

BURNOUT AND COPING STRATEGIES IN FINANCIAL EMPLOYEES

Mihaela Luminița SANDU¹, Cristina -Maria PESCARU²,

¹Lecturer Ph.D. Ovidius University of Constanta (Romania) E-mail: mihaela_naidin@yahoo.com

²PhD Assistant Professor National University of Science and Technology Politehnica Bucharest, Pitesti University Center, (Romania) , E-mail: cristina.pescaru@upb.ro

Abstract: *Burnout is a critical issue among employees in the financial sector, where intense stress and constant pressures can lead to physical and emotional exhaustion. The present study explores the causes of burnout and identifies effective coping strategies, designed to reduce the negative impact on employee productivity and health. Through a multidisciplinary approach, the importance of organizational and personal interventions in preventing and managing burnout is highlighted, thus contributing to a healthier and more balanced work environment. Objectives/Hypotheses: Identifying coping strategies among men and women and the relationship with the financial field. Methodology: Analysis of data resulting from specialized tests applied to the subjects included in the research. Results: Burnout and coping strategies influence the quality of employees' work performance. Conclusions: Understanding the effects of burnout and coping strategies is a topic of great importance within organizational and managerial psychology.*

Keywords: burnout, coping strategies, financial field, research.

1. Introduction

In the financial environment, where pressure and fast-paced work are omnipresent, emotions play a crucial role in determining the mental health of employees; burnout, an extreme form of professional stress, is a serious problem in this industry, and emotions have a significant impact on its occurrence and evolution (Koesten, 2005: 98).

First, it is important to understand that the financial environment is characterized by high demands and constant pressure to perform. Employees in this field are subject to tight deadlines, fluctuations in financial markets and complex responsibilities, all of which contribute to increased stress levels. Emotions such as anxiety, frustration and fear become an integral part of the professional life of these employees and can increase the risk of burnout.

Anxiety is one of the most common emotions encountered in the financial environment, the pressure to achieve results and satisfy customers can generate performance-related anxiety, which can lead to emotional and physical exhaustion over time; In addition, the fear of failure and its associated financial consequences can increase anxiety and worsen professional stress (Jawahar, Mohammed, Schreurs, 2022: 137).

"Frustration is also a common emotion in this environment, employees may be frustrated by the lack of control over situations, excessive bureaucracy and the lack of adequate resources to carry out their tasks; this constant frustration can lead to psychological discomfort and increase the likelihood of developing burnout" (Glaserová, 2019: 34).

2. Research Concepts

2.1. Burnout

Burnout is an extreme form of occupational stress that can affect people exposed to high pressures and demands in the work environment. It is important to note that burnout is not just temporary tiredness or exhaustion; it is a state of physical, mental and emotional exhaustion that can have serious consequences on the health and well-being of the individual. Burnout can affect employees in a variety of professional fields, but is often associated with sectors that involve high pressure, tight deadlines and intense responsibilities, such as the financial, medical or technology sectors.

There are several symptoms and signs that can indicate the presence of burnout. These include persistent fatigue and exhaustion, lack of motivation and interest in work, decreased professional performance, increased irritability, social distancing, and even physical and emotional health problems such as headaches, sleep disorders, or anxiety and depression.

Factors that can contribute to burnout include continuous overwork, lack of control over work, or lack of social support and recognition from colleagues and superiors. In the financial sector, for

example, employees can be exposed to high performance demands, pressure to achieve results, and the risk of financial losses, all of which contribute to their stress and exhaustion (Leiter, Bakker and Maslach, 2014).

Another factor that influences the occurrence of burnout is organizational culture. Studies show that organizations that promote a work environment based on excessive competitiveness and rigid control, at the expense of collaboration and flexibility, are more likely to have employees who experience burnout. Thus, an unhealthy work climate can intensify feelings of inadequacy and burnout (Maslach and Leiter, 2016).

Furthermore, fear is a pervasive emotion among employees in the financial sector. Fear of financial loss, fear of costly mistakes, and fear of regulatory compliance consequences are just a few examples. These constant fears can cause high levels of stress and contribute to the depletion of an individual's emotional resources.

