Dulin et al., 2013; Lachman & Weaver, 1998). Recent research has shown that perceived control acts as a protective factor, buffering the psychological impact of the COVID-19 pandemic on general health and life satisfaction (Zheng et al., 2020).

It is argued that greater perceived control over one's situations enables individuals to effectively utilize resources, enhancing the individual's capability to handle stress (Alonso-Ferres et al., 2020; Lachman, 2006; Thompson & Prottas, 2006). Additionally, a sense of control alters an individual's perception of their capacity to handle the environment, which changes their perception of a threat (De Witte, 2005). This may mean that individuals with greater perceived control are better able to cope with the stress of resource deficits. Specifically, resource deficit perceptions may be less

stressful for individuals with greater perceived control. Therefore, perceived control is a protective mechanism that buffers the negative impacts of resource deficits. Given the direct and indirect effects of perceived control on well-being, we expect the following hypotheses:

H4a: Perceived control will be negatively associated with depressive symptoms.

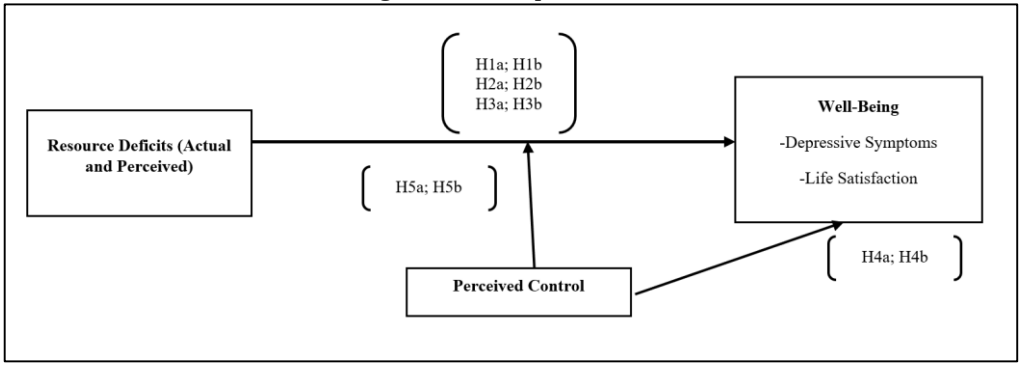
H4b: Perceived control will be positively associated with life satisfaction.

H5a: Perceived control will moderate the relationship between the perceived lack of resources and depressive symptoms.

H5b: Perceived control will moderate the relationship between the perceived lack of resources and life satisfaction.

Based on the COR theory, we test a conceptual model proposing that (a) actual and perceived deficits of resources will impair well-being and that (b) perceived control over life outcomes will improve well-being as well as moderate the relationship between perceived deficits and well-being (see Figure 1).

Figure 1: Conceptual Model



3. DATA, MEASURES, AND METHODOLOGY

3.1. Data

This study uses the American Life Panel survey data, a probability-based, nationally representative sample of United States adults aged 18 and over, collected by the RAND Corporation. Data were collected from April 16 to April 19, 2020, during the first estimated peak of the COVID-19 pandemic (Institute for Health Metrics and Evaluation [IHME], 2020). The RAND Institutional Review Board (IRB) approved all study procedures. This survey included questions on the perceived lack of financial resources and perceived lack of interpersonal resources since the start of the COVID-19 pandemic, as well as perceived control, a decrease in wages due to COVID-19, depressive symptoms, and life satisfaction. The participation rate was 64.5%, with 1143 adults responding to the survey. For the purposes of this study, we only included salaried employees

(employed full-time and part-time only, n = 456). Eighty-seven percent of full-time employees worked in health, education, sales, finance, or administration. The respondent's mean age in our study was 52 years (SD = 13). Demographic data for the sample are shown in Table 1. Females made up 58.1% of the total respondents, while males made up 41.9% of the total.

