Empirical Evaluation and Corporate Assessment of Burnout in The Financial Sector

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Abstract

A world that is becoming ever faster, driven by globalisation and digital networking, creates a feeling of being overwhelmed for many people. Especially the financial industries seem to be closely interwoven with a high workload, which can end in burnout. The present work aims to enable a more detailed interpretation of the effects of burnout through data in the financial sector. Using quantitative questionnaires in the form of an online survey, 32 financial institutions provided information, among other things, whether they collect data on the burnout of their employees, what influence they assume it has on their company performance and whether countermeasures are prevalent. A descriptive analysis was used in accordance with the sample size. The results showed that none of the companies surveyed recorded costs concerning burnout illnesses of their personnel but that burnout is perceived as a cost driver. In addition, the banking sector, in particular, seems to have installed appropriate countermeasures. In the future, it would be recommended to install further measures in companies to counteract burnout in the best possible way, as well as to further raise awareness on this topic because a clear recognition and naming of the existing triggers seems to be an element that can be used in the future to initiate concrete countermeasures and prevent an illness in advance.

Keywords: financial sector, burnout, economic costs, performance, countermeasures

1. Introduction

A world that is becoming ever faster, driven by globalisation and digital networking, creates a feeling of being overwhelmed for many people (Reese-Schäfer, 2007). The psychological burnout of employees often causes high costs on the employer's side, given the reduced productivity of the sick person as well (Levinson, 1981; Sanchez-Gomez & Breso, 2020). Looking at medical costs: Studies estimate that employee burnout illness costs the United States healthcare system several hundred billion dollars annually (Seppälä & King, 2017). Regarding causes for that and the employees' situation, changes in today's workplace could be found. Especially the financial industry appears to be altered in terms of mass layoffs, acquisitions and collapses, digital technology or outsourcing, and so is a significant stressor for employees in general (Giorgi et al., 2017).

The financial sector's influence on the actual economy is diverse and complex. A comparatively modest percentage of actual assets on financial organisations' balance sheets separates them from other companies. As a result, the direct influence of financial institutions on the actual economy is limited. Nevertheless, the indirect influence of financial markets and institutions on economic performance is significant. The financial industry mobilises deposits and distributes credit throughout time and geography. It offers payment services and solutions that help businesses and people deal with market instability by hedging, pooling, sharing, and pricing risks. A productive financial sector minimises the risk and expense of manufacturing and trading products and services and hence contributes significantly to improving living conditions (Herring & Santomero, 2015).

With an emphasis on the German area, Germany provides an advanced financial infrastructure for investment possibilities due to its vast and robust economy, triple A-rating, and beneficial location in the centre of Europe. Altogether, the financial and insurance industries contributed almost 120 billion € to the German Gross domestic product in 2019, while the German banking industry possessed nearly 8.4 billion € assets in 2019. According to the BaFin, the German financial industry reportedly consists of approximately 1,700 credit institutions, estimated 1,300 financial services institutions, 600 capital management companies, 250 insurance companies, and a few payment and e-money institutions, short for Federal Financial Supervisory Authority. Furthermore, the financial industry continues to draw people and capital from Germany and outside due to its high economic desirability, worldwide reputation, and access to the European Union single market and its 400 million inhabitants. Financial and insurance services occupy around 3 per cent of all employees in Germany, or approximately 1 million people (Deller, 2021).

Additionally, Germany has the biggest economy in Europe in terms of Gross domestic product and workforce, and it is a global export champion. As a result, that nation is a significant international financial hub and one of the most essential destinations in continental Europe. Moreover, five German cities are typically ranked in the top 50 on the Global

Financial Centres Index. Correspondingly, not just in Germany but also based on the above, the financial sector has a significant role in every nation's economy (Financial Services).

The term burnout, whose scientific basis and origin of the term comes from, among other things, reactor technology and the medical field, acquires its current meaning, which is well known to the general public, primarily from the accumulation of symptoms such as emotional exhaustion, depersonalisation and reduced personal performance (Maslach, 1976). In principle, however, it is difficult to give a generally valid definition of the clinical picture of burnout, as the existing concretisations are too general or, in contrast, too specific explanations, and a uniform definition of occupational burnout could not be defined for a long time (Guseva et al., 2020; Maslach, 1982). However, a distinction of meaning would be possible, for example, to the effect that burnout is a stress syndrome, a mental disorder, a phasic process or a consequence (Paine, 1982).

