

WOMEN'S OVERLOAD DURING THE PANDEMIC: UNPAID CARE WORK, FINANCIAL WELL-BEING, AND STRESS

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Abstract

This study examines the relationship between unpaid care work, financial well-being, and stress levels among women during the COVID-19 pandemic. The pandemic caused downturns in the economies of countries worldwide and led to uncertainties and changes that created conditions for increased stress levels and consequently impaired well-being. In addition to social distancing and lockdown measures to cope with the virus, working from home, home schooling, caring for sick and older family members, and financial problems have added burdens and have proven to be additional personal and family stressors. The findings are based on an online survey conducted among women during the second lockdown in

Croatia. Additional unpaid care work and lower financial well-being affect the increased stress felt by women during the pandemic. This is especially pronounced among women who are more involved in paid work. During the pandemic, additional unpaid care work, increased involvement in paid work, and jeopardized financial well-being were stressors for women. Our results indicate the importance of women's free time for their own and their families' well-being.

Key words: *unpaid care work, (un)employment, women's overload, financial well-being, stress*

1. INTRODUCTION

Satisfaction with various aspects of life is essential for people's overall well-being. Circumstances other than those we are accustomed to putting pressure on all aspects

of human life, underscoring the importance of coping with stress. Stress is most often described as a dynamic state that occurs when people face an opportunity, constraint, or requirement related to their desires. The

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outcome is perceived as uncertain and important (Kermene, 2016). The individual, organizational, and environmental domains of living are the primary sources of stress, consisting of different stress triggers, also called stressors (Edwards & Rothbard, 2005). In the pandemic, environmental factors have raised issues and impacted the individual and organizational stress domains that shape the individual's overall well-being.

Recent health and economic crises have put the economies of countries worldwide in a downturn, creating uncertainties and changes that have created conditions for increased stress levels and consequently hurting the well-being in all aspects: emotional, psychological, and social. In addition to social distancing and lockdown as coping measures, the COVID-19 pandemic has focused on the role of home and family. Working from home, home schooling, caring for sick and older family members, and financial problems have brought additional burdens and have proven to be additional personal stressors. Like all stressors experienced in daily life, these stressors significantly impact an individual's well-being (Wersebe et al., 2017).

The disease outbreak and its consequences affect women's and men's lives differently, and the pandemic exacerbates existing inequalities for women (UNFPA, 2020). Firstly, there are differences in the labor force structure in the sectors affected by the pandemic (Dugarova, 2020). Secondly, in times of a (health) crisis, the increased demand for care work deepens the existing gender gaps in the unpaid division of labor (U.N., 2020). Moreover, research has shown that unpaid housework reduces women's financial opportunities for paid work (Addati et al., 2018; Power, 2020). It should be noted that women were already overwhelmed with unpaid care

work even before the COVID-19 pandemic (McMunn et al., 2020). However, this health crisis has dramatically increased the already heavy burden on women and reduced their productivity in the paid economy (Power, 2020). Third, this crisis has shown that women are primarily active in occupations that cannot be performed remotely (i.e., during lockdown). Women are also more likely to engage in informal or part-time employment, which means they face greater income losses and are more likely to lose their jobs (WTO, 2020).

This suggests that women are more pressured and financially vulnerable due to the increase in new responsibilities at home. Ambiguous and unknown circumstances in which the world found itself could not be changed or influenced, bringing a new burden to women's daily lives and aggravating the already demanding working and living conditions. Lock-downs and pandemics merged home and work activities more than ever before. In addition, social distancing measures, including the closure of entire industries, schools, childcare facilities, and other imposed restrictions on both economic and social activities, presented numerous challenges and stressors (Zoch et al., 2021). These stressors reduce the well-being and mental health of individuals (Broudeur et al., 2021; Huebener et al., 2021) for a variety of reasons, including illness, loneliness, duty overload, or worries and concerns triggered by the multiple threats of the crisis (Zoch et al., 2021). MetLife (2021) reported that women's mental, psychological, social, and financial health had declined significantly since April 2020. Sabbati and Lecerf (2021) pointed out women felt more tense, lonely, and depressed than men during the 2020 lockdown in the E.U. countries.

The present study aimed to investigate how these new burdens, which have

emerged from changes in the social and economic environment, affect women's stress. Our paper argues that increased stress levels due to the overload increased unpaid care work and worsened financial position resulting from a shock in the social and economic environment. This study presents the results of an online questionnaire administered to a sample of women in Croatia. Croatia is a typical Central and Eastern European country that has experienced the transition process from a communist country to E.U. accession. However, the role of women has not improved significantly during this period – the traditionally significant gender gaps in the labor market and conservative gender roles still exist. Thus, the social changes that occurred harmed the economic position of women, and the consequences are visible today.

According to the World Bank (WB, 2021), women in Croatia have fewer opportunities in the field of work and earn less than men do. In addition, the World Bank reports the asymmetric impact of the COVID-19 crisis: the pandemic has made life much harder for women, and they have been feeling much more stressed than men (WB, 2021). Additionally, Croatia is suitable for studying the issues we address in this paper during the COVID-19 crisis because the strength of the pandemic measures imposed was somewhere in the middle. Thus, the findings on altered stress levels among women might be more generalizable.

This paper contributes to the existing literature and provides important policy implications. Firstly, it provides theoretical and empirical evidence on how the social and economic environment affects women's increased stress and overall well-being. Secondly, it investigates the impact of women's overwork due to increased unpaid

care work on stress amplification. Thirdly, it documents that compromised financial well-being affects personal and financial stress. The results indicate the importance of women's free time for the family's well-being. The study's findings show the relationship between some aspects of financial well-being (i.e., financial attitudes, decision context, available opportunities, and financial behaviors) and their relationship with increased personal and family stress levels. Overall, the study provides insight and extends the findings that women's overload of paid and unpaid care work and their personal and family financial position belong to the most critical stressors during the pandemic.

2. BACKGROUND

2.1. Unpaid care work and stress

Unpaid care work are all unpaid services performed at a household for its members, including care of persons, household chores, and voluntary community work (Elson, 2000). These activities are considered work because, in theory, a third person could be paid to do them. Research around the world has confirmed gender inequalities in unpaid care work for years. Namely, women spend disproportionately more time on unpaid care work than men do, usually with explanations related to their domestic and reproductive roles. It is seen as a female responsibility that places an additional burden on employed women, often referred to as a “*double burden*” (Elson, 2000).

Unpaid care work is a necessary form of economic activity that enhances the well-being of individuals, their families, and society as a whole (Stiglitz et al., 2007). Unlike paid work, it is not included on the policy agenda because it is hard to measure and less relevant for policies (Ferrant et al.

