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A Research Study of Role Conflict, Role Ambiguity, Job Satisfaction, and Burnout among Financial Advisors

Courtney Fichter
Lynn University

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A Research Study of Role Conflict, Role Ambiguity, Job Satisfaction, and Burnout among Financial Advisors

Dissertation
Presented in Fulfillment of the Requirements for the Degree of
Doctor of Philosophy
Lynn University

By
Courtney Fichter

Lynn University
A Research Study of Role Conflict, Role Ambiguity, Job Satisfaction, and Burnout among Financial Advisors

Fichter, Courtney L., Ph.D.

Lynn University, 2010

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U.M.I.
300 N. Zeeb Road
Ann Arbor, MI 48106
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Abstract

The role of the financial advisor has changed from the traditional broker to a more "counselor-type" role. This change has made financial advisors more susceptible to the traditional stressors seen by other "counselor-type" professions. Therefore, it is important to understand current levels of role stressors (role ambiguity and role conflict), job satisfaction, and burnout (exhaustion, cynicism, and professional efficacy) among financial advisors.

The purpose of this research is to measure demographics, levels of role conflict, role ambiguity, job satisfaction, and burnout to identify any significant relationships. The theoretical framework includes Maslach's Burnout Inventory (1981), Herzberg's Motivation-Hygiene Theory (1959), and role theory (Katz and Kahn, 1966, 1978). The corresponding measurement tools are Maslach's General Survey (1996), the abridged Job Descriptive Index and the Job in General scale originally developed by Smith, Kendall and Hulin (1969), as well as Rizzo, House, and Lirtzman's (1970) measures of role conflict and role ambiguity.

Specifically, financial advisors in two counties in South Florida were surveyed in a quantitative, non-experimental study, using correlational techniques to measure relationships. The objective of the study is to extend current literature by testing a "new" target population of professionals to determine any significance between demographics, role conflict, role ambiguity, job satisfaction, and burnout. Descriptive tests describe the sample of 163 financial advisors, while multiple regressions were used to test the six hypotheses. Reliability testing was also conducted to support instrument reliability.
Results suggested demographics play a minimal part in the correlation and prediction of role conflict, role ambiguity, job satisfaction, and burnout. Overall, financial advisors exhibited low levels of role conflict, role ambiguity, exhaustion, and cynicism, whereas they exhibited high levels of job satisfaction and professional efficacy. Regression analysis supported role conflict, role ambiguity, and job satisfaction as significant predictors of burnout. Job satisfaction had the highest correlation to exhaustion and cynicism, while role ambiguity correlated highest with professional efficacy. Results will help financial employers better understand the dynamics of role stressors, job satisfaction, and burnout that affect their financial advisors. This will enable financial employers to better retain valuable employees which better serves clients, and increases overall profitability.
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CHAPTER I. INTRODUCTION

Purpose

As the role of the financial advisor continues to change, it is important to understand how financial advisors are adjusting to a more “counselor-type” role. The Department of Labor (2007) suggests that the number of financial advisors within the United States will increase over the next ten years at a rapid rate, due to the projected number of retiring baby boomers. With this rapid increase the possibility of rapid turnover could emerge, as a consequence of increased competition, the economy, and organizational restructuring. Firms need to understand how to retain their financial advisors, as well as “the reasons employees are leaving so they can make appropriate changes to their policies and operations” (Valentine, 2005, p. 72).

The following research study aims to determine the relationships between role conflict, role ambiguity, job satisfaction, and burnout among financial advisors. Demographics will be measured to determine any significant relationships with the proposed variables. As only one past study has been found, Koesten (2005), this research extends current literature on the dependent variable burnout by measuring a “new” target population. Comprehensive analysis of role conflict and role ambiguity as mediating variables, job satisfaction as an independent variable, and burnout (exhaustion, cynicism, professional efficacy) as the dependent variable, will extend the current literature on an understudied population.

Organizational objectives of the proposed study aim to identify areas within role stress (role conflict and role ambiguity), job satisfaction, and burnout that need improvement. Results could provide insight into areas that employers can address to
increase employee satisfaction and reduce negative consequences, such as turnover, absenteeism, and inefficiency. This knowledge is also important for financial employers so they can retain successful advisors and improve overall organizational success.

Definitions of Terms

Independent Variable: Job Satisfaction

Theoretical Definition:

*Job satisfactions* are “feelings or affective responses to facets of the situation” (Smith, Kendall, & Hulin, 1969, p.6).

Operational Definitions:

*Job satisfaction* is “defined as the feelings a worker has about his or her job or job experiences in relation to previous experiences, current expectations, or available alternatives” (Balzer, Kihm, Smith, Irwin, Bachiochi, Robie, Sinar, & Parra, 2000, p. 7).

Mediating Variables: Role Conflict and Role Ambiguity

Theoretical Definition:

*Role conflict* “occurs when different groups or persons with whom an individual must interact hold conflicting expectations about that individual’s behavior” (Koustelios, Theodorakis & Goulimaris, 2004, p. 87).

*Role ambiguity* “refers to uncertainty, on the part of employees, about key requirements of their jobs, and about how they are expected to behave in those jobs” (Koustelios et al., 2004, p. 87).

Operational Definition:

*Role conflict* “is defined in terms of the dimensions of congruency-incongruency or compatibility-incompatibility in the requirements of the role, where congruency or
compatibility is judged relative to a set of standards or conditions, which impinge upon role performance” (Rizzo, House, & Litzman, 1970, p. 155).

*Role ambiguity* “is in terms of (1) the predictability of the outcome or responses to one’s behavior, and (2) the existence or clarity of behavioral requirements, often in terms of inputs from the environment, which would serve to guide behavior and provide knowledge that the behavior is appropriate” (Rizzo et al., 1970, p. 155-56).

**Dependent Variable: Burnout**

**Theoretical Definition:**

*Burnout* is defined by the MBI-GS “as a crisis in one’s relationship with work, not necessarily as a crisis in one’s relationships with people at work” (Maslach, Jackson, & Leiter, 1996, p. 20).

**Operational Definition:**

Maslach (1982) identified three constructs that made up burnout; they are emotional exhaustion, depersonalization or cynicism, and lack of personal accomplishment or professional efficacy.

*Exhaustion* “represents the basic individual stress dimension of burnout. It refers to feelings of being overextended and depleted of one’s emotional and physical resources” (Maslach, Schaufeli, & Leiter, 2001, p. 399).

*Cynicism* “(or depersonalization) represents the interpersonal context dimension of burnout. It refers to a negative, callous, or excessively detached response to various aspects of the job” (p.399).

*Professional efficacy* “represents the self-evaluation dimension of burnout. It refers to feelings of incompetence and a lack of achievement and productivity at work” (p.399).
Justification

It is important to understand the different variables that contribute to a financial advisor’s overall satisfaction with their job, so they continue to help the people in need of their services. Over the next ten years, millions of baby boomers will retire from their jobs and take with them millions of dollars in retirement plans and what is left of lump-sum pension payouts. These retirees need guidance and a safe place to invest the assets they have worked their entire lives to obtain. Qualified, knowledgeable financial advisors are needed to support and direct these assets into appropriate investment vehicles in order to sustain their income for the remainder of the retirees’ lives.

The financial advisor has a very demanding and important role. Gone are the days when a broker simply sells you a bond over the phone. Today, it involves looking at your overall financial picture, including retirement, tax planning, education planning, estate planning, insurance planning and even small business planning for business owners. This research is important to help financial advisors and their employers provide and sustain a successful work environment that promotes good practices, reduces stress, and improves job satisfaction in order to successfully address client needs.

Delimitations and Scope

This research study is intended to continue research on an understudied population of professionals and expand current research on role stressors (role conflict and role ambiguity), job satisfaction, and burnout (exhaustion, cynicism, and professional efficacy). This is not meant to be a comprehensive examination of the work-related stressors experienced by financial advisors, but to begin examining different variables that may contribute to burnout of financial advisors. This research includes role conflict,
role ambiguity, job satisfaction in general, and burnout, measured by its three dimensions: exhaustion, cynicism, and professional efficacy. This study does not include analysis on work load, job stress, job characteristics, organizational commitment, emotional intelligence, intent to turnover or turnover itself. This research is also limited geographically and only intended to survey financial advisors that practice within Broward and Palm Beach counties in South Florida.

It is also an intention of the research to collect as diverse a sample as possible within Broward and Palm Beach counties by accumulating as much participation from a variety of brokerage houses, banks, and credit unions. It is not the intention of the research to seek out entrepreneurial type practices as part of the sample, unless financial advisors are connected with a major corporation. Finally, this study hopes to expand the knowledge concerning satisfaction and burnout levels of financial advisors within a heavily concentrated location in South Florida to help financial employers better understand the contributing factors that may lead to burnout of their employees.

The following chapters detail past research done on role conflict, role ambiguity, job satisfaction, and burnout to support the applicability of these variables to a new population. Chapter 2 discusses theoretical and empirical literature used to support the choice of theories and instruments within the study. Procedures and methods are reviewed concerning data collection, ethical considerations, and research questions and hypotheses are identified for analysis in Chapter 3. Statistical results are presented in Chapter 4 along with reliability and validity concerns, and finally, results are interpreted, limitations discussed, and potential research studies for the future are recommended in Chapter 5.
CHAPTER II. LITERATURE REVIEW

Theoretical Literature

Job Satisfaction

Job satisfaction research began in the 1950s, as monetary incentives were believed to be one of the largest motivating factors among workers. During this time, two types of human nature were identified as a basis for job satisfaction research. The first type reflected aspects of Taylorism, and

Viewed people as basically lazy and work-shy, and held that motivating them is a matter of external stimulation. The other view, with its echoes of the Hawthorn findings, suggested that people are motivated to work well for its own sake, as well as for the social and monetary benefits they received, and that their motivation is internally stimulated. (Bassett-Jones & Lloyd, 2005, p. 930)

Herzberg (1959) developed the two-factor theory or the motivation-hygiene factor theory, as an alternative to the current job attitudes, proposing a different type of motivation and job satisfaction of employees. Leach and Westbrook (2000) state that, “Frederick Herzberg’s motivation-hygiene factor theory, although considered nontraditional when it was introduced in 1959, has become one of the most used, known, and widely respected theories for explaining motivation and job satisfaction” (Herzberg, 1959, p. 3).

Melvin (1993) describes Herzberg’s theory, suggesting that “work is the dominant influence in human life, and he identifies two categories of factors, causes of satisfaction and of dissatisfaction, which influence job attitude” (Melvin, 1993, p. 16). One set of factors is referred to as hygiene, referencing external circumstances that affect job satisfaction, and the other set is motivational, referring to internal factors within a worker.
There are six motivation, or “job content,” variables as stated by Herzberg. They include: achievement, recognition, work itself, responsibility, advancement, and the possibility of growth. Hygiene variables, or “job context” variables, include: company policy, supervision, relationship with supervisors, work conditions, relationship with peers, salary, personal life, relationship with subordinates, status, and job security (Ruthankoon & Ogunlana, 2003).

Ruthankoon and Ogunlana (2003) describe Herzberg’s variables as:

* Achievement being “stories of success on jobs or solutions to problems;”*

* Recognition “occurs when employees are praised or their ideas are accepted;”*

* Work itself is a culmination of “events related to tasks and assignments being too easy or too difficult, interesting or boring tasks are included;”*

* Responsibility “relates to whether or not the individual is given responsibility or freedom to make decisions;”*

* Advancement is described as “promotion (expected or unexpected) is positive advancement, whereas failure to receive expected promotion and demotion are negative advancement;”*

* Possibility of growth “includes the chance that a person can be promoted [and] opportunities to learn new skills;”*

* Company policy and administration are “satisfaction and dissatisfaction caused by good or bad organizational policies [that] affect the employee;”*

* Supervision-technical is “statements about supervisors’ willingness or unwillingness to delegate responsibility or to teach, supervisors’ competence or incompetence, and fairness or unfairness of supervisors, etc;”*
Interpersonal relations with supervisors, peers, and subordinates “are limited to personal and working interactions between the respondent and other people he/she works with;”

Working conditions “relate to physical surroundings on the job, good or bad facilities, and too much or too little work;”

Salary is the “increase and decrease in salary or wages;”

Personal life encompasses “personal situations affected by jobs;”

Status is “any mention about some signs or appurtenance of stature (e.g. secretary, personal office, cars, etc.);” and

Job security “includes events related to signs of presence or absence of job security” (pp. 334-335).

Herzberg (1959) describes how hygiene, job context, variables reflect job dissatisfaction, whereas motivation, job content, variables are responsible for job satisfaction. Herzberg goes on to clarify that even if positive levels of hygiene factors exist, job satisfaction does not occur. The motivation, job content, variables are responsible for the job satisfaction that employees can experience on the job. Although negative hygiene factors lead to dissatisfaction, negative motivation does not.

Herzberg (1959) used over two hundred engineers and accountants to test his theory by using critical incident analysis, which was a new method of data collection at the time. The use of this type of measurement sparked replication of motivation-hygiene research, and “a pattern emerged. Those using the critical incident framework showed a remarkable consistency with the original results, while research using other methods,
principally surveys, supported the uniscalar model of job satisfaction” (Bassett-Jones & Lloyd, 2005, p. 933).

