

The Wellbeing of Financial Counselors: A Study of Work Stress and Job Satisfaction

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The valuable social and economic contribution of financial counselors receives little public attention, as discourse related to consumer credit and debt invariably focuses on the impacts of consumer defaults for consumers and the broader community. Policy makers and organizations sustaining the work of financial counselors must ensure they care for the wellbeing of the counselors who assist consumers facing financial over commitment. The study was undertaken in New South Wales (NSW), the most populous Australian state. Questionnaires were mailed to 260 financial counselors. A response rate of over 46% (N = 120) enabled detailed statistical analysis which included analysis of variance and multiple regression. The findings highlighted a number of issues relevant to continuing education and planning for financial counseling services including increasing workload, difficulties liaising with external organizations, rural counselors' isolation from support mechanisms and an aging workforce.

Key Words: Australia, financial counseling, job satisfaction, work stress

Introduction

The rate of consumer financial over-commitment in Australia rose sharply due to the impact of the global financial crisis (NSW Office of Fair Trading, 2009). In the two years ending December 2009, non-business bankruptcies in Australia increased by approximately 14% and personal insolvency agreements increased by just over 30% (Insolvency and Trustee Service Australia [ITSA], 2007; 2009). As consumer defaults impose significant economic and social costs on the community, including bankruptcies and family breakdowns, policy makers recognize the importance of assisting consumers through the provision of funding to support the operation of financial counseling services. Thus, since the onset of the global financial crisis, both Federal and State governments in Australia have substantially increased the level of funding they provide in response to the increased demand for financial counseling services (e.g., Macklin, 2009; NSW Office of Fair Trading, 2009). While additional funding is essential, funding alone will not ensure financial counselors are adequately supported in their employment roles. Financial counselors

need to be supported to ensure their own personal wellbeing and to facilitate the provision of quality services for their clients (Noblet & LaMontagne, 2006; Zeithaml, Bitner, & Gremler, 2006). However, despite the important economic and social contribution counselors make by assisting consumers, an extensive review of literature has not revealed published studies of financial counselors' own work-related wellbeing.

The current study presents a comprehensive analysis of the workplace circumstances of financial counselors in NSW Australia as a distinct group working under the overall umbrella of social services provision. Prior research on work stress and job satisfaction in a range of occupations including human services workers was examined to isolate previously identified issues for inclusion and assessment in the research. The research identified and assessed how aspects of their work environment impact the welfare of financial counselors and which factors contribute to their work stress and job satisfaction.

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Literature Review

The degree of job stress has been used to predict job-related psychological wellbeing among health care workers (Molloy et al., 2008). Job stress and job satisfaction have been found to be correlated in a study of mental health workers by Carpenter, Schneider, Brandon, and Wooff (2003), and also in a study of employees in roles ranging from blue collar workers at a naval shipyard to administrative staff and engineers at an aircraft re-work facility (Klenke-Hamel & Mathieu, 1990).

In a study of employees in a high-tech company and a government agency, McCalister, Dolbier, Webster, Mallon, and Steinhardt (2006) found employees' perception of access to support from their supervisor and co-workers may influence their stress and job satisfaction. Mackie, Holaban, and Gottlieb (2001) identified feeling in control of their work and having some decision making latitude as positive factors in lower stress levels for employees in a residential care facility. Social support has also been found to be a factor in the perceived physical and mental health of community mental health workers (Cox et al., 1987). When social work teams were functioning well, with staff operating in an organization that was well integrated within a framework of overall social services provision, stress levels appeared to be lower (Carpenter et al., 2003). The support of employees also had an impact on the quality of outcomes for their clients (Noblet & LaMontagne, 2006; Zeithaml et al., 2006). Excessive workloads, a lack of social support, and a lack of perceived control have been found to cause stress in workers involved in the provision of mental health services (Heaney, Price, & Rafferty, 1995).

Kahn (2005) observed a variety of care givers, including teachers, health workers, and clergy, and noted the very act of providing care for others could lead to emotional, physical and mental strain for the care giver. In his work on occupational stress related to the work of rehabilitation counselors, Garske (2007) stated "stress is an inevitable by-product of the care giving role [and] human services are considered to be high stress occupations, dealing with pervasive social, as well as individual problems" (p. 34).