Faced with these challenges, managing emotions becomes crucial to preventing burnout in the financial environment. A first step is to become aware of and acknowledge one's own emotions. By developing a deeper understanding of their emotions, employees can identify stressors and develop effective strategies to manage them. Open communication and social support are also important in managing emotions and preventing burnout. Creating a work environment where employees feel free to discuss their stress and anxiety can reduce isolation and promote the sharing of resources and coping strategies. Developing emotion regulation skills can also be beneficial in preventing burnout. Techniques such as mindfulness and meditation can help employees regulate their emotional reactions and maintain their well-being in the face of professional challenges.

In addition to managing emotions at the individual level, it is essential that organizations in the financial sector adopt policies and practices that promote employee well-being. Implementing stress reduction programs, providing resources for counseling, and promoting a work-life balance can contribute to creating a healthier and more sustainable work environment.

In conclusion, emotions play a significant role in the occurrence of burnout in the financial sector. Anxiety, frustration, and fear can amplify the risk of professional exhaustion, affecting the mental health and well-being of employees. By being aware of and appropriately managing these emotions, both at the individual and organizational levels, it is possible to reduce the incidence of burnout and create a healthier and more productive work environment in the financial sector.

Preventing and managing burnout often involves a holistic approach that addresses both environmental and individual factors. Organizations can play an important role in creating a healthy and balanced work environment that promotes employee well-being by implementing stress reduction programs, providing resources for counseling, and promoting work-life balance. Studies suggest that employees who feel empowered and supported by their colleagues and superiors tend to be less affected by burnout (Schaufeli and Bakker, 2004). At the individual level, it is important for employees to recognize their limits, prioritize their health, and develop skills for managing stress and emotions. Techniques such as mindfulness, regular exercise, and time management can be helpful in maintaining balance and preventing burnout (Wright, Bonett, 1997: 492). Social support also plays an essential role in combating burnout. Studies show that employees who have a strong social support network are less likely to develop symptoms of burnout (Hobfoll, 1989). In conclusion, burnout is a complex and widespread problem in many professional fields. Both individual and organizational efforts are needed to effectively prevent and manage this form of burnout. By creating a healthy balance between personal and professional life, implementing effective stress management strategies, and supporting a healthy work environment, the risks of burnout can be reduced.

2.2. Burnout and coping strategies in financial workers

Burnout is a major problem in the modern workplace, and financial workers are often at the forefront of those affected by this phenomenon. This sector often involves high performance pressures, intense responsibilities, and tight deadlines, which can lead to chronic stress. In the financial environment, characterized by constant fluctuations and economic uncertainty, burnout is becoming an increasingly common challenge. In addition, the risk of burnout is accentuated by the need to comply with strict regulations and cope with a competitive environment.

Recent studies have shown that financial workers are at increased risk of burnout due to the nature of their work. For example, “constantly high performance demands, pressure for immediate results, and fear of financial failure” are factors that can significantly contribute to their emotional and physical exhaustion (Taris, Le Blanc, Schaufeli and Schreurs, 2005). Employees are also often forced to juggle multiple tasks and constantly changing demands, which adds additional stress (Maslach and Leiter, 2016).

Symptoms of burnout in finance

In finance, burnout can be difficult to recognize initially, as employees are often accustomed to working under constant stress. However, symptoms can build up over time and include persistent fatigue, decreased efficiency at work, difficulty concentrating, and a state of emotional detachment from work tasks and colleagues. “Burnout not only affects employees’ mental and physical health, but also their performance, reducing their ability to work effectively and adapt to new challenges” (Schaufeli and Bakker, 2004). Employees frequently experience increased anxiety, sleep problems, and even the development of conditions such as depression or hypertension.

Factors that drive burnout in the financial sector

In the financial sector, burnout is often driven by a combination of external and internal factors. External factors include excessive workload, tight deadlines, and the constant pressure to maintain high performance despite unpredictable external circumstances, such as economic changes or market fluctuations. Internal factors, on the other hand, include a perception of lack of control over one’s work and a lack of support from colleagues or management. Another important element is the impact of technology on employees in the financial sector. The rapid pace of technological change, especially in the fintech sector, can increase stress and amplify feelings of inadequacy or burnout. Employees are often required to learn new skills in a very short time, which can lead to a feeling of cognitive overload (Sonnetag and Frese, 2003).