Herzberg (1968) continued to defend his theory providing the distinction between movement and motivation. Bassett-Jones and Lloyd (2005) observed that,

“He [Herzberg] argued that managers confuse the two. Movement stems from ‘humankind’s animal nature’ – the built-in drive to avoid pain from the environment, plus all the learned needs that become conditioned as a result of the need to serve basic biological needs . . . [while he] suggested that motivation is like an internal self-charging battery” (p. 933).

The motivation-hygiene theory provided an alternative approach to understanding job satisfaction and motivation, proposing that two types of factors influence employee job satisfaction. The importance of having satisfied employees is obvious in its implication for higher productivity and lower turnover. This theory can be adapted and applied without limitation to industries, although results are subject to interpretation, and measurement tools need to be adapted accordingly. Past research, with adapted survey measurement tools are not as consistent, as demonstrated in Ruthankoon and Ogunlana’s (2003) study. For that reason other measurement tools have been developed as a more standard survey in measuring job satisfaction.

Role Theory

Role theory has been discussed since the early 1960s by researchers including Kahn, Wolfe, Quinn, Snoek, and Rosenthal (1964), and Katz and Kahn (1966), as well as into the 1970s and 1980s by Rizzo, House, and Lirtzman (1970), Katz and Kahn (1978), and Jackson and Schuler (1985). “According to the role theory, responsibilities of all employees and [their] positions at work should be defined. Only under these
circumstances, can managers direct employees; and, in turn, employees can report on their work and responsibilities” (Karadal, Ay, & Cuhadar, 2008, p.176). Also, called the “organizational role theory” (ORT), Wickham and Parker (2007) state that, “the origins and development of ORT can be traced back to the work of Katz and Kahn (1966) and their 1978 follow-up text, *The Social Psychology of Organisations*” (Wickham & Parker, 2007, p.440).

Katz and Kahn (1978) argue that the division of labor principle necessarily requires employees to enact specific work roles in order for employees to perform their tasks efficiently and effectively. They go on to describe an organization as an essential network of employees that performs specific roles that are “expected” and “required” by others in the institution. If employees perform “unexpected” tasks, repercussions can be expected. These repercussions may compromise employee commitment and performance (Katz & Kahn, 1966, 1978).

Other researchers suggest additional causes for role ambiguity and role conflict. Karadal, Ay, and Cuhadar (2008) state, “several factors can cause ambiguity including the problems arising from determining and defining the process of the role; the limitations that emerge from the nature of the job and the organization; the differences in management forms and conflicts amongst the roles of the employees” (p. 176). Role conflict can “arise from several different sources. For example, it was possible that requirements for different roles might compete for a person’s limited time resources or it could occur due to various strains associated with multiple roles” (Lenaghan & Sengupta, 2007, p. 92).
Jackson and Schuler (1985) confirm that many researchers have examined role conflict and role ambiguity throughout the literature. Furthermore, Katz and Kahn (1978) define role conflict as "the simultaneous occurrence of two or more role expectations such that compliance with one would make compliance with the other more difficult" (Katz & Kahn, 1978, p. 204). Katz and Kahn (1978) define role ambiguity as "uncertainty about what the occupant of a particular office is supposed to do" (p. 206). Many empirical studies have been performed based on the theoretical constructs of role conflict and role ambiguity. Schuler et al. (1977) state that:

> In general, the results that role conflict and ambiguity are valid constructs in organizational behavior research and are usually associated with negatively valued states; e.g., tension, absenteeism, low satisfaction, low job involvement, low expectancies and task characteristics with a low motivating potential (Schuler et al., 1977, p. 125).

In addition, Jackson and Schuler (1985) also support the concept that job satisfaction is negatively related to role conflict and role ambiguity. Koustelios, Theodorakis, and Goulimaris (2004) also concluded that both role conflict and role ambiguity are common characteristics that impact job satisfaction. Many different variables have been researched with role conflict and role ambiguity including: job satisfaction, organizational commitment, and various job characteristics. Some empirical research has combined both constructs under one variable called role stress or role stressors. Either way, Rizzo, House, and Lirtzman’s (1970) measures of role conflict and role ambiguity are generally used as the measurement tool.

Tracy and Johnson (1981) researched the wording of the scales, contesting that role conflict was more negatively worded than role ambiguity, and that they are not two
separate constructs. They still conclude, however, that "The role conflict and role ambiguity scales developed by Rizzo, House, and Lirtzman (1970) are the most commonly used instruments for measuring these two variables in work settings, and the use of these scales seems to be growing" (p. 464). Other researchers (Smith, Tisak, & Schmieder 1993; Jackson & Schuler, 1985) provide support to suggest that researchers continue to use role conflict and role ambiguity as separate constructs underlying role theory.

**Burnout**

Burnout research originated with Freudenberger (1974). Freudenberger (1974) stated the dictionary definition of burnout as "to fail, wear out or become exhausted by making excessive demands on energy, strength, or resources" (Freudenberger, 1974, p. 159). In the beginning, most research on burnout was qualitative in nature in order to determine the social and clinical implications of the phenomenon. Burnout was first noticed consistently within the healthcare and human services fields, as employees were more emotionally drained when dealing directly with others (Maslach, Schaufeli, & Leiter, 2001).

Different from other research on the workplace, "which used a top-down approach derived from scholarly theory, burnout research initially utilized a bottom-up or "grass-roots" approach derived from people’s workplace experiences" (Maslach et al., 2001, p. 398). Maslach et al. (2001) state that, “In the 1980s the work on burnout shifted to more systematic empirical research. This work was more quantitative in nature, utilizing questionnaire and survey methodology and studying larger subject populations”
Maslach and Jackson (1981), considered burnout to be “a syndrome of emotional exhaustion and cynicism that occurs frequently among individuals who do ‘people-work’ of some kind” (p. 99). For burnout measurement purposes, they defined three dimensions: emotional exhaustion, depersonalization, and a lack of personal accomplishment. According to Koesten (2005), emotional exhaustion is “when day-to-day contact in serving clients results in a loss of energy and general fatigue, without any relief” (Koesten, 2005, p. 65). Others, such as Cordes and Dougherty (1993), define emotional exhaustion as “a lack of energy and a feeling that one’s emotional resources are used up” (Cordes & Dougherty, 1993, p. 623). With most definitions along the same lines, emotional exhaustion is the main component of burnout. The other two dimensions influence burnout, but not to the extent of emotional exhaustion.

Depersonalization “is an attempt to put distance between oneself and service recipients by actively ignoring the qualities that make them unique and engaging people” (Maslach et al., 2001, p. 403). A reduced sense of personal accomplishment is “characterized by a negative shift in response toward oneself and the work that one does as a result of pressures on the job” (Koesten, 2005, p. 66), or put another way “individuals experience a decline in feelings of job competence and successful achievement in their work or interactions with people” (Cordes & Dougherty, 1993, p. 623-24).

Maslach and Jackson (1981) identified these three dimensions from a survey that they administered to professionals in the human services industry. This initial survey
identified the three dimensions of burnout and supported the high reliability and validity of burnout as a construct.

After the three dimensions of burnout were established by Maslach and Jackson (1981), other studies including Firth, McIntee, McKeown, and Britton (1985), Iwanicki and Schwab (1981), and Powers and Gose (1986) identified that four factors influence burnout instead of three. Brookings, Bolton, Brown, and McEvoy (1985), Dignam, Barrera, and West (1986), and Green, Walkey, and Taylor (1991) only identified two factors. Although, other studies by Byrne (1993), Gold, Bachelor, and Michael (1989), Lee and Ashforth (1990), and Schaufeli and Van Dierendonck (1993) used confirmatory factor analyses to determine that the three factor approach was still superior to other models. Schaufeli, Enzmann, and Girault (1993) believed that the measurement tool, using the three factor approach, had not been adequately tested through factorial validity, and that this should be an area for further research (Densten, 2001).

Though others suggest two or four factor models to measure burnout, “currently, the Maslach Burnout Inventory (MBI) [using the three factor approach] is the most widely used burnout instrument whose development has significantly contributed to research of the phenomenon” (Densten, 2001, p. 833). According to Lee and Ashforth (1993), the three factor model has been confirmed through confirmatory factor analysis, although the relationship between the three dimensions is still unclear. Leiter and Maslach (1998), and Angerer (2003) pointed out that a potential sequence to the three dimensions of burnout could exist where exhaustion could lead to cynicism resulting in reduced professional efficacy. Furthermore, Koesten (2005) asserts that the Maslach Burnout Inventory using the three factor approach “has been widely validated across
professions” (Koesten, 2005, p. 66). Therefore, Maslach’s General Survey was developed to measure burnout across different populations.

Densten (2001) stated, “The MBI has enabled the multi-dimensional aspects of burnout to be measured which has further distinguished burnout from related concepts such as depression, dissatisfaction, tension, conflict, pressure, and particularly stress” (Densten, 2001, p. 833). Burnout has been linked to poor job satisfaction (Marinelli, 1992; Maslach, Jackson, & Leiter, 1996; Razza, 1993; Singh, Goolsby, & Rhoads, 1994), low organizational commitment (King & Sethi, 1997), intention to leave (Maslach, Jackson, & Leiter, 1996), and attrition (Burke & Richardsen, 1996; Drake & Yadama, 1996).

The dimensions of burnout are interrelated and explain other variables within the workplace as well. Analysis by Koesten (2005) “revealed moderate to large statistically significant negative relationships among the three dimensions of burnout and job satisfaction: as the three dimensions of burnout increased, job satisfaction decreased” (Koesten, 2005, p. 66). Angerer (2003) states that, “other studies of burnout focused on the discriminant validity of the burnout construct. Researchers wondered if burnout was different than depression or job satisfaction. . . . Burnout has been found to be specific to work content, whereas depression is multi-faceted” (p. 100). Burnout also “appears to be a factor in job turnover, absenteeism, and low morale. Furthermore, burnout seems to be correlated with various self-reported indices of personal distress, including physical exhaustion, insomnia, increased use of alcohol and drugs, and marital and family problems” (Maslach & Jackson, 1981, p. 100). Therefore, burnout research provides
information and relationship patterns among many work place variables that can help identify solutions for the future.

Breward and Clippard (2002) describe the many different populations where burnout research has been done with health professionals, teachers, police officers, customer service personnel, social workers, attorneys, etc. This shows the applicability that the Maslach Burnout Inventory has for future research. Furthermore, Schaufeli and Leiter (2001) state that the “social focus of burnout, the solid research basis concerning the syndrome, and its specific ties to the work domain make a distinct and valuable contribution to people’s health and well-being” (Schaufeli & Leiter, 2001, p. 397).

Maslach’s Burnout Inventory has wide social utility and is significant to human service professions to help identify strategies to reduce burnout for employers and employees. Maslach’s Burnout Inventory provides a standard from which burnout can be measured, evaluated, and expanded upon. With many researchers having used the scale, its applicability to society is significant. With increasing research within the field of burnout, further longitudinal studies should be done to confirm the three dimensions of burnout and identify other factors that may be considered influential to burnout.

Empirical Literature

Job Satisfaction

Smith, Kendall, and Hulin (1969) developed the Job Descriptive Index (JDI) to provide a reliable and valid measure of job satisfaction. In developing the index, discriminant and convergent validity were taken into account through four separate studies. The JDI provides a measurement to assess five areas of job satisfaction: “the type of work, the pay, the opportunities for promotion, the supervision, and the co-workers on
the job” (Smith et al., 1969, p. 69). Prior to the JDI, measurement scales encountered problems with standardization, cost, norms, and separation of specific job satisfaction areas (Smith et al., 1969).

The JDI measurement tool consists of a total of 72 descriptive words or phrases. “The descriptive format is used because we feel that describing some specific aspect of a job is easier than trying to describe internal states of feeling, particularly for less verbal and for poorly educated subjects” (p. 71). The work category contains 18 adjectives or phrases in which the respondent writes “Y” for yes, “N” for no, or “?,” if he or she cannot decide. The supervision section also consists of 18 items, along with the co-workers section. The pay section and the promotions section each have nine items.

Smith et al. (1969) performed a number of studies to determine the appropriate scoring style, as well as adapt and condense the number of items needed to measure each of the five areas. Preliminary studies were first conducted to compare scoring methods, and the first official study used 148 Cornell students and 18 community members with full-time jobs. Cluster analysis and principal, component analysis showed “that the JDI measures possess very good discriminant and convergent validity” (Smith et al., 1969, p. 48).

The second study was intended to extend the results from the first study to further determine what type of scoring method was best. In this study, 80 randomly selected employees of a farmer’s cooperative were assessed, and the results showing the most consistent, convergent, and discriminant validity, were used. This study produced the final amount of measures within each of the five areas (Smith et al., 1969).
A third study utilizing the finalized number of measures within each of the five areas was conducted, on a sample of 81 male employees from a large electronics manufacturer. The responses "were intercorrelated for all job aspects; the matrix was factored by the principal component method with unities in the main diagonal, and five factors were rotated with the varimax criterion" (Smith et al., 1969, p. 56). This study, along with the first two, also had satisfactory levels of discriminant and convergent validity" (Smith et al., 1969).