Financial counselors frequently interact with consumers who are in extremely dire financial straits. In 2009, the then President of the Financial Counsellors' Association of NSW Inc. commented that unemployment, ill-health, domestic violence, inadequate care of children, drug addiction, and suicide are among some of the more pertinent is-

ues associated with financial crises (V. Geraghty, personal communication, August 4, 2009). Thus, counselors must often contend with the corresponding social issues associated with the financial circumstances of their clients.

Klenke-Hamel and Mathieu (1990) found that "tension had a negative impact on job satisfaction levels" (p. 804). Employment service workers and workplace counselors were studied by Patton and Goddard (2003) and Kirk-Brown and Wallace (2004), respectively. Both research groups observed that those working in helping professions were particularly vulnerable to a range of negative experiences, including lowered job satisfaction.

There is anecdotal evidence of stress associated with financial counseling work and some efforts have been made to recommend activities to cope with or manage stress (Department of Agriculture, Fisheries and Forestry, WA, 2006). In economic downturns, the number of consumers seeking assistance from financial counselors increases. This leads to pressure for financial counselors to achieve faster turnaround times. Longer waiting times for appointments can exacerbate the default issues faced by clients, thus creating an additional stressor for both clients and counselors. Consumers want assistance as quickly as possible and financial counselors, who are empathetic to their clients' situations, do not want increased waiting times for appointments contributing to a deterioration in their clients' circumstances.

A further issue is the changing profile of the typical client in economic downturns. The chronic consumer debtor is normally a poorer member of the community who possesses few assets and has relatively low levels of debt. However, the effect of an economic downturn impacts a much broader group of consumers and the substantive profile of financial counseling clients changes (Townley-Jones, Griffiths, & Bryant, 2008). The client profile moves from being predominantly the neediest in the community to incorporate a broader group of relatively more affluent consumers with more complex financial affairs, including more assets and debts such as mortgages. These consumers often have little comprehension of, or ability to cope with, their altered financial circumstances.

Arches (1991) considered the relationship between social workers' perceptions of their workplace autonomy and bureaucratization on their burnout and job satisfaction. She found that "workers are most satisfied when they have autonomy, are not limited by demands of funding sources,

and are not stifled by bureaucracy” (p. 206). Acker (2004) found reduced satisfaction levels in mental health workers to be significantly related to a number of factors including “large caseload and scarce income and opportunities for professional development” (p. 71).

There is some evidence that working part time, as opposed to full time, may also impact the level of work stress and job satisfaction. Edwards and Robinson (2001) studied nurses and police working part time and found part-time employees have increased job satisfaction and lower stress levels due to fewer working hours.

Objectives

Financial counselors’ wellbeing was analyzed by measuring (a) job satisfaction, (b) work stress, and (c) investigating the factors which contributed to these two dimensions of the employment relationship. A number of factors related to financial counseling were identified for examination. To investigate aspects of the work environment, questions focused on job tasks and autonomy, support mechanisms, involvement in decision making, the supervisor’s concern for employees, and access to colleagues and networks. The analysis of work stress was based on clients’ problems, difficulties liaising with other organizations, and increasing workload (including increasing waiting times for appointments and a rise in the number of complex cases). Satisfaction was investigated by questions related to feeling satisfied with their efforts to support clients, the ability to see the results of their efforts, nature of organizational support, opportunities for career development, and (when needed) the extent of support from external organizations.

Methodology

A pilot questionnaire was designed and tested with a small sample of financial counselors in late 2008. Drawing on the results of the pilot study and feedback from executives of the Financial Counsellors’ Association of NSW Inc. (FCAN), the questionnaire was improved for use in the present study. A distinction was made in the questionnaire to accommodate the two different types of supervision of financial counselors. In Australia, counselors have two supervisors – their workplace supervisor and a financial counseling supervisor. The term “financial counseling supervisor” describes a mentoring role and does not imply splintered authority. This second supervision forms part of ongoing accreditation and requires that a nominated external supervisor spend two hours every month with the counselor to discuss their case work needs (i.e., any assistance required in handling aspects of cases), professional

development needs, and any personal issues related to their work. Monitoring how counselors cope with any personal issues related to their work is important, because their clients’ issues may also involve traumatic events. Assisting clients to deal with such events can also affect the counselors’ wellbeing.