The original assumption that the clinical picture of burnout only occurs in employees with a professional background in the social sector, such as nurses, social workers and teachers, has become obsolete in that exceptionally hard-working and committed professionals often suffer burnout (Hillert & Marwitz, 2006). Furthermore, in an attempt to finally obtain a uniform definition, it was possible to crystallise from a multitude of descriptions that burnout is explicitly linked to the place of work (Guseva et al., 2020). Due to the hardship of an unambiguous definition, in colloquial language, there is often an equation with an excess of stress and burnout (Hillert & Marwitz, 2006). The term cannot be used synonymously for work stress, fatigue, alienation or depression (Iacovides et al., 2003). For example, not every person with occupational overload or severe, job-related stress suffers from burnout. Nevertheless, psychosocial stress, for example, is an important driver of burnout (Von Känel, 2006). In connection with this, countermeasures in the sense of prevention and treatment techniques, such as relaxation practices and various mental strategies to reduce stress, are also obvious (Hillert & Marwitz, 2006). However, there is still a need for research here on how these techniques can be applied to people in relation and context to their area of activity in the financial sector. Because especially the financial industries seem to be closely interwoven with a high workload, which can end in burnout. For example, first-year analysts at the global investment banking firm Goldman Sachs reported a massive number of hours worked or unrealistic deadlines putting them under pressure. That can be assumed to be exemplary for other companies in the financial sector (Goldman Sachs Working Conditions Survey, 2021).

From the author's point of view, every epoch has its emblematic illnesses. In the past decades, a silent paradigm shift can be assumed in our society that has led to pathological exhaustion, commonly referred to as burnout. Thus, there seems to be a steady increase in mental disorders in the sick leave in companies, to which burnout can be added. The combination of an increasingly fast-paced world of work and an additional increase in comparability in many aspects of life can be considered, among other things, as influencing

factors. That is the primary motivation to investigate further areas of this disease more intensively in order to develop and implement possible and effective countermeasures.

So, the present work aims to enable a more detailed interpretation of burnout's expected and unexpected effects.

In order to examine the topic from a scientific point of view, the following research questions were focused on:

1. Which connections can be established between burnout and the financial sector, as well as the various financial branches?

2. What makes the finance industry and branches special in this respect?

3. Are internal company costs of burnout collected?

Orienting the research questions, this paper will use a quantitative approach to investigate the topic. The quantitative empiricism examines companies from the financial sector and records the consequences triggered as well as the costs caused by burnout.

2. Methodology

2.1 Procedure

The quantitative methodology aims to analyse the influence of burnout on companies operating in the financial sector through a questionnaire. In addition to general points about the company, such as the number of employees and revenue, the goal is to examine what costs are caused annually in these companies due to burnout and mental illnesses. That means a more in-depth analysis of the cost issue in the context of how long people suffering from burnout are absent from work, whether there are any associations with the corresponding job level or what expenses are associated with the compensation of absent workers and the hiring of new successor staff. Attention should also be paid to whether performance values in these companies measurably decrease or whether these companies even collect figures in relation to burnout and mental illness.

The author has chosen and used an anonymous survey through an internet questionnaire to perform the empirical study. The online method was utilized based on the formulated research questions and the goal of obtaining relevant, generally valid information regarding the cost and management of burnout in financial sector companies. Furthermore, the survey instrument was selected after balancing the benefits and drawbacks. Above all, a significant range of firms in the separate target groups was critical in determining the suitable survey instrument. Another advantage of completing the online questionnaire was the time flexibility that emerged from the survey instrument's choice. Compared to a printed survey, the online questionnaire gained merits for its presentation, instruction, and direct filtering (Lefever et al., 2007; Saunders et al., 2012).

The online questionnaire was constructed with the scientific online survey tool and platform "Survio" and was conducted anonymously. The link created to complete the survey might be e-mailed directly to the survey's selected target group. Furthermore, the survey form begins with a brief introduction in which the author introduces the survey topic to the participants.

In addition, the survey instrument enabled the willingness and ability to offer information. That was considered when designing the questionnaire (Fantapié Altobelli, 2017). Thus, precise phrases were chosen, with the concepts of unambiguity, neutrality and simplicity in consideration (Homburg, 2017). To guarantee this, questions with explicit definitions were posed, with no irritating words or suggestive phrasing.

The welcome statement was written to invite survey participants to actively engage in the survey and get to know the meaningful background. An average processing time was previously provided in the introduction slide to avoid a high dropout rate and provide transparency to respondents. Afterwards, the participants' responses were automatically stored on "Survio.com" and could be imported into "Microsoft Excel" as a set.

The basic questionnaire design has been carried out as follows. By conducting this guide in a structured way, it is possible to create a scientifically valid questionnaire that conforms to the requirements of quantitative research.