A fourth study, conducted on 80 men in a large bank, used centroid, factor analysis and the "five factors were rotated with the quartimax criterion" (p. 59). Results concluded that three of the five areas, pay, promotions, and co-workers, had excellent discriminant validity, with some specific items in the supervision and work areas having less discriminant and convergent validity.

The next two studies assessed the internal consistency of the JDI. The first study "yielded an average corrected reliability estimate of .79 for the JDI Direct scales and .74 for the JDI Triad scales, using 168 Cornell students as subjects" (Smith et al., 1969, p. 74). The second study, using the final JDI scales, resulted in all estimates of internal consistencies over .80. Early on in the development of the JDI, one study was done to determine the impact of scale order in reporting the results. Order did not affect results at that time. All data collected from respondents was pooled to determine intercorrelations of the JDI Scales with males being separated from females. The pooled results for males (N=980) and females (N=627) were all quite high. From all of the studies, it was concluded that all five areas of job satisfaction within the JDI measurement tool should be kept and to weigh an answer of "Y" as positive and "N" as negative. One point would
be applied to a “?” answer and no points to a “Y” for a negative item or “N” for a positive item (Smith et al., 1969).

Overall, the development of the JDI sampled 988 respondents throughout its development using five areas of job satisfaction. This Index provides insight into the satisfaction on the job of employees and provides a measurement tool for future researchers (Smith et al., 1969).

Specific advantages discussed by Smith et al. (1969) include: First, its direction "toward specific areas of satisfaction rather than global or general satisfaction . . . Second, the verbal level required to answer the JDI is quite low . . . [and] Third, the JDI does not ask the respondent directly how satisfied he is with his work, but rather it asks him to describe his work" (Smith et al., 1969, p. 69-70). Additional, changes have been made to the instrument in 1985 and again in 1997 to keep questions up to date and improve internal consistencies. Furthermore, an additional instrument was constructed called the Job In General (JIG) scale to compliment the JDI.

From the beginning of the development of the JDI, the need for an overall evaluation of how individuals feel about their jobs was recognized. Although the five scales of the JDI provided the beginning of a diagnostic strategy for identifying strong and weak points in the principal areas of job satisfaction, they did not provide the information necessary to assess overall satisfaction. (Balzer et al., 2000, p. 44)

The JIG scale originally consisted of 42 items evaluated on a sample of 1149 participants. The format was the same as the JDI, consisting of “Yes,” “No,” and “?” responses. The 42 items were condensed to 8 items that now make up the JIG. Cronbach’s alpha measures .92 for the scale and the “JIG consistently correlated more highly with global measures including intention to leave, life satisfaction, identification
with the work organization, and trust in management, while the Pay, Promotions, Supervision, and Coworkers scale correlated more highly with relevant specific measures” (Balzer et al., 2000, p.47). In summary, the JIG is used to evaluate the overall satisfaction level of employees from a more long-term and global perspective. Both scales, the JDI and JIG, are usually used together to evaluate overall levels of job satisfaction and then break down the data to identify specific areas of concern.

Role Conflict and Role Ambiguity

Rizzo, House, and Lirtzman (1970) developed scales to provide reliable and valid measurements of role conflict and role ambiguity in the workplace. In developing the measures, role conflict and role ambiguity were correlated with 45 other variables measured in the developmental study. “Role conflict is defined in terms of the dimensions of congruency-incongruency or compatibility-incompatibility in the requirements of the role, where congruency or compatibility is judged relative to a set of standards or condition which impinge upon role performance” (Rizzo et al., 1970, p. 155). Rizzo et al. (1970) define role ambiguity “in terms of (1) the predictability of the outcome or responses to one’s behavior (items 8, 16, 24, 30) and (2) the existence or clarity of behavioral requirements, often in terms of inputs from the environment, which would serve to guide behavior and provide knowledge that the behavior is appropriate (the remaining even-numbered items)” (Rizzo et al., 1970, p. 155-56).

The questionnaire consisted of 15 items for both role conflict and role ambiguity, totaling 30-items, where the even-numbered items corresponded to role ambiguity and the odd-numbered to role conflict. The role conflict and role ambiguity items were measured on a 7-point Likert scale ranging from very false to very true.
Rizzo et al. (1970) developed 15 items to measure role conflict based on four different types of conflict. The first was “conflict between the focal person’s internal standards or values and the defined role behavior (items 3, 5, 27, 29),” and the second type of conflict was “between the time, resources, or capabilities of the focal person and the defined role behavior (items 1, 11, 15, 17, 25)” (Rizzo et al., 1970, p. 155). The third type of conflict was “between several roles for the same person, which require different or incompatible behaviors, or changes in behavior as a function of the situation (items 7 and 19).” The fourth type of conflict was “conflicting expectations and organizational demands in the form of incompatible policies (items 9 and 13), conflicting requests from others (item 21), and incompatible standards of evaluation (item 23)” (Rizzo et al., 1970, p.155). Role ambiguity items reflected, “certainty about duties, authority, allocation of time, and relationships with others; the clarity or existence of guides, directives, policies; and the ability to predict sanctions as outcomes of behavior” (Rizzo, et al., 1970, p.156).

Rizzo et al. (1970) administered questionnaires to “salaried managerial and technical employees excluding salesman, first level foreman, and clerical personnel” (p. 157). “The total number of respondents were treated as two samples. Sample A (N = 199) represents a 35 percent sample of central office and main plant personnel plus 35 percent of the respondents, the total universe, of the research and engineering division [and] Sample B (N = 91) represents the remaining 65 percent of the research and engineering personnel who completed the questionnaire but were not randomly placed in sample A” (p.157).

Factor analysis was conducted “using an image, covariance method and rotated using a varimax criterion” to examine the relationships between role conflict and role
ambiguity (p. 157). The results were sorted using item loadings of 0.30 or greater. Eight items were selected as role conflict measures, items 5, 11, 13, 19, 21, 23, 25, and 27, while six items were selected to measure role ambiguity, items 2, 4, 10, 12, 20, and 26. In determining which items were used, Rizzo et al. (1970) used several criteria. “First, only items loading greater than or equal to .30 were considered. Second, complex items-those with relatively high loadings on both factors-were excluded in order to achieve greater independence of scores. Third, items were then subjected to reliability analysis” (p. 161). Reliability measures for role conflict measured 0.81 and role ambiguity was 0.78.

Overall, the development of the role conflict and role ambiguity measures sampled 290 respondents throughout its development using 30 initial questions, 4 areas of role conflict, and 2 areas of role ambiguity. The scales provide insight into role conflict and role ambiguity within the workplace and provide measurement tools for future researchers (Rizzo et al., 1970).

**Burnout**

Maslach, Jackson, and Leiter (1996) developed the third edition of the *Burnout Inventory Manual (MBI)* to provide a reliable and valid measure of burnout. There is a specific *Human Services Survey*, an *Educators Survey*, and finally, a *General Survey* (Maslach et al., 1996).

The *Human Services Survey (MBI-HSS)* preliminary research began in 1988 and originally contained 47 items measured two ways, by frequency and intensity.

Following the lead of the Hassles Scale (Lazarus and Cohen, 1977), each statement [was] rated on two dimensions: frequency and intensity. The frequency scale is labeled at each point and ranges from 1 (‘a few times a year or less’) to 6 (‘every day’). A value of zero is given if the respondent indicates (by checking a
separate box) that he or she never experiences the feeling or attitude described. The intensity scale ranges from 1 (‘very mild, barely noticeable’) to 7 (‘major, very-strong’). It is not completed (and thus given a zero value) if the respondent checks ‘never’ on the frequency scale (Maslach & Jackson, 1981, p. 100).

Using 605 respondents within a range of health and service professions, the 47 items were narrowed to 25 using “principal factoring with iteration and an orthogonal (varimax) rotation” (Maslach et al., 1996, p. 10). The 25 item survey was then administered to a new sample of 420 people. Because of similar results, the samples were combined to yield results in three main areas, Emotional Exhaustion, Depersonalization, and Personal Accomplishment. Emotional Exhaustion has nine items, Depersonalization has five items, and Personal Accomplishment has eight items with the current version assessing only frequency of feelings (Maslach et al., 1996).

“Reliability coefficients for the subscales were the following: .90 for Emotional Exhaustion, .79 for Depersonalization, and .71 for Personal Accomplishment” (Maslach et al., 1996, p. 12). Longitudinal studies of the measurement tool also found high degrees of consistency. Furthermore, convergent validity was supported by correlated scores and behavioral ratings, job characteristics specific to experienced burnout, and other outcomes that have been hypothesized to relate to burnout (Maslach et al., 1969).

The Educators Survey (MBI-ES) was developed to apply specifically to the teaching profession. It is very similar to the MBI-HSS using Emotional Exhaustion, Depersonalization, and Personal Accomplishment. The main alteration to the MBI-ES is the use of the word “student” instead of “recipient” as in the MBI-HSS. The most effective use of the MBI-ES is at the school district level to be able to identify potential problems with educators and burnout (Maslach et al., 1996).
The General Survey (MBI-GS) was created to apply to professions outside of the human services industry. “Thus, the MBI-GS defines burnout as a crisis in one’s relationship with work, not necessarily as a crisis in one’s relationships with people at work” (Maslach et al., 1996, p. 20). The three subscales parallel the MBI-HSS and are

*Exhaustion (Ex)*, *Cynicism (Cy)*, and *Professional Efficacy (PE)*. The items are not directed toward emotional responses or service recipients like the MBI-HSS. Cynicism replaces depersonalization and differs the most as a replacement on the MBI-HSS. “Cynicism items reflect indifference or a distant attitude towards work; for example, “I have become less enthusiastic about my work” or “I just want to do my job and not be bothered” (p. 21).

The MBI-GS contains a total of sixteen items, broken down into five items for *Exhaustion*, five items for *Cynicism* and six items for *Professional Efficacy*. Similar to the MBI-HSS, “the strongest correlations were between Exhaustion and Cynicism (r = .44 to r = .61) and the weakest between Exhaustion and Professional Efficacy (r = -.04 to r = -.34). The correlations between Cynicism and Professional Efficacy (r = -.38 to r = -.57) were slightly weaker than those between Exhaustion and Cynicism” (Maslach et al., 1996, p. 24). The development and consistency across the MBI-GS allowed all types of occupations to be assessed for burnout (Maslach et al., 1996).

**Instrumentation**

The measurement tools used from Smith et al.’s (1969) original Job Descriptive Index, the JDI and JIG, Rizzo et al.’s (1970) role conflict and role ambiguity scales, and Maslach et al.’s (1996) General Survey were not altered in structure or order. Reliability for the abridged JDI has reliability measures for work at .84, pay at .75, promotion at .82,
supervision at .83, coworkers at .76, and the job in general (JIG) at .92. Rizzo et al.’s role conflict measure is .81 and their role ambiguity measure is .78. Maslach’s General Survey has reliability measures of .90 for exhaustion, .79 for cynicism, and .71 for professional efficacy.

**Related Studies**

**Related Studies to Support Job Satisfaction**

Cheng (2007) conducted a bivariate, empirical study for the purpose of constructing “a management opinion on adult learning motivation and provide the students’ motivators to the program administrators” (Cheng, 2007, p. 186). The title, *A Research Study of Frederick Herzberg’s Motivator-Hygiene Theory on Continuing Education Participants in Taiwan*, includes the major factors of population and theory, but could be clearer on the ultimate intent of the research.

Cheng’s literature review provided background on Herzberg’s (1959) theory, about the adult learning environment, and the gap in current motivation research of why adults are motivated to take continuing education courses. Cheng provides significance for the study and uses Herzberg’s theory to develop a comparable research questionnaire.

The theoretical framework is not clearly described but it is stated in the title as Herzberg’s theory. No research questions or hypotheses are clearly stated, but the ultimate measurements of motivation, as derived for Herzberg’s original theory, are implied as the research goal. No schematic model or theoretical or operational definitions are stated, but Herzberg’s factors are listed.

Extensive research was done to create the research questionnaire based on Herzberg’s (1959) theory. The survey “used a 4-point Likert-type rating scale. . . [and]
the coefficient of internal consistency was used to test the reliability of the research questionnaire" (Cheng, 2007, p. 188). The questionnaire was evenly split with eight motivation factors and eight hygiene factors. The Cronbach’s alpha of the measurement tool was 0.8479, along with correlation analysis, and “Pearson’s product moment correlation coefficient (Pearson’s r) was used to test the validity coefficient of each item of the research questionnaire” (p. 188).

Cheng (2007) surveyed “124 participants of the “2006 Human capital Investment Plan” at the National Pingtung University of Education” (p. 188). Pretesting was not mentioned. Cheng’s sample size was double what was needed for an appropriate sample size. Cheng also does not mention how the sample was chosen among the continuing education students.