The research was conducted in late October and November 2009. Questionnaire packages were provided to FCAN personnel who addressed and mailed the packages to their 260 financial counselors throughout NSW. A response rate of just over 46% ($N = 120$) was achieved.

Measures

A series of 7-point Likert scales (1 = strongly disagree to 7 = strongly agree) were used to measure the key constructs of work environment, work stress, and job satisfaction. In addition, overall measures of perceived work stress and job satisfaction were included in the questionnaire. These measures were developed from the literature (Cohen, Kamarck, & Mermelstein, 1983; McCalister et al., 2006; Warr, Cook, & Wall, 1979) and required respondents to rate their overall level of job stress and job satisfaction. Respondents were asked: “In the last month, how often have you felt stressed out at work” (1 = never to 5 = very often), and “Taking everything into consideration, how do you feel about your job” (1 = extremely dissatisfied to 7 = extremely satisfied). Categorical questions were included to assess the impact of age, employment status, and geographic location.

Analysis

The statistical software package PASW by SPSS was used for all data analysis. Analysis of Variance (ANOVA) was performed to determine the statistical difference between the mean responses obtained to key variables across a range of groups (Hair, Bush, & Ortinau, 2006). Multiple regression models were constructed to investigate the relative impact of key constructs on overall work stress and job satisfaction. In all instances, significance of the coefficients was tested at the .05 level.

Identification of Key Constructs

Exploratory factor analysis (EFA) was performed to investigate the underlying structure of the data. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was used to identify the amount of variance in the data that can be explained by the factors. Based on guidelines put forward by Allen and Bennett (2010), a KMO of greater than 0.6 was deemed acceptable. In all instances, the results of

the EFA were found to surpass this criterion level (KMO > 0.79), with eight underlying dimensions (or factors) being identified (see Table 1). Cronbach's Alpha (α) was then used to measure the internal consistency of the items included in each factor. The Cronbach's Alpha coefficient indicates how well a group of items (or indicators) measure a uni-dimensional construct. A high score (close to 1) suggests uni-dimensionality whereas a low score (distant from one) suggests that the data are multi-dimensional (Prawitz et al., 2006). A Cronbach's Alpha of greater than 0.7 is considered acceptable (Allen & Bennett, 2010). All multi-item scales in this research achieved this criterion level, showing strong reliability ($\alpha > 0.7$). Functional names were then selected for the underlying dimensions based on the subject matter of the questions.

Results

Sample Characteristics

Almost 62% of respondents indicated that they were the only financial counselor working at their premises at any one time. The respondent profile based on age, work location, employment type and employment capacity are detailed in Table 2. The majority of respondents were over 44 years of age and a considerable proportion worked in regional and country locations. Most of the respondents worked part-time and a number were volunteers (see Table 2).

Examining Financial Counselors' Work Environment Across Demographic and Geographic Groups

More than 84% of respondents "somewhat agreed" to "strongly agreed" that their workplace supervisor cared about them as a person and they felt supported by their financial counseling supervisor. Just over half (56%) of the respondents were consulted about decisions regarding their workplace.

Over three-quarters (76%) of respondents indicated they did not regularly have the opportunity to speak to other financial counselors at their workplace. Nevertheless, most (> 70%) had access to other social services colleagues at work to discuss cases and/or other colleagues through their networks. Almost all counselors (97%) indicated they needed to liaise with external services, such as credit providers, government departments, and other social services, to assist their clients.

To identify whether work environment factors differed across age, employment status and work location groups, ANOVA tests were conducted (see Table 3). Significant

differences in work environment were not found ($p > .05$) across the majority of age, work type, and work location groups. The results did, however, suggest that financial counselors who work within a capital city or metropolitan area had greater access to support mechanisms compared to those in rural areas ($p = .009$; $p = .020$, respectively).