Table 1: Socio-Demographic Characteristics of Respondents

Characteristics	N	%
Gender		
Male	191	41.9
Female	265	58.1
Education		
Some high school, no diploma	3	0.7
High school graduate or equivalent	37	8.1
Some college, no degree	95	20.8
Associate degree	57	12.5
Bachelor's degree	143	31.4
Master's degree	84	18.4
Professional school degree	16	3.5
Doctorate degree	21	4.6
Income		
Less than 5,000	5	1.1
5,000-7,499	3	0.7
7,500-9,999	2	0.4
10,000-12,499	2	0.4
12,500-14,999	5	1.1
15,000-19,999	7	1.5
20,000-24,999	7	1.5
25,999-29,999	11	2.4
30,000-34,999	18	3.9
35,000-39,999	15	3.3
40,000-49,999	32	7.0
50,000-59,999	34	7.5
60,000-74,999	69	15.1
75,000-99,999	62	13.6
100,000-124,999	60	13.2
125,000-199,999	73	16.0
200,000 or more	50	11.0
Race		
White	349	76.5
Non-White	107	23.5

3.2. Measures

Dependent variables: Depressive symptoms were measured with eight items (e.g., "Over the last 2 weeks, how frequently have you felt down, depressed, or hopeless?") on a 4-point scale (1 = *not at all* to 4 = *nearly every day*). Cronbach's alpha for this scale was .87. The average of item responses indicates the overall level of depressive symptoms. Life satisfaction was assessed with a single item (1 = *very dissatisfied* to 10 = *very satisfied*).

Independent variables: The perceived lack of financial resources was measured using three items; for example, "Since the start of the COVID-19 pandemic in the United States, how often have you been worried about your financial situation?" (Wanberg et al., 2020). These items were measured on a 5-point scale (1 = *never* to 5 = *always*). Higher scores reflect a greater lack of or more worries about one's financial resources. Cronbach's alpha for this scale was .858. The average of item responses indicates the overall level of perception of one's financial resource deficits. Actual loss of financial resources was measured with a single item (1 = *decrease in wages due to COVID-19*, 0 = *no decrease in wages due to COVID-19*).

The perceived lack of interpersonal resources was assessed using three items; for example, "Since the start of the COVID-19 pandemic in the United States, how often have you felt isolated from others?" (Hughes et al., 2004). These items were measured on a 3-point scale (1 = *hardly ever*, 3 = *often*). Higher scores reflect a greater perceived lack of one's interpersonal resources. Cronbach's alpha for this scale was .84. The average of item responses indicates the overall level of perceived lack of interpersonal resources.

Perceived control over one's life was measured using seven items; for example, "I have a great deal of control over the things that happen to me" (Lachman & Weaver, 1998). These items were measured on a 4-point scale (1 = *strongly disagree*, 4 = *strongly agree*). Higher scores reflect greater personal control over one's life. Cronbach's alpha for this scale was .812. The average of item responses indicates the overall level of perceived control.

Control variables: Socioeconomic status was determined by (a) educational attainment and (b) annual household income. Respondents reported their level of education on a 9-point scale (1 = *less than high school*, 9 = *doctorate degree*). For analysis purposes, respondents were categorized as "bachelor or above" or "other." Those with a bachelor's degree or less were assigned to the "other" category. Fifty-eight percent of the respondents in the sample reported having a bachelor's degree or above, while 42% reported having less than a bachelor's degree. Annual household income represents the total income of all family members 15 years of age or older on a 17-point scale (1 = *less than $5000*, 17 = *$200,000 or above*). Approximately 70% of the employees in our sample earned an annual income of $60,000 or more.

Age and general health status were controlled because they are risk factors for COVID-19. General health status was measured with a single item (1 = *poor* to 5 = *excellent*). Race was controlled since racial disparities exist in health outcomes (House & Williams, 2000). To assess racial group membership, surveyors asked respondents to identify their race: "What race do you consider yourself to be?" For analysis purposes, respondents were categorized as "White" or "other." White respondents made up 76.5% of the sample, while other respondents accounted for 23.5%. We controlled for gender because previous research indicates that women experience more depressive symptoms than men (Salk et al., 2017).