Cheng (2007) performed a one-sample, right-tailed, t-test, and also used “one-way ANOVA and the Newman-Keuls method to compare continuing education students among different age levels and careers” (p. 189). Descriptive statistics were also used to report results. Cheng (2007) was able to conclude, through the development of his research questionnaire based on Herzberg’s theory, that,

Personal-advantage creation is the “number-one” significant motivation factor for continuing education participation. . . . Second, most continuing education participants are female and are influenced by multiple information resources. . . . Third, most of the motivators have a more significant influence than hygiene factors on education participation. . . . Finally, some hygiene factors-including instructor’s reputation, course activities, and program’s advertisement- have a significant influence on people’s education participation (p. 191).

Limitations to the study include a limited geographical sample at one university and difficulty in generalizing results to outside populations. Replication, with the
developed research questionnaire, should be conducted on other continuing education populations to support results. Future research in other geographical areas would increase support for this topic area.

In summary, internal, validity strengths of Cheng’s (2007) study are that it addressed the question of motivation in an understudied population. It also utilized a well-known framework to develop its research questionnaire, Herzberg’s theory. Significant threats to internal validity are the need for a more detailed description of procedures and the need for designated research questions to be developed and answered. A strength in validity is the statistical support for the measurement tool developed, and the large sample size that is more than consistent with statistical sample size recommendations. Threats to external validity are in the sampling plan, and that results cannot be generalized to another population (population validity) without replication.

Ruthankoon and Ogunlana (2003) conducted a nonparametric study for the purpose of applying Herzberg’s theory to engineers and foremen within the construction industry in the Bangkok area. The title, Testing Herzberg’s theory in the Thai construction industry, was applicable and realistic to the results and goals of the study, but did not describe the utility of the possible results.

Ruthankoon and Ogunlana’s (2003) literature review discusses Herzberg’s theory providing operational definitions for the factors, both motivation and hygiene. They also discuss past studies on motivation in the construction industry including Borcherding and Oglesby (1974, 1975) and Mansfield and Odeh (1989). However, Ruthankoon and Ogunlana (2003) do not clearly distinguish a theoretical framework. Gaps in the research of motivation in the construction industry are stated and provide significance for the
study. No schematic model is displayed, although tabled results of past Herzberg empirical studies are included.

Ruthankoon and Ogunlana (2003) do not state hypotheses or research questions, although they state *Research Objectives* that "are to test Herzberg’s theory and to discover the motivation pattern of construction professionals in Thailand" (Ruthankoon & Ogunlana, 2003, p. 336). Ruthankoon and Ogunlana (2003) use the same methods for data collection as Herzberg’s original research: critical incident technique through the interview method. The major question used in the study was from Herzberg’s original work.

The sample was a non-probabilistic quota sampling and snowball technique of 125 respondents, with minimum requirements of working for a contracting company, working full-time on a construction site, having direct responsibility for the progress of construction work, and being construction engineers or construction foremen (Ruthankoon & Ogunlana, 2003). Nothing was disclosed concerning pretesting.

Non-parametric, chi-square technique was used to examine the 345 critical incidents that were derived from the interview data. This comparative study “shows that Herzberg’s theory is not entirely applicable to the Thai construction industry” (Ruthankoon & Ogunlana, 2003, p. 340).

Reliability and validity findings are not clearly stated, but motivators and hygiene factors are identified and have practical implications for construction companies within the Bangkok area. Limitations include: no real descriptive statistics and limitations due to geographical location. Future studies should replicate the procedures used, as originally
denoted by Herzberg on other construction populations in other geographical areas to support these findings.

In summary, the internal validity strength of Ruthankoon and Ogunlana's (2003) study is that it addressed an understudied population, with the original, theoretical, measurement approach of Herzberg's theory. Threats to internal validity include: the lack of procedural description for interviews conducted with engineers and foremen, the lack of pretesting, and any internal bias considerations. A strength includes the distinct sampling design. Future studies could address these internal threats, and provide more sound hypotheses or a research question framework to elicit more direction within the study.

Bassett-Jones and Lloyd (2005) conducted a study for the purpose of examining the utility of Herzberg's theory on motivating employees to contribute ideas. "The objective is to assess whether or not Herzberg's contentious seminal studies on motivational work still hold true today" (Bassett-Jones & Lloyd, 2005, p. 929). The title, Does Herzberg's motivation theory have staying power?, describes the relevance of the study, but does not include the population or the method of testing.

Bassett-Jones and Lloyd (2005) provide an extensive background on past research of job satisfaction and motivation and Herzberg's two-factor theory. The motivation and hygiene factors are listed but not extensively defined. Many studies and theories are cited supporting the significance for the use of Herzberg's theory. Furthermore, Bassett-Jones and Lloyd discuss the further development and rebuttal of Herzberg (1968) through the Harvard Business Review.
These researchers discuss the use of suggestion-scheme and their own reasoning for its use and value. They do not cite others as supporting suggestion-scheme research. No schematic model or pretesting is mentioned. Bassett-Jones and Lloyd (2005) state, "The aim of the study was to revisit the work of Herzberg et al. to consider its validity and efficacy when applied to the contemporary organisational situation" (p. 934), although no clearly laid out hypotheses or research questions are discussed.

Bassett-Jones and Lloyd (2005) "felt that by using a survey method rather than interviews, and by focusing on observable behavior rather than emotions, it would be possible to overcome some major concerns of Herzberg’s critics" (p. 935). Surveys were returned anonymously from 3,209 respondents. Surveys were developed using a Likert-type structure and SPSS was used to determine frequencies. The sample was stratified from 32 large organizations in the UK Association of Suggestion Schemes so as to include all seven employment sectors: government, utilities, services, retail and manufacturing, financial services, and police. The sample design was neither structured nor random.

Paired-test comparisons were used, but descriptive data were not illustrated, nor were reliability and validity measures. Although, the “results support Herzberg’s assertion that motivation derives from within” (p. 938) the results “suggest that money and recognition do not appear to be primary sources of motivation in stimulating employees to contribute ideas. In line with Herzberg’s predictions, factors associated with intrinsic satisfaction play a more important role” (p. 929).

Methodological limitations to the study, [are] associated with the inability to control the representativeness of our sample and with considerations associated with social desirability. . . . The research
also sought to diminish the degree of dependency on respondent recall, by reducing the number of critical incidents to one (Bassett-Jones & Lloyd, 2005, p. 940).

In summary, internal validity strengths include the effort to support Herzberg’s theory with modern organizational implications and the extensive literary support for the theory. Significant threats to internal validity include a lack of structured hypotheses or research questions. Strengths in external validity are the sampling plan and size. Also, the validation of Herzberg’s contemporary utility, by way of a developed survey, provides a basic tool for future replication to support these findings. Future studies should expand geographically and replicate the use of the developed measurement tool to determine future generalizing potential.

Related Studies to Support Role Conflict and Role Ambiguity

Koustelios, Theodorakis, and Goulimaris (2004) conducted an empirical study using multiple regression analysis to establish predictive relationships between role conflict and role ambiguity and six measures of job satisfaction among 61 physical education teachers in Greece. The title, Role Ambiguity, Role Conflict and Job Satisfaction among Physical Education Teachers in Greece, adequately describes the variables examined and identifies the sample population and location of the study.

Koustelios et al.’s (2004) literature review is not clearly labeled, but is included in the “introduction” section, and provides support for the proposed study. Outside researchers are quoted to show significant relationships that exist between the variables and to support the selected sample population of teachers. A clearly labeled theoretical framework is not listed, but objectives of the study are stated and include: “to examine the level of role conflict and role ambiguity experienced by physical education teachers
in Greece; and to examine the extent to which role conflict and role ambiguity predict job satisfaction among physical education teachers in Greece” (Koustelios et al., 2004, p. 88).

No defined research questions or hypotheses are listed.

Instrumentation for the study is explained, including the employee satisfaction inventory, but clear operational definitions are missing for the variables. Role conflict and role ambiguity are measured using Rizzo et al.’s (1970) six questions for role ambiguity and eight questions for role conflict. Both sets of questions from Rizzo et al. (1970) use a seven point Likert scale. Examples of the questions measuring job satisfaction are listed, but the type of scale is not. Demographic information was also collected and measured. Descriptive statistics, including means, standard deviations, and correlation coefficients were measured for all variables. Cronbach’s alpha was also measured for internal reliability. “Cronbach’s α coefficients were 0.81 for the “working conditions” subscale, 0.81 for the “pay” subscale, 0.68 for the “promotion” subscale, 0.88 for the “job itself” subscale, 0.87 for the “supervisor” subscale, and 0.77 for the “organization as a whole” subscale” (Koustelios et al., 2004, p. 89). Role ambiguity was 0.85 and role conflict was 0.86. Koustelios et al. (2004) used tables to display means, standard deviations, Pearson correlations, and the standard multiple regression results. No schematic model is present.

The questionnaires were administered to a sample of 80 teachers, of which 61 were usable constituting a 76.2% response rate. Sample participants “all worked in ‘Sports for all’ programs,” which “are part of the sport policy of the General Secretariat of Sports (GSS) in Greece” (Koustelios et al., 2004, p. 88). Pretesting was not discussed, but all participants voluntarily participated, and data was held in confidence to protect
participants. “Demographic information related to gender, age, and years of working experience” (Koustelios et al., 2004, p. 88). Sample size was listed as “adequate to ensure power of 0.94, an effect size of 0.35 at a significance level of 0.01, by using two predictors” (p. 89).

“The findings suggested that role conflict and role ambiguity are related to specific aspects of job satisfaction (job itself, supervision)” (p.90). Overall, physical education teachers were satisfied with some aspects of their job, but dissatisfied with “their salary, and promotional opportunities” (p.90). In regard to role conflict, physical education teachers measured at a “moderate” level, but role ambiguity measured “high.” Koustelios et al. (2004) discussed two possible causes of the high level of role ambiguity. The possibility that physical education teachers are hired for only a certain period of time and “the fact that the GSS and/or the local authorities do not provide employees with a framework of operations that includes job descriptions, evaluation criteria, and expected outcomes,” may increase the level of ambiguity for physical education teachers. Overall, Koustelios et al. (2004) “predict that increased role conflict and role ambiguity can lower satisfaction with the job itself and with supervision aspects of the job” (p. 91).

Koustelios et al. (2004) state that because of the small sample size, results “must be interpreted with caution” (p.91). They also suggest to the GSS that in order to reduce the level of role ambiguity, they should provide more written detail on the roles and responsibilities to their teachers. They suggest a “written framework [that] could include advice on: (1) personnel selection methods; (2) roles, responsibilities and rights of personnel; (3) specific job descriptions and procedures; (4) expected outcomes; and (5) evaluation criteria” (p. 91).
Karadal, Ay, and Cuhadar (2008) conducted an empirical study using both public and private sector employees in Turkey to determine the levels and relationships between role conflict, role ambiguity, job satisfaction, and organizational commitment. The title, *The Effect of Role Conflict and Role Ambiguity on Job Satisfaction and Organizational Commitment: A Study in the Public and Private Sectors*, describes the variables examined and sectors, but should also include Turkey as the research location.

Karadal et al. (2008) begin with an “introduction” section that briefly describes role theory and discusses the variables involved and the aim of the study. Although no clear theoretical framework is stated, Karadal et al.’s discussion of role theory implies its use as a framework for the proposed research. The “Literature Review” is clearly labeled, and provides background on previous studies involving role conflict and role ambiguity, job satisfaction, organizational commitment, job stress, resourcefulness, and self-efficacy. The literature discussed does support the further examination of the selected variables.

Karadal et al. (2008) clearly state three hypotheses that they aim to address.

“Hypothesis 1: There is a negative relationship between role conflict and role ambiguity and job satisfaction that the employee perceives. Hypothesis 2: There is a negative relationship between role conflict, the ambiguity, and organizational commitment level that the employee perceives. Hypothesis 3: There is a negative relationship between role conflict and role ambiguity and job satisfaction level that the employee perceives and organizational commitment” (p. 178).

Population is missing from all three hypotheses, and should have been included by Karadal et al. (2008). No schematic model is present, and theoretical and operational definitions are not listed.
Convenience sampling was used and questionnaires were distributed by volunteers. Within a week, 257 questionnaires were distributed and 219 were determined to be usable. Demographic measures were also collected and descriptive statistics were discussed about the sample. The instrumentation used within the questionnaires consisted of Rizzo et al.'s (1970) role conflict and role ambiguity questions. Role conflict had eight questions all using a seven-point Likert scale. Rizzo et al.'s (1970) role ambiguity questionnaire consisted of six questions, also on a seven point Likert scale, but coding was reversed. Seven different dimensions of job satisfaction were measured to obtain an overall measure of job satisfaction using Taylor and Bowers' (1974) job satisfaction measure. Only five of the seven sub-variables were listed, and reliability for the overall job satisfaction value for this study was 0.76. Role conflict reliability for this study was 0.77 and role ambiguity was 0.69.

There was no discussion concerning pretesting or confidentiality for participants. It is implied that participation was voluntary. “Two public organizations in Adana, Mersin, Osmaniye, and Hatay and two private firms operating in the city of Adana in Turkey” were used to obtain the sample.