2014). Many recent research reports document that gender gaps in paid and unpaid care work increased through the pandemic, resulting in gender inequalities (Zoch et al., 2021) that negatively affect women's mental health, particularly when combined with full-time employment. Namely, the increased domestic workload during the pandemic affected women more than men (Andrew et al., 2020), exacerbating stress resulting from trying to meet all the competing demands of home and work (Wright et al., 2020). Zoch et al. (2021) investigated how working conditions affected adults' subjective well-being in Germany during the COVID-19 pandemic and provided evidence on gender differences. The results indicated that all participants' satisfaction with life, work, and family declined compared to pre-pandemic levels. Still, the decline was particularly striking for women and mothers with children. This was associated with increased caregiving responsibilities and reduced social activities. Consistent with these findings, research reports from other countries (OECD, 2020; W.B., 2021; Xue & McMunn, 2021) provide similar evidence on gender inequalities during the pandemic. Sometimes, increased unpaid work is not always perceived as unfavorable. Women feel satisfied taking care of family members.

Moreover, some aspects of unpaid work have significant positive psychological and social-behavioral effects on men and women, such as playing with children, walking and playing with the dog, gardening, and volunteering (Miranda, 2011). In today's high-energy lifestyle and work environment, stress has become a worldwide phenomenon. Stress is generally defined as "*the body's non-specific response to any demand for change*" (Selye, 1956). It is a state in which an individual is faced with an opportunity, constraints, or demands

related to what they desire, the outcome of which is perceived as uncertain and necessary (Kermane, 2016). People usually feel stressed when they cannot cope with specific demands that can arise from work, relationships, financial pressures, or other situations (Felman, 2020). It is a feeling of inability to cope with pressure triggered by novel, unexpected moments in our environment over which we have very little or no control. It is essential to recognize, understand, and manage stress because it affects our physical and mental well-being.

Previous research has shown that individuals overwhelmed with their responsibilities experience stress more intensely (Craig & Churchill, 2019). Stress was pronounced among women before the pandemic due to shifts in traditional values, lifestyles, and other environmental conditions that encouraged and motivated women to pursue paid work outside the home. An increase in employed women did not significantly change women's traditional role in the family concerning unpaid care work. In their overview of work and family research, Bianchi and Milkie (2010) raise awareness that women still perform more unpaid care work than men despite the increased participation in paid work in the first decade of the 21st century. On the other hand, although men perform more unpaid care work than in the past, they still devote many hours to their paid work. At the same time, the family functioning and the well-being of its members are still considered the responsibility of women. Research has shown that childcare is particularly stressful for mothers (Buddelmeyer et al., 2018) because of their traditional role as the primary caregiver in the family. Women and men generally cope with stress differently (Aldossari and Chaudhry, 2020). However, women's traditional stress management strategies during the pandemic were limited, such as

spending free time with friends, beauty treatments, shopping, etc.

This paper argues that increased stress among women during the pandemic is related to increased unpaid care work, drawing on the theoretical foundation anchored in the Role Strain Theory (Goode, 1960). According to this theory, human energy is finite, and role strain occurs when demands on energy and endurance exceed individual capacity (Xue & McMunn, 2021, p. 2). The theory postulates that the more roles a person takes on, the greater the likelihood of adverse mental health outcomes is (Tao et al., 2010). When people engage in social roles over a long period, they experience many problems, challenges, and conflicts (Pearlin, 1989). Therefore, a high level of unpaid care work may lead to role overload, promoting role conflict and potential stress. Performing many roles simultaneously (e.g., homemaker, mother, and employed woman) undoubtedly creates stress for them and the entire family. This is even more pronounced at moments when paid, and unpaid care work merge.

2.2. Economic environment, financial position, and stress

Previous crises suggest that crises and actions to address them have differential impacts on women and men, regardless of whether the crisis is economic, environmental, or social (Derndorfer et al., 2021). The recent pandemic includes simultaneous health and economic shocks, which have triggered changes in women's and men's workloads and the resulting gaps in paid and unpaid work time between genders.

The results of different studies indicate that women are affected more severely and in different ways than men and that pre-existing gender gaps are more pronounced

during the pandemic (De Paz et al., 2020). This economic burden affects women more financially than men (Gesund, 2021; Sabbati & Lecerf, 2021). Gender differences in job losses, reduced working hours or their enormous increase, business closures, decrease in salaries, and lost revenues in women-owned businesses are prevalent worldwide (OECD, 2020) and jeopardize their personal and family financial well-being.

The Consumer Financial Protection Bureau defines financial well-being as "*having financial security and financial freedom of choice, in the present and in the future*" (CFPB, 2015, p.1). Financial well-being allows one to make choices that allow for a comfortable life. It represents "*a continuum ranging from feeling severe financial stress to being highly satisfied with one's financial position*" (CFPB, 2017, p. 4). Financial stress is thus closely related to the concept of well-being. It occurs when individuals and their families cannot meet their current and future financial obligations.

According to Barrafreem et al. (2020), both circumstances and personal characteristics are responsible for the perceived financial well-being in a crisis. Therefore, we expect that women will have lower perceptions of their future financial well-being than men due to their inferior position in the labor market and the additional burden of unpaid work at home. Women's involvement in unpaid work at home worsens their position in the labor market, resulting in lower personal income (Addati et al., 2018; Power, 2020). According to Ricciardi (2008), women show more significant anxiety than men in various financial services and investment products. Therefore, women experience higher stress levels due to their

anxiety about future personal and family finances during the pandemic.

According to Choi et al. (2020), job insecurity is positively related to financial stress. The indirect effect of job insecurity on financial stress through financial well-being is more substantial among individuals with higher income. Interestingly, their results suggest that currently employed people are more financially stressed than unemployed.

Financial security and financial freedom are paramount in different aspects of women's lives. Lucero et al. (2016) documented that a woman who has never experienced economic problems is less likely to experience violence from her partner. Valentino et al. (2014) found that mothers with higher incomes experience less financial stress. Stein et al. (2013) concluded that negative economic changes were associated with increased anxiety, depressed mood, and lower life satisfaction, and this was more pronounced among women. Thorne (2010) documented that during difficult times, such as family bankruptcy, women wanted to take on more burdens to protect their husbands from financial stress while causing extreme emotional stress. Research by Hasler et al. (2021) found that income uncertainty caused financial anxiety and stress even before the pandemic and that this was more pronounced among women. According to their findings, financial anxiety and stress can affect people's lives by monitoring and limiting daily spending and expenses. In addition, financial uncertainty strains relationships and affects career and educational choices. The consequences of

income insecurity intensified during the pandemic.

Despite extensive research, the relationship between financial well-being and stress is still unclear. Frankham et al. (2020) conducted a literature review and concluded that half of the analyzed literature found the link and the other half did not. Therefore, our research seeks to fill this noticeable gap and investigate the relationship differently. We connect income uncertainty, increased unpaid care work, and financial well-being with personal and family stress.

3. AIM OF THE RESEARCH

The results presented here are a part of a comprehensive survey that focused on several main areas: unpaid care work, paid work, distribution of responsibilities within the family, financial behaviors, financial literacy, and financial well-being. Its primary goal was to uncover and better understand women's current situation and shape future activities to improve women's position in work and family life.

Personal financial well-being is determined by the economic and social environment, attitudes and personality, skills and knowledge, decision-making context, and resulting behavior in the available opportunities open to a person (CFPB, 2015). This study explicitly aimed to clarify the relationship between increased unpaid care work, the components that determine financial well-being, and overall stress (personal and family) among women during the pandemic (Figure 1).