3.3. Methodology

First, we present frequencies, descriptive statistics, and bivariate correlation (see Tables 1, 2, 3a, 3b, and 4). Second, we conducted multiple regression analyses to examine the potential effects of actual and perceived lack of resources on well-being, as well as the moderating effects of perceived control on the relationship between perceived lack of resources and well-being. Weights were incorporated into the estimation of coefficients. Specifically, six regression models were estimated to predict well-being. Three regression models were estimated to predict depressive symptoms (see Table 5) and life satisfaction (see Table 6). In the first model, socioeconomic status, demographic variables, and general health status were included. In the second model, resources (decrease in wages due to COVID-19, perceived lack of financial resources, perceived lack of interpersonal resources, and perceived control) were included. All of the variables mentioned above, as well as the two interaction terms expressing the interaction between resource deficit perceptions and perceived control, were included. The focus of the regression analyses is on the strength and form of the relationships between well-being (depressive symptoms and life satisfaction) and resources. Comparing the *R*-squared and coefficients of the baseline model with those of the subsequent ones enables us to examine how resource perception variables relate to well-being in the presence of socioeconomic, demographic, and general health status. We conducted a series of tests to detect multicollinearity among the independent variables in these linear regression models. First, bivariate correlations among the independent variables were low. Second, and most importantly, the variance inflation factors (VIF) in each of these models remained sufficiently below 20.

4. RESULTS

The descriptive statistics show that more than half of the respondents reported a lack of companionship, and approximately 62% of the respondents felt isolated from others since the start of the COVID-19 pandemic, indicating a perceived lack of interpersonal resources. Almost 60% of the respondents in this study sample reported being worried about their financial situation since the start of the pandemic. On a scale from 1 to 10, 86% of respondents reported a score of 6 or above for life satisfaction. With respect to depressive symptoms, approximately 62% of the respondents reported feeling tired or having very little energy. In terms of socioeconomic status and demographic variables, 58% of the respondents in this study sample reported attaining a bachelor's degree or above. Approximately 70% of the employees in our study sample earned an annual income of $60,000 or more. Fifty-eight percent were females, and 42% were males. The average age of our study sample respondents was 52 years.

We performed bivariate correlation analyses between all independent variables as well as the two dependent variables. Overall, perceived lack of interpersonal resources is positively correlated with depressive symptoms ($r = 0.46$, $p < 0.01$) and negatively correlated with life satisfaction ($r = -0.39$, $p < 0.01$), suggesting that individuals who perceive themselves as socially isolated and disconnected report lower well-being. Perceived lack of financial resources is positively correlated with depressive symptoms ($r = 0.37$, $p < 0.01$) and negatively correlated with life satisfaction ($r = -0.32$, $p < 0.01$), suggesting that individuals who are worried and overwhelmed about their financial situation report lower well-being. Perceived control over life outcomes is negatively correlated with depressive symptoms ($r = -0.46$, $p < 0.01$) and positively correlated with life

satisfaction ($r = 0.42$, $p < 0.01$), suggesting that individuals who perceive themselves to be in control of their lives report higher well-being. The actual loss of resources, as measured by a decrease in wages, is negatively correlated with life satisfaction ($r = -0.10$, $p < 0.05$) but not with depressive symptoms, suggesting that individuals who suffer a decrease in wages due to the COVID-19 pandemic report a lower level of life satisfaction. Age is negatively correlated with depressive symptoms ($r = -0.32$, $p < 0.01$) and is positively correlated with life satisfaction ($r = -0.32$, $p < 0.01$). This means that older employed individuals report higher levels of well-being. Older employed individuals also report a higher level of perceived control over their lives ($r = 0.11$, $p < 0.05$). Females perceive a greater deficit of financial resources ($r = 0.15$, $p < 0.01$) and report earning less annual income compared to their male counterparts ($r = -0.14$, $p < 0.01$). The correlation findings provided support for testing the hypotheses.

