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Teleworking and Emotional Experience and Wellbeing: The Case in the Turkish Financial Services Industry During COVID-19

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Abstract

Since the worldwide increase in COVID-19 cases, teleworking in the Turkish Financial Services Industry has become increasingly popular. Wellbeing of working outside traditional workplace settings, is still in its infancy and as far as we understand, has not yet been addressed in the Turkish Financial Industry. We administered a survey using the telephone, e-mail and other social media asking employees in the financial sector in Turkey currently working under these new conditions to provide us with specific responses which take as our data. 438 valid responses were received and analysed using Structural Equation Modelling on Lisrel. We tested the relationship between teleworking, Covid-19 fear, emotional experience, and affective well-being. As a result of the study we found a significant relationship (i) between Covid-19 fear and individual differences and (ii) between individual differences and affective wellbeing. The findings will allow financial institutions managers to re-evaluate working conditions during the pandemic period, while guiding legislators to produce policies.

Keywords: telework; wellbeing; remote working; COVID-19; public and private entities; Turkish Financial Services Industry.

JEL classification: D53; I31; D91.

1. INTRODUCTION

Although at a slower pace, and mainly as an occasional work pattern, teleworking was already increasing in popularity within the European Union (EU), over the last 10 years. In fact, only 5.4% of those employed within the EU-27 in 2019 worked remotely and another 3.8% worked occasionally from their homes. This pattern was more common among the self-employed (36% in 2019) than dependent employees, although it increased in a similar way for both categories over the past decade (Eurostat, 2021; Milasi *et al.*, 2020b).

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In its recent country-specific, recommendations the European Commission highlighted the importance of teleworking in preserving jobs and production during the Covid-19 crisis. In fact, since the outbreak of the Covid-19 pandemic teleworking has become the order of the day for millions of workers in the EU and worldwide. Ahrendt *et al.* (2020) estimate that circa 40% of EU workers are teleworking on a fulltime basis as a result of this pandemic. On the other hand, a recent JRC study estimated the employment in teleworkable sectors in the EU at circa 25%. Considering that, before the pandemic outbreak, only 15% of those employed within the EU had ever teleworked, a significant number of workers and employers are facing challenges when dealing with the sudden shift to teleworking. The extent of these difficulties, vary considerably, depending among other factors on the level of prior experience with telework (Fana *et al.*, 2020).

However, although the increasing widespread implementation of telework programs in both governmental and private sector organizations (Matevka *et al.*, 2012), we feel that research on the subject has not kept up the pace and various questions raised by practice remain unanswered and neglected. In this paper, we address some of these seemingly neglected and unanswered issues, by looking at the case of the Turkish Financial Services Industry.

Similarly, to Weiss (2002); O'Neill *et al.* (2014); Anderson *et al.* (2015) we herein study job satisfaction in the context of a broad evaluation of one's job (an attitude) and affect as a variety of feelings (i.e., joy, anxiety) which may fluctuate during one's workday, distinguishing between affect and satisfaction. We study the relationship between telework and affective experiences in The Turkish Financial Services Industry, using a within-person methodology to capture the fluctuations in affect. We examine the emotional experience of teleworking versus working in the office and provide insights into the individual differences that may moderate this relationship.

In doing this, following the theoretical framework proposed in the studies by Anderson *et al.* (2015) and Weiss (2002). We layout herein:

i) a theoretical motivation for the association between teleworking and both the positive and negative affective well-being (PAWB and NAWB) in the Turkish Financial Services Industry and then;

ii) provide a theoretical explanations for the four individual difference variables predicted by Anderson *et al.* (2015) (1. Openness; 2. Social connectedness outside of the workplace; 3. Rumination; 4. Sensation seeking) to moderate the telework– affective well-being relationships.