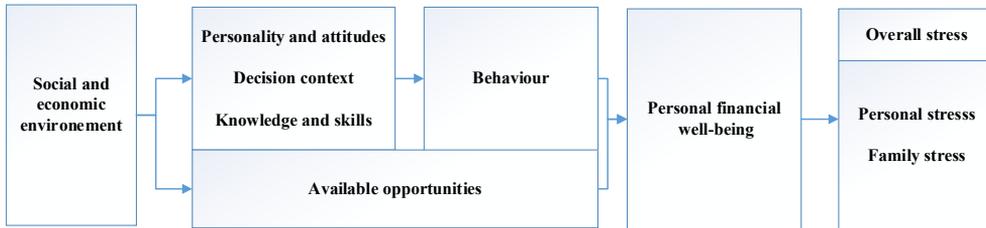


Figure 1. Conceptual model: sources of personal and family stress in the pandemic period caused by increased unpaid care work and financial well-being.

Source: Adapted from CFPB (2015)

In addition to health uncertainties, the pandemic has brought an economic downturn, job losses, financial problems, and uncertainty about future economic prospects. While the impact of an adverse economic environment on family stress and well-being has been well documented after some previous crises, the opposite is true in the recent pandemic. Friedline et al. (2021, p. 534) state “the economy and economic environments as gaps in the literature” emphasize the need to focus on these environments in understanding personal and family well-being and stress as a response to the recession the pandemic.

This paper aimed to investigate how increased unpaid care work and financial well-being affect stress levels in women’s lives in the difficult social and economic times of the pandemic.

We designed our research with the following research questions in mind:

RQ1: Does the additional unpaid care work contribute to the increased stress women felt during the COVID-19 pandemic?

RQ2: Is there a difference between employed and unemployed women regarding additional unpaid work and increased stress felt during the COVID-19 pandemic?

RQ3: Does change in financial status contribute to women’s increased perceived personal and family stress that women feel in times of the COVID-19 pandemic?

4. RESEARCH METHODS, PROCEDURES, AND SAMPLE

The main survey instrument was a questionnaire consisting of three parts. The first part included questions about the respondents’ social and demographic characteristics. The second part asked the participants to rate how strongly they agreed or disagreed with statements concerning the evolution of responsibilities at work and home during the COVID-19 pandemic. In contrast, the third part focused on statements about the financial context. Responses to all questions were rated on a 5-point Likert scale from 1 to 5, with 5 indicating a higher level of agreement with a particular statement. For example, for statements such as “During the COVID-19 pandemic, I was additionally burdened with work related to home schooling.” or “During the COVID-19 pandemic, my business/sources of income were compromised.” where: 1 means *strongly disagree*, two means *disagree*, three means *neither agree nor disagree*, four means *agree*, five means *strongly agree*.

The main variables considered in this study are (1) unpaid care work, which was divided into four categories: home schooling work, household chores, care for the older family members, and care for other family members; (2) perceived overall stress, which was analyzed through two categories: personal and family stress, and (3) perceived financial well-being, which was analyzed using financial knowledge, financial attitudes and behavior, and the perceived current and future financial position.

Measurement of these main variables was based on women’s perceived (self-reported) levels of unpaid care work, stress, and financial well-being. In this way, we follow established research methods (Botha et al., 2021). Age, education, marital status, number of children and schoolchildren, employment, and working from home are control variables.

Data were collected during the second lockdown in Croatia, specifically in January and February 2021, using an online survey. Participation was voluntary and anonymous. The snowball sampling method was used to reach a wide variety of participants. Considering the nature of the research, this method was the most appropriate to follow. Namely, the research focused on women recruited using social networks as the primary communication channel.

They provided further recommendations for participation required for our research study. Thus, based on links, participants spread our pool of participants, and owing to the social network support, the survey resulted in an excellent participation rate of 869 respondents. Table 1 shows the characteristics of the sample.

Table 1. Sample characteristics

| Variables | Frequency | Percentage | SD | Personal stress | | Family | |
|------------------------------|-----------|------------|------|-----------------|-------|--------|-------|
| | | | | M | Range | M | Range |
| Age | | | .741 | | | | |
| 18-25 | 28 | 3.2 | | 4.18 | 1-5 | 4.14 | 1-5 |
| 26-40 | 417 | 47.9 | | 3.60 | 1-5 | 3.55 | 1-5 |
| 41-50 | 345 | 39.7 | | 3.67 | 1-5 | 3.56 | 1-5 |
| 51-60 | 67 | 7.7 | | 3.66 | 1-5 | 3.76 | 1-5 |
| 61-70 | 12 | 1.4 | | 3.83 | 1-5 | 3.35 | 1-5 |
| Education | | | .991 | | | | |
| Elementary school | 4 | 0.5 | | 4.00 | 1-5 | 3.50 | 2-5 |
| Secondary education | 203 | 23.3 | | 3.58 | 1-5 | 3.59 | 1-5 |
| College education | 130 | 14.9 | | 3.52 | 1-5 | 3.42 | 1-5 |
| University education | 429 | 49.3 | | 3.55 | 1-5 | 3.63 | 1-5 |
| Master’s degree or doctorate | 103 | 11.8 | | 3.86 | 1-5 | 3.68 | 1-5 |
| Marital status | | | .613 | | | | |
| Single | 83 | 9.5 | | 3.58 | 1-5 | 3.66 | 1-5 |
| Married/Civil partnership | 684 | 78.6 | | 3.66 | 1-5 | 3.60 | 1-5 |
| Divorced | 60 | 6.9 | | 3.63 | 1-5 | 3.57 | 1-5 |

| | | | | | | | |
|---|-----|------|-------|------|-----|------|-----|
| Living with someone without being in an official relationship | 38 | 4.4 | | 3.74 | 1-5 | 3.34 | 1-5 |
| Widowed | 4 | 0.5 | | 4.25 | 3-5 | 4.00 | 3-5 |
| Number of school children | | | 1.241 | | | | |
| Without children | 169 | 19.4 | | 3.59 | 1-5 | 3.50 | 1-5 |
| No children in school | 32 | 3.7 | | 3.41 | 1-5 | 3.19 | 1-5 |
| One | 240 | 27.6 | | 3.69 | 1-5 | 3.61 | 1-5 |
| Two | 365 | 42.0 | | 3.66 | 1-5 | 3.62 | 1-5 |
| Three | 57 | 6.6 | | 3.75 | 1-5 | 3.75 | 1-5 |
| Four and more | 6 | 0.7 | | 4.00 | 2-5 | 4.33 | 3-5 |
| Employment | | | 1.425 | | | | |
| Permanent employment | 638 | 73.3 | | 3.68 | 1-5 | 3.57 | 1-5 |
| Temporary employment | 75 | 8.6 | | 3.73 | 1-5 | 3.85 | 1-5 |
| Occasional employment | 27 | 3.1 | | 3.81 | 1-5 | 3.67 | 1-5 |
| Unemployed before Pandemic | 58 | 6.7 | | 3.24 | 1-5 | 3.48 | 1-5 |
| Unemployed due to the pandemic | 29 | 3.3 | | 3.19 | 1-5 | 3.72 | 1-5 |
| Other | 42 | 4.8 | | 3.52 | 1-5 | 3.55 | 1-5 |

As shown in Table 1, the sample was predominantly young and middle-aged women. The majority of women were between 26 and 40 years old (47.9%) and between 41 and 50 years old (39.7%). The women were well educated. Almost half of the sample had a university degree. We are aware that this is not representative of the female population in Croatia. Still, we believe that this sample structure results from a greater interest in this topic among educated women. The majority of women in the sample were married or living with a partner (78.6%) and had a permanent employment contract (73.3%). Most mothers had one or two children attending school (69.6%). The average number of school-children was 3.15 ($SD=1.24$).