Table 2: Frequencies of Key Independent Variables

Variables	**N**	**%**
Perceived Lack of Interpersonal Resources		
Since the start of the COVID-19 pandemic in the United Sates, how often do you feel that you lack companionship?		
Hardly ever	211	46.27
Some of the time	185	40.57
Often	60	13.16
Since the start of the COVID-19 pandemic in the United States, how often do you feel left out?		
Hardly ever	278	60.96
Some of the time	138	30.26
Often	40	8.77
Since the start of the COVID-19 pandemic in the United Sates, how often do you feel isolated from others?		
Hardly ever	175	38.38
Some of the time	195	42.76
Often	86	18.86
Perceived Lack of Financial Resources		
Since the start of the COVID-19 pandemic in the United Sates, how often have you been worried about your financial situation?		
Never	75	16.45
Rarely	109	23.90
Sometimes	197	43.20
Often	56	12.28
Always	19	4.17
Since the start of the COVID-19 pandemic in the United Sates, how often have you felt overwhelmed by your financial obligations?		
Never	136	29.82
Rarely	150	32.89
Sometimes	118	25.88

Table 2: continued

Often	40	8.77
Always	12	2.63
Since the start of the COVID-19 pandemic in the United Sates, how often have you felt that you did not have enough money?		
Never	138	30.26
Rarely	133	29.17
Sometimes	119	26.10
Often	38	8.33
Always	28	6.14

Table 3a: Frequencies for the Dependent Variable: Depressive Symptoms

Variables	**N**	**%**
Depressive Symptoms		
Over the last two weeks, how often have you had little interest or pleasure in doing things		
Not at all	253	55.48
Several days	148	32.46
More than half the days	37	8.11
Nearly every day	18	3.95
Over the last two weeks, how often have you been feeling down, depressed, or hopeless		
Not at all	274	60.09
Several days	142	31.14
More than half the days	28	6.14
Nearly every day	12	2.63
Over the last two weeks, how often have you had trouble falling or staying asleep, or sleeping too much		
Not at all	219	48.03
Several days	148	32.46
More than half the days	54	11.84
Nearly every day	35	7.68
Over the last two weeks, how often have you been feeling tired or having little energy		
Not at all	171	37.50
Several days	206	45.18
More than half the days	51	11.18
Nearly every day	28	6.14
Over the last two weeks, how often have you had poor appetite or overeating		
Not at all	238	52.19
Several days	127	27.85
More than half the days	62	13.60
Nearly every day	29	6.36
Over the last two weeks, how often have you have felt bad about yourself – or that you are a failure or have let yourself or your family down		
Not at all	353	77.41
Several days	80	17.54
More than half the days	17	3.73
Nearly every day	6	1.32

Table 3a: continued

Over the last two weeks, how often have you had trouble concentrating on things, such as reading the newspaper or watching television		
Not at all	308	67.54
Several days	106	23.25
More than half the days	29	6.36
Nearly every day	13	2.85

Table 3b: Frequencies for the Dependent Variable: Life Satisfaction

Variables	N	%
Life Satisfaction		
Using a scale of 1 to 10 where 1 means "very dissatisfied" and 10 means "very satisfied", how do you feel about your life as a whole right now?		
1	4	0.88
2	4	0.88
3	12	2.63
4	17	3.73
5	27	5.92
6	64	14.04
7	98	21.49
8	141	30.92
9	65	14.25
10	24	5.26

Table 4: Bivariate Correlation

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12
1 Age	51.74	11.71	1											
2 Female	0.58	0.49	-0.049	1										
3 White	0.77	0.42	.196**	-.092*	1									
4 Income	13.15	3.31	.094*	-.147**	.189**	1								
5 Bachelor and Above	0.58	0.49	0.009	-0.031	-0.022	.395**	1							
6 General Health status	3.65	0.81	0.026	-0.033	.157**	.217**	.191**	1						
7 Decrease in Wages due to COVID	0.13	0.33	0.072	-0.029	-0.072	-.138**	-.094*	-0.025	1					
8 Perceived lack of financial resources	2.39	0.96	-.135**	.155**	-.142**	-.396**	-.200**	-.234**	.182**	1				
9 Perceived lack of Interpersonal resources	1.65	0.61	-.102*	0.019	0.005	-.124**	0.019	-0.058	0.036	.297**	1			
10 Perceived control	3.13	0.50	.114*	-0.081	0.075	.262**	.099*	.265**	-.097*	-.380**	-.359**	1		
11 Depressive symptoms	1.55	0.56	-.204**	0.089	-0.003	-.182**	-0.060	-.272**	0.039	.374**	.460**	-.458**	1	
12 Life satisfaction	7.18	1.73	.142**	-0.074	0.049	.137**	-0.027	.278**	-.105*	-.328**	-.387**	.421**	-.526**	1