Although, similar work has been carried out on telework and well-being by authors such as Gajendran and Harrison (2007); Vega *et al.* (2015) these authors have put their focus primarily on attitudinal variables as the main well-being outcomes of interest (e.g., job satisfaction). Others such as Haines *et al.* (2002), have considered contextual factors such as for example supervisor support and technical support that influence telework outcomes. In addition, as far as the authors know, there is no similar work carried out on The Turkish Financial Services Industry. Moreover, although, teleworking is not for every workforce, the European Commission (2020), highlight the important role of teleworking as a means to preserve jobs during the pandemic. Therefore, it is important that we determine the impact of teleworking on specific sectors of the economy, mainly the drivers to understand the economic and distributional consequence. Our aim with this study is to uncover and explore the impact of teleworking on the emotional experience.

2. LEGAL STATUS AND TELEWORKING EXPERIENCES IN THE TURKISH FINANCIAL SERVICES DURING COVID-19 PANDEMIC

Teleworking become law through the enactment of the 4857 Turkish Labour Law article no-14. In addition, after the outbreak, some additional legal arrangements were made to ensure that remote work could be operational. The last of these is the remote operation regulation 31419 of March 10, 2021. By this regulation, works other than dangerous works can be done remotely. Because of the danger of spreading of the virus, it has become inconvenient for individuals to work together. For this reason, as in all sectors, financial institutions have taken controlling measures. At first, because of the thought that the pandemic would be temporary, banks, brokerage firms, insurance companies, etc. put their employees on temporary leave. However, as it became more obvious that the outbreak would last, they resorted to other measures. The most important change is that financial institutions are rapidly increasing their investments in technology (Beybur and Cetinkaya, 2020). Increased technological investments have two goals: (i) to minimize work in the workplace by ensuring that employees work remotely and safely, and (ii) to ensure that customers perform all their operations remotely without having to go to the financial businesses premises. For this reason, software applications and systems that enable service procedures to be performed through electronic channels have been redesigned, especially for contracts requiring wet signatures, etc. to enable transactions with electronic approval or signature. At the end of this process, it was observed that 90% of employees work remotely, especially those in brokerage firms.

3. LITERATURE REVIEW

Milasi *et al.* (2020a) argue that teleworking growth during the Covid-19 pandemic has been strongly skewed towards occupations which are highly paid and mainly white-collar employment. This is creating a new divide between those employees who can work remotely and those who cannot. Furthermore, they explain that the forced economic activities closures due to measures taken to curb the pandemic has resulted in an increase in the number of new teleworkers amongst the low and mid-level clerical and administrative workers. Moreover, they estimated that 37% of employment within the EU27 can be carried out remotely. This was echoed by Eurofound's "Living, Working and Covid-19" e-survey (Eurofound, 2020), who estimated that teleworkable employment range between 35% to 41% in two thirds of the EU countries, with Luxembourg having the highest value (54%) and Romania the lowest (27%). But, as far as we know there is no data on teleworking employment in Turkey.

However, as Schoenenberg *et al.* (2014) argue, most teleworkable jobs still require extensive social interaction, making the conditions of teleworking sub-optimal, even when using sophisticated videoconference systems. They state that it is impossible to match the quality of face-to-face interactions and networking especially when referring to for example medical advice, counselling, teaching, investment and financial advice, etc. Therefore, they estimate that only around 13% of European employment can be done remotely without involving any type of social interaction or task and without loss of quality.

Some authors such as Daniels *et al.* (2000) and Gajendran and Harrison (2007) argue that teleworking can increase job satisfaction, lower work–family conflict by creating a better work-life balance, decrease turnover and absenteeism, and reduce costs for office space use and maintenance. Thereby, potentially producing individual and organizational benefits.

Weiss (2002) explains that job satisfaction is a way to evaluate one's job (attitude), whereas affect incorporates an assortment of feelings (joy, anxiety) that may change during a work day. He, argues that affect and satisfaction are theoretically distinct and therefore considers this relationship between remote working and affective experience in his studies using a within-person methodology to best capture these fluctuations in affect.

Fear of covid-19 pandemic

Fears have some negative consequences both individually and socially (Karatas and Tagay, 2021). Satici *et al.* (2020) determined that the fear of Covid 19 has negative effects on psychological stress and life satisfaction. As in other outbreaks, individuals during the Covid-19 pandemic also experience fears of being infected, infecting their relatives and friends, and death (Doğan and Düzel, 2020; Ladikli *et al.*, 2020). According to Doğan and Düzel (2020), many individuals tend to avoid crowded environments, and more than 90% of individuals fear being infected and transmitting viruses. Because of these fears, both employers and employees see remote work as a mandatory option.

