
RELATIONSHIP BETWEEN PSYCHOLOGICAL HEALTH, TIME MANAGEMENT AND BURNOUT OF FINANCIAL ENTERPRISE MANAGERS

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Abstract

In financial enterprises, time management is crucial under the high stress and intense competition of the industry. This paper aims to identify the relationship between psychological health, time management, and burnout of financial enterprise managers. Firstly, the necessary qualities of financial industry managers were summed up through theoretical analysis. Next, a questionnaire survey was conducted on 60 financial enterprise managers to analyse their psychological health status, time management level and burnout condition, as well as the correlation between the three factors. The results show that time management had a positive impact on psychological health, and a negative impact on burnout; there is a negative correlation between psychological health and the burnout of financial enterprise managers. The research findings can provide a reference for the psychological health regulation of management personnel in the financial industry.

Key words: Financial Enterprise, Psychological Health, Time Management, Burnout.

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INTRODUCTION

With the development of China's economy, the financial industry has entered a new stage of international development, which ushers in an opportunity for development of commercial banks. The financial industry is also an important part of the national economy. As shown in Figure 1, from 2005 to 2016, the ratio of the financial industry to the entire GDP increased very fast. Under the environment of the increasingly fierce competition, the development of the financial industry relies on the cultivation of high-quality, high-level professional financial management. Managers in the financial industry are not only banking workers in the common sense, but also shoulder the responsibility of standing out of the various commercial banks through strict and

precise operations.

The financial enterprise is a high-margin and high-risk industry. In general, financial enterprise managers need to have very strong insights and decision-making ability in their work, since they need to make many important decisions. They are also obliged to have a stable psychological health level and a passionate and positive attitude towards work (Ríos-Risquez, Garcia-Izquierdo, de los Angeles Sabuco-Tebar et al., 2016; Samios, 2017; Fong & Loi, 2016; Burke & Greenglass, 1996). The psychological health of financial enterprise manager determines their level of confidence (Francis, Village, Robbins et al., 2011; Day, Therrien, & Carroll, 2010; Boudrias, Morin, & Brodeur, 2012), affect their insight and decision-making ability to cope with the possible risk in financial industry at any time (Long & Vaillant, 1984), and also help them maintain a lucid and savvy attitude in the face of great success (Keng, Smoski, & Robins, 2011; Vaillant & Milofsky, 1980). This paper mainly investigates and analyses the relationship

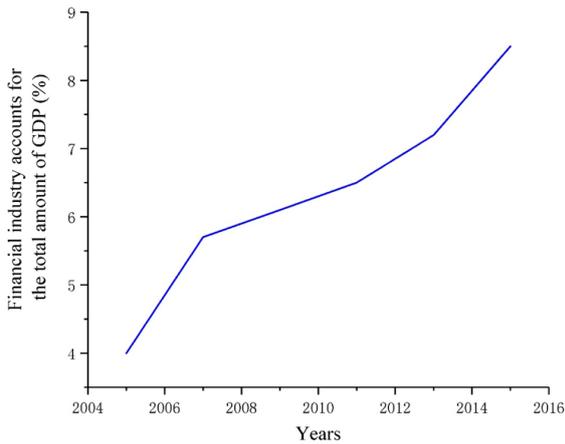
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between psychological health, time management and burnout of financial enterprise managers. The research results can help financial enterprises improve the quality of their employees.

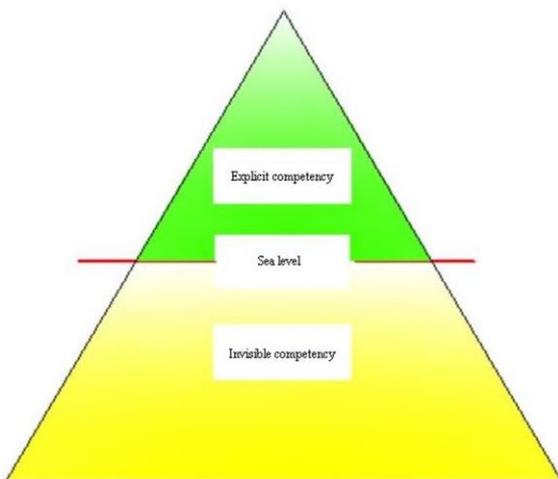
Figure 1. The ratio of the financial industry to the GDP



THE NECESSARY QUALITIES OF FINANCIAL ENTERPRISE MANAGERS

Financial managers play an important role in corporate competition. They must not only possess the necessary professional qualities of the financial industry, but also have certain leadership.