Work Stress

About two thirds (69%) of respondents indicated they had "sometimes" to "very often" felt stressed out at work. The remaining respondents noted they had "almost never" to "never" felt stressed out at work.

To examine the impact of age, employment status, and work location on the various dimensions of work stress, ANOVA tests were conducted. The results of the analysis are presented in Table 4. When considering frustration with external services and increasing workload, significant differences were not found between age groups, work locations, and full-time and part-time employees ($p > .05$). However, significant differences were found between paid workers and volunteers ($p < .01$). The results suggest that paid employees experienced greater frustration and workload levels than their volunteer counterparts.

When overall stress levels were considered, significant differences were identified across age group and employment status. Workers 65 years of age and older reported lower levels of stress than those between 25 and 44 years of age ($p = .04$) and 45 and 64 years of age ($p = .02$). Full-time and paid workers experienced greater stress at work when compared to part-time workers and volunteers. Further analysis was conducted for the 65 years and older age group and for volunteers. All respondents in the 65 years and older age group were part-time employees and two thirds were volunteers. In addition, all volunteers worked part time. Thus it appears that the differences reported above in relation to levels of stress may be related to whether employees worked in a full-time or part-time capacity. No significant differences were identified between the groups based on work location.

Job Satisfaction

In evaluating their overall job satisfaction, 88% of respondents indicated they were "moderately satisfied" to "extremely satisfied". A further 4% were "not sure". The remaining respondents were "moderately dissatisfied" to "extremely dissatisfied" with less than 1% indicating they were "very dissatisfied" or "extremely dissatisfied".

Table 1. Results of EFA – Underlying Factors and Scale Reliability Scores

Construct	Number of items included in final scale	Wording of items included in final scale	Cronbach's alpha
Work environment			
Participation in decision making	1	Consulted about decisions regarding their workplace.	-
Need to liaise with external services	3	Need to liaise with (a) credit providers, (b) government departments, and (c) other social services to assist clients.	0.849
Access to support mechanisms	3	Financial counseling supervisor supports (a) case work needs, (b) professional development, and (c) personal issues related to the work.	0.888
Work stress			
Frustration with external services	3	Frustration trying to liaise with (a) credit providers, (b) government departments, and/or (c) other social services.	0.838
Increasing work load	3	Feel as though rushing clients because of (a) workload, (b) increased waiting time to get an appointment, and (c) increased complexity of clients' financial difficulties.	0.721
Concern for clients	2	(a) Worrying about clients' problems when away from work, and (b) the frequency of traumatic events associated with the financial crisis.	0.704
Job satisfaction			
Enjoyment of the care giving role	3	Liking job, being happy in job, and wanting to continue working as a financial counselor.	0.854
Support and development	6	Support from (a) within their employing organization and (b) FCAN. When needed, (c) support from government organizations and (d) credit providers. Opportunities for (e) professional development and (f) more senior financial counseling roles at workplace.	0.721

Table 2. Respondent Profile

	Age		Work location		Employment type		Employment capacity				
	n	%	n	%	n	%	n	%			
18-24	2	1.7	Capital city	25	21.4	Volunteer	28	23.7	Part-time one service	80	68.0
25-44	17	14.5	Metropolitan	40	34.2	Paid worker	90	76.3	Part-time more than one service	7	5.9
45-64	81	69.2	Regional	29	24.8				Full-time	31	26.1
65 or over	17	14.5	Country	23	19.7						
Total	117			117			118			118	