5. RESEARCH RESULTS

According to the data in Table 1, middle-aged women, married women or women in civil partnerships, women with one or two children in school, and permanently employed women predominated in the sample, indicating higher personal stress levels. University-educated women reported higher levels of family stress. Table 2 shows the descriptive statistics for all variables included in further analysis.

Journal of Contemporary Management Issues

Table 2. Descriptive statistics for variables included in the analysis according to the woman's employment status

| Variables | Employed women | | | Unemployed women | | | |
|--|----------------|-------|-----|------------------|-------|-----|-------|
| | M | SD | N | M | SD | N | Range |
| Personal stress ¹ | 3.69 | 1.322 | 740 | 3.33 | 1.515 | 129 | 1-5 |
| Family stress ¹ | 3.60 | 1.311 | 740 | 3.56 | 1.391 | 129 | 1-5 |
| Overall stress ¹ | 3.65 | 1.25 | 740 | 3.50 | 1.338 | 129 | 1-5 |
| Age ² | 2.59 | 0.703 | 740 | 2.42 | 0.916 | 129 | 1-6 |
| Marital status ³ | 2.09 | 0.605 | 740 | 1.97 | 0.649 | 129 | 1-5 |
| Number of children ⁴ | 2.58 | 0.948 | 740 | 2.53 | 1.146 | 129 | 1-5 |
| Level of education ⁵ | 3.56 | 0.968 | 740 | 3.06 | 1.021 | 129 | 1-5 |
| Caring for another family member (other than children, e.g., for a niece, an older person, a disabled person, etc.) ⁶ | 1.79 | 0.407 | 740 | 1.77 | 0.424 | 129 | 1-2 |
| During the pandemic, the level of responsibility in the family was evenly distributed among family members. ¹ | 3.15 | 1.33 | 740 | 2.84 | 1.33 | 129 | 1-5 |
| During the COVID-19 pandemic, I was additionally burdened with daily household chores. ¹ | 2.83 | 1.454 | 740 | 2.86 | 1.467 | 129 | 1-5 |
| During the COVID-19 pandemic, I was also burdened with home schooling work. ¹ | 2.94 | 1.615 | 740 | 2.90 | 1.575 | 129 | 1-5 |
| During the COVID-19 pandemic, I was burdened with caring for older family members. ¹ | 2.76 | 1.499 | 740 | 2.78 | 1.501 | 129 | 1-5 |
| During the COVID-19 pandemic, I had as much time for myself as before. ¹ | 2.84 | 1.423 | 740 | 3.14 | 1.478 | 129 | 1-5 |
| Due to the COVID-19 pandemic, my business/sources of income were compromised. ¹ | 2.47 | 1.399 | 740 | 3.36 | 1.520 | 129 | 1-5 |
| Due to the COVID-19 pandemic, my personal financial future is at stake. ¹ | 2.58 | 1.379 | 740 | 3.41 | 1.461 | 129 | 1-5 |
| I consider myself financially independent of other family members. ¹ | 3.55 | 1.388 | 740 | 2.00 | 1.290 | 129 | 1-5 |
| The family currently has sufficient funds to be able to pay all the obligations for the following 3 months. ¹ | 4.04 | 1.027 | 740 | 3.09 | 1.523 | 129 | 1-5 |
| Due to the COVID-19 pandemic, the job(s) of my family member(s) are at risk. ¹ | 2.83 | 1.502 | 740 | 3.36 | 1.550 | 129 | 1-5 |
| Due to the COVID-19 pandemic, the family's future financial position is at risk. ¹ | 2.83 | 1.502 | 740 | 3.36 | 1.571 | 129 | 1-5 |
| Due to the COVID-19 pandemic, the family's financial position deteriorated. | 2.86 | 1.348 | 740 | 3.42 | 1.413 | 129 | 1-5 |
| Before the COVID-19 pandemic, the family's financial position was good. ¹ | 4.04 | 1.027 | 740 | 3.94 | 0.958 | 129 | 1-5 |

| | | | | | | | |
|---|------|-------|-----|------|-------|-----|-----|
| Due to the COVID-19 pandemic, the family's financial position deteriorated. ¹ | 2.86 | 1.348 | 740 | 3.42 | 1.413 | 129 | 1-5 |
| Due to the COVID-19 pandemic, my future financial position is at risk. ¹ | 2.58 | 1.379 | 740 | 3.41 | 1.461 | 129 | 1-5 |
| Since the outbreak of the COVID-19 pandemic, I value savings more. ¹ | 3.39 | 1.250 | 740 | 3.41 | 1.285 | 129 | 1-5 |
| Since the outbreak of the COVID-19 pandemic, spending on less necessary things makes me less happy. ¹ | 3.15 | 1.27 | 740 | 2.99 | 1.26 | 129 | 1-5 |
| During the COVID-19 pandemic, a tremendous amount of family responsibility is mine. ¹ | 2.95 | 1.422 | 740 | 3.05 | 1.457 | 129 | 1-5 |
| Before the outbreak of the pandemic, we were behind on payments for rent / housing, consumer credit / utilities / telephone, mobile services etc. ¹ | 1.35 | .851 | 740 | 1.43 | .891 | 129 | 1-5 |
| After the outbreak of the COVID-19 pandemic, we were behind on payments for rent / housing, consumer credit / utilities / telephone, mobile services, etc. ¹ | 1.54 | 1.09 | 740 | 1.97 | 1.40 | 129 | 1-5 |
| During the COVID-19 pandemic, my own choice increased the share of business responsibilities. ¹ | 2.19 | 1.25 | 740 | 1.87 | 1.071 | 129 | 1-5 |
| During the COVID-19 pandemic, my employer's decision increased the share of work responsibilities. ¹ | 2.62 | 1.44 | 740 | 2.04 | 1.26 | 129 | 1-5 |
| In a situation where we no longer have an income, the household could maintain the same standard of living for the following 3 months using savings. ¹ | 2.93 | 1.64 | 740 | 2.53 | 1.58 | 129 | 1-5 |

Note: Measurement ¹ 5-point Likert scale ranging from 1 = *strongly disagree* to 5 = *strongly agree*; ² 1 = *from 18 to 25*, 2 = *from 26 to 40*, 3 = *from 41 to 50*, 4 = *from 51 to 60*, 5 = *from 61 to 70*, 6 = *from 71 and above*; ³ 1 = *I'm single*, 2 = *I'm married / in civil partnership*, 3 = *I'm divorced*, 4 = *I live with someone without being in an official relationship*, 5 = *I'm widowed*; ⁴ 1 = *I don't have children*, 2 = *One child*, 3 = *Two children*, 4 = *Four children*, 5 = *Five and more*; ⁵ 1 = *Elementary school*, 2 = *High school*, 3 = *Bachelor's degree*, 4 = *Master's degree*, 5 = *Doctorate*; ⁶ 1 = *Yes*, 2 = *No*.