Affective well-being

Watson *et al.* (1992), note that a "higher positive affect is associated with states such as enthusiasm, alertness, and happiness, whereas higher negative affect includes negative feelings such as fear, anxiety, and guilt". Burke *et al.* (1993), continue to discuss this by noting that positive and negative affect are separate dimensions independent of each other which as Watson and Pennebaker (1989) suggest happen using different biological and psychological mechanisms associated with different experiences and outcomes. This was echoed by Weiss and Cropanzano (1996), Watson (2000), Miner *et al.* (2005) and Zohar (1999) by applying the affective events theory (AET), which proposes that different work experiences impact employees' state of effectiveness and therefore their attitudes and behaviours, indicating that positive or negative experiences are related to ones moods.

Allen *et al.* (2015) found that e-working is associated with many different spheres of an individuals' working lives and wellbeing and as noted by Van Horn *et al.* (2004)'s model, the association between remote e-working and individuals' positive emotions was found to increase job satisfaction and organisational commitment levels, and to ameliorate feelings of emotional exhaustion.

Marsh and Musson (2008), provides us with an interpretation of emotions based on narratives by three fathers, showed that working from home could make them more emotionally engaged in parenthood and create a better work-life balance and as Anderson *et al.* (2015) and Redman *et al.* (2009) suggest this expressed higher degrees of positive emotions and lower degrees of negative emotions and experiences.

Openness to experience

Authors such as Barrick and Mount (1991) and McCrae and Costa (2003) suggest that persons who are open to experience are usually very creative, broad-minded, curious, grasp new ideas quickly, and desire change. In teleworking one is required to adapt to a new work environment and changing technology (Haines *et al.*, 2002). Therefore, it is beneficial for employees within remote working and their employers that the former and even the latter are flexible and open to change and new experience so as to adapt quickly. In fact, as demonstrated by Gainey and Clenney (2006); Clark *et al.* (2012); Luse *et al.* (2013), openness,

flexibility and positive perceptions of telework programs are significantly related. Some scholars such as Smith *et al.* (2018) concluded that there is a relationship between openness and agreeableness and phone and video communication with job satisfaction. This demonstrates that there is a relationship between the personality of a remote worker and job satisfaction. On the other hand, Caillier (2014) demonstrated that a remote worker, job satisfaction and having clarity in their role had no impact on their performance.

Rumination

Authors to the likes of Nolen-Hoeksema (1991, 2000) and Nolen-Hoeksema *et al.* (1999) explain that "rumination is a way of coping with negative emotions that involves repetitive and passive attention on one's negative emotion and the meaning of one's negative feelings". However, Kuo *et al.* (2012); Treynor *et al.* (2003) note that rumination can vary with different situations and is many times seen as representing an individual's propensity to engage in continuously sad or dark thinking, with the intention of coping with these bad moods and ultimately feel better. On the other hand, Lyubomirsky *et al.* (2005) and Nolen-Hoeksema (1991), have noted that this may have the opposite reaction and essentially tends to increase their negative mood or ultimately lead to depression, because of the attention given to it.

Cropley and Millward Purvis (2003), shows that being alone increases the tendency to have more ruminative thoughts. Therefore, the reduced social contact linked with telework may worsen the situation or lessen the benefits of remote working (Golden *et al.*, 2008). In fact, Querstret and Cropley (2012), associate work-related fatigue, dwelling on work-related stress and the inability to psychologically disengage from work-related problems to rumination. This finding is echoed by authors such as Cropley *et al.* (2006); Rook and Zijlstra (2006); Sonnentag and Zijlstra (2006); Sonnentag *et al.* (2008). Martin and Tesser (1996) theorize rumination as "a class of conscious thoughts that revolve around a common instrumental theme and that recur in the absence of immediate environmental demands requiring the thoughts". Moreover, Kinnunen *et al.* (2017) find that the different patterns of work-related ruminative thoughts suggest diverse relationships with job demands and well-being.