Notes: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

4.1. Resource Perceptions and Depressive Symptoms

Model 1 (see Table 5) presents the effects of socioeconomic status, demographics, and general health status on depressive symptoms. The effects of socioeconomic status, demographics, and general health status on depressive symptoms are significant (F-statistic = 21.482, p-value < .001). Together, these variables explain 22.3% of the variation in depressive symptoms. Age is negatively associated with depressive symptoms. That is, as employees get older, they are likely to report a decrease in depressive symptoms. Females report more depressive symptoms than males. Consistent with expectations, general health status and income are associated with lower depressive symptoms.

Model 2 adds resource perceptions, specifically perceived lack of financial resources, perceived lack of interpersonal resources, perceived control, and a decrease in wages due to COVID-19, which represents the actual loss of resources along with socioeconomic status, demographics, and general health status. The combined effects of perceived and actual resources, socioeconomic status, demographics, and general health status on depressive symptoms are significant (F-statistic = 37.390, p-value < .001). Together, these variables explain 47.1% of the variation in depressive symptoms, which is 24.8% more explanatory power than Model 1. Employees who perceive a lack of financial and interpersonal resources report more frequent depressive symptoms (p-value < .001), supporting hypotheses *H2a* and *H3a.* Consistent with expectations, perceived control over one's life outcomes is negatively associated with depressive symptoms (p-value < .001), supporting *H4a.* Actual loss of financial resources, as measured by a decrease in wages due to COVID-19, did not have any significant association with depressive symptoms.

In Model 3, we added two interaction variables expressing the interaction between resource deficit perceptions and perceived control. The combined effects of the two interaction variables, along with socioeconomic status, demographics, general health status, actual resource loss, and perceived lack of resources, on depressive symptoms are significant (F-statistic = 42.096, p-value < .001). Together, these variables explain 48% of the variation in depressive symptoms. In this model, we found that perceived control has a negative moderating effect (coefficient of −0.13) on the relationship between perceived lack of interpersonal resources and depressive symptoms. This means that, when the perceived deficit of interpersonal resources is higher, employees who perceive a higher level of control over their lives report lower levels of depressive symptoms than employees who perceive a lower level of control. Said in another way, employees with high perceived control were protected from the negative effects of perceived lack of interpersonal resources to some extent (see Figure 2). Perceived control over life outcomes is an important protective personal characteristic in situations where the perceived lack of interpersonal resources is high. Furthermore, in Model 3, we found that the coefficient of perceived lack of interpersonal resources increases, suggesting that the relationship between resource deficit perceptions and depressive symptoms is dependent on the interaction with perceived control. It is interesting to note that the interaction between the perceived deficit of financial resources and perceived control is not significant. This means that perceived control can buffer the adverse effects of perceived interpersonal resource deficits but not financial resource deficits, suggesting only partial support for hypothesis *H5a*.