We proceeded with the research results in two steps. First, we created correlation tables for variables in each presented conceptual research model category. Then, we used regression to examine the main stressors for women’s overall stress. Each table presents the coefficients of correlation for employed and unemployed women according to their personal and family stress levels. This is consistent with previous research (e.g., Choi et al., 2020) that indicated differences in stress levels between employed and unemployed people during economic downturns. Table 3 shows that all

variables of unpaid care work were related to the personal and family stress levels of employed women. These correlations were of weak intensity but statistically significant ($p < 0.01$), except for the association between household chores and personal stress, where the significance level is < 0.05 . The values of the coefficients indicate positive associations, indicating a balanced growth of the values in the categories of unpaid care work and stress. Among unemployed women (Table 3), only home schooling was not associated with personal and family stress.

Table 3. Correlations between unpaid care work and stress for employed women (N=740; below the diagonal) and unemployed women (N=129; above the diagonal)

| Variables | 1 | 2 | 3 | 4 | 5 | 6 |
|--|--------|--------|--------|--------|--------|--------|
| 1. Personal stress | --- | .708** | .114 | .450** | .380** | .340** |
| 2. Family stress | .789** | --- | .122 | .364** | .423** | .350** |
| 3. During the COVID-19 pandemic, I was also burdened with home schooling work. | .221** | .227** | --- | .394** | .252** | .279** |
| 4. During the COVID-19 pandemic, I was additionally burdened with daily household chores. | .324* | .311** | .394** | --- | .515** | .558** |
| 5. During the COVID-19 pandemic, I was burdened with caring for older family members. | .290** | .294** | .186** | .359* | --- | .755** |
| 6. Caring for another family member (other than children, e.g., for a niece, an older person, a disabled person, etc.) | .227** | .267** | .176** | .314** | .664** | --- |

Note: * $p < .10$. ** $p < .05$. *** $p < .001$.

Table 4 provides information on the relationship between the distribution of responsibilities/family relationships and employed and unemployed women’s personal and family stress. The coefficient values of the variables studied were negative, indicating that the stress of employed women decreases with increasing support from their family members in unpaid care work. The same is true for the free time she has for herself. Free time was negatively

correlated with personal and family stress ($p < 0.01$). This independent variable was negatively related to stress, regardless of women’s employment status. As shown in Table 5, no statistically significant correlations were found for the variable related to being financially independent and personal and family stress. Additionally, for the variable related to using savings to maintain the same standard of living, a significant negative correlation was found only with

personal stress. All other variables describing the perceived present and future personal and family financial position were

statistically significantly correlated with personal and family stress.

Table 4. Correlations between the distribution of responsibilities/family relationships and stress for employed women (N=740; below the diagonal) and unemployed women (N=129; above the diagonal)

| Variables | 1 | 2 | 3 | 4 |
|--|---------|---------|--------|---------|
| 1. Personal stress | --- | .708** | -.048 | -.305** |
| 2. Family stress | .789** | --- | .003 | -.228** |
| 3. Evenly distributed unpaid care work among family members | -.083* | -.087* | --- | .174** |
| 4. During the COVID-19 pandemic, I have as much time for myself as before. | -.265** | -.228** | .301** | --- |

Note: *p < .10. **p < .05. *** p < .001.

Table 5. Correlations between the financial well-being and stress for employed vs. unemployed women (N=740; N=129)

| Variables | Employed women | | Unemployed women | |
|--|-----------------|---------------|------------------|---------------|
| | Personal stress | Family stress | Personal stress | Family stress |
| Personal stress | --- | .789** | --- | .708** |
| Family stress | .789** | --- | .708** | --- |
| Due to the COVID-19 pandemic, my business/sources of income were compromised. | .222** | .236** | .385** | .314** |
| Due to the COVID-19 pandemic, my personal future financial position is at stake. | .258** | .267** | .455** | .341** |
| I consider myself financially independent of other family members. | .011 | .008 | -.158 | -.220* |
| The family currently has sufficient funds to pay all the obligations for the following 3 months. | -0.77* | -.139** | -.148 | -.189** |
| In a situation where we no longer have an income, the household could maintain the same standard of living for the following 3 months using savings. | -.017 | -.089* | -.140 | -.153 |
| Due to the COVID-19 pandemic, the job(s) of my family member(s) are at risk. | .252** | .298** | .370** | .318** |
| Due to the COVID-19 pandemic, the future family financial position is threatened. | .251** | .286** | .370** | .383** |
| Due to the COVID-19 pandemic, the family's financial position deteriorated. | .258** | .224** | .398** | .424** |

Note: *p < .10. **p < .05. *** p < .001.

In addition to the previous analysis, the following tables present the results for different categories that affect women's financial well-being. Both financial attitudes variables (Table 6) were associated with personal and family stress in employed women, while the relationship between saving and stress was not confirmed in

unemployed women ($p > 0.05$). Significant associations were optimistic but of weak intensity. As for the decision context (Table 7), the coefficient indicated a positive association between the unpaid workload and paid workload variable in employed women and personal and family stress.

Table 6. Correlations between the financial attitudes and stress for employed vs. unemployed women (N=740; N=129)

| Variables | Employed women | | Unemployed women | |
|--|-----------------|---------------|------------------|---------------|
| | Personal stress | Family stress | Personal stress | Family stress |
| Personal stress | --- | .789** | --- | .708** |
| Family stress | .789** | --- | .708** | --- |
| Since the outbreak of the COVID-19 pandemic, I value savings more. | .169** | .141** | .089 | .084 |
| Since the outbreak of the COVID-19 pandemic, spending on less necessary things has made me less happy. | .107** | .142** | .227** | .220** |

Note: * $p < .10$. ** $p < .05$. *** $p < .001$.

Table 7. Correlations between decision context and stress (unpaid care work and stress) for employed vs. unemployed women (N=740; N=129)

| Variables | Employed women | | Unemployed women | |
|--|-----------------|---------------|------------------|---------------|
| | Personal stress | Family stress | Personal stress | Family stress |
| Personal stress | --- | .789** | --- | .708** |
| Family stress | .789** | --- | .708** | --- |
| During the COVID-19 pandemic, a tremendous amount of family responsibility is mine. | .231** | .240** | .329** | .183* |
| During the COVID-19 pandemic, my employer's decision increased the share of work responsibilities. | .148** | .204** | .058 | -.004 |

Note: * $p < .10$. ** $p < .05$. *** $p < .001$.