Sensation seeking

This is seen as the propensity to search for new intense sensations and experiences (Zuckerman and Como, 1983). Larsen and Buss (2008) show that sensation seekers tend to need higher levels of stimulation so as to reach their best level of arousal and experience unpleasantness if this level is not reached. Moreover, as noted by Kish and Donnenwerth (1969) and Roberti (2004) sensation seekers enjoy environments that have stimulating surroundings. It is shown by authors such as Lundberg and Lindfors (2002) that employees working from their office show greater physiological arousal then those working remotely. This indicates that sensation seekers prefer working in an office environment rather than from their home where the interaction is limited. In a similar vein, Virick *et al.* (2010) found that workaholic employees were more satisfied with their job when working remotely showing that the concept of 'one size does not fit all' does not always apply.

Social connectedness

Hawthorne (2006) explains that this is the feeling of keeping in-touch and emotionally connected to others, although not being able to interact socially and meeting the basic psychological need of relatedness. Wellbeing, as explained by authors such as Deci and Ryan

(1985); Watson *et al.* (1992); Diener *et al.* (1999); Reis *et al.* (2000) is the basic psychological need of relatedness and is positively associated with the level of social connectedness and social affiliation. In fact, Anderson *et al.* (2015) explains that studies such as the one by Lundberg and Lindfors (2002) have shown "a positive relationship between social contact and affect at the between- and within-person level", indicating that keeping a social connectedness is vital to ensure well-being. This is echoed by Kotera and Correa Vione (2020), who in their appraisal of literature on the subject note that while remote working can in some way help workers' engagement, work-related flow, and connectivity among staff, it can also increase blurred work-home boundary, fatigue, and mental demands. Therefore, although, social interaction is known to be greater when working at the office, as compared to teleworking; "if employees meet their need for connection through other social interactions outside of work (example., through interactions with family, friends, volunteer, or community activities), then this may compensate or buffer against any feelings of disconnectedness that are experienced during the telework day" Anderson *et al.* (2015).

Tietze and Nadin (2011) and Sewell and Taskin (2015) show concerns regarding the effect of social isolation that individuals may experience due to remote working and highlight that the missed spontaneous socialisation occurring in an office environment, led individuals to feel that "out of sight really was out of mind".

4. AIM, METHODOLOGY AND FINDINGS

The aim of the study is to determine the effect of individual fear of covid-19 on individual differences, specifically, 1. Openness; 2. Social connectedness outside of the workplace; 3. Rumination; 4. Sensation seeking and the effect of individual differences on positive affective well-being (PAWB) and negative affective well-being (NWAB).

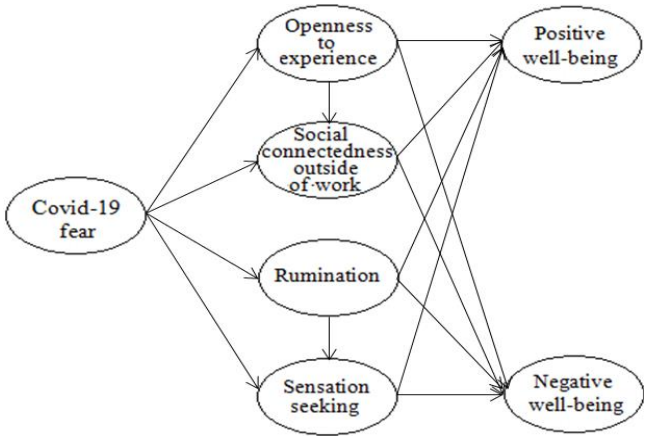
The scale of the study was adapted from affective events theory of Weiss and Cropanzano (1996) and individual differences of Anderson *et al.* (2015). Besides, as an important internal variable, Covid-19 fear has been involved to the model. We used an online survey to obtain our data and administered it to individuals who teleworked during the pandemic in financial services firms in Turkey. These people were reached using telephone, e-mail and other social media. In addition, some financial services firms' managers shared this survey on their own personal social networks. We received 438 valid responses which we subjected to Structural equality modelling (SEM) using an application software – Lisrel.