Table 1: Processes for preparing the quantitative and demographic questionnaire

Relevant Steps	Procedure
Step 1: Creating the prototype for the questionnaire (Kallus, 2016)	- Creating a first draft of the survey questions on the basis of the research questions. - Examination of the content of the questions and answer options - Formal check of the questionnaire (grammar, layout, etc.) - Preparing the cover sheet, introduction, instructions and information
Step 2: Question selection and development of the final form (Kallus, 2016)	- Review the question and answer categories for their comprehensibility - Clustering the questions according to their subject areas - Conducting pretest and incorporating feedback
Step 3: Selection of respondents, implementation and evaluation (Kirchoff et al., 2010)	- Definition of the sample - Data analysis according to scientific aspects - Description of limiting factors and discussion of results

Source: Own work

Based on the above procedure, a scientifically sound questionnaire could be created. To get a quantitative review, the survey was partially composed of closed questions with single choice and, in some instances, supplementary information that the participant could fill in. Furthermore, and to obtain scientific validity, open-ended questions are asked that are intended to enable a more profound gain of knowledge on these questions. In addition, questions with Likert scales allow for more differentiated answers and thus expand

knowledge possibilities. This approach then also often avoids less desirable yes-no questions and answers.

The first set of questions focuses on the industry, the company's internal gathering of burnout data, costs and cost drivers. Then the attention is on the length of absence of burnout sufferers in the company, the possible influence of employee burnout on the company and whether burnout is concentrated at a specific job level. Afterwards, the issue is whether initiatives for burnout prevention already exist in the company surveyed and whether these have the potential for improvement. The questionnaire ends with more generic questions about the respondent company as a construct. That allows data to be collected on the financial sector in which the company operates, its turnover and how many employees work there. The location is also asked.

In order to be able to use a scientifically sound quantitative questionnaire in an empirical study, it is necessary to check it in advance based on a prestudy for criteria such as comprehensibility, framing to be excluded or general feasibility and to incorporate the feedback received accordingly into the final questionnaire design. For example, the request about the what, the why, the how, as well as the specifically asked questions in general of the application should be clear to the regular participants in the final study and the questionnaire should enable to receive well-founded answers.

Overall, feedback on the questionnaire draft was obtained from five people in the run-up to the regular study. One of the opinions expressed was that the order of the demographic and professional questions should be adjusted according to their importance. In addition, subheadings would provide a better overview and thus make the questions easier to understand. A more specific formulation of the questions and, thus, a more precise delimitation of these also ensures a better understanding on the part of the participating respondents. In addition, it was suggested that some questions be framed more clearly as statements, thus ensuring an improved scientific approach. Individual terms were also improved to distinguish them from other words and clarify the questions. The sentence structures of some questions were also suggested for improvement.

After its execution, the online survey is analysed using an appropriate descriptive approach. Overall, descriptive statistics are quantitative summaries of data collected to describe what happened in the sample (Thompson, 2009).

2.2 Participants

The quantitative questionnaire was sent to 177 companies from the financial sector via electronic mail by the author to improve the comparability of the results and gain further insights. That is because experience shows that the response rates of online surveys are significantly poor compared to an offline survey method (Siva Durga Prasad Nayak & Narayan, 2019; Stedman et al., 2019). For this reason, a distinctly higher number of companies to be contacted must be expected to obtain the desired response rate of at least 20 answered questionnaires for a descriptive analysis afterwards. The selection of companies

was based on generating companies from each possible sector in the financial area. That allows for examining as broad a field as feasible and examining the many facets of the financial sector as comprehensively as possible. The high number of companies contacted is also because, despite anonymity and no personal data being collected, it can be assumed that the companies contacted are cautious because of the personnel-relevant information requested. In addition to this hesitation about potentially sensitive data, it can also be assumed that possibly many companies do not collect specific data on burnout and mental illness, as well as the costs caused or estimated as a result.

After the corresponding company research, the human resources departments of these companies or, if no mail contact was available via an official contact form on the website, were contacted, including the questionnaire, and provided with relevant preliminary information such as the duration and background of the study. Due to the assumed recording of sickness notifications, et cetera, the human resources department can be considered the best initial contact on this topic. Of the 177 contacts, as already mentioned, 32 completed the questionnaire in full. The corresponding evaluation of the quantitative questionnaire and, thus, more detailed information can be found in the Results section.

3. Results

As previously mentioned, a large number of companies were contacted and asked to complete the quantitative online questionnaire. Of the 177 contact points, 32 companies completed the questionnaire and sent it off. That represents a response rate of 18.08 per cent. The online survey was accessed 94 times via the relevant link included in the contact mail. 32 times the survey was completed with all answers, and 62 times the questionnaire was cancelled without answers or without being completely filled in. The completeness rate here is 34.04 per cent.