Table 5: Multiple Regression Predicting Depressive Symptoms

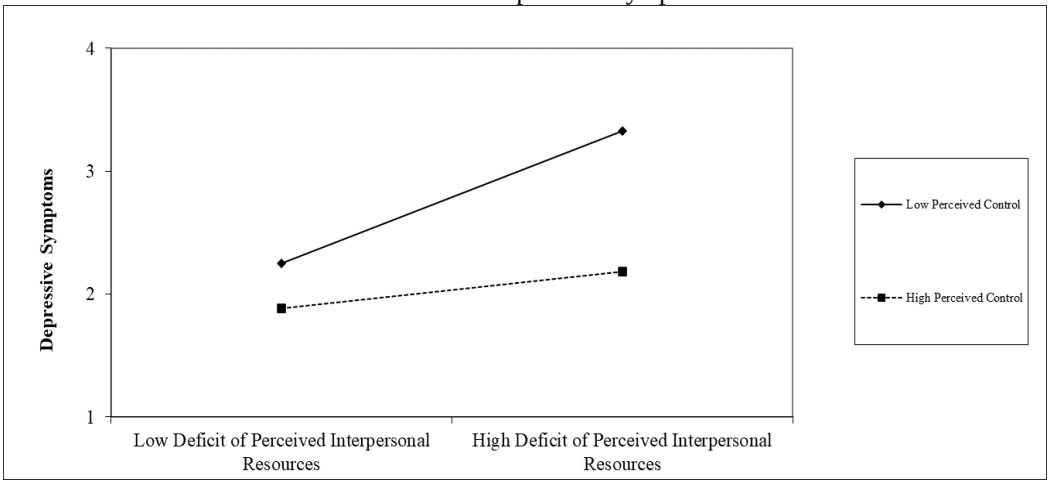
	Regression Coefficients (unstandardized)		
	Model 1	**Model 2**	**Model 3**
(Constant)	3.18***	2.78***	1.70***
Age	-0.01***	-0.007***	-0.007***
Female	0.10**	0.07*	0.08**
White	0.20***	0.21***	0.22***
Income	-0.02**	-0.006	-0.006
Education	0.05	0.06	0.06
General Health	-0.25***	-0.18***	-0.17***
Decrease in Wages		-0.01	-0.004

Table 5: continued

Perceived Lack of Financial Resources		0.08***	0.20
Perceived Lack of Interpersonal resources		0.27***	0.67***
Perceived Control		-0.31***	0.009
Perceived Lack of Financial Resources*Perceived Control			-0.03
Perceived Lack of interpersonal Resources*Perceived Control			-0.13**
R-Squared	0.223	0.471	0.479
Δ in R-Squared		0.248	0.008
Adjusted R-Squared	0.213	0.459	0.464
Standard Error	0.166	0.244	0.499
F Statistic	21.482***	37.390***	32.505***

Notes: N = 436; *** p < 0.01. ** p < 0.05. * p < 0.1. Education is dummy coded with below Bacalors = 0, Bachelors, and Above = 1.

Figure 2: Perceived Control as a Moderator Between Perceived Deficit of Interpersonal Resources and Depressive Symptoms



4.2. Resource Perceptions and Life Satisfaction

Model 1 (see Table 6) presents the effects of socioeconomic status, demographics, and general health status on life satisfaction. The effects of socioeconomic status, demographics, and general health status on life satisfaction are significant (F-statistic = 13.447, p-value < .001). Together, these variables explain 15.3% of the variation in life satisfaction. Age is positively associated with life satisfaction. That is, as employees get older, they are likely to report an increase in life satisfaction. Females report a lower level of life satisfaction compared to their male counterparts. Consistent with expectations, general health status is associated with greater levels of life satisfaction. Interestingly, employees that hold a bachelor's degree or above report a lower level of life satisfaction compared to employees who do not hold a bachelor's degree. Similar findings have been documented by Wanberg et al. (2020). It is possible that educated individuals have a higher expectation for the constant availability of resources and, therefore, experience a greater

decline in life satisfaction when a crisis like COVID-19 threatens their resources (Tversky & Kahneman, 1991).

Model 2 adds resource perceptions, specifically perceived lack of financial resources, perceived lack of interpersonal resources, perceived control, and a decrease in wages due to the COVID-19 pandemic, which represents the actual loss of resources along with socioeconomic status, demographics, and general health status. The combined effects of perceived and actual resources, socioeconomic status, demographics, and general health status on life satisfaction are significant (F-statistic = 21.680, p-value < .001). Together, these variables explain 33.9% of the variation in life satisfaction, which is 18.6% more explanatory power than Model 1. A decrease in wages is negatively associated with life satisfaction, supporting *H1b*. Employees who perceive a lack of financial and interpersonal resources report lower life satisfaction (p-value < .001), supporting hypotheses *H2b* and *H3b*. Consistent with expectations, perceived control over one's life outcomes is positively associated with life satisfaction (p-value < .001), supporting hypothesis *H4b.*