Figure 2. Explicit and implicit competency of leadership



As shown in Figure 2, leadership is mainly composed of explicit and implicit competence. Among them, the former in leadership is relatively easy to observe, and the latter is not.

Figure 3 shows that the leadership of financial industry managers consists of multiple layers: the outermost layer is the necessary knowledge and skills of the financial industry; the second layer is the individual's social role, image and consciousness; the innermost layer is the personality of the financial manages.

Among the above-mentioned factors of leadership, the personality of the financial managers is affected by psychological health level, while the personality has an impact on the whole enterprise, that is, a tolerant, honest, responsible, initiative and courageous managers of financial industry can help the enterprises attract more customers, but a negative manager shall make the enterprise's trustworthiness impaired, thus driving away the customers to some extent. Besides, individual's social role, image and consciousness will also change due to the psychological health status of financial industry managers; a qualified financial manager must fully understand his or her role in society, establish a glorious and reliable image, have a sense of autonomy and not be easily influenced by others, which must rely on their stable psychological health. The knowledge and skills of the financial industry managers in the outermost layer are influenced by their intelligence levels, academic qualifications and work experience, and their ability to absorb knowledge and experience in the process of learning and work are subject to psychological factors.

Figure 3. Different factors of leadership

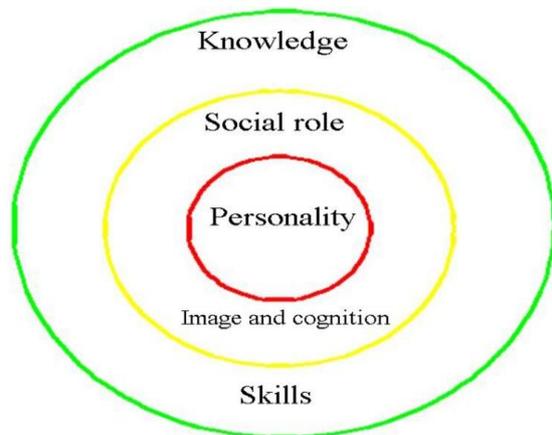
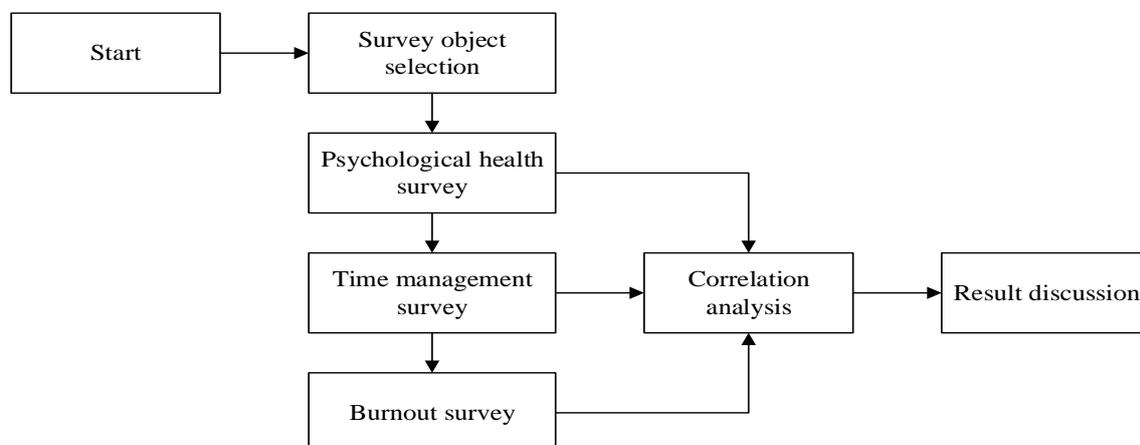


Figure 4. Flow chart of the study



SURVEY ON PSYCHOLOGICAL HEALTH, TIME MANAGEMENT, AND BURNOUT OF FINANCIAL ENTERPRISE MANAGERS

The study on the psychological health, time management, burnout of the financial managers as well as their relationship must be based on data collected and also correlation analysis. The specific process of this study is shown in Figure 4.

60 financial managers were selected in this survey. To obtain more comprehensive data, the financial managers selected in this paper were from large-sized, medium-sized, and small-sized financial institutions respectively, 20 for each financial institution, with the ratio of 1:1:1.

In addition, this paper also investigates the background information of these respondents for a more in-depth analysis of the research results.