Demographic variables, including age, gender, education, and experience, were summarized in the discussion, and tables were used to present descriptive statistics, Pearson correlations, and regression results. All three hypotheses were supported, and both role conflict and role ambiguity showed a negative relationship with job satisfaction and organizational commitment. Role conflict to organizational commitment was not meaningful (Karadal et al., 2008).
Karadal et al. (2008) conclude with “Results and Suggestions,” and discuss limitations and future research. Data gathering by questionnaire is viewed as a limitation, and Karadal et al. (2008) suggested future data collection through panel data. Furthermore, it is suggested that future studies include a larger sample size and use different measurement tools to improve the understanding of the relationships between these variables.

Smith, Tisak, and Schmieder (1993) conducted an analysis to clarify the ongoing debate to determine whether role conflict and role ambiguity are independent constructs. The purpose of the analysis was “to review the psychometric debate on these scales, and to present some additional, multi-sample data, which more clearly demonstrate their dimensionality and item properties” (Smith, Tisak, & Schmieder, 1993, p. 37). The title, The Measurement Properties of the Role Conflict and Role Ambiguity Scales: A Review and Extension of the Empirical Research, adequately describes the purpose of the study.

Smith et al. (1993) begin with an “Introduction” that provides background on the existing debate surrounding Rizzo et al.’s (1970) role conflict and role ambiguity measurements, and shows significance and support for the analysis. Many outside researchers are discussed to show the support and criticism of the measurement scales, including House, Schuler, and Levanoni (1981), Kelloway and Barling (1990), McGee, Ferguson, and Seers (1989), and Tracy and Johnson (1981). Smith et al.’s (1993) purpose is to determine if the role conflict and role ambiguity scales are useful as they stand. To answer their question, they “proposed to replicate and extend prior research by testing a somewhat different set of competing factor models and by examining item-level
statistics for the role conflict and ambiguity scales across three independent samples” (Smith et al., 1993, p. 39).

Smith et al.’s (1993) objective is to test three models (Model A, Model B, and Model C). Models A and B are replications from previous studies, while Model C is used to analyze item dimensionality more completely. “Model A examined the proposition that role conflict and role ambiguity are most appropriately measured with one global role stress factor composed of all conflict and ambiguity items” (p. 39). “Model B specified separate, although correlated (oblique), role conflict and role ambiguity factors, which do not cross-load” (p. 39). Finally, Model C, the “new” model, “specified both a role conflict and a role ambiguity factor; these two factors are correlated and their items are allowed to cross-load” (Smith et al., 1993, p.39).

Smith et al. (1993) used three independent samples to test the three models. Sample 1 consisted of 242 social service workers, of which 203 were usable. Sample 2 consisted of both hourly and salaried workers from a manufacturing firm where 680 surveys were distributed, of which 234 were returned and determined to be usable. The third sample included both white collar and blue collar workers from different organizations that were collected in 1989 from 507 full-time workers. All three samples were collected in the United States, and Rizzo et al.’s (1970) role conflict and role ambiguity scales were used. In “samples 1 and 3, the items were presented to respondents in the same order they appeared in Rizzo et al. (1970) and referred to a 5-point response format; sample 2 used identical items with a 7-point format”(Smith et al., 1993, p. 41). Confirmatory factor analysis was done, along with regression coefficients, rho, delta, average absolute standardized residuals and chi-square.
Smith et al. (1993) use tables to illustrate data, and concluded that Models B and C provide a significantly better fit than Model A and that Model C provides a better fit than Model B. Factor loadings are also displayed and reliabilities are of each item are discussed. “The item reliabilities are acceptable (i.e. above 0.20) for most items across the three samples. Exceptions include item 8 in the role conflict and item 3 in the role ambiguity scales. Item 8 has two relatively low reliabilities (0.21 and 0.19), and item 3 has one extremely low reliability (0.08)” (p.45).

Strengths apparent in Smith et al.’s (1993) study include “item-level statistics, which have been largely neglected in previous research” and “the generalizability of . . . results is strengthened by replications across three independent samples” (p. 45). Furthermore, “the fact that separate role conflict and role ambiguity factors are empirically verifiable with a complex factor model provides a relatively strong test of the discriminant validity of these scales” (p. 45). Overall, Smith et al. (1993) support Rizzo et al.’s (1970) role conflict and role ambiguity scales with removal of items 8 and 3, if beneficial to the researcher. Future research is suggested if new measurement scales are developed.

**Related Studies to Support Burnout**

Wright and Hobfoll (2004) conducted an empirical study using hierarchical, regression analysis to establish bivariate relationships between “Maslach’s three dimensions of burnout, psychological well-being, organizational commitment, and job performance” among human services counselors (Wright & Hobfoll, 2004, p. 389). The title, *Commitment, Psychological Well-Being and Job Performance; An Examination of Conservation of Resources (COR) Theory and Job Burnout*, adequately describes the
variables examined, and identifies the theoretical framework. Population is missing from the title, and the use of demographics is missing from the abstract.

Wright and Hobfoll's (2004) literature review is not clearly labeled, but provides a background on burnout. It shows significance for the study. Applying a theoretical framework has been limited in past research on burnout. Wright and Hobfoll (2004) could more clearly label the literature review and include more quantitative studies to justify the need to apply a theoretical framework. The key components of COR theory are described, but little internal and external criticism of the theory is discussed.

The major proposition examined "adopts the COR framework in an attempt to more adequately explain job burnout . . . to further investigate the relations among psychological well-being, organizational commitment, job performance and Maslach's three dimensions of job burnout" (p. 394). No schematic model is present. Theoretical and operational definitions describe all the important variables and concepts, except for job performance. Four clear hypotheses show the proposed relationships between variables. Population is missing from all four hypotheses and should have been included by Wright and Hobfoll.

The direct contact study used self-reporting questionnaires on a sample of 50 human services counselors, generating a response rate of 67%. Maslach's Burnout Inventory, using a Likert 7-point scale, was utilized along with the "eight-item Index of Psychological Well-being, developed by Berkman (1971)" (p. 395). The "15-item Organizational Commitment Questionnaire developed by Porter, Steers, Mowday, and Boulian (1974), and the "performance evaluation procedure validated by Wright and his colleagues" (p. 396) were also included. Sample participants were all "employed in a
city-sponsored, public sector agency” (p. 394). Pretesting, or a discussion of how and why the sample was selected, is not evidenced. Wright and Hobfoll (2004) describe the sample demographics including: education level, department, and job duties. Human services counselors are also defined. Sample size rationale was not discussed, and no references were made regarding other human services counselors studies.

Wright and Hobfoll (2004) state Cronbach’s coefficient alphas for emotional exhaustion, 0.90, depersonalization, 0.80, diminished personal accomplishment, 0.84, organizational commitment, 0.74, and job performance, 0.81. Cronbach’s alpha is not stated for psychological well-being. Demographic variables including age, gender, and ethnicity are also tested to determine predictive impact on the results. Ethical aspects during data collection are considered, and researchers shared results with participants “at-risk”.

Bivariate and multivariate, inferential statistics including regression analysis, with multiple R, were utilized to predict variable relationships. “Three separate, three-step, hierarchical, regression analyses were performed” (p. 397). Wright and Hobfoll (2004) “conducted a post hoc multiple regression analysis” and “the results demonstrated that only emotional exhaustion was a significant predictor of performance” (p. 401).

Descriptive statistics were used to report mean, standard deviation, and intercorrelations for each variable. Tables clearly display results. Two dimensions of burnout, depersonalization, and diminished personal accomplishment were not supported relative to job performance, while all other hypotheses were significant and supported. Psychological well-being was more predictive of burnout than organizational commitment.
Interpretations for the study are consistent with COR Theory, and limitations suggest the need for a longitudinal approach. Specifically, “Needed now is research examining both independent and dependent variables at multiple points in time, to allow for a more precise interpretation of these proposed causal relationships” (p. 402). Also suggested, but not clearly stated as an area for further research, is to examine the influence of outside variables that may provide stress relief impacting burnout levels. Wright and Hobfoll (2004) do not mention generalizing results, and it is unclear how relevant these results are compared to other studies on human services counselors.

In summary, internal validity is strong with a solid theoretical framework that is relevant to burnout and the variables involved. Strong statistical measures were used and rule out demographics as affecting any predictive relationships. Internal threats include a need for discussion on past quantitative results on human services counselors. External validity is weakened based on population characteristics and unclear geographical and self reporting implications of the sample.

Bhanugopan and Fish (2004) conducted an empirical study examining job burnout among expatriates and how it affected their intention to quit in Papua New Guinea (PNG). The title, An Empirical Investigation of Job Burnout among Expatriates, provides an adequate description of the study, but neglects to mention the location, intention to quit, and the use of three job characteristics in determining burnout. They are role conflict, role ambiguity, and role overload.

The literature review provides a background on burnout, and supports the need and significance of the study, based on the costly turnover of expatriates. However, no clear theoretical framework is used. Many research studies and theories of burnout are
mentioned. Bhanugopan and Fish (2004) do describe multiple interpretations of burnout and differing views on the amount of dimensions that influence burnout.

The use of a schematic model illustrates the hypothesized relationships among the three dimensions of burnout, the three job characteristics, burnout overall, and intention to turnover. Theoretical and operational definitions of burnout, its three dimensions, emotional exhaustion, depersonalization, diminished personal accomplishment, the three job characteristics, and intention to turnover are included. Five hypotheses are proposed, include independent and dependent variables, and specify the population in each. Measurement tools are compiled into “a Likert-scaled, English language questionnaire,” which include the use of Maslach’s Burnout Inventory, job characteristic scales for role conflict and role ambiguity developed by Rizzo et al. (1970), and a role overload scale developed by Beehr, Walsh, and Taber (1976). Intention to turnover was also included in the questionnaire with a simple question.

“A sample of 300 companies was drawn from the list of companies obtained from the PNG Chamber of Commerce and Industry directory. Only those companies that employ staff from overseas (expatriates) were selected” (Bhanugopan & Fish, 2004, p. 456). One hundred eighty-nine questionnaires were returned with a response rate of 63 percent. Pretesting was conducted, and the questionnaires were modified accordingly. Confidentiality was addressed, and participants’ privacy was protected. No discussion was included on further details of how the sample participants were selected.

Confirmatory, factor analysis was conducted along with structural equation modeling with LISREL analysis. LISREL 8 (Joresborg & Sorbon, 1996) was used to test the measurement model fit, in order to understand the relationship between burnout and
intention of the expatriates to quit. Tables were used to display statistical results of demographics, Cronbach’s alphas, factor loadings, Eigen values, goodness-of-fit measures, $t$-tests, and $p$ values. Descriptive statistics including mean and standard deviations were also discussed and displayed in tables for clarity.

Findings support all hypotheses, with role conflict contributing the most to burnout of expatriates. The schematic model is illustrated a second time to include the statistical relationships. “It could be deduced that “job burnout” is one of the main reasons of expatriates’ premature return” (Bhanugopan & Fish, 2004, p. 461). The interpretation of the findings can be generalized to developing country, expatriate management, and has potential implications for developed countries. “Furthermore, it could be deduced from the results of the study that high expectations in terms of the job of expatriates can also be a source of “job burnout” (p. 462).

Limitations identified include the use of only managerial expatriates limiting generalization, as well as the potential for other factors including: organizational commitment, geographical location, and personal characteristics, which may have influenced burnout. Future research should be conducted in developed countries with non-managerial expatriates, and include other influencing variables.

In summary, internal validity strengths include significance for the study validated in the literature, reliable and valid measurement tools, and statistical measurements. Significant threats to internal validity include the need for a more detailed examination of potential geographical problems or bias. A weak, external, validity strength includes the generalizing that can be done to managerial expatriates, specifically
in developing countries. Threats to external validity include a need for further explanation of the sampling technique.

Brewer and Clippard (2002) conducted an explanatory (correlational), national survey to extend burnout and job satisfaction research. The Directory of TRIO Programs served as a database for a random sample of 250 Student Support Services personnel from the available member directory of 1,702 individuals. The title accurately describes the study as measuring burnout and job satisfaction among, student support services population.

Brewer and Clippard’s (2002) literature review provided a background of burnout and job satisfaction, and provided significance for the study. The literature review was very broad, encompassing variables that did not directly relate, but provided validation for expanding burnout research. Brewer and Clippard used Maslach’s Burnout Inventory and the Job Satisfaction Scale to measure results.

No clear theoretical framework is described, although Freudenberger’s (1974) burnout theory is mentioned, along with Maslach, Jackson, and Leiter’s (1996). In discussing Maslach and Jackson’s (1981) theory propositions, the three dimensions of burnout are mentioned but not defined. The major proposition referenced by Maslach et al. (1996) “postured that emotional exhaustion leads to depersonalization, resulting in diminished personal accomplishment” (Brewer & Clippard, 2002, p. 171). Other propositions, maintaining different relationships among the three dimensions of burnout, are also discussed. It is not clear which proposition Brewer and Clippard are trying to support. Brewer and Clippard use null hypotheses. The three dimensions of burnout are
independent variables, and job satisfaction is the dependent variable. There are three research questions to help formulate hypotheses.