Table 3. Work Environment by Age, Employment Status, and Work Location

	Participation in decision making		Need to liaise with external services		Access to support mechanisms	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Age						
18-25	2.00	-. ^a	6.00	-. ^a	5.83	0.62
25-44	4.35	1.91	6.25	0.49	5.38	1.67
45-64	4.57	2.02	6.15	0.68	5.90	1.24
65 and over	5.00	1.31	6.31	0.54	6.39	0.45
Significance	0.200		0.938		0.148	
Employment status						
Full time	4.83	2.04	6.48	0.67	5.61	1.85
Part time	4.46	1.92	6.05	0.64	6.00	0.92
Significance	0.342		0.056		0.145	
Paid employee	4.62	2.01	6.22	0.65	5.79	1.38
Volunteer	4.52	1.77	5.99	0.59	6.20	0.77
Significance	0.798		0.323		0.149	
Work location						
Capital city	4.52	1.63	6.41	0.51	6.26 ^b	0.71
Metropolitan	4.56	1.90	5.99	0.68	6.05	0.74
Regional	4.62	2.30	6.28	0.71	5.91 ^b	1.13
Country	4.39	1.98	6.06	0.63	5.11 ^b	2.08
Significance	0.978		0.408		0.009**	

^a Standard deviation not computed due to no variation in data.

^b Mean scores are significant at .05 level.

** $p < .01$.

To examine the impact of age, employment status, and work location on enjoyment of the care giving role, opportunity for support and development, and overall job satisfaction, a series of ANOVA tests were conducted. The results of the analysis are presented in Table 5. Relatively high levels of job satisfaction were reported ($M \geq 5$) across various ages, employment statuses and work locations. No significant differences were identified between the groups ($p > .05$) based on age, employment status, and work location.

Identifying the relative importance of factors contributing to financial counselors' work stress and job satisfaction

Multiple regression analysis was used to evaluate the explanatory power of various work environment, work stress, and job satisfaction variables on overall work stress and job satisfaction as reported by financial counselors. The models were found to be significant ($p < .05$), providing good fit to the data ($R^2 > .50$). The results are presented in Table 6.

Table 4. Work Stress by Age, Employment Status, and Work Location

	Frustration with external services		Increase in work load		Concern for clients		Work stress	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Age								
18 – 25	4.25	- ^a	4.00	- ^a	3.30	0.12	2.00	- ^a
25 – 44	4.82	1.29	4.55	1.40	4.50	1.41	3.19 ^b	1.25
45 – 64	4.54	1.18	4.72	1.40	3.78	1.52	3.66 ^b	0.85
65 and over	4.06	1.12	3.87	1.29	3.96	1.13	2.35 ^b	1.02
Significance	0.61		0.65		0.34		0.01**	
Employment status								
Full time	4.63	1.19	4.95	1.46	4.00	1.57	3.31 ^b	0.94
Part time	4.46	1.16	4.44	1.36	3.87	1.39	2.83 ^b	0.91
Significance	0.75		0.23		0.95		0.03**	
Paid employee	4.66 ^b	1.02	4.84 ^b	1.26	3.83	1.41	3.15 ^b	0.91
Volunteer	3.96	1.29	3.67 ^b	1.45	4.19 ^b	1.53	2.31 ^b	0.74
Significance	0.00**		0.00**		0.83		0.00**	
Work location								
Capital city	4.51	0.88	4.52	1.21	4.06	1.37	2.83	0.62
Metro	4.38	1.11	4.40	1.24	4.15	1.27	3.08	0.74
Regional	4.86	1.30	4.81	1.46	3.62	1.60	3.85	1.08
Country	4.24	1.13	4.62	1.66	3.81	1.50	3.00	1.17
Significance	0.19		0.52		0.67		0.71	

^a Standard deviation not computed due to no variation in data.

^b Mean scores are significant at .05 level.

** $p < .01$.

When considering job satisfaction, both the ability to participate in decision making and overall enjoyment of the care giving role contributed positively to job satisfaction. However, the need to liaise with services external to the organization (e.g., credit providers, government departments, and social services) was shown to have a negative impact on job satisfaction. In fact, not only is the “need to liaise with external services” a negative predictor of job satisfaction, it also contributed significantly to overall work stress. The strongest predictor of work stress, however, was the increasing workload felt by financial counselors.

Discussion

The results of this study support the previously reported association between work stress and satisfaction (Carpenter et al., 2003; Klenke-Hamel & Mathieu, 1990). Factors which increased work stress had a negative impact on job satisfaction. Factors which increased job satisfaction had a positive impact on work stress; for example, enjoyment of the care giving role reduced stress.