As shown in Table 1, in terms of gender, 66% of males and 34% of females in the financial industry were selected; 57% were over 35 years old, and 43% below or at 35 years old; in terms of educational level, 12% had the undergraduate degree, 67% the master's degree, and 21% the doctoral degree; in terms of working years, 7% had 3 working years and below, and 41% for 4 to 6 years; in terms of the marital status, the single accounted for about 39%, the married with children accounted for about 42%, the married without children accounted for 12%, the widowed for about 7%, and the divorced for about 10%.

Table 1. Basic information of the respondents

| Features | Category | percentage |
|-------------------|--------------------------|------------|
| Gender | Male | 66% |
| | Female | 34% |
| Age | >35 | 57% |
| | ≤35 | 43% |
| Educational level | Undergraduate and below | 12% |
| | Master | 67% |
| | Doctor | 21% |
| Working years | ≤3 | 7% |
| | 4~6 | 41% |
| | >6 | 52% |
| Marital status | Single | 29% |
| | Married with children | 42% |
| | Married without children | 12% |
| | Widowed | 7% |
| | Divorced | 10% |

Survey on psychological health status of financial enterprise managers

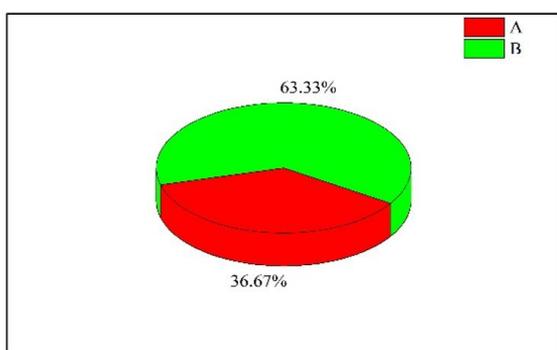
The Symptom Checklist 90 (SCL-90) can evaluate the psychological anxiety and severity. In this study, it was used to investigate the psychological health status of financial enterprise managers. This scale included nine dimensions of psychological health problems and ninety items, which can reflect the severity of the psychological symptoms for the financial enterprise managers in certain aspect.

SCL-90 used a 5-level scoring method, with the score=0, 1, 3, 4, 5, respectively, corresponding to no symptom, mild symptoms, moderate symptoms, obvious symptoms and serious symptoms.

As above, the psychological health status of financial enterprise managers was classified into two levels; the score=0-2 indicated a good psychological health status, and score 2-5 indicated a poor psychological health status. The A and B corresponded to the above two levels, respectively.

As shown in Figure 5, more than 60% of the 60 financial enterprise managers surveyed were in the B-level, which means a poor psychological status. Thus, among financial enterprise managers, psychological problems exist widespread and certain measures need to be taken for improvement.

Figure 5. Psychological health distributions

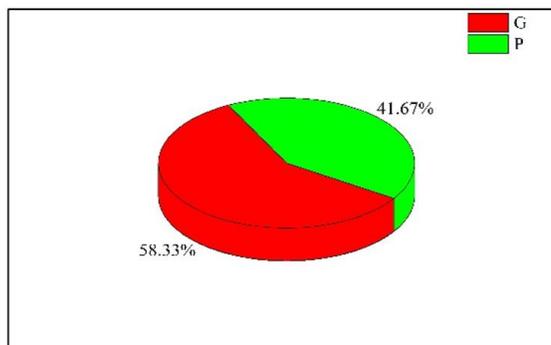


Survey on time management status of financial enterprise manager

As shown in Table 3, the questions were designed to investigate the time management status of financial enterprise managers, including “Will you give your time a detailed plan?”, “Will you set a time goal for your work?”, “Will you sort your work by importance?”, “Will you summarize the efficiency of your work?”, “Do you say “no” to unnecessary things?”, “Is your workflow in good order?”, “Will you use your own scattered time effectively?”, “Do you act immediately when you have an idea?”, “Can you finish your work on time?”, “Do you think you can control your time?”.

The questionnaire was rated on a three-level scoring method, 0 point for the answer “never”, 1 point for “occasionally”, and two points for “often”. In this paper, the time management of financial enterprise managers was classified into two levels according to the scores. The level of 0-10 points was “good (G)”, and the level of over 10 points was “poor (P)”.

Figure 6. Time management distribution



As shown in Figure 6, among the 60 financial enterprise managers surveyed, more than 58% were in the G-level of time management, and about 40% were in the P-level, indicating that more financial enterprise managers have a high level of time management, but not the vast majority. Therefore, measures need to be taken to further improvement.