Each participant "received a letter of explanation about the study, the two instruments, and a demographic sheet used in the study" (Breward & Clippard, 2002, p. 176). No pretesting was done; the questionnaires were coded for tracking and confidentiality purposes. "The researcher used the follow-up procedures established by Dillman (2000) to increase the response rate" (p. 176). The sample size was smaller than recommended for the available target population.

The operational definition of burnout is stated; however, Brewer and Clippard (2002) neglected to define the three dimensions individually. Operational definitions are included for job satisfaction and its three dimensions: intrinsic satisfaction, organizational satisfaction, and salary and promotion. No theoretical definition for job satisfaction or its dimensions were stated. Brewer and Clippard (2002) report validity and reliability of Maslach's Burnout Inventory and the Job Satisfaction Scale.

Nothing was mentioned about potential self-reporting errors. Brewer and Clippard (2002) intended to use Pearson r, but "the researchers determined that the assumptions needed to use parametric tests . . . were not present" (p. 177). "Therefore, because data were not normally distributed, the researchers selected alternative tests: the Spearman rho and regression analysis using rank transformation" (p. 177).

Results found a significant relationship between emotional exhaustion and job satisfaction, personal accomplishment and job satisfaction, and "that the three components of burnout and total job satisfaction were correlated with a multiple R of..."
There was no significant relationship between depersonalization and job satisfaction. Interpretations of the findings are aligned with "most known correlations about burnout and job satisfaction", but because of nonparametric testing the results are less reliable (Breward & Clippard, 2002, p. 182). Two main limitations include the small sample size and the use of nonparametric tests. Future recommendations include replication using a larger sample size, and using parametric tests when possible. Other variables relating to SSSP for future study include personal characteristics and organizational politics.

Summarily, internal validity is strengthened by the use of reliable, measurement tools, an unstudied population, and validation from the literature. Significant threats to internal validity include: no theoretical framework, no definition of burnout dimensions, parametric testing, and a small sample. Threats to external validity include not being able to generalize results.

The theoretical and empirical literature about role stressors, job satisfaction, and burnout is extensive. Past research supports the chosen theoretical frameworks of Herzberg’s (1959) motivation-hygiene theory, role theory (Katz & Kahn, 1966, 1978), and Maslach and Jackson’s (1981) Burnout Inventory. Empirical studies have been done among many different populations to further support these theories and the chosen instrumentation. One missing population from much of the research is financial advisors. A few studies have been done on financial advisors, but none that combine the variables of role stressors, job satisfaction, and burnout. This study will extend the supported
literature to a "new" target population and combine three different work-related variables and demographic characteristics of financial advisors.

**Research Questions**

Based on the reviewed literature, the research conducted on financial advisors aimed to answer the six research questions below.

1) What are the demographic characteristics of financial advisors that affect role stressors (role conflict and role ambiguity)?
2) What are the demographic characteristics of financial advisors that affect job satisfaction?
3) What are the demographic characteristics of financial advisors that affect burnout (exhaustion, cynicism, and professional efficacy)?
4) Is there a significant relationship between role stressors (role conflict and role ambiguity) and burnout (exhaustion, cynicism, and professional efficacy) of financial advisors?
5) Is there a significant relationship between job satisfaction and burnout (exhaustion, cynicism, and professional efficacy) of financial advisors?
6) Are there significant relationships between demographics, role stressors (role conflict and role ambiguity), job satisfaction and burnout (exhaustion, cynicism, and professional efficacy) of financial advisors?

**Research Hypotheses**

In order to answer the above research questions, the six hypotheses below have been tested.
Hypothesis 1 (H1): Demographic characteristics of financial advisors have a significant explanatory relationship to role stressors.

H1(a). Demographic characteristics of financial advisors are significant explanatory variables of role conflict.

H1(b). Demographic characteristics of financial advisors are significant explanatory variables of role ambiguity.

Hypothesis 2 (H2): Demographic characteristics of financial advisors have a significant explanatory relationship to job satisfaction.

Hypothesis 3 (H3): Demographic characteristics of financial advisors have a significant explanatory relationship to the dimensions of burnout (exhaustion, cynicism, and professional efficacy).

H3(a). Demographic characteristics of financial advisors have a significant explanatory relationship to exhaustion.

H3(b). Demographic characteristics of financial advisors have a significant explanatory relationship to cynicism.

H3(c). Demographic characteristics of financial advisors have a significant explanatory relationship to professional efficacy.

Hypothesis 4 (H4): Demographic characteristics of financial advisors and role stressors (role conflict and role ambiguity) have a significant explanatory relationship to the dimensions of burnout (exhaustion, cynicism, and professional efficacy).

H4(a). Demographic characteristics of financial advisors and role stressors (role conflict and role ambiguity) have a significant explanatory relationship
to exhaustion.

H4(b). Demographic characteristics of financial advisors and role stressors (role conflict and role ambiguity) have a significant explanatory relationship to cynicism.

H4(c). Demographic characteristics of financial advisors and role stressors (role conflict and role ambiguity) have a significant explanatory relationship to professional efficacy.

Hypothesis 5 (H5): Demographic characteristics of financial advisors and job satisfaction have a significant explanatory relationship to the dimensions of burnout (exhaustion, cynicism, and professional efficacy).

H5(a). Demographic characteristics of financial advisors and job satisfaction have a significant explanatory relationship to exhaustion.

H5(b). Demographic characteristics of financial advisors and job satisfaction have a significant explanatory relationship to cynicism.

H5(c). Demographic characteristics of financial advisors and job satisfaction have a significant explanatory relationship to professional efficacy.

Hypothesis 6 (H6): Demographic characteristics of financial advisors, role stressors (role conflict and role ambiguity), and job satisfaction have a significant explanatory relationship to burnout (exhaustion, cynicism, and professional efficacy).

H6(a). Demographic characteristics of financial advisors, role stressors (role conflict and role ambiguity) and job satisfaction have a significant explanatory relationship to exhaustion.
H6(b). Demographic characteristics of financial advisors, role stressors (role conflict and role ambiguity) and job satisfaction have a significant explanatory relationship to cynicism.

H6(c). Demographic characteristics of financial advisors, role stressors (role conflict and role ambiguity) and job satisfaction have a significant explanatory relationship to professional efficacy.

Figure 2-1. Hypothesized Research Model
CHAPTER III. RESEARCH METHODOLOGY

Research Design

A quantitative, non-experimental, explanatory (correlational) research design was used to test the relationships proposed in the hypothesized model. The hypothesized model proposes relationships between demographics and role stressors (role conflict and role ambiguity), demographics and job satisfaction, and demographics and burnout (exhaustion, cynicism, and professional efficacy). In addition, the model proposes relationships between demographics, role stressors (role conflict and role ambiguity) and burnout (exhaustion, cynicism, and professional efficacy); demographics, job satisfaction, and burnout (exhaustion, cynicism, and professional efficacy); and finally demographics, role stressors (role conflict and role ambiguity), job satisfaction, and burnout (exhaustion, cynicism, and professional efficacy).

Population and Sampling

The target population for the proposed study was financial advisors in South Florida, as South Florida is the second largest concentration of financial advisors in the United States according to the Department of Labor (2007). The accessible population was financial advisors at major brokerage houses and bank or credit unions based financial advisors in Broward and Palm Beach counties in Florida. The proposed research consisted of a non-random, non-systematic, convenience sample of financial advisors.

Procedures

Ethical Considerations

Participation was voluntary, and participants were asked to read a consent form attached to the survey questionnaire provided by the researcher. Completion of the survey
constituted consent. Participants were not required to sign an acknowledgement for consent, and questionnaire responses were anonymous. Participants were asked not to leave any identifying marks, and results were collected in a locked drop box. Data was secured and stored in a password-protected computer. Participants were able to withdraw at anytime. Financial advisors were invited to participate if they were over 20 years of age, had a Series 7 license, and could read and write the English language. In addition, financial advisors needed to be with their current firm for at least three months for them to be eligible to participate. Financial advisors that did not meet all of these requirements were excluded from the study.

Data Collection Methods

The research study included a written survey questionnaire combining three specific measurement tools: Maslach’s General Survey (1996), Smith, Kendall, and Hulin’s (1969) abridged version of the Job Descriptive Index and the Job In General Index, and Rizzo, House, and Lirtzman’s (1970) role conflict and role ambiguity measures, along with six demographic questions. The demographic questions addressed gender, age, marital status, education, industry experience, and race. The survey was hand delivered to financial advisors based on the accessible population, and mailed to others within in Broward and Palm Beach counties.

When the survey questionnaire was administered in person to financial advisors it took place in their normal work environment (i.e. branch meeting). The order of the survey questionnaire consisted of four parts, first, (1) the six demographic profile questions; second, (2) the eight questions on role conflict and six questions on role ambiguity; third, (3) the Smith, Kendall, and Hulin (1969) abridged version of the Job
Descriptive Index (JDI) containing 25 questions, with five questions addressing five satisfaction variables (work, pay, promotion, supervision, coworkers) and the Job In General (JIG) Index consisting of eight questions measuring overall job satisfaction; and fourth (4) the Maslach's General Survey (1996) measuring burnout, consisting of 16 questions that measured the three sub-variables that constitute burnout: exhaustion, cynicism, and professional efficacy.

All questions, except for the demographic profile, were measured on a Likert-type response scale. Role conflict, role ambiguity, and burnout were all measured on a 7-point Likert scale, while the abridged JDI and JIG were measured with "yes", "no", and "?" categories. The measurement tools used from Rizzo et al. (1970), Smith et al. (1969), and Maslach (1996) were not altered in structure or order.

After authorization was obtained from participating financial branches, the procedure for administering the surveys was as follows:
1. Branches in Broward and Palm Beach counties were located by the researcher's experience, and internet website branch locators.
2. Contact was made with branch managers of each office through email, phone, fax, or a combination of the three.
3. The purpose of the research was explained to the branch managers.
4. If permission was granted, the researcher coordinated with each branch manager to determine the best method for distribution among the financial advisors. One of two methods was used to obtain survey data within branches.
Distribution method 1:

The researcher attended a regular branch meeting, and was given 20 minutes at the end to administer the survey. The researcher explained the objectives of the proposed research to participants. The researcher verbally confirmed in English that everyone participating was at least 20 years of age, had a Series 7 license, and had been with the firm for at least three months. Anyone that did not meet these criteria was asked to exit prior to distribution of the survey. Directions were given to participants to first read the informed consent and leave no identifying marks on the survey. Participant’s completion of the survey constituted their informed consent, no signature was required. Once completed, participants were asked to fold their survey in half and drop it in a locked drop box as they exited the room. The researcher was available to answer questions during the administration of the survey; however the locked drop box ensured anonymity of participants.

Distribution method 2:

The researcher scheduled a breakfast or lunch with the branch manager that the researcher sponsored. Prior to the date, the researcher coordinated with the branch manager to determine a proposed head count per breakfast/lunch. The researcher followed the same explanation procedures and verbal qualification criteria as described in Method 1. The same informed consent and exiting procedures for participants was used. Additionally, in some branches it was arranged to distribute survey questionnaires to financial advisors at the breakfast/lunch with a pre-stamped, pre-addressed return envelope, so they could return the survey at a later date. To ensure anonymity for participants, the envelopes had no identifying marks.
Alternative Individual Distribution Method:

In the case that additional participants were needed, a secondary method of data collection was developed and used where participants were individually contacted through a mail based distribution. The researcher searched online for qualifying brokerage firms or bank/credit union financial advisors in Broward and Palm Beach counties. Those who qualified were mailed the survey questionnaire with a return pre-stamped, pre-addressed envelope. More than 100 surveys were distributed to ensure anonymity of participants. In some cases, the researcher physically met and individually handed the financial advisors a survey with a pre-stamped, pre-addressed return envelope. The participants were instructed to leave no identifying marks on the survey or return envelope.

Data Analysis Methods

The collected data was analyzed using Statistical Package for Social Sciences 17.0 (SPSS 17.0). In this study, the independent variables were financial advisor demographics (gender, age, marital status, education, experience, and race) and job satisfaction. The mediating variables were role stressors, specifically role conflict and role ambiguity. The dependent variable was burnout which was broken down into its three dimensions: exhaustion, cynicism, and professional efficacy.

To obtain the sample profile, demographics were measured by six questions with answers ranging from categorical to interval, to ordinal type responses. In this study, descriptive statistics of all variables were presented to determine the characteristics of the participants and their responses in regard to role stressors (role conflict and role ambiguity), job satisfaction, and burnout. Descriptive analysis included measures of
central tendency (mean and median statistics) and standard deviation. Bar graphs were used to illustrate sample demographic results.

Exploratory factor analysis and Cronbach's alpha were measured for instrument reliability. Pearson's correlation coefficient was used to explore the bivariate relationship between all variables. Multiple regression analysis tested the effect and relationships among all predictor variables, demographics, roles stressors (role conflict and role ambiguity), and job satisfaction that effects burnout (exhaustion, cynicism, professional efficacy) as the dependent variable. Multiple regressions tested Hypotheses 1 through 6 to answer Research Questions 1 through 6, respectively.