Concerning the concrete answers to the first question 1. about the request if the consulted company is collecting costs concerning burnout and mental illness, it can be said that 32 of the 32 answers answered No. That is remarkable in that the answer was the same regardless of the assigned sector, turnover, number of employees or location of the companies. For this reason, no data was answered and collected for the following questions 1.1 (*If yes: How often do you evaluate these costs?*) on the frequency of collection of these costs and 1.2 (*If yes: What costs are caused annually in your company due to burnout and mental illnesses (because of e.g. compensation of absent employees and the replacement with new successor staff)?)* on what costs are caused annually in these companies due to burnout and mental illnesses because of the example given compensation of absent employees and the replacement with new successor staff.

The next block of questions is related to *Cost drivers of burnout*. Therefore, the respondents were asked whether they see *Reduced productivity*, *Increased costs due to replacements* and *Continued payment of wages* as cost drivers in case of employee burnout or

mental illness. A similar picture emerged for all three questions 2. to 4. The majority answered *Agree* or *Strongly agree* on the listed Likert scale. Only a minority saw it differently with *Neutral*, *Disagree*, or *Strongly disagree* for question 2. What is noticeable in the case of question 2. is that there are clear answers in agreement, especially in the *Banking*, *Insurance* and *Other* sectors, as well as for companies with a turnover of *< 2 million €*. In the case of *Investment funds*, however, half of the respondents *Disagree*. Moreover, the diversity of the answers is particularly apparent in the area of companies with *> 100 million €* turnover and *> 250* employees.

Regarding question 3. (*Our company considers "Increased costs due to replacements" as a cost driver in case of an employee burnout or mental illness.*), and thus a possible cost driver in the area of *Increased costs due to replacements*, it can be seen that companies from the financial sector *Investment funds*, turnover *< 2 million €* and *< 10* employees in particular answer this statement even with *Strongly disagree*. Moreover, turnover of *< 2 million €* and the location *Germany* showed particularly broad response patterns with feedback from each option. In question 4. (*Our company considers "Continued payment of wages" as a cost driver in case of an employee burnout or mental illness.*), and thus, on the assessment of *Continued payment of wages* as a cost driver, a more explicit agreement from *Banking* and *Insurance* companies is particularly noticeable. *Investment funds* are much more reluctant to answer, especially with a response of *Strongly disagree*. In addition, a differentiated response return is evident for companies from the *Banking* sector, companies with turnover *< 2 million €*, a number of employees of *< 10* or in *Germany*.

The next block of questions relates to employee absence caused by burnout or mental illness. Here, question 6. asked the following: *Do you collect accurate figures on how long employees, working for your company and suffering from burnout and mental illness, are absent from work, on average?* The majority of participants, 27 times, answered *No*. Five times the response was *Yes*. It is particularly noticeable that *Insurance* and *Investment funds* answer with *No*. This overall aspect also seems less important for companies with a turnover of *< 2 million €* and *2 ─ 10 million €* and a low number of employees such as *< 10* or *10 ─ 49*. Building on pre-question 6., those participants who answered *Yes* here had the opportunity to indicate the average absence of these employees in 6.1. (*If yes: On average, how long are these employees absent from work?*). Four participants indicated the period *1 month - 6 months*, and only one returned *6 months - 1 year*. Most of the data here comes from the *Banking* and *Other* sectors, with turnovers of *10 ─ 50 million €* and *> 100 million €*. In addition, most of the respondents here have *> 250* employees and are all located in *Germany*.

In the section on *Consequences of burnout*, question 7 read: *Which negative influence does the occurrence of employee burnout or mental illness have on the performance of your company?* Notably, most respondents assumed a negative influence of burnout and mental illness on the company and therefore answered with *Slight influence*, *Significant influence* or *Medium influence*. In a more differentiated approach, it is apparent that *Banking* assumed a more *Slight influence* and *Investment funds* less influence but that *Other* expected a

significantly more substantial impact. Low-revenue companies with a turnover of *< 2 million €* and few employees *< 10* also see a *Significant influence*. For *> 100 million €* and employee numbers in the range of *10 ─ 49* and *> 250*, the feedback is very diverse.

In the area of *People affected by burnout*, the question was asked with 8: *Do you perceive a relationship between the occurrence of burnout or mental illness in an employee and the employee's hierarchical level?* In the process, *No* was selected 23 times, and *Yes* was selected with a minority of 9 statements. The *Banking* and *Investment funds* sectors, in particular, answered proportionately clearly with *No*. In the case of *Other*, an almost balanced picture is evident. Based on the preceding question, 8.1 (*If yes: Which level do you consider to be most affected?*) asked all responses that said *Yes*, which level was most affected. Here, a significant part of the corresponding feedback sees *Middle Level* most concerned with six mentions. These assessments came mainly from *Insurance* companies and *Other* businesses.