The single greatest predictor of work stress was increasing workload. As previously noted, deteriorating economic

Table 5. Job Satisfaction by Age, Employment Status, and Work Location

	Enjoyment of the care giving role		Support and development		Job satisfaction	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Age						
18 – 25	5.45	-. ^a	4.00	-. ^a	5.00	-. ^a
25 – 44	5.89	1.55	3.98	1.45	5.50	1.24
45 – 64	5.85	1.07	4.50	1.40	5.49	1.13
65 and over	5.48	1.17	5.15	0.94	5.71	0.73
Significance	0.91		0.07		0.84	
Employment status						
Full time	5.90	1.21	4.49	1.68	5.27	1.03
Part time	5.77	1.14	4.51	1.27	5.45	0.92
Significance	0.27		0.72		0.23	
Paid employee	5.90	1.21	4.35	1.43	5.51	1.14
Volunteer	5.47	1.25	5.06	1.04	5.56	0.96
Significance	0.18		0.10		0.79	
Work location						
Capital city	5.69	1.24	4.67	1.26	5.67	0.89
Metro	5.53	1.25	4.50	1.29	5.28	1.05
Regional	5.99	1.15	4.42	1.57	5.74	1.19
Country	6.05	0.83	4.48	1.44	5.50	1.20
Significance	0.42		0.53		0.35	

^a Standard deviation not computed due to no variation in data.

** $p < .01$.

conditions invariably lead to an increase in demand for financial counseling services. The ability to respond to increased demand for assistance depends upon the availability of additional trained financial counselors.

Given the rigorous training and ongoing accreditation procedures mentioned previously, obtaining new counselors or re-accrediting retired counselors takes time. The existing supply of part-time counselors may be a viable source provided funding can support their employment and there are counselors available in the required geographical areas. Thus, it is evident that coping with increased demand in

times of a major economic downturn is not an easy matter. This is true for many human services in such circumstances. When demand for services goes up, the available resources are stretched with level or reduced funding. Funds must be provided to support additional counselors, or counselors must be prepared to work in a voluntary capacity for some time. In terms of funding, even if counselors are available to work in a voluntary capacity, funding is still required to support their employment through the provision of office space and equipment. These are planning matters which need attention.

Table 6. Predicting Work Stress and Job Satisfaction (Beta)

Predictors:	Work stress	Job satisfaction
Participation in decision making	-0.05	0.26**
Need to liaise with external services	0.18*	-0.15*
Access to support mechanisms	0.02	-0.02
Frustration with external services	0.05	0.02
Increasing work load	0.47**	-0.07
Concern for clients	0.151	0.05
Enjoyment of the care giving role	-0.24**	0.58**
Support and development	-0.06	0.07
<i>R</i> ²	0.50	0.58

* $p < .05$. ** $p < .01$.

In economic downturns, the general profile of consumers seeking assistance also changes from the relatively poorer members of the community to encompass more affluent consumers with more complex financial affairs (Silmalis, 2008; Townley-Jones et al., 2008). Increasing complexity of clients' financial difficulties was the most reported factor related to workload (83% of respondents), followed by increasing waiting times for appointments (just under 50% of respondents). Thus, aside from a rise in the number of consumers seeking assistance, these more complex matters take more time to address which also contributes to increased workloads and longer appointment waiting times. The increasing complexity of clients' problems suggests the need for more specialist skills for some or all counselors to cope with this more demanding work, which would necessitate additional training. An alternative for consideration is the provision of financial and legal specialists who would concentrate their efforts on the more complex cases.

There was no support for Acker's (2004) findings related to satisfaction. In this instance, workload issues had no significant impact on counselors' reported job satisfaction. As reported, the enjoyment of the care giving role is important to counselors in assessing their satisfaction. Dedication to their clients may possibly override other considerations in the minds of counselors when evaluating their job satisfaction.