All items measured were coded. Demographics were coded as follows:

Male = 1    Female = 2
Age Range:  Between 20 – 29= 1
            Between 30 – 39= 2
            Between 40 – 49= 3
            Between 50 – 59= 4
            Over 60= 5
Marital Status: Married= 1, Single= 2, Divorced= 3, Widowed= 4
Education:    High School= 1, Associates Degree= 2, Bachelors Degree= 3,
             Masters Degree= 4, PhD= 5, Advanced Designation (CFP, CPA, JD) = 6
Industry Experience:  3 months – 5 years = 1
                       6 years – 9 years = 2
                       10 years – 13 years= 3
                       14 years – 17 years= 4
18 years – 21 years = 5
22 years – 25 years = 6
26 years – 29 years = 7
30 years or more = 8

Race:  White = 1, Black = 2, Asian = 3, American Indian = 4, Other = 5

Role Conflict was coded as follows:

Very = 1  False = 2  Somewhat = 3  Neither = 4  Somewhat = 5  True = 6  Very = 7
False  False  True nor False  True

Role Ambiguity coding had to be reversed for proper measurement and interpretation.

The scale was measured as follows:

Very = 1  True = 2  Somewhat = 3  Neither = 4  Somewhat = 5  False = 6  Very = 7
True  True  True nor False  False

The overall levels of role conflict and role ambiguity were calculated based on the instructions given by Rizzo, House, and Lirtzman (1970).

Job satisfaction variables had some reverse coding as well. Normal coding values are Yes = 3, No = 0 and ? = 1. Some questions have reverse values where No = 3, Yes = 0, and ? = 1. The survey questionnaire handed out to financial advisors listed Yes = 1, No = 2, and ? = 3. This was done to help eliminate any biases that may have been interpreted by the financial advisors due to the range in value of a positive answer equating 3 whereas a negative answer on the original survey equaled 0. After the data was collected, the responses were converted to either normal or reverse coding based on the JIG’s instructions. The overall measure of job satisfaction of financial advisors was calculated according to the instructions provided from the JIG instrument as well.
Burnout measures were coded as:

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never</td>
<td>0</td>
</tr>
<tr>
<td>Sporadic</td>
<td>1</td>
</tr>
<tr>
<td>Now and Then</td>
<td>2</td>
</tr>
<tr>
<td>Regular</td>
<td>3</td>
</tr>
<tr>
<td>Often</td>
<td>4</td>
</tr>
<tr>
<td>Very Often</td>
<td>5</td>
</tr>
<tr>
<td>Daily</td>
<td>6</td>
</tr>
<tr>
<td>A few times a year or less</td>
<td>1</td>
</tr>
<tr>
<td>Once a month or less</td>
<td>2</td>
</tr>
<tr>
<td>A few times a week</td>
<td>3</td>
</tr>
<tr>
<td>Once a week</td>
<td>4</td>
</tr>
<tr>
<td>A few times a week</td>
<td>5</td>
</tr>
</tbody>
</table>

The three sub-variables, exhaustion, cynicism, and professional efficacy that measure burnout were measured by either 5 or 6 questions from Maslach’s General Survey. For example, exhaustion uses 5 questions, numbers 1, 2, 3, 4, and 6, to measure the level of exhaustion. Cynicism also uses 5 of the 16 questions, numbers 8, 9, 13, 14, 15, to measure cynicism, and professional efficacy uses the remaining 6 questions, numbers 5, 7, 10, 11, 12, 16, to measure levels of professional efficacy. The scoring method of the sub-variables was conducted according to the instrument’s instructions.

According to Green (1991), the sample size should be determined using the formula \(50 + 8k\) (where \(k\) is the number of predictor variables). Therefore, the six demographic measures combined with the two role stressors (role conflict and role ambiguity) and job satisfaction equals nine predictor variables. Nine multiplied by eight equals 72. Seventy-two added to 50 equals a total of 122 participants needed. The sample size appropriate for this research therefore, is 122 usable responses to perform multiple regressions.

**Evaluation of Research Methods**

Reliability measures, including Cronbach’s alpha and exploratory factor analysis, were conducted to analyze variable scales. Internal validity strengths include the use of well supported literature applied to a “new” target population. The theoretical framework and instrumentation are well known and well tested.
External validity strengths included the selected research area. The South Florida area, including Broward and Palm Beach counties, is the second largest concentration of financial advisors in the United States, only falling behind the New York/New Jersey area. The geographic location provided potential for generalization of advisors within the United States. In addition, the diverse sample from six major brokerage firms and four bank or credit union based firms supports generalization as well. Potential external weaknesses included the current economic recession and current organizational changes taking place. Mergers, acquisitions, bankruptcies, and joint ventures are impacting financial agencies, and many financial advisors were experiencing added stress that may have impacted the research results.

CHAPTER IV. RESULTS

A total of 325 surveys were distributed through all three distribution methods. Of those 325 surveys, 163 financial advisors responded for a response rate of 50.15%. Some participants did not respond to all questions, therefore some variables had less of a usable response rate than others. Demographics and levels of role ambiguity and exhaustion were reported by all 163 respondents. Job satisfaction, cynicism, and professional efficacy were reported by 162 total respondents, while role conflict exhibited the lowest levels of response with 158 usable scores, although this is still above the minimum required of 122 usable scores.

Part 1: Demographic Profile

The general characteristics of the sample were white males, over the age of 40, married, with at least a bachelor’s degree in education and at least 10 years of industry experience. Of the 163 returned surveys, 128 were male and 35 were female. Age varied,
with 28.8% of the 163 respondents between the ages of 40 – 49 years old. The next two largest participating age groups, at 21.5% each, were between the ages of 30 – 39 years old and between the ages of 50 – 59 years old. Overall, most advisors were at least 40 years of age, but results illustrated a substantial representation from each age category. See Figure 4-1

![Age Distribution among the Sample (N=163)](image)

*Figure 4-1. Age Distribution among the Sample (N=163)*

Most financial advisors were married, constituting 112 out of the 163 participants. Single financial advisors contributed to 30 out of the 163 participants or 18.4% of the sample, while divorced advisors made up 10.4% of the sample or 17 of the 163 respondents. The remaining 2.5% consisted of 4 widowed financial advisor respondents. The financial advisor respondents illustrated a wide variety of levels of education, but only 14.7% had less than a bachelor’s degree. Thirteen advisors, or 8% of the sample,
stated that their highest level of education was high school, but 52.1%, or 85 of the 163 participants, indicated their highest level of education was a bachelor’s degree. In addition, 14.1%, or 23 advisors, indicated they had an advanced degree (CFP, CPA, JD). See Figure 4-2

![Figure 4-2. Education Distribution among the Sample (N=163)](image)

The sample also illustrated many different levels of industry experience. Of the 163 respondents, almost 70% stated they had at least 10 years experience in the industry. Nineteen percent, 31 advisors, stated they were in the beginning years of their career, between 3 months and 5 years. Advisors with 30 years or more experience made up close to 10%, 16 advisors, within the sample. See Figure 4-3
The last demographic category measured was race, consisting of five categorical choices: White, Black, Asian, American Indian, and Other. Eighty-nine percent of the 163 financial advisors indicated that they were White, while only five indicated Black, and three were Asian. None of the 163 respondents choose American Indian, but five respondents indicated their race as “Other.”

Table 4-1 summarizes the frequencies of all demographic information reported by the 163 financial advisor respondents.
Table 4-1

Demographic Characteristics of the Sample: Financial Advisor Participant Responses by Gender, Age, Marital Status, Education, Experience, and Race

<table>
<thead>
<tr>
<th>Demographic Variables</th>
<th>Financial Advisor Participants</th>
<th>Frequency</th>
<th>Valid Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td>n=163</td>
<td>100%</td>
</tr>
<tr>
<td>Male</td>
<td></td>
<td>128</td>
<td>78.5%</td>
</tr>
<tr>
<td>Female</td>
<td></td>
<td>35</td>
<td>21.5%</td>
</tr>
<tr>
<td><strong>Age</strong></td>
<td></td>
<td>n=163</td>
<td>100%</td>
</tr>
<tr>
<td>20 – 29 Years Old</td>
<td></td>
<td>16</td>
<td>9.8%</td>
</tr>
<tr>
<td>30 – 39 Years Old</td>
<td></td>
<td>35</td>
<td>21.5%</td>
</tr>
<tr>
<td>40 – 49 Years Old</td>
<td></td>
<td>47</td>
<td>28.8%</td>
</tr>
<tr>
<td>50 – 59 Years Old</td>
<td></td>
<td>35</td>
<td>21.5%</td>
</tr>
<tr>
<td>Over 60 Years Old</td>
<td></td>
<td>30</td>
<td>18.4%</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
<td></td>
<td>n=163</td>
<td>100%</td>
</tr>
<tr>
<td>Married</td>
<td></td>
<td>112</td>
<td>68.7%</td>
</tr>
<tr>
<td>Single</td>
<td></td>
<td>30</td>
<td>18.4%</td>
</tr>
<tr>
<td>Divorced</td>
<td></td>
<td>17</td>
<td>10.4%</td>
</tr>
<tr>
<td>Widowed</td>
<td></td>
<td>4</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td></td>
<td>n=163</td>
<td>100%</td>
</tr>
<tr>
<td>High School</td>
<td></td>
<td>13</td>
<td>8.0%</td>
</tr>
<tr>
<td>Associates Degree</td>
<td></td>
<td>11</td>
<td>6.7%</td>
</tr>
<tr>
<td>Bachelors</td>
<td></td>
<td>85</td>
<td>52.1%</td>
</tr>
<tr>
<td>Masters</td>
<td></td>
<td>29</td>
<td>17.8%</td>
</tr>
<tr>
<td>PhD</td>
<td></td>
<td>2</td>
<td>1.2%</td>
</tr>
<tr>
<td>Advanced Designation (CFP, CPA, JD)</td>
<td></td>
<td>23</td>
<td>14.1%</td>
</tr>
<tr>
<td><strong>Experience</strong></td>
<td></td>
<td>n=163</td>
<td>100%</td>
</tr>
<tr>
<td>3 Months – 5 Years</td>
<td></td>
<td>31</td>
<td>19.0%</td>
</tr>
<tr>
<td>6 – 9 Years</td>
<td></td>
<td>20</td>
<td>12.3%</td>
</tr>
<tr>
<td>10 – 13 Years</td>
<td></td>
<td>26</td>
<td>16.0%</td>
</tr>
<tr>
<td>14 – 17 Years</td>
<td></td>
<td>17</td>
<td>10.4%</td>
</tr>
<tr>
<td>18 – 21 Years</td>
<td></td>
<td>16</td>
<td>9.8%</td>
</tr>
<tr>
<td>22 – 25 Years</td>
<td></td>
<td>15</td>
<td>9.2%</td>
</tr>
<tr>
<td>26 – 29 Years</td>
<td></td>
<td>22</td>
<td>13.5%</td>
</tr>
<tr>
<td>30 Years or More</td>
<td></td>
<td>16</td>
<td>9.8%</td>
</tr>
<tr>
<td><strong>Race</strong></td>
<td></td>
<td>n=163</td>
<td>100%</td>
</tr>
<tr>
<td>White</td>
<td></td>
<td>145</td>
<td>89.0%</td>
</tr>
<tr>
<td>Black</td>
<td></td>
<td>5</td>
<td>3.1%</td>
</tr>
<tr>
<td>Asian</td>
<td></td>
<td>3</td>
<td>1.8%</td>
</tr>
<tr>
<td>American Indian</td>
<td></td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>10</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

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Additional descriptive and central tendency information about the research variables: role conflict, role ambiguity, job satisfaction and burnout are displayed in Table 4-2.

Table 4-2

Descriptive Statistics of the Sample: Financial Advisor Participant Responses by Role Conflict, Role Ambiguity, Job Satisfaction, and Burnout (Exhaustion, Cynicism, Professional Efficacy)

<table>
<thead>
<tr>
<th>Variables</th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Median</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Role Conflict</td>
<td>158</td>
<td>1.00</td>
<td>7.00</td>
<td>3.144</td>
<td>3.000</td>
<td>1.236</td>
</tr>
<tr>
<td>Role Ambiguity</td>
<td>163</td>
<td>1.00</td>
<td>6.00</td>
<td>2.483</td>
<td>2.500</td>
<td>0.851</td>
</tr>
<tr>
<td>Job Satisfaction</td>
<td>162</td>
<td>0.00</td>
<td>24.00</td>
<td>20.556</td>
<td>22.000</td>
<td>5.077</td>
</tr>
<tr>
<td><strong>Burnout:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exhaustion</td>
<td>163</td>
<td>0.00</td>
<td>5.40</td>
<td>2.196</td>
<td>2.000</td>
<td>1.323</td>
</tr>
<tr>
<td>Cynicism</td>
<td>162</td>
<td>0.00</td>
<td>6.00</td>
<td>1.429</td>
<td>1.200</td>
<td>1.221</td>
</tr>
<tr>
<td>Professional Efficacy</td>
<td>162</td>
<td>2.00</td>
<td>6.00</td>
<td>4.958</td>
<td>5.167</td>
<td>0.881</td>
</tr>
</tbody>
</table>

**Part 2: Reliability Analysis**

Exploratory factor analysis was conducted on each instrument, as well as measuring Cronbach’s alpha for instrument reliability. The first instrument, measuring role conflict and role ambiguity from Rizzo et al. (1970), was tested based on the set of questions that evaluates each variable. The eight questions that measure role conflict had a Cronbach’s alpha of .868 and all items correlated well with each other. The range of corrected item total correlations was between .518 and .741. Pearson’s correlation coefficient for role conflict for each question is listed in Table 4-3. Cronbach’s alpha would remain the same even if the lowest correlating factor, question four, was removed from the scale. Therefore, all items were accepted as reliable to measure the construct of
role conflict. Exploratory factor analysis also confirmed that the eight questions produced one factor.