In the thematic block on *Company initiatives against burnout*, question 9. asked whether there are company-wide initiatives to counteract burnout and work-related mental illness. Here, the answers were slightly more balanced, 19 times *No* and 13 times *Yes*. It is noticeable here that especially the *Banking* sector has installed company-wide initiatives, and *Investment funds* have unanimously answered *No* to this question. Companies with small to medium turnovers, such as *< 2 million €* and *2 ─ 10 million €* also had nothing to indicate here. However, companies with *> 100 million €* answered in the majority that corresponding measures are in operation. An analogous picture from small to large and the existence of initiatives can be seen in the number of personnel. Companies with numerous employees like *> 250* are much more frequently found to have something to report in this regard. Based on *Germany*, about 40 per cent of the interviewed companies here answered *Yes*.

The quantitative questionnaire concludes with *General questions* about the companies themselves. Among other things, questions were asked about the financial sector, in which the companies are mainly active. The following result could be observed: There were eight companies from the *Insurance* sector, seven from *Banking*, six from *Investment funds* and two from *Brokerage*. *Pension funds* received zero responses. With nine answers, *Others (Please specify):* received the most entries. The following information was provided: *Private Equity, Public Sector, Non-profit, Central bank, Insurance Broking, Factoring, Reinsurance, Accounting, Healthcare IT* and *financial life planning*.

The following general question is related to the turnover generated by the respective companies in 2021 and, thus, the previous year of the study in 2022. That resulted in the following evaluation: With 17 responses, the highest monetary value of *> 100 million €* was selected most frequently. Seven responses were received for the smallest monetary value *of < 2 million €*. Four responses each were given for *10 ─ 50 million €* and *2 ─ 10 million €*.

The next question asked was about the number of staff in the respective companies and thus about *How many employees work in your company?* Here, the highest value indicated was *> 250*, with 17 answers. Eight responses were given for *10 ─ 49* and five for *< 10*. With

two responses, *50 — 249* received the fewest replies. Finally, the following question was asked: *In which country is your company located? (Please specify)*. The given answers could be combined into the following cluster:

- Germany
- Global
- Europe

4. Discussion

In the previous chapters, a quantitative study was used to investigate and approach burnout in the financial sector and what this means for the impact on companies. The present research method and procedure focus on possible links between the financial industry and burnout and what data and effects companies operating in this sector specifically record.

The following interpretation of the results shown in the previous chapter must always be considered from the point of view that the findings obtained through this study and, thus, the company questionnaire cannot provide any quantitatively sustainable evidence due to the basic population number. However, due to the intensive study of the resulting material, it is possible to take a descriptive approach based on the quantitative company survey and thus obtain initial indications of possible characteristics of the results, on the basis of which scientifically verifiable derivations are conceivable. To clarify, descriptive statistics are quantitative summaries of data collected to describe what happened in the sample. Consequently, the aim is to place the results in possible contexts and to elaborate on the research questions.

Looking at the quantitative company survey results, it can be said that concerning the concrete collection of costs concerning burnout and mental illness, this does not yet find application and is independent of the active sector. So all the companies surveyed, without exception, answered this point in the negative. Accordingly, the question arises whether this is because it is the case with the specific companies surveyed, whether recording has not yet found its way into the financial sector, or whether it is simply the case here due to possible factors such as the complexity of the recording, the lack of methods, data protection in the case of illness reports or the lack of resources.

The next step is to obtain possible assessments of the statements made by the companies surveyed. For example, when asked to evaluate the statements on possible cost drivers in the case of burnout and mental illness, a wide-ranging pattern of answers can be seen, with a clear clustering of *Agree* to the individual statements. When asked to evaluate the cost driver statements on *Reduced productivity*, *Increased costs due to replacements* and *Continued payment of wages*, *Agree* is in each case and often by far the most frequent statement on the Likert scale. That suggests that, in a descriptive approach, burnout is perceived as a cost

driver in these companies, and possibly also in the financial sector as a whole, and is not only located within the framework of direct costs such as replacement expenses or continued wage payments but also in areas that are more difficult to capture and address in figures, such as declining productivity and thus possibly reduced profits. In this context, however, it should be mentioned that the answers within the sectors as well as in the context of turnover or number of employees were in part very broadly distributed, which suggests a strong company individuality. Given the request to freely name and indicate further factors as possible cost drivers of burnout, five content categories were formed from the linguistically different information for simplified summary and clarity. In particular, a reduced team spirit, working atmosphere and motivation were cited as further cost drivers, which can be interpreted to mean that supposedly more emotional criteria, such as the emotional state of one's employees, are certainly seen as influencing measurable variables like company success. More pragmatically, the workload for remaining staff and thus the risk of further absenteeism plays a serious role as well as, possibly resulting from this, costs due to errors, unreliability and less quality. If the capacities of the staff, or possibly the willingness to innovate, are limited due to work overload, less new business can be acquired, existing projects successfully implemented or profits made. Thus, the awareness of the interviewed companies can be interpreted as broad that burnout causes financial damage in many areas and can also sabotage the engine of successful companies, a motivated and inspired team that achieves success in a pleasant working atmosphere.