30% of the participants teleworked permanently during Covid 19 and 69.4% participants teleworked on a temporary basis. 51.6% of the participants were women and 48.4% were men. Most participants (42.9%) were aged between 31-40 and 34.7% were between the ages of 18-30. 46.4% of worked in the banking sector and 21.2% worked in brokerage firms. Most participants (26.9%), worked in clerical positions, while 25.8 % were customer facing and 24.0% held a managerial position (Table no. 1).

The model tested using structural equality model is shown in Figure no. 1. Fears of the Covid-19 outbreak of remote working individuals show a direct effect on the individual difference variables and are included in the model as an exogenous variable. Since dimensions of individual differences have a direct effect on well-being, they are the internal endogenous variables in the model. Well-being is the endogenous variable that we are trying to explain.

Table no. 1 – Characteristics and distribution of employees

Variable		N	Percent	Variable		N	Percent
Tele-working	Permanent	134	30.6	Age	18-30	152	34.7
	Temporary	304	69.4		31-40	188	42.9
Gender	Female	226	51.6		41-50	84	19.2
	Male	212	48.4		51-65	14	3.2
Institution	Bank	205	46.8	Position	Supervisor	22	5.0
	Insurance Co.	26	5.9		Managerial	105	24.0
	Brokerage Co.	93	21.2		Customer facing	113	25.8
	Public institutions	13	3.0		Executive/Director	3	0.7
	Other finansal institutions	35	8.0		Clerical	118	26.9
	Own Business	12	2.7		Support	4	0.9
	Other	54	12.3		Other	73	16.7



Source: Our proposed model, based on affective events theory (Weiss and Cropanzano, 1996) and individual differences adapted from Anderson et al. (2015)

Figure no. 1 – Research model

The hypotheses of the study are as follows:

H_1: Openness increases when individuals' fears of Covid-19 increases.
H_2: Social connectedness (SC) increases when individuals' fears of Covid-19 increases.
H_3: Rumination increases when individuals' fears of Covid-19 increases
H_4: Sensation seeking decreases when individuals' fears of Covid-19 increases
H_5: PAWB increases when Openness increases
H_6: NAWB decreases when Openness increases
H_7: When openness increases, Social connectedness increases
H_8: When social connectedness increases, PAWB decreases.
H_9: When social connectedness increases, NAWB increases.
H_{10}: PAWB increases when rumination increases.
H_{11}: NAWB decreases when rumination increases
H_{12}: When rumination increases, sensation seeking increases
H_{13}: When sensation seeking increases PAWB increases.
H_{14}: When sensation seeking increases NAWB decreases.

Three different measurement models were used in the study to test the research model. Before applying the SEM, the internal consistency of the measurement models and whether the observed variables were collected in the common factor structure were tested using confirmatory factor analysis (CFA). Scales or factors were tested in first-level confirmatory factor analysis and measurement models were found to be fit. After verification of the measurement models, the research model was tested using Lisrel software. Expressions with multiple correlation problems and those that were not statistically significant were removed from the scales. Factor loads for the convergent validity were checked and the load value was determined to be variables less than 0.70.

It is not excluded from the model because it appears that it does not increase the value of Average Variation Extracted (AVE) when these determined variables are excluded from the analysis. According to Chin (1998), the AVE value obtained by dividing the sum of squares of factor loads of indicators of latent variables by the number of indicators should be greater than the threshold value of 0.50. In the study, AVE values were found to be between 0.516 and 0.761. Therefore, the convergent is valid. Another criterion is that for each structure, the structure reliability (Composite Reliability - CR) and Cronbach Alpha (CA) ensure the decomposition validity and the values are greater than 0.70 (Hair *et al.*, 2017, pp. 111-122).