While the need to liaise with external services to assist clients was fundamental to the counselor's role, it was also a significant factor contributing to work stress and reduced job satisfaction. Mackie et al. (2001) mentioned feeling in control as a positive factor in reducing stress levels. Counselors need to intercede with credit providers and others to assist their clients and this places them in situations where they must wait for others to act on their intercessions. Counselors' control is reduced as they are then dependent on the actions of others, and the subsequent outcomes for their clients. In addition, waiting for responses may elevate stress levels and reduce satisfaction for both financial counselors and their clients who are keen to see matters resolved as soon as possible. As noted in the results, almost three-quarters of counselors work part time. This may also be an issue as communications become more difficult when one party is not available each day throughout a regular working week.

The impact of the care giving role on work stress (e.g., Garske, 2007; Kahn, 2005) was not evident in this study. Worrying about clients and the traumatic events associated with their situations is a natural result of counselors developing empathy with their clients in order to provide good client service. Perhaps, the regular mentoring and access to other support mechanisms were beneficial influences on counselors' well-being. Counselors acknowledged that they felt supported by both their workplace and financial counseling supervisors. This result would align with the previously reported importance of support mechanisms

for human service workers (e.g., Carpenter et al., 2003; Cox et al., 1987; Mackie et al., 2001). An alternate theory is provided by the work of Linley and Joseph (2007) and Thomas et al. (2007) who found a positive association between empathy and the human services worker's wellbeing. Thomas et al. (2007) also identified a negative correlation between burnout and empathy. Thus, good support mechanisms for counselors and developing empathy with their clients appear to contribute positively to reducing stress levels.

Both participation in decision making and overall enjoyment of the care giving role were significant predictors of job satisfaction. The result for participation in decision making would appear to support Arches' (1991) research where autonomy, and not being stifled by bureaucracy, led to increased satisfaction. Enjoyment of the care giving role would align with the seminal work of Herzberg, Mausner, and Snyderman (1959) which included the work itself as a motivator/satisfier. The majority of respondents ($\geq 86\%$) agreed to some extent with the following statements: they "liked their job", were "happy in their job", and "wanted to keep working as a financial counselor".

There was partial support for Edwards' and Robinson's (2001) research, which noted a difference in the reported stress and satisfaction levels of part-time and full-time employees. Differences in perceived work stress were noted in the present study, with part-time workers reporting significantly lower levels of stress. However, the context in which this difference in stress levels occurs is unknown. Do relatively fewer working hours as a financial counselor directly contribute to a reduction in stress, or is there a relationship between the specific nature of the work tasks and responsibilities of part-time versus full-time counselors and their subsequent stress levels? The reported difference in stress levels indicates a result worthy of further investigation.

The aging workforce is an issue for policy makers and employers to contemplate with respect to the longer-term provision of financial counseling services. Less than 17% of the respondents were under 45 years of age. Perhaps, the aging counselor issue is not limited to the Australian experience. There is obviously a growing need for financial counseling services; thus consideration should be given to methods of attracting more people to enter the field and ways of addressing the issue of the aging workforce. A large proportion of counseling positions are only available on a part-time basis and, possibly, this is a deterrent to younger people looking for full-time work.

Furthermore, as employment prospects rely heavily on government funding, there is a degree of employment insecurity for financial counselors in Australia. Financial counseling needs to be presented as a viable career opportunity to encourage younger people to enter the field. If younger people cannot be attracted to financial counseling, then another approach may be to present financial counseling as a viable career opportunity for more mature workers seeking a career change.

Conclusions and Recommendations

As consumers became more reliant on credit to support their consumption behavior, growing consumer debt levels have led to greater demand for the support of financial counselors to assist consumers in addressing their debt-related problems, particularly in times of economic crisis. This study of financial counselors in NSW confirms a number of previous findings that work stress and job satisfaction are closely correlated. In addition, the results have extended knowledge in the field of work stress and job satisfaction by focusing specifically on financial counselors as an important work group in a society now dependent on credit consumption. The results have implications for planning related to the provision of financial counseling services and the initial and ongoing education of counselors. Planning related to financial counseling needs to incorporate consideration of increased workload pressures, geographic location of services, liaison with external services, career prospects, and job security for counselors.