We found no statistically significant correlation with stress regardless of women's employment status for the financial knowledge statements. However, we found a correlation between financial knowledge and personal and family financial well-being (Table 8). Table 9 indicates a correlation between available opportunities and stress only for employed women. Table 10 shows

that the psychological domain suffered greatly during the pandemic. Before the pandemic, late payment obligations did not reflect on women's stress levels, but during the pandemic, the situation changed. They were aware that their financial position might worsen due to the many work restrictions, which affected their personal and family stress levels.

Table 8. Correlations between financial knowledge and financial well-being

| Variables | Financial knowledge |
|---|---------------------|
| Before the COVID-19 pandemic, the family's financial position was good. | .162** |
| Due to the COVID-19 pandemic, the family's financial position deteriorated. | -.070* |
| The family currently has sufficient funds to be able to pay all the obligations for the following 3 months | .218** |
| I consider myself financially independent of other family members. | .145** |
| In a situation where we no longer have an income, the household could maintain the same standard of living for the following 3 months using savings. | .196** |
| After the outbreak of the COVID-19 pandemic, we were behind on payments for rent/housing, consumer credit/utilities /telephone, mobile services, etc. | -.164** |
| Before the outbreak of the COVID-19 pandemic, we were behind on payments for rent/housing, consumer credit/utilities/telephone, mobile services, etc. | -.130** |

Note: *p < .10. **p < .05. *** p < .001.

Table 9. Correlations between the available opportunities and stress for employed vs. unemployed women (N=740; N=129)

| Variables | Employed women | | Unemployed women | |
|--|-----------------|---------------|------------------|---------------|
| | Personal stress | Family stress | Personal stress | Family stress |
| Personal stress | --- | .789** | --- | .708** |
| Family stress | .789** | --- | .708** | --- |
| During the COVID-19 pandemic, the share of business responsibilities increased by my own choice. | .090* | .114** | .071 | .046 |

Note: *p < .10. **p < .05. *** p < .001.

Table 10. Correlations between the financial behaviors and stress for employed vs. unemployed women (N=740; N=129)

| Variables | Employed women | | Unemployed women | |
|---|-----------------|---------------|------------------|---------------|
| | Personal stress | Family stress | Personal stress | Family stress |
| Personal stress | --- | .789** | --- | .708** |
| Family stress | .789** | --- | .708** | --- |
| Before the outbreak of the COVID-19 pandemic, we were behind on payments for rent/housing, consumer credit/utilities/telephone, mobile services, etc. | .034 | .057 | -.011 | .079 |
| After the outbreak of the COVID-19 pandemic, we were behind on payments for rent/housing, consumer credit/utilities/telephone, mobile services, etc. | .114** | .160** | .170 | .228** |

Note: *p < .10. **p < .05. *** p < .001.

Journal of Contemporary Management Issues

Next, we focused on the main indicators of growth in unpaid and paid work, the financial well-being of women and their families, and demographic characteristics.

Table 11 presents the regression analysis results for all women, regardless of their employment status.

Table 11. Regression Analysis for Variables Predicting Overall stress Results from regression for overload increase of woman stress

| Variables | Model 1 | | | Model 2 | | | Model 3 | | |
|---|---------|------|----------|---------|------|----------|---------|------|----------|
| | B | SE B | β | B | SE B | β | B | SE B | β |
| (Constant) | 2.836 | .364 | | 2.600 | .370 | | 1.729 | .396 | |
| Age ² | .005 | .055 | .003 | -.001 | .055 | -.001 | -.015 | .054 | -.009 |
| Marital status ³ | -.052 | .064 | -.025 | -.037 | .063 | -.018 | -.047 | .061 | -.023 |
| Number of children ⁴ | -.098 | .046 | -.076*** | -.100 | .046 | -.077*** | -.093 | .044 | -.072*** |
| Level of education ⁵ | -.002 | .041 | -.002 | -.008 | .041 | -.006 | .013 | .040 | .010 |
| Employment ⁶ | -.014 | .028 | -.016 | -.004 | .028 | -.005 | -.046 | .028 | -.052* |
| Care of another family member (except children, e.g., for a niece, an older person, a disabled person, etc.) ⁷ | .162 | .102 | .053 | .178 | .102 | .058* | .202 | .099 | .065** |
| During the COVID-19 pandemic, I was additionally burdened with daily household chores. ¹ | .173 | .032 | .200*** | .170 | .032 | .196*** | .149 | .031 | .171*** |
| During the COVID-19 pandemic, I was also burdened with home schooling work. ¹ | .084 | .029 | .107*** | .084 | .029 | .106*** | .085 | .028 | .108*** |
| During the COVID-19 pandemic, I was burdened with caring for older family members. ¹ | .186 | .030 | .221*** | .177 | .030 | .210*** | .135 | .029 | .160*** |
| During the COVID-19 pandemic, I have as much time for myself as before. ¹ | -.130 | .029 | -.147*** | -.122 | .029 | -.139*** | -.113 | .028 | -.128*** |

| | | | | | | | | | |
|---|--------|--|--|--------|------|---------|--------|------|---------|
| During the COVID-19 pandemic, my employer's decision increased the share of business responsibilities. ¹ | | | | .084 | .028 | .095*** | .077 | .027 | .087*** |
| Before the COVID-19 pandemic, the family's financial position was good. ¹ | | | | | | | .085 | .037 | .069*** |
| Due to the COVID-19 pandemic, the future family financial position is threatened. ¹ | | | | | | | .149 | .038 | .162*** |
| Due to the COVID-19 pandemic, my future financial position is at stake. | | | | | | | .093 | .037 | .105*** |
| R Square | .208 | | | 0.216 | | | .271 | | |
| Durbin-Watson | 2.092 | | | 2.097 | | | 2.081 | | |
| F | 22.476 | | | 21.458 | | | 22.694 | | |

Note: Measurement ¹ 5-point Likert scale ranging from 1 = *strongly disagree* to 5 = *strongly agree*; ²1 = *from 18 to 25*, 2 = *from 26 to 40*, 3 = *from 41 to 50*, 4 = *from 51 to 60*, 5 = *from 61 to 70*, 6 = *from 71 and above*; ³1 = *I'm single*, 2 = *I'm married / in civil partnership*, 3 = *I'm divorced*, 4 = *I live with someone without an official relationship*, 5 = *I'm widowed*; ⁴ 1 = *I don't have children*, 2 = *One child*, 3 = *Two children*, 4 = *Four children*, 5 = *Five and more*; ⁵ 1 = *Elementary school*, 2 = *High school*, 3 = *Bachelor's degree*, 4 = *Master's degree*, 5 = *Doctorate*; ⁶ 1 = *Yes, I have a permanent employment (permanent contract)*, 2 = *Yes, I have a temporary employment (fixed-term or casual contracts)*, 3 = *Yes, I work occasionally (e.g., give instructions, babysit, do acquisition work ...)*, 4 = *I was unemployed even before the pandemic*, 5 = *I am unemployed because of the pandemic*. ⁷ 1 = *Yes*, 2 = *No*.

*p < .10. **p < .05. *** p < .001.