The discriminant validity is the square root values of the AVE value, and these values must be greater than 0.70. The square root values found in the study were found to be greater than 0.70. Therefore, discriminant validity is ensured. Of the build reliability, the smallest CR value was obtained in the sensation seeking dimension with 0.783. Another reliability coefficient is CA, and the smallest value is 0.738 with Covid 19 fear dimension. According to these statistics, structure reliability for scales has been achieved. It was also examined whether there was a multicollinearity between the observed variables in the study, and there was no multicollinearity. If the VIF value of 5 and higher respectively indicate a potential collinearity problem (Hair *et al.*, 2017, p. 141). The highest VIF (Variance Inflation Factor) value of 4.69 indicates that there is no multicollinearity between the observed variables. Testing of the research model the values of Root Mean square Error of Approximation (RMSEA), Standardized Root Mean Square resident (SRMR) and Normed Fit Index (NFI) were found to be acceptable from the model compliance measures on the server. Other measures of adaptation show a good fit for the model. Compliance measures are given in Table no. 2.

Table no. 2 – Model fit measures

Model	$X\chi^2$/fd	RMSEA	SRMR	NNFI	NFI	CFI	IFI
Research Model	2.89	0.066	0.010	0.95	0.92	0.95	0.95
Theoretical value	≤ 3*	≤ 0.08**	≤ 0.10**	≥ 0.95*	≥ 0.90**	≥ 0.95*	≥ 0.95*

Note: *Good fit, **Acceptable fit.

In the structural equation model test, all paths except the SEN $\longrightarrow$ PWB path were found to be statistically significant. The path graph for the research model is given in Figure no. 2.

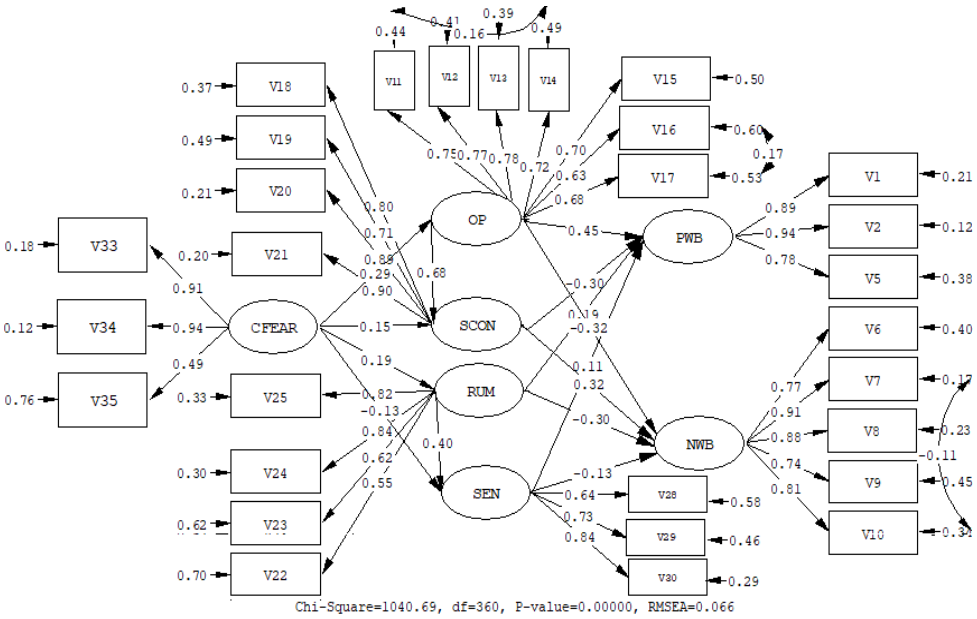


Figure no. 2 – Research path graph and correlations

Figure no. 2 shows the standard solution. As a result of testing the research model; according to Figure no. 2;

- A statistically significant relationship of *β=0.29* units in the same direction was determined between individuals ' fears of Covid 19 and openness. According to this determined relationship, when fears of Covid 19 increase openness increases (t=5.36 p<0.01). Therefore, H_1 is supported.
- A statistically significant *β=0.15* unit relationship was determined in the same direction between individuals 'fears of Covid 19 and SC. According to this relationship, individuals 'fears of Covid 19 increase, while SC increases (t=3,55 P<0,01). Therefore H_2 is supported.
- A statistically significant relationship of *β=0.19* units in the same direction was determined between individuals ' fears of Covid 19 and rumination. Accordingly, while fears of Covid 19 are increasing, rumination of individuals is also increasing (t=3,36 P<0,01). H_3 is supported.
- An inverse relationship of *β=-0.13* units was determined between fears of Covid 19 and sensation seeking. So, fears of Covid 19 increase, while individuals' attitude towards sensation seeking decreases (t=-2.48 P<0.05). It means, H_4 is supported.
- A statistically significant relationship of β=0.45 units was determined between openness and PAWB in the same direction. The PAWB increase of individuals occurs while the openness increases (t=5.35 p<0.01). So, H_5 is supported.
- A statistically significant inverse relationship of β=-0.32 units was determined between openness and NAWB. Accordingly, openness increases, when the NAWB of individuals while teleworking decreases (t=-3.99 P<0.01). So, H_6 is supported.