The role of organizations in preventing and managing burnout

Employers in the financial sector play a key role in preventing and managing burnout. According to research, organizations that promote a healthy work climate and strong social support within the team have happier and more productive employees (Hobfoll, 1989). Introducing organizational wellness programs that provide access to psychological counseling, stress management training, or resources to improve physical health can significantly reduce the risk of burnout (Schaufeli and Bakker, 2004).

Also, recognizing employees’ work and providing positive feedback can contribute to creating a positive work environment. “When employees feel that their work is appreciated and recognized, they are less susceptible to emotional and physical exhaustion” (Maslach and Leiter, 2016). On the other hand, an authoritarian management style, with rigid demands and excessive control, is a significant factor contributing to burnout, emphasizing the feeling of lack of control over one’s own career.

2.3. Coping Strategies

Coping strategies are the ways in which we manage our stress and deal with the difficulties and pressures in our lives; these strategies are essential for maintaining mental and emotional health in the face of the challenges we encounter in our professional environment and in our personal lives (Stephenson, DeLongis, 2020: 57). Managing burnout in employees in the financial sector requires the adoption of effective coping strategies, both at the individual and organizational levels. Coping strategies can be divided into two main categories: proactive strategies and reactive strategies. Proactive strategies are those that aim to prevent burnout before it fully sets in. A relevant example is establishing clear boundaries between personal and professional life. Employees in the financial sector, especially those in management positions or fast-paced transaction teams, are often required to work outside of office hours, leading to a work-life imbalance (Wright and Bonett, 1997). Implementing flexible work policies, such as work-from-home or flexible work schedules, can help reduce stress and maintain emotional balance.

Mindfulness is another proactive coping technique that has gained popularity in recent times, with promising results in reducing symptoms of burnout. A study by Hülshager et al. (2013) demonstrated that practicing mindfulness can significantly reduce stress in the workplace and improve employees’ ability to cope with high demands. Techniques such as meditation and controlled breathing help employees regain their composure and manage their emotions more effectively, which can prevent the onset of burnout.

Reactive strategies are those that intervene when burnout is already present. These include psychological counseling or personalized coaching. Once the symptoms of burnout have been identified, it is essential that the employee receive support, either through individual therapy or professional coaching programs. “Early interventions are key in preventing the worsening of burnout and its long-term effects” (Bakker, Demerouti and Euwema, 2005). Coaching and therapy can help employees develop effective stress management techniques, such as cognitive restructuring or time management. Problem-focused coping involves directly addressing the source of stress or the problem, while emotion-focused coping involves managing and regulating emotional reactions to stress (Montero-Marin, Prado-Abril, Piva Demarzo, Gascon and García-Campayo, 2014).

Problem-focused coping involves clearly identifying the source of stress or the problem and taking concrete steps to resolve it. This may include analyzing and solving the problem, actively planning action steps, seeking relevant information and advice, and accepting control over the situation. For example, if a person is facing a difficult task at work, they might make a detailed plan to approach the task step by step and seek advice from colleagues or managers. On the other hand, emotion-focused coping involves managing and regulating emotional reactions to stress. This may include openly expressing emotions, using relaxation and de-escalation techniques, cognitive refocusing, and seeking social support and connections. For example, if a person feels overwhelmed by stress and anxiety, they might practice deep breathing techniques or meditation to calm their mind and body, and share their feelings with a trusted friend for emotional support.

3. Research methodology

3.1. Research objectives

1. Identifying the relationship between burnout and coping strategies in female financial employees.
2. Identifying the differences between men and women in terms of coping strategies.

3.2. Research hypotheses

1. It is assumed that there is a correlation between burnout and coping strategies in women for positive refocusing.
2. It is assumed that there are significant differences in terms of refocusing attention as a coping mechanism depending on the gender of the participants.