Table 11 presents the regression analysis results for the dependent variable overload increase in women's stress during the COVID-19 pandemic. We estimated three models (Models 1-3). Each model (1-3) includes control variables: age, marital status, number of children, education level, and employment. In model (1), we tested the effects of the additional unpaid care work that women took on during the COVID-19

pandemic. Model (2) is further extended to include an additional variable representing the increase in the share of business responsibilities by the employer's decision during the pandemic. Finally, model (3) includes all of the above variables. It is further extended to include variables representing personal and family financial position during the pandemic and is considered our main result.

The diagnostic tests of all model specifications, models (1-3), are shown in Table 11. From the results of VIF, we can conclude that multicollinearity does not seem to be a problem in our tested models. The R-Squared, Durbin-Watson, and F-test results suggest that our models are valid and well specified.

For all estimated models (1-3) in Table 11, age, marital status, and level of education are not statistically significant. Employment is statistically significant in Model (3). Employment has a negative impact, indicating that women who have paid jobs are more stressed. The number of children is statistically significant in all indicated models (1-3) and has a negative sign for overload increase of women's stress during the pandemic. All variables related to additional burdens during the pandemic: daily household chores, work related to home schooling, and care for older family members are statistically significant and have a positive sign in all specified models (1-3). The variable *Caring for other family members* is statistically significant and has a positive sign in models (2-3).

The variable *During the COVID-19 pandemic, I have as much time for myself as before* is statistically significant and has a negative sign in all specified models (1-3). In the extended models (2-3), the variable *During the COVID-19 pandemic, the share of business responsibilities increased by my employer's decision* is statistically significant and has a positive sign. Finally, in the extended model (3), all variables that represent the financial position of women and the family are statistically significant and have a positive sign for the dependent variable overload increase of women's stress during the pandemic.

6. DISCUSSION

This research attempted to shed light on the relationship and impact between increased unpaid care work, financial well-being, and increased feelings of stress among women during the COVID-19 pandemic. To answer the posed research questions, correlations and regression analyses were conducted. Research results confirmed that women faced additional challenges in everyday life during the lockdown restrictions and lack of institutional support. Changes in the social and economic environment placed additional burdens on already burdened women, causing them to be more overloaded and stressed than ever before with their family and work responsibilities. Increased unpaid care work in all four categories: home schooling, daily household chores, and care for the older and sick family members, was associated with increased perceived personal and family stress by all women, regardless of employment status.

Additionally, the regression model suggests that elevated stress levels are even higher among women more involved in paid work. This is consistent with previous research findings that showed the differences in stress levels between employed and non-employed women. As Nevin & Fatma (2007), Hashami et al. (2007), and Kermane (2016) found, working women experience higher levels of stress than non-employed women do. Women who spend more time on housework and childcare are more likely to report higher stress levels. An increase in unpaid care work is likely to lead to long workdays and non-work hours, affecting women's perceptions of personal and family stress.

Researchers documented and reported the existence of gender inequalities in paid and unpaid care work even before the pandemic, which increased during the

pandemic, leading to differences in gender well-being (Zoch et al. 2021; Chen et al. 2022), increasing stress levels, particularly when combined with full-time employment. However, it should be emphasized that previous research results suggest that there has been a movement toward an equal division of household tasks in the 21st century. Unfortunately, this attempt was set back a step due to pandemic circumstances, which set back the position of women by placing a more significant burden on women again.

Additionally, these results should be complemented by the position of women in the labor force. Research findings have shown that the employer's decision to give women more business responsibilities during the pandemic increases women's overall stress. It should be noted that this is an area outside of women's control, while the distribution of unpaid care work can be regulated among family members. Interestingly, the results highlight that the number of children in the family reduces the stress felt by women, while the burden of home-schooling activities increases. In times of social distancing, having family members at home, spending time together, and socializing provides women with additional satisfaction, increases their well-being, and reduces stress. However, previous research has shown that childcare activities are particularly stressful for mothers (Buddelmeyer et al., 2018) due to their family's historical role of being the primary caregiver. During the pandemic, all childcare activities were tremendously increased due to the many economic and social constraints (i.e., school remoting activities, denial of existing institutional support for childcare). Therefore, the impact on perceived increased stress is not surprising.

Finally, research results suggest that the financial position of women and their

families is also one of the main stressors. It isn't easy to achieve good well-being in today's world when only one family member is engaged in paid work. Thus, it is essential to raise awareness of how meaningful women's participation in paid work is for their well-being and that of their families. However, research results indicate that women's participation in paid work increases personal and family stress. In addition to paid work responsibilities, women are also overburdened with unpaid work. In this context, it is worth noting that, according to our results, women who have as much time for themselves as before the pandemic experience less personal and family stress. Therefore, the importance of women's free time for their well-being and the whole family should be emphasized. Nowadays, it is a particular challenge to combine the two roles of women: the role in paid work and the role at home. Women should receive better social support that would enable them to use their knowledge, talents, and skills in the labor market without sacrificing their families or themselves. This also implies the need for a more balanced sharing of unpaid work among the family members concerning the overload of paid and unpaid care work.

Overall, the results presented in this study confirm previous research that showed that individuals who are overwhelmed with responsibilities experience more significant stress (Craig & Churchill, 2019). Results indicate that pressures and tensions associated with balancing work and family demands during the pandemic affect families with school-age children, older family members, family members in need of care, and those who are not satisfied with their current or future personal and family financial position.

Indeed, when women take on a significant amount of unpaid work at home, they face time pressures and role overload, which are significant sources of stress. The pressure can be reduced if these roles or their components are transferred to a partner, family members, care providers, etc. The Role Strain Theory (Goode, 1960) indicated that the way unpaid care work is divided has positive or negative spillovers, impacts personal and family stress, and affects their well-being. Therefore, women's free time is crucial for the whole family and their overall well-being because it reduces their role overload.

7. IMPLICATIONS FOR CORPORATE MANAGEMENT

The number of employed women has increased in recent decades. They play an essential role in the economy and social development of nations worldwide (Swathi & Reddy, 2016). At the same time, their role as critical family caregivers and providers has not changed. The double burden they carry is even more pronounced in the COVID-19 pandemic leading to rising stress levels that employed women perceive and affect their well-being. Consistent with previous research (e.g., Nevin & Fatma, 2007; Hashami et al., 2007; Kermane, 2016), our results showed the differences in stress levels between employed and non-employed women, confirming that COVID-19 has increased the perceived stress levels among employed women due to the role overload of paid and unpaid work.

Stress is a growing problem in workplaces of all kinds, and for employed women, it is of particular magnitude (Swathi & Reddy, 2016). Many factors highly

influence the stress level they experience in their families and organizations. In addition, our research has shown that employers' decisions about increasing women's business responsibilities during the pandemic influenced the increase in women's overall stress. In some cases, balancing multiple roles at work and home pushed many women to quit their jobs or seek alternative, less-skilled, part-time, and lower-paying jobs. Therefore, the level of control over working conditions, pressure, support from supervisors, and many other stressors is of enormous importance.