• A statistically significant relationship of β=0.68 units was determined between openness and SC in the same direction. When openness increases, SC also increases (t=11.90 P<0.01). H_7 is supported.

• A statistically significant inverse relationship of β=-0.30 units was determined between SC and PAWB. While SC increases, PAWB decreases (t=-3.78 P<0.01). H_8 is supported.

• A statistically significant relationship of β=0.32 units was determined between SC and NAWB in the same direction. According to this relationship, SC increases and NAWB increases (t=4.06 p<0.01). So, H_9 is supported.

• A statistically significant association of *β=0.19* units in the same direction was determined between rumination and PAWB in individuals. According to this relationship, rumination increases while PAWB also increases (t=3.21 P<0.01). So, H_{10} is supported.

• A statistically significant relationship of β=-0.30 units was determined between rumination and NAWB in the opposite direction. According to this determined relationship, when rumination increases, NAWB decreases (t=-4.94 P<0.01). Therefore, H_{11} is supported.

• A statistically significant β=0.40 unit relationship was determined between rumination and sensation seeking in the same direction. while rumination increases, sensation seeking also increases (t=5.85 p<0.01). Therefore, H_{12} is supported.

• A relationship of β=0.11 units in the same direction was determined between sensation seeking and PAWB. However, sufficient evidence has not been obtained for this determined relationship to be statistically significant. Therefore, H_{13} is not supported (t=1.93 p>0.05).

• A statistically significant relationship of β=-0.13 units in the opposite direction was determined between sensation seeking and NAWB. According to the this relationship, sensation seeking increases while NAWB decreases. Therefore, H_{14} is supported (t=-2.38 p=p<0.05).

As a result of the SEM analysis in Figure no. 2, the proposed model was accepted. Then, the structure validity of the model and the described variance values were examined and given in Table no. 3.

Table no. 3 – Structural validity and explained variance

Items	Standard loads	t-values	R^2	Structural Reliability		AVE
				CA	CR	
Covid 19 Fear (CFEAR)	0.91	21.98	0.82	0.738	0.839	0.651
	0.94	23.07	0.88			
	0.49	10.63	0.24			
Openness to experience (OP)	0.75		0.56	0.880	0.882	0.519
	0.77	15.68	0.59			
	0.78	15.96	0.61			
	0.72	18.08	0.51			
	0.70	14.30	0.50			
	0.63	12.69	0.40			
	0.68	13.82	0.47			
Social connectedness outside of work (SCON)	0.80		0.64	0.886	0.896	0.686
	0.71	15.98	0.51			
	0.89	21.15	0.79			
	0.90	21.36	0.80			
Rumination	0.55	9.60	0.30	0.783	0.805	0.516