The next block of questions asks whether the companies surveyed record figures on the absence of their employees suffering from burnout and mental illness. Here, the same could be assumed as in the question on possible costs presented at the beginning, but there is definitely feedback here that data is collected explicitly on this. However, it could be concluded that this depends on the respective sectors or the number of employees. For example, the companies surveyed in *Insurance* or *Investment funds* and companies with up to 49 employees do not collect any values on this. In principle, the fact that some of the companies surveyed are dealing with this topic, at least from a cost perspective, can be interpreted positively with regard to possible preventive initiatives. Nevertheless, a clear majority has not yet progressed to an exact collection of figures on this, which still contains a potential concerning the further specification of internal company cost structures as well as possible health systems in the company.

The follow-up question asks the companies who have previously stated that they collect data for more precise figures on the absence rates of their employees. Here, a relatively clear picture emerges that a distinct majority of those employees who are ill in this regard are absent from active company activities for between one and six months. So, that data provide an initial indicator that these labour shortages are over more extended periods and that companies must compensate for this accordingly without burning their existing staff and create possible solutions for replacements and reintegration, which can also be associated with expectedly high costs.

Following this, the questionnaire was about the consequences of burnout and asked what negative influence the companies surveyed thought the occurrence of burnout illnesses among their employees would have on their company's performance. Here a broad picture emerged, reflecting each of the answer options. *Slight influence* was the most frequently mentioned, followed by *Significant influence*. Accordingly, the order of the answers given is interesting to consider. A large proportion of the respondents believe that they have only a slight negative influence, whereas a not insignificant number of respondents believe that they have a significant negative influence. In its entirety, however, this response pattern can be interpreted to the effect that a clear majority of the companies surveyed suspect a negative influence on the company's performance and accordingly assume consequences for their business due to burnout. What is noticeable, however, is that a particularly strong and thus negative influence was reported by small companies, which is reflected here in a turnover of *< 2 million €* or *< 10* employees. That may be because the loss of an employee due to burnout is particularly severe in a small company and negatively impacts the corresponding performance.

The next question focused on employees suffering from burnout or mental illness. The question was whether the companies surveyed recognised a relationship between the occurrence of burnout or mental illness of an employee and the corresponding hierarchical level in the company. The majority of respondents said no. That raises the question of whether the companies surveyed have no insight into this because they do not collect data on the hierarchical level of their employees who suffer from it or whether there is no clear emphasis on a specific hierarchical level. And thus, the clinical picture of burnout and mental illness is independent of the company's internal hierarchy and can affect any employee. Moreover, it is noticeable that *Banking* and *Investment funds,* in particular, are clearly in the negation here. Whether the respective structures of these financial institutions contribute to this would have to be investigated more closely in future studies.

Building on the previous point, the next question asked if a connection between hierarchical level and burnout or mental illness was suspected, which level it was. Here, two out of three times, an assignment to the *Middle Level* was made. That raises the question of why the middle management level could be particularly at risk here. It can be assumed that it can be seen as a buffer from top management to the workforce, possibly wanting to rise to the top level due to its ambitions and accordingly suffering burnout or feeling helpless due to the operational task load, but in reality, less strategic decision-making power. As these are only assumptions due to the small sample based on this questionnaire, this could possibly be verified in further quantitative studies.

The survey also asked whether there are existing company-wide initiatives to counteract burnout and job-related mental illness. In the closed answer options, almost 60 per cent said *No*, and the remaining *Yes*. Thus, the topic of burnout, as mentioned in the previous section, seems to be gaining awareness in the respective companies, see, for example, the answers to question 6. (*Do you collect accurate figures on how long employees, working for*

your company and suffering from burnout and mental illness, are absent from work, on average?). So, it is particularly noticeable here that *Banking* and larger companies, measured in terms of turnover and number of employees, have already deposited initiatives here. It can be assumed that a public and health-related focus lies mainly on these companies with a large number of employees. This trend does not yet seem to have arrived at small companies. However, many firms do not have suitable measures to counteract these developments. Thus, preventive as well as accompanying measures to avoid or reduce the risk of burnout do not yet seem to be anchored in the majority of the companies surveyed. Particularly concerning question 7. (*Which negative influence does the occurrence of employee burnout or mental illness have on the performance of your company?*) and a possible negative influence on company performance, a recommendation here would be to install suitable measures in order not only to avoid or alleviate possible suffering of employees but also actually to save expenses or opportunity costs.