In Model 3, we added two interaction variables expressing the interaction between resource deficit perceptions and perceived control. The combined effects of the two interaction variables, along with socioeconomic status, demographics, general health status, actual resource loss, and perceived life satisfaction, are significant (F-statistic = 20.622, p-value < .001). Together, these variables explain 36.9% of the variation in life satisfaction. In this model, we found that when the perceived deficit of financial resources is higher, employees report lower levels of life satisfaction. Furthermore, in Model 3, we found that perceived control buffers the adverse effects of financial resource deficits. Specifically, we discovered that when the perceived deficit of financial resources is higher, employees who perceive a higher level of control over their lives report higher levels of life satisfaction than those who perceive a lower level of control (see Figure 3). Perceived control can buffer the adverse effects of perceived financial resource deficits but not interpersonal resource deficits, suggesting only partial support for hypothesis *H5b.*

Table 6: Multiple Regression Predicting Life Satisfaction

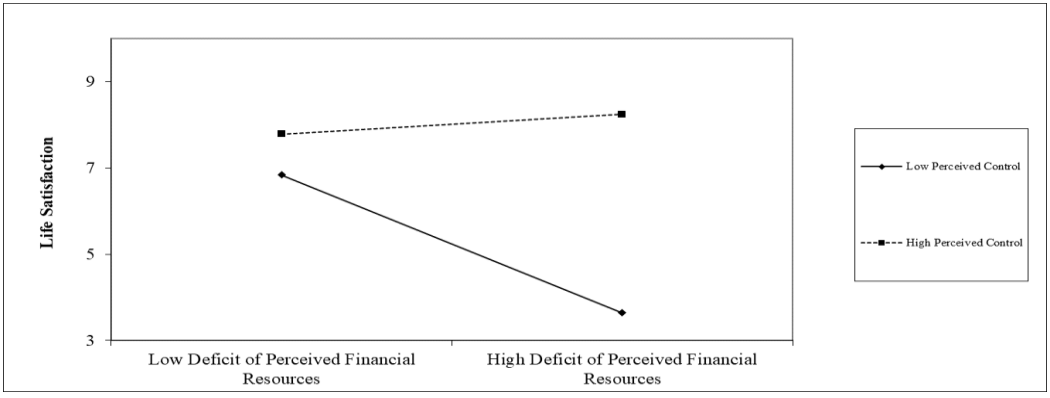
	Regression Coefficients (unstandardized)		
	Model 1	**Model 2**	**Model 3**
(Constant)	3.57***	4.85***	8.73***
Age	0.027***	0.011*	0.009
Female	-0.36**	-0.25*	-0.24*
White	-0.17	-0.177	-0.138
Income	0.03	-0.025	-0.026
Education	-0.49***	-0.52***	-0.52***
General Health	0.71***	0.486***	0.45***
Decrease in Wages		-0.42*	-0.49**
Perceived Lack of Financial Resources		-0.33***	-2.21***
Perceived Lack of Interpersonal resources		-0.51***	0.219
Perceived Control		0.87***	-0.294
Perceived Lack of Financial Resources*Perceived Control			0.61***
Perceived Lack of Interpersonal Resources*Perceived Control			-0.249

Table 6: continued

R-Squared	0.153	0.339	0.369
Δ in R-Squared		0.186	0.03
Adjusted R-Squared	0.141	0.324	0.351
Standard Error	0.521	0.808	1.62
F Statistic	13.447***	21.860***	20.622***

Notes: N = 436; *** p < 0.01. ** p < 0.05. * p < 0.1. Education is dummy coded with below Bacalors = 0, Bachelors, and Above = 1.

Figure 3: Perceived Control as a Moderator Between Perceived Deficit of Financial Resources and Life Satisfaction



5. DISCUSSION

Using a nationally representative sample during the first peak of the pandemic in the United States, this paper contributes to an emerging body of research on well-being by explicating the association between actual and perceived resource deficits and well-being reduction. We examined two indicators of well-being: depressive symptoms and life satisfaction. This study revealed that the actual loss of resources, as measured by a decrease in wages, has no effect on depressive symptoms. However, life satisfaction is negatively associated with the decrease in wages due to the COVID-19 pandemic. Consequently, actual resource loss is salient for predicting life satisfaction but not depressive symptoms. Another contribution of this study is that it distinguished between three perceptions of resource deficits in terms of their saliency and strength in predicting well-being. The three perceptions of resource deficits considered were: perceived deficits of interpersonal resources, perceived deficits of financial resources, and perceived control. The role of perceived control as a moderator in the relationship between perceived resource deficits and well-being was also examined.