Work stress related to the increased workload experienced by counselors includes both greater numbers of clients and clients with increasingly complex financial affairs. Greater numbers of clients demands an increase in the provision of overall financial counseling work hours. This can be achieved through increasing the number of financial counselors, both paid workers and volunteers, by encouraging more people to undertake the education program to become a financial counselor, and/or extending the number of hours financial counselors work as almost three quarters of respondents only work part time. Increasingly complex financial affairs suggest that some or all counselors may need to have their training extended to enable them to cope with the more complex cases. Alternatively, specialists with the necessary skills to address these matters need to be readily available to alleviate the strain placed on the counselors. The relative merits of the alternative methods of addressing these increased workload issues need to be considered in planning for the future provision of counseling services.

In the context of counselors' well-being, planning the geographic location of services is important, because isolation was identified as an issue. Counselors are frequently located in community type centers which provide a range of social support facilities. The majority of respondents indicated they were the only financial counselor working at their premises at any one time. Communication through a range of networking activities, including use of the available social media, is available to all counselors; however, the ability to readily speak in person to another counselor is absent. In addition, access to financial counseling support mechanisms deteriorated as financial counselors' work locations became more remote from urban areas. Counseling services need to be accessible to consumers and are presently located across NSW. However, decisions concerning the physical location of services should consider both the needs of the clients and the ability to provide adequate support mechanisms for counselors. Initiatives are required to improve communications and networking to provide support for isolated counselors, including finding ways of providing regular personal contact between isolated counselors.

The need to liaise with external services (credit providers, government departments, and other social services organizations) to assist clients also contributed significantly to work stress and had a negative impact on job satisfaction. Dedicated help lines and specific contacts, organized at the state level by financial counseling organizations, can provide easier access to credit providers. In addition, adopting a team approach with other human services providers to assist clients who require multiple forms of support, including financial counseling, may improve the overall provision of the necessary services and alleviate the stress levels of counselors. Future planning should therefore incorporate improved liaison with other human services providers.

The aging workforce is a matter for concern in relation to the longer-term provision of financial counseling services. Younger people seeking careers are not looking for part-time work. The apparent lack of longer term career prospects in financial counseling was noted. Strategies to address the aging workforce, and provide better career prospects for financial counselors, should be investigated. These strategies may involve providing ways to attract younger people to the field of financial counseling, or methods to manage an ongoing situation of reliance on a workforce predominantly consisting of older workers.

Education related to financial counseling needs to incorporate consideration of the increasingly complex financial affairs of clients, the impact of a participatory management style on financial counselors' well-being, and managing work stress. The education of financial counselors in NSW is rigorous and ongoing. The training incorporates general counseling, specific financial counseling, and practical elements (Financial Counselors' Association of NSW Inc., 2010). All counselors are required to undertake ongoing professional development and educational activities. Based on the results of the current study, there are two recommendations related to education. Counselors need more training to cope with the increasingly complex cases of presenting clients. The level of this training is dependent upon the previously mentioned planning issue related to the increasing complexity of clients' financial affairs. Unless specialist support is available to assist with complex cases, more intensive training of counselors is necessary.

The ability to participate in decision making contributed positively to job satisfaction. Some counselors may like the opportunity to complete management training courses to enhance their skills in this area. Support to enable counselors to further develop their skills should be encouraged. Training needs to incorporate greater recognition of the presence of work stress. Methods of coping with stress related to the counseling role and ongoing access to support mechanisms are necessary to avoid burnout.

Several factors contributing to financial counselors' work stress and satisfaction have been identified by this initial research. However, there are areas where future research opportunities exist, including areas which the authors, with the benefit of hindsight, believe would provide additional insight towards understanding the nature of financial counselors' wellbeing. The variation in results between part-time and full-time employees should be investigated. In respect of stress levels, researchers could consider the possible impact of age, years of experience as a financial counselor, and previous work experience (e.g., coming from a business background versus a welfare or counseling background). It would also be beneficial to know if the aging counselor problem is apparent in other countries. Qualitative research may also be beneficial to reveal additional matters for consideration.

Finally, the research has highlighted positive issues related to financial counselors' job satisfaction. The overwhelming majority of respondents liked, and were happy in, their work and wanted to keep working as financial counselors.

Stressed they may be at times, but the financial counselors who responded to the survey were happy in their work.

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