In 9.1 (*If yes: What initiatives do your company use to counteract burnout and job-related mental illness?*), a large number of the answers could be grouped into the category *Lectures, workshops, trainings*, moreover there was feedback on *Coaching, consulting, meditation* and *Health management in general* as well as *Apps, self-help tools*. From this, it can be interpreted that the companies with corresponding initiatives are particularly active in prevention and training on burnout and mental illnesses and provide information. There also seems to be direct contact in offering coaching and the possible transfer of information into a corresponding practice. It could also be suggested that general health management supports this. Meanwhile, digital self-help via apps and tools seems to play a subordinate role, but due to the small sample, with a lack of unambiguousness of that statement.

In order to understand more about the participating parties and to cover a wide range of financial sectors and corporate sizes, for example, the last section of the company questionnaire deals with general questions about the firms. In this section, the companies are asked about the sector to which they are mainly assigned. Two characteristics can be interpreted accordingly from these response patterns. The financial sector seems highly differentiated and not only consists of the proposed areas but is split up in various ways into different business areas. In addition, with *Insurance*, *Banking* and *Investment funds*, it could be assumed that these might be defined as possible main sectors due to the size ratios that are potentially common on the market. In order to gain a deeper insight into the financial ratios of the companies surveyed, they were also asked about their turnover figures for 2021. The focus on this period can be justified by the fact that after the start of the study in 2022, the most current numbers for an entire year were expected in 2021. Thus, a broad cross-section appears to have been found about the financial factors of all respondents because at least none of the categories remained unanswered. In addition, the questionnaire and the associated response pattern allow for particular information and insights into larger companies with over 100 million euros in turnovers.

The second last question asked about the number of employees in the company. Analogous to the previous question, a deeper insight of the questionnaire into large companies can be interpreted here, as well as a broad cross-section of all indicated company sizes since every answer option was used. Subsequently, the aim was to obtain information on the respective company headquarters of the firms surveyed. Most participating firms are assumed to be based in Germany, meaning that the results shown and interpreted above can be viewed with a German focus. Due to a financial market that is assumed to be similar throughout Europe and appears to be widely branched and interconnected, similar response patterns can be expected in other European countries. In addition, corresponding financial centres are found worldwide, which are also assumed to operate at a similar level due to globalisation. However, restrictions can be assumed here regarding the health-related questions in terms of local legal conditions, which in turn could influence the response behaviour regarding possible initiatives or data collection on absenteeism and burnout costs.

Concerning the findings from this work and in comparison to existing research, connections to results such as the occurrence of a high workload and burnout (see also Xiaoming et al., 2014) as well as the occurrence of errors, which can subsequently be reflected in the performance values of the respective companies, can be determined. Many of the companies surveyed estimated a negative impact of burnout on their company figures and specifically named higher error rates and unreliability cause costs among overworked employees (see also Akca M & Küçükoğlu, 2020; Wen et al., 2016). In addition, it was found that top management in companies, and thus the Top Level, tend to see no connection with the responsibility they have to bear or their job demands and possible excessive demands. The Middle and Lower Level of the company hierarchy are more likely to see this as a relationship. The Top Level is also much more reserved when it comes to whether burnout symptoms are recognisable in people at the same hierarchical level. Accordingly, these assumptions are more likely to be made by lower levels. It can therefore be assumed that people in higher positions in the top managerial ranks are less at risk of burnout and that lower levels are more likely to suffer from it, which is also reflected in other literature such as Korman et al. (2022) and Lundqvist et al. (2013).

However, especially those companies that were not sure about burnout as a possible cost driver or negative influence on the company's performance and now receive corresponding industry impressions can benefit from these results. In addition, it was found that, depending on the sector, burnout is assumed to be independent of the hierarchical level and that there is still clear potential for countermeasures, especially in smaller companies as well as in investment firms. That makes it possible to develop concrete measures that can be applied here and support companies in this regard. From a macroeconomic point of view, this would reduce the number of sick cases and thus improve company and tax results and, for example, reduce health insurance costs. However, the focus should always be on the individual employee and, thus, on improving their situation in the context of occupational burnout. It is

important to sensitise companies to the fact that they are responsible for the well-being of their employees and must also protect this, especially in the psychological area.

Overall, concerning the results obtained from the quantitative company questionnaire, it can be concluded that insight was provided, especially into large, high-turnover financial companies based in Germany and their current handling of burnout and mental illnesses. For example, costs are not yet actively tracked, and the specific recording of absences due to these illnesses is also not self-evident. Nevertheless, mental stress does seem to be perceived as a cost driver, and burnout is particularly assumed in middle management. Company-wide counter-initiatives are also not yet a given in all companies that are broadly diversified in the financial sector.