3.3. Applied instruments

The instruments used in this research were the following questionnaires:

- Maslach Burnout Questionnaire
- Cognitive-Emotional Coping Questionnaire (CERQ)

3.4. Analysis and interpretation of the results

1. It is assumed that there is a correlation between burnout and coping strategies in women for positive refocusing.

Table 1-Results of hypothesis 1

Dimension	Gender	Normality Tests		Pearson/ Spearman	Sig. (2- tailed)
		Statistic	Sig.		
Positiv refocusing	Female	.086	.200*	Pearson= -.451*	.012
Burnout	Female	.135	.187		

2. It is hypothesized that there is significant differential attention to refocusing as a coping mechanism by gender of participants.

Tabel 2-Rezultate hypothesis 2

Dimensions	Gender	Normality Tests Shapiro-Wilk	T-test / Levene	Sig. (2- tailed)
		Statistic	Sig.	
	male	.141	.100	
	female			Levene Sig=
Refocusing attention		.109	.200*	.145 .001

Thus, we applied the Pearson test for a parametric correlation, obtaining a correlation coefficient of $-.451^*$. Therefore, the hypothesis is confirmed, so there is a correlation between burnout and coping strategies in women for positive refocusing.

Burnout is often the result of a combination of factors, including excessive pressure, continuous overload, lack of control over work, lack of recognition and support from colleagues and superiors, as well as the lack of balance between professional and personal life. In work environments where demands are high and deadlines are tight, such as the financial, medical or technological sectors, the risk of burnout can be increased.

Recent studies suggest that there is a significant link between the level of burnout and the positive refocusing strategies adopted by women. Burnout, an increasingly common problem in contemporary society, is often the result of chronic stress and overexertion in the professional or personal environment.

Women, in particular, may be susceptible to burnout due to the multiple roles they fulfill in society, such as their professional careers, family responsibilities, and other social commitments. (for more details see Otovescu, Otovescu, 2010) In an attempt to cope with this stress, they resort to various coping strategies to maintain their balance and regain their positive energy.

Positive refocusing is one of these strategies, involving approaching problems or stress with an optimistic perspective and focusing on the positive aspects of the situation. Women who use this strategy try to find meaning and purpose in their activities, find internal resources to cope with difficulties, and cultivate their personal resources to maintain their emotional balance.

Research suggests that women who adopt effective positive refocusing strategies are less susceptible to burnout and can better manage the stress and pressures of daily life. Understanding these links between burnout and coping strategies may provide a solid basis for developing interventions and support programs designed to help women manage stress and maintain their emotional and mental well-being.

After applying the normality test, it is found that the distribution of scores is normal. According to the results in Table 1, the sig for the female gender is 0.200, while for the male it is 0.100.

Consequently, we used the Levene test for a parametric distribution, obtaining a sig of 0.001. Therefore, the hypothesis is confirmed, indicating the existence of significant differences in attention refocusing as a coping mechanism between the genders of the participants.

Attention refocusing involves directing attention from sources of stress or discomfort to more positive or constructive aspects of the situation. If this assumption is confirmed, it could suggest that there are differences in the adaptation strategies adopted by women and men in the face of stress or daily pressures. Studying these differences could contribute to the development of more effective and personalized interventions for managing stress and mental health, depending on the individual's gender.

Conclusions

In the financial context, where pressure and the fast pace of work are constant, the impact of emotions on employees' mental health is crucial. Burnout, as an extreme form of professional stress, is a serious concern in this industry, and emotions play a significant role in its onset and progression. In this essay, we aim to investigate the role of emotions in generating burnout among employees in the financial sector, examining the ways in which negative emotions can amplify the risk of burnout and identifying effective strategies for managing them.

Coping strategies are the tools we use to adapt to stressful situations and to deal with the difficulties and pressures in our lives. They play an essential role in maintaining our mental and emotional

health in the face of the challenges we face, whether within the professional environment or in our personal lives. By identifying and using effective coping strategies, we can better manage stress levels, build psychological resilience, and promote improved overall well-being. These strategies may include relaxation techniques, breathing exercises, recreational activities, open communication with others, finding constructive solutions to problems encountered, and other practices that help us face life's challenges with more confidence and resilience.

In conclusion, this study highlights a significant link between burnout and coping strategies in women, especially in terms of positive refocusing. Data analysis confirmed the initial hypothesis, demonstrating that these coping strategies are associated with lower levels of Burnout among women.

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