Our study showed that during the first peak of the pandemic in the United States, more than half of the respondents in our study sample felt isolated from others (see Table 2). Such perceptions of a lack of interpersonal resources, that is, social isolation and disconnection, are associated with lower well-being, as measured by an increase in depressive symptoms and a lack of life satisfaction. Perceptions of discontent with interpersonal resources are a stronger predictor of

depressive symptoms as compared to life satisfaction. The increase in depressive symptoms due to the perceived lack of interpersonal resources is much higher for individuals who perceive a lower degree of control over their life outcomes. With regard to financial resources, more than half of the respondents in our study sample reported being worried and overwhelmed about their financial situation (see Table 2). Such perceptions of dissatisfaction with financial resources are associated with lower life satisfaction. The decrease in life satisfaction due to the perceived lack of financial resources is much higher for individuals who perceive a lower level of control over their life outcomes.

We examined the direct and moderating effects of perceived control on well-being. Theoretically, our aim was to test the conservation of resources theory, which states that to compensate for resource deficits, individuals utilize certain personal traits, such as perceived control, which is the belief that one can influence one's situation/environment and produce favorable outcomes. The results suggested that perceived control was associated with a decrease in depressive symptoms and an increase in life satisfaction. Employees with high levels of perceived control showed less of a reduction in well-being than those with low levels of perceived control as the perceived deficit of resources increased.

6. LIMITATIONS

This study uses a unique, nationally representative sample in the United States. As a result, one can conclude that the results obtained are representative of salaried employees in the United States. However, the study has several limitations. The data presented in this study comes from a cross-sectional survey conducted during the first wave of the COVID-19 pandemic in the United States. Because of the cross-sectional nature of the survey, it is difficult to draw confident causal conclusions. This study is also limited by its use of self-reported perceptions of resources and well-being. Future research should use objective measures of well-being such as recorded sick days, absolute income in dollar amounts before and after the pandemic, and the absolute number of social connections before and after the pandemic. Longitudinal data are required to examine the long-term effects, as the study is limited to the initial peak of the pandemic. Since the first wave/peak of the pandemic, there has been an increase in human suffering, resource losses, and the perceived lack of resources, so longitudinal data is needed to better understand the association between resource losses and well-being.

7. MANAGERIAL IMPLICATIONS AND CONCLUSIONS

The study has several managerial implications. First, we suggest that organizations provide employees with the opportunity to build connections and social relationships, which may serve to reduce depressive symptoms and enhance well-being. Second, we recommend that organizations provide adequate job security and maintain wages, as these measures may reduce worries about one's financial situation and, thereby, enhance well-being. In conclusion, the study revealed that depressive symptoms are higher among employees who perceive a lack of resources. Interestingly, depressive symptoms are not associated with the actual loss of resources. Interpersonal resources are more salient and stronger predictors of depressive symptoms compared to financial resources. Life satisfaction, on the other hand, is lower for employees who suffer actual losses of resources

as well as for those who perceive a lack of resources. Financial resources are more pronounced predictors of life satisfaction than interpersonal resources. According to the findings of this study, employees with lower levels of perceived control over their lives experienced a greater increase in depressive symptoms as perceived lack of interpersonal resources increased. In addition, employees with lower levels of perceived control over their lives showed a greater decrease in life satisfaction as perceived lack of financial resources increased. The findings of this study are relevant not only for the COVID-19 pandemic but also for explaining factors predicting well-being during any crisis. Furthermore, the findings highlight the significance of an individual's perceived lack of resources during a crisis in explaining depressive symptoms and life satisfaction among employees in the United States. These findings may help organizational decision-makers develop tailored economic and social resource-based interventions in times of crisis.

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