5. Impact, limitations and future perspectives

The findings presented in this paper should make it possible to carry out further research in a particularly quantitative way in order to validate the current results. Moreover, the characteristics of the financial sector that emerge from this research provide starting points to further protect this industry against burnout and make it attractive for future generations of employees. However, according to the research and procedures carried out by the author of this study, possible limitations and sources of error must also be considered.

So, a questionnaire was used to ask financial companies, for instance, whether they collect data on employee burnout, record costs or which cost drivers are perceived in this context. However, valuable information is sufficient as an indication and trend generator due to the sample size. Given the data that is thus often kept sensitive by the company, the feedback count is nevertheless a scientific contribution. It can be used as a basis for possible more specific studies in greater quantity. In addition, the financial sector can be considered broad. Therefore, it contains many facets that can be investigated in greater detail in future studies on a more sector- or size-specific basis. Extending the survey to the European market or internationally would also be helpful for a further scientific sample. Furthermore, due to the ambiguity as well as the inability to give a precise definition of burnout, this today commonly known term is a conceivable distortion of the above results. Many people have their image of burnout and the associated symptoms, but a scientifically precise description is comprehensive and correspondingly indistinct. However, further analysis, utilisation and critical questioning of the findings and considerations resulting from this study can be an important basis for further research efforts.

Future and, thus, further research on this important and, in the author's opinion, one of the most meaningful economic and psychological topics of the 21st century is therefore highly recommended. Not only to be able to expand on the results of this study scientifically. However, also to achieve even more profound and more far-reaching insights. According to the current, and thus not fixed, definition, burnout can also be understood as a pathology of the current way of working as well as of society. The pressures of digitalisation, as mentioned by many test persons as a transformational change with burnout potential, can often be experienced as an increasing pressure to perform on employees and society. They have to withstand the constantly growing spiral of demands, permanent availability and continuous comparability. The first steps to becoming active here would be, for example, a further developing organisational structure that does not perceive the concept of burnout as marginal or does not ignore it but creates valuable efforts to remove the taboo of burnout as well as those affected by it. In addition, working patterns still seem to exist in the financial industry, which is characterised by severe time and regulatory pressures, significantly extended working hours and social demands. These need to be adapted to a modern society according to today's occupational health standards to remain a viable field of work for future generations.

In the author's view, burnout provides an opportunity to put today's financial work environment to the test based on further research as well as social endeavours. Because it is questionable how long an increasingly demanding world can continue to exist at the expense of its employees and whether future generations will continue to support these demand models.

6. Conclusion

The definition of burnout, which is difficult to define strictly, and with it, individuals' psychological and physical burnout, seems closely linked to social and economic changes. In the financial sector, in particular, some indications could support the occurrence of burnout. Using a quantitative questionnaire, this study asked 32 financial companies about the data they had collected on burnout and overload among their employees, their assessments of that topic and the corresponding economic consequences. The analysis of this feedback showed that none recorded direct costs regarding burnout and mental illness of their employees. In addition, a large proportion of these confirmed burnout and mental diseases as cost drivers in the company in many respects. Other cost contributors they mentioned included expenses caused by an increased error culture, poorer quality of work or capacity deficits, and thus missed business opportunities. The majority also denies the tracking of absences of employees suffering from burnout. Here, particularly negative patterns are found in companies that belong to the Insurance or Investment fund segments or have up to 49 employees. If data is collected, these employees are usually absent for one to six months. In addition, the negative influence of company-internal burnout cases on corporate performance is already considered. Small companies especially see a threat here, possibly because of the more severe impact of losing one employee in relation to the total number employed. Furthermore, most companies surveyed do not see any connection between the hierarchical level and the occurrence of burnout. Those financial institutions that do suspect a link here mainly locate these illnesses with the middle level in the company. Both the top level and the lower level are mentioned here as secondary. In addition, company-wide initiatives to counteract these illnesses do not yet seem to be integrated into all companies, with a majority denying their presence. Nonetheless, larger companies or those active in Banking seem to have increasingly installed initiatives in this area. If they exist, these actions often deal with training and workshops, direct coaching or are integrated into health management. Finally, the demographic values of the companies surveyed were recorded. They were active in various areas of the financial sector. Most of them achieved a total turnover of more than 100 million euros and employed over 250 people, with a focus on Germany.

So, to limit the incidence of burnout generally and to promote a change in mindset that goes beyond the removal of taboos, the author of this paper also identifies a need for reformatory steps, particularly in the understanding and requirements of today's working world in the financial sector. Thus, considering the presented analysis, the answer to the title

of the present text about burnout and its influence on the financial sector, intensifying health and social hazard due to burnout, seems quite realistic.

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