The COVID pandemic has changed the way families function and has also put pressure on businesses in many ways. Managers have focused primarily on maintaining financial indicators at satisfactory levels or taking steps to survive this crisis. However, personal and family stress that women have been experiencing during the pandemic has spilled over to the workplace, threatening to decrease individual and team productivity and the overall company's performance.

Although managers are responsible for corporate culture, the increased uncertainty in times of health crisis underscores the need to modify the existing framework and identify, develop, and implement new policies that will help increase employees' overall satisfaction. Creating a more empathetic environment where the company cares about the employees' well-being will increase employee engagement and commitment to the company, which can positively affect the company's financial results. Satisfied employees who feel supported by the company, such as achieving a work-life balance or developing their potential and having their contribution recognized, build trust and loyalty to their company. They are more motivated to perform at a high level

and are less likely to look for a new employer (Edmans, 2012).

Research provides evidence that workplace well-being is linked to organizational performance. Namely, companies building a culture of health by being focused on the safety and well-being of their employees gain a competitive advantage in the market and create greater value for their investors (Fabius et al., 2013). Goetzel et al. (2016) support the notion that socially responsible companies, which invest in their employees' well-being and health, are valued more highly by investors than other publicly traded companies. Grossmeier et al. (2016) concluded that robust investment in employee health and well-being appears to be one of the many practices followed by well-managed and high-performing companies. The current pandemic forced companies and employees to adapt to organizational changes and balance their paid work with new and increased unpaid work and other stressors that emerged during this crisis. These new circumstances have jeopardized personal and family well-being and job satisfaction (Kocjan et al., 2021; Xiong et al., 2020, cited in Charoensap-Kelly et al., 2021).

Research during the COVID-19 pandemic confirms that employees' psychological well-being positively predicts productivity and job satisfaction regardless of country culture (Charoensap-Kelly et al., 2021). Rasdi et al. (2021) confirm that greater financial insecurity and stress among employees who have more than one job are associated with higher levels of work disaffection. Considering that women generally perform both paid and unpaid work and that, according to our results, they experienced more financial stress during the pandemic, we can conclude that their personal and family well-being is more at risk.

Under such conditions, it is challenging for women to maintain their performance and effectiveness in paid work, eventually hurting the company's performance. Therefore, managers need to consider women's well-being to improve the company's overall business results. Proper support can help the company to retain valuable and outstanding female employees while also benefiting the company by making it more resilient to shocks and helping it achieve and maintain a market advantage.

COVID-19 has noticeably changed the way organizations operate by focusing on individuals, their needs, and how to support them under these conditions of uncertainty. More than ever before, employees are treated as stakeholders in the organization. If companies cultivate this approach, they can reap many benefits. Corporate managers play an essential role in fostering and raising women's well-being. They need to identify and take short-term and long-term actions to address the challenges employed women face. Simple measures such as better communication, more flexibility in the workplace, support, and additional services (such as mental health care, childcare, paid days off, etc.) can create an improved corporate culture that increases work productivity by promoting women's well-being. With this in mind, management should emphasize strategies that acknowledge these issues and support them. Implementing policies that result in women's experiencing less stress and feeling more comfortable is highly important for company success. The U.N. Global Compact Academy provides advice on how companies can support women in times of crisis and suggests that companies adopt gender-sensitive workplace policies and practices, providing flexibility in work arrangements and being family-friendly workplaces that reduce stress and enhance well-being. Namely,

these policies will impact women's engagement, motivations, commitment, and job satisfaction, which will impact their productivity (at the individual level) and organizational performance (at the organizational level). Many recent studies have confirmed that well-being and productivity at the individual and organizational levels are mutually related (Krekel et al., 2019). Improving women's overall well-being will impact the overall business performance.

8. CONCLUSION

This paper investigated the relationship between increased unpaid care work, perceived financial well-being, and overall stress (personal and family) during the pandemic. The research results contribute to the literature by providing evidence that increased unpaid care work, vulnerable financial position, and increased involvement in paid work increase perceived personal and family stress. Regarding the importance of perceived financial position on personal and family stress, women must have an income. Our results indicate the importance of women's free time for the family's well-being. This is further supported by the fact that home schooling increases stress while the number of children reduces it. To achieve the family's well-being, it is essential to raise awareness of the importance of women being less overburdened with unpaid work. Women's burden of paid work appears to be directly related to the income they provide to family finances and thus to their family's well-being. Unpaid work can be compensated by family members, social institutions' support, and changes in corporate values in the workplace. It seems that achieving that goal will lead to less stressed women and families and a more financially secure family and, subsequently, the entire society.

The conclusions of this research should be considered in the context of several limitations. First, the research focuses only on women, which may pose potential problems regarding the generalizability of some conclusions. Therefore, future research should include men in the sample. In addition, future research should also include comparative cross-national data. Second, the research does not provide the possibility to determine causal directions of the identified relationships because a cross-sectional analysis was conducted. Future research should consider expanding research variables and conducting interviews to understand better the issues studied. Lastly, although the current research focused on unpaid care work and the woman's financial position and family, other sources of stress may also contribute to the increased stress women feel during times of crisis. Future research should focus on some additional stress triggers for comparative analysis. In addition, the sample consists of more educated and employed women. The unemployed women have less developed social networks and, therefore, we had difficulty reaching them given the data collection strategy (online, snowball sampling). Despite these limitations, the issues addressed in this study received little recent research attention. Therefore, these research results will help shape future activities to improve women's position in society concerning paid and unpaid care work. This paper could be a basis for preliminary work for future research that will raise awareness of the importance of empowering women's role in society.

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PREOPTEREĆENOST ŽENA TIJEKOM PANDEMIJE: NEPLAĆENI RAD, FINANCIJSKO BLAGOSTANJE I STRES

Sažetak

Ovaj rad istražuje vezu između neplaćenog rada, financijskog blagostanja i razine stresa među ženama tijekom pandemije COVID-19. Pandemija je izazvala pad u gospodarstvima zemalja diljem svijeta te dovela do neizvjesnosti i promjena, koje su stvorile uvjete za povećanu razinu stresa i narušenu dobrobit. Osim socijalnog distanciranja i izolacije, kao mjera za suočavanje s virusom, rad i školovanje kod kuće, skrb za bolesne i starije članove obitelji te financijski problemi predstavljali su dodatni teret i pokazali se kao dodatni osobni i obiteljski izvori stresa. Rezultati ovog istraživanja temelje se na online anketi, provedenoj među ženama, tijekom druge

karantene u Hrvatskoj. Dodatni neplaćeni rad i niža razina financijskog blagostanja utječu na povećani stres, koji žene osjećaju tijekom pandemije. To je posebno izraženo kod žena koje se više bave plaćenim radom. Tijekom pandemije, dodatni neplaćeni rad, povećana uključenost u plaćeni posao i ugroženo financijsko blagostanje su bili izvori stresa za žene. Naši rezultati jasno ukazuju na važnost slobodnog vremena žena za dobrobit sebe i obitelji.

Ključne riječi: *neplaćeni rad, (ne)zaposlenost, preopterećenost žena, financijsko blagostanje, stres*