Table 2. Content of time management survey

| Question | Score and grade | | |
|---|-----------------|-------------------|-----------------|
| | Never 0 | Occasionally 1 | Frequently 2 |
| Will you give your time a detailed plan? | | | |
| Will you set a time goal for your work? | | | |
| Will you sort your work by importance? | | | |
| Will you summarize the efficiency of your work? | | | |
| Do you say “no” to unnecessary things? | | | |
| Is your workflow in good order? | | | |
| Will you use your own scattered time effectively? | | | |
| Do you act immediately when you have an idea? | | | |
| Can you finish your work on time? | | | |
| Do you think you can control your time? | | | |

Survey on the burnout status of financial enterprise managers

The Maslach Burnout Inventory (MBI) was used to investigate the financial enterprise managers' work mood and job satisfaction for studying their burnout status.

The burnout of financial enterprise manager was graded according to the MBI scores. The scores 28 and above were classified as the high burnout level, scores between 16 and 27 were the middle burnout level, and the scores below 25 were the level of low burnout.

In addition, H, M and L respectively represented three levels of high burnout, middle burnout and low burnout.

Table 3. Score and grade of MBI

| Score | Grade |
|-----------|--------------------------|
| ≥ 28 | High burnout level (H) |
| 16~27 | Middle burnout level (M) |
| ≤ 15 | Low burnout level (L) |

Figure 7. Burnout distribution

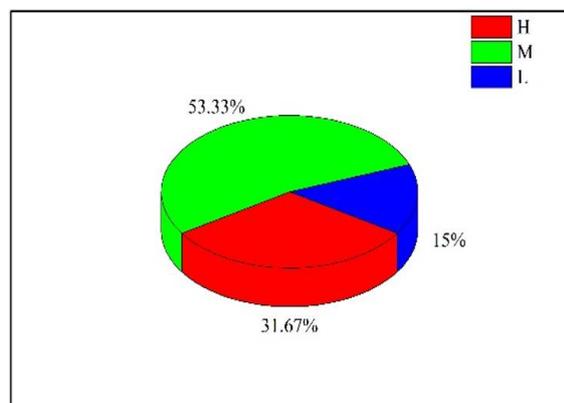


Figure 7 shows that among the 60 financial enterprise managers surveyed, more than 31% were at the H level, more than 53% were at the M level, and more than 15% were at the L level. In the whole population, about 84% of respondents were above the average burnout level, which indicates that among financial enterprise managers, there are a vast majority with serious job burnout. Thus, measures must be taken to improve their mental status, and avoid affecting the normal operation of enterprises.

ANALYSIS OF THE CORRELATION BETWEEN PSYCHOLOGICAL HEALTH, TIME MANAGEMENT AND JOB BURNOUT OF FINANCIAL ENTERPRISE MANAGERS

In this study, the Pearson correlation coefficient was calculated by SPSS software. The results are shown in Table 4. "***" in the table indicates a significant correlation at the level of 0.01, and "*" indicates a significant correlation at the 0.05 level.

As shown in Table 4, the psychological health score was negatively correlated with the time management score. The higher psychological health score indicates a worse psychological health level, while the higher time management score indicates a higher time management level, so the correlation between psychological health score and time management indicates the time management and the psychological health level are positively correlated. The time management is negatively correlated with burnout. The higher burnout score indicates the more serious problem of burnout, and the correlation between time management and burnout indicates that the higher the time management level, the less serious the burnout problem. The psychological health is positively correlated with the burnout, that is, the worse the psychological health level, the more serious the problem of burnout

Table 4. Correlation coefficient between psychological health, time management and burnout

| | Psychological health | Time management | Burnout |
|----------------------|----------------------|-----------------|---------|
| Psychological health | 1** | | |
| Time management | -0.36* | 1** | |
| Burnout | 0.59** | -0.41* | 1** |

CONCLUSIONS

This paper conducts survey on the psychological health, time management and burnout of financial enterprise managers, and also performs correlation analysis. The following conclusions have been drawn:

(1) The ratio of mentally healthy financial enterprise managers to those mentally unhealthy was about 2:3, indicating that certain measures need to be taken for improvement;

(2) The ratio of the financial enterprise managers in good time management level to those in poor time management was close to 1:1, indicating that there still exist problems with some managers in terms of time management;

(3) About 84% of respondents were above the average burnout level, indicating a serious problem of burnout among the financial enterprise managers;

(4) There are significant correlations between psychological health, time management and burnout of financial enterprise managers. Better time management can improve psychological health and alleviate the burnout; those with better psychological health status have a relatively low level of burnout.

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