Items	Standard loads	t-values	R^2	Structural Reliability		AVE
				CA	CR	
(RUM)	0.62	11.21	0.38			
	0.84	11.15	0.70			
	0.82		0.67			
Sensation-seeking	0.64		0.42	0.781	0.783	0.549
(SEN)	0.73	11.86	0.54			
	0.84	11.94	0.71			
Positive well-being	0.89		0.79	0.90	0.905	0.761
(PWB)	0.94	26.57	0.88			
	0.78	20.90	0.62			
Negative well-being	0.77		0.60	0,905	0,913	0,679
(NWB)	0.91	20.77	0.83			
	0.88	20.51	0.77			
	0.74	16.65	0.55			
	0.81	17.81	0.66			
Hypotheses				**Result**		
$H1: CFEAR \rightarrow OP$	0.29	5.36		*Supported*		
$H2: CFEAR \rightarrow SCON$	0.15	3.55		*Supported*		
$H3: CFEAR \rightarrow RUM$	0.19	3.36		*Supported*		
$H4: CFEAR \rightarrow SEN$	-0.13	-2.48		*Supported*		
$H5: OP \rightarrow PWB$	0.45	5.35		*Supported*		
$H6: OP \rightarrow NWB$	-0.32	-3.99		*Supported*		
$H7: OP \rightarrow SCON$	0.68	11.90		*Supported*		
$H8: SCON \rightarrow PWB$	-0.30	-3.78		*Supported*		
$H9: SCON \rightarrow NWB$	0.32	4.06		*Supported*		
$H10: RUM \rightarrow PWB$	0.19	3.21		*Supported*		
$H11: RUM \rightarrow NWB$	-0.30	-4.94		*Supported*		
$H12: RUM \rightarrow SEN$	0.40	5.85		*Supported*		
$H13: SEN \rightarrow PWB$	0.11	1.93		*Not Supported*		
$H14: SEN \rightarrow NWB$	-0.13	-2.38		*Supported*		

According to Table no. 3, H_{13} of the hypotheses established within the scope of the research was not supported, while other hypotheses were supported. The opposite relationship has been determined between the fears of covid-19 of individuals working remotely in the Turkish financial services industry and sensation seeking. As a result, we showed that the individual differences have impact on the affected well-being.

5. CONCLUSION

Openness, social connectedness in remote working and rumination increase when individuals' fears of Covid-19 increase. This indicates that individuals ' social relationship needs increase when they stay indoors and away from other people. On the other hand, increasing fear of Covid-19 reduces seeking sensation. Because, during the pandemic, individuals delay many of the things they have done before, to avoid endangering their health.

The effect of openness and rumination on positive affective well-being during teleworking is positive. However, when the degree of social connectedness outside work increases, the positive well-being decreases while teleworking. This since, during this period, the socialization needs of employees increase. Because, individuals cannot meet the need for

socialization due to Covid-19, there is a decrease in their positive affective well-being. Whereas, Anderson *et al.* (2015) state that "a positive relationship exists between social contact and affect at the between- and within-person level", indicating that keeping a social connectedness is vital to ensure well-being".

According to the results of the analysis, the effect of individual differences on negative affective well-being in remote work is as expected. Negative affective well-being decreases when openness, rumination and sensation seeking increase. However, increase in social connectedness outside work increases negative affective well-being. This, in turn, supports the increase in the need for socialization of employees in financial services. Some authors such as Daniels *et al.* (2000) and Gajendran and Harrison (2007) argue that teleworking can increase job satisfaction. However, our findings show that the results in the Covid -19 period show mixed feelings.

In our study, increased openness and rumination during Covid-19 increases the positive affective well-being in the remote working. In contrast, the increase in social connectedness outside work reduces the well-being during teleworking. As stated by Gainey and Clenney (2006); Clark *et al.* (2012); Luse *et al.* (2013), the increase in openness in this study also positively affected employees. While, Cropley and Millward Purvis (2003), argue that being alone increases the tendency to have more ruminative thoughts, Golden *et al.* (2008) argue that the reduced social contact linked with telework may worsen the situation or lessen the benefits of remote working. But, interestingly rumination in this study increases positive affective well-being. We believe that this is because of heavy work condition of financial services in Turkey, employees are more relaxed during teleworking and have less job stress.

Kish and Donnenwerth (1969); Lundberg and Lindfors (2002); Roberti (2004) imply that sensation seekers prefer working in an office environment rather than from their home where the interaction is limited. However, in this study the increase in sensation seeking led to a decrease in negative affective well-being. Accordingly, although teleworking was not very desirable during the Covid 19-period, individuals were protected from the danger of being infected by remote work, and thus their well-being was positively affected.

The study findings include some implications 1) for corporate managers to consider in re-organizing the working environment in the financial services industry during special periods such as a pandemic, 2) for policymakers in designing macro-level financial policies, 3) for employees and 4) the academic community for their future researches.

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