Table 4-3

*Role Conflict: Correlation Matrix*

<table>
<thead>
<tr>
<th>Role Conflict</th>
<th>Role Conf 1</th>
<th>Role Conf 2</th>
<th>Role Conf 3</th>
<th>Role Conf 4</th>
<th>Role Conf 5</th>
<th>Role Conf 6</th>
<th>Role Conf 7</th>
<th>Role Conf 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Role Conflict</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Role Conflict</td>
<td>.528</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Role Conflict</td>
<td>.518</td>
<td>.466</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Role Conflict</td>
<td>.406</td>
<td>.355</td>
<td>.359</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Role Conflict</td>
<td>.592</td>
<td>.490</td>
<td>.526</td>
<td>.522</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Role Conflict</td>
<td>.498</td>
<td>.310</td>
<td>.330</td>
<td>.404</td>
<td>.473</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Role Conflict</td>
<td>.510</td>
<td>.619</td>
<td>.604</td>
<td>.287</td>
<td>.563</td>
<td>.377</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Role Conflict</td>
<td>.452</td>
<td>.508</td>
<td>.464</td>
<td>.373</td>
<td>.555</td>
<td>.346</td>
<td>.502</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Role ambiguity was also measured using Rizzo et al.'s (1970) instrument. These six questions produced a Cronbach’s alpha of .732. Corrected item total correlations ranged from .281 to .660. Question 1 produced the lowest correlation (.281) and if it were removed from the scale, Cronbach’s alpha would increase to .761. Question one may have been seen by respondents as concentrating more on feelings rather than about clear objectives at work. Factor analysis concluded that all six questions on the scale measure one factor, therefore question one was included in the analysis. See Table 4-4 for Pearson’s correlation information concerning each question.
Table 4-4

*Role Ambiguity: Correlation Matrix*

<table>
<thead>
<tr>
<th>Role Ambiguity 1</th>
<th>Role Ambiguity 2</th>
<th>Role Ambiguity 3</th>
<th>Role Ambiguity 4</th>
<th>Role Ambiguity 5</th>
<th>Role Ambiguity 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>.284</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>.089</td>
<td>.181</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>.244</td>
<td>.364</td>
<td>.372</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>.223</td>
<td>.468</td>
<td>.262</td>
<td>.692</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>.198</td>
<td>.505</td>
<td>.297</td>
<td>.501</td>
<td>.651</td>
<td>1.000</td>
</tr>
</tbody>
</table>

The next instrument, the Job In General scale from Smith et al. (1969), was used to measure job satisfaction. Cronbach’s alpha was .842 and corrected item total correlations among the eight questions ranged from .474 to .743. Factor analysis concluded that the scale measures one factor, therefore all items were included in the regression analysis. Pearson correlation information is illustrated in Table 4-5.
Table 4-5

Job Satisfaction: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Job In Gen. 1</th>
<th>Job In Gen. 2</th>
<th>Job In Gen. 3</th>
<th>Job In Gen. 4</th>
<th>Job In Gen. 5</th>
<th>Job In Gen. 6</th>
<th>Job In Gen. 7</th>
<th>Job In Gen. 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job in General 1</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Job in General 2</td>
<td>.634</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Job in General 3</td>
<td>.388</td>
<td>.349</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Job in General 4</td>
<td>.500</td>
<td>.419</td>
<td>.405</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Job in General 5</td>
<td>.432</td>
<td>.334</td>
<td>.266</td>
<td>.395</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Job in General 6</td>
<td>.288</td>
<td>.279</td>
<td>.282</td>
<td>.329</td>
<td>.560</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Job in General 7</td>
<td>.601</td>
<td>.556</td>
<td>.395</td>
<td>.544</td>
<td>.502</td>
<td>.489</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Job in General 8</td>
<td>.525</td>
<td>.449</td>
<td>.392</td>
<td>.463</td>
<td>.358</td>
<td>.286</td>
<td>.553</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Burnout, the dependent variable, measured through its three constructs, exhaustion, cynicism, and professional efficacy, was measured using Maslach’s General Survey (1996). Each construct was evaluated separately for reliability. Exhaustion had a Cronbach’s alpha of .889 and corrected item total correlations ranged from .607 to .790. A slightly higher Cronbach’s alpha would have been obtained if question four was removed from the scale. The resulting Cronbach’s alpha would have increased by .002 to .891. Factor analysis revealed one factor and the high correlations between the questions supported the decision to include question four in the regression analysis. Pearson correlations are listed in Table 4-6.
Table 4-6

Exhaustion: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Exhaustion 1</th>
<th>Exhaustion 2</th>
<th>Exhaustion 3</th>
<th>Exhaustion 4</th>
<th>Exhaustion 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhaustion 1</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exhaustion 2</td>
<td>.757</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exhaustion 3</td>
<td>.560</td>
<td>.649</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exhaustion 4</td>
<td>.363</td>
<td>.507</td>
<td>.683</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Exhaustion 5</td>
<td>.675</td>
<td>.687</td>
<td>.721</td>
<td>.537</td>
<td>1.000</td>
</tr>
</tbody>
</table>

The second construct, cynicism, was measured using five questions from the scale and had a Cronbach’s alpha of .784. Corrected item total correlations for four of the five questions ranged from .612 to .764. Question 13 had a lower correlation with the other questions at .185. In addition, if question 13 were removed from the scale, Cronbach’s alpha would increase to .899. Factor analysis was conducted and revealed that all five questions measure one factor. A further review of question 13 indicated that it may differ from the others in that it appears more negative than the other questions, but factor analysis supports its inclusion in the regression analysis. See Table 4-7 for Pearson correlations.
Table 4-7

*Cynicism: Correlation Matrix*

<table>
<thead>
<tr>
<th></th>
<th>Cynicism 1</th>
<th>Cynicism 2</th>
<th>Cynicism 3</th>
<th>Cynicism 4</th>
<th>Cynicism 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cynicism 1</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cynicism 2</td>
<td>.900</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cynicism 3</td>
<td>.150</td>
<td>.127</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cynicism 4</td>
<td>.590</td>
<td>.559</td>
<td>.131</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Cynicism 5</td>
<td>.720</td>
<td>.683</td>
<td>.240</td>
<td>.688</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Finally, professional efficacy is the last construct measured by Maslach’s General Survey (1996) and it includes six questions. Cronbach’s alpha was .798 and corrected item total correlations ranged from .501 to .711. Factor analysis on professional efficacy revealed that the six questions measure two different factors. The removal of question 11 eliminates the second factor, but if question 11 was removed from the scale, Cronbach’s alpha would decrease to .767. Further review of question 11 suggests that its wording, specifically the use of the word “exhilarated” may be more positive than how the other questions are worded. Even though two factors were revealed within the professional efficacy scale, the high correlations paired with the fact that removal of the question would decrease reliability led to the decision to include question 11 in the regression analysis. See Table 4-8 for Pearson correlations among the professional efficacy scale.
<table>
<thead>
<tr>
<th>Professional Efficacy 1</th>
<th>Professional Efficacy 2</th>
<th>Professional Efficacy 3</th>
<th>Professional Efficacy 4</th>
<th>Professional Efficacy 5</th>
<th>Professional Efficacy 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Efficacy 1</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Professional Efficacy 2</td>
<td>.203</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Professional Efficacy 3</td>
<td>.528</td>
<td>.261</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Professional Efficacy 4</td>
<td>.234</td>
<td>.476</td>
<td>.251</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Professional Efficacy 5</td>
<td>.380</td>
<td>.514</td>
<td>.506</td>
<td>.665</td>
<td>1.000</td>
</tr>
<tr>
<td>Professional Efficacy 6</td>
<td>.604</td>
<td>.351</td>
<td>.552</td>
<td>.293</td>
<td>.388</td>
</tr>
</tbody>
</table>

Overall reliability analysis using Cronbach’s alpha and exploratory factor analysis revealed correlations among scale items, consistency, and factor loadings that supported the inclusion of all measured items. The few questionable items were individually reexamined and included based on the overall value the questions added to the regression analysis and ultimately to the research itself. All instruments have been successfully used on multiple populations in the past which further helped support the inclusion of all items. In addition, the validity of all the scales has been proven in past research further supporting the use of all scale items to accurately measure our six hypotheses.

**Part 3: Regression Analysis**

Now that the reliability of the instruments has been supported and factor analysis has helped to address a few questionable items, regression analysis was conducted to
measure the hypotheses. The results were used to answer the six research questions. First, role conflict was examined as the dependent variable with demographics as predictors, followed by role ambiguity as the dependent variable, in order to measure hypothesis 1 below.

**Hypothesis 1**

Hypothesis 1 (H1): Demographic characteristics of financial advisors have a significant explanatory relationship to role stressors (role conflict and role ambiguity).

H1(a). Demographic characteristics of financial advisors are significant explanatory variables of role conflict.

H1(b). Demographic characteristics of financial advisors are significant explanatory variables of role ambiguity.

The highest correlating demographic to role conflict was age. Age had the highest Pearson’s correlation coefficient, .207, to role conflict. It was negatively related and was significant (p=.004). Therefore, as age increased role conflict among financial advisors decreased. See Table 4-9 for Pearson’s Correlation among all demographics and role conflict.
Table 4-9

**Role Conflict and Demographics: Correlation Matrix**

<table>
<thead>
<tr>
<th></th>
<th>Total Role Conflict</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Role Conflict</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gender</td>
<td>.008</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age</td>
<td>-.207</td>
<td>-.029</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
<td>.157</td>
<td>.341</td>
<td>-.011</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>.122</td>
<td>.093</td>
<td>.009</td>
<td>.011</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>-.112</td>
<td>-.010</td>
<td>.678</td>
<td>-.061</td>
<td>.033</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>-.046</td>
<td>.026</td>
<td>-.063</td>
<td>.066</td>
<td>-.128</td>
<td>-.098</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Two regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between age and role conflict alone because age proved to be the highest correlated demographic to role conflict. The second model (Model 2) conducted multiple regressions using all six demographics as predictor variables of role conflict, the dependent variable.

The R statistic provided the value of the multiple correlation coefficients between the predictors and the outcome. When age was by itself, the correlation was .207 as stated above. All demographics together correlated at .302 to role conflict. R Square was used to measure how much of the variability in the outcome was accounted for by the predictors, in this case demographics. For age alone (Model 1), the value was .043, which means age accounted for 4.3% of the variation in role conflict. Demographics all together accounted for 9.1% of the variation in role conflict. The increase in variation from 4.3%
to 9.1% illustrated that the addition of the 5 other demographics (gender, marital status, education, experience, and race) into the model improved its predictability by only 4.8%.

In addition, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .043, and R square was .037. The difference between the two equaled .006 (about 0.6%). This shrinkage means that if the model was derived from the population rather than a sample, it would have accounted for approximately 0.6% less variance in the outcome. So, for the overall demographics Model 2, adjusted R square was .091 and R square was .055, therefore the shrinkage equaled .036 (about 3.6%). See Table 4-11 for model summary and ANOVA details.

Role ambiguity was then measured as a dependent of demographics. Here, Pearson’s correlation results suggested that education was the highest correlated variable to role ambiguity at .152 and was significant (p=.027). The relationship was positive, so as education increased so did role ambiguity among financial advisors. See Table 4-10 for all Pearson’s correlations between demographics and role ambiguity.
Two regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between education and role ambiguity alone due to the Pearson’s correlation results. The second model (Model 2) conducted multiple regressions using all six demographics as predictor variables of role ambiguity.

The value of the multiple correlation coefficient, R, between education and role ambiguity was .152, while all demographics together correlated at .265 to role ambiguity. R Square measured how much of the variability in the outcome was accounted for by the predictors in each model. For education alone (Model 1), the value was .023, which means education accounted for 2.3% of the variation in role ambiguity. Demographics all together accounted for 7.0% of the variation in role ambiguity. The increase in variation
from 2.3% to 7.0% illustrated that the addition of the 5 other demographics (gender, age, marital status, experience, and race) into the model improved its predictability by 4.7%.

Adjusted R square for role ambiguity was .017 within Model 1 and .035 within Model 2. For Model 1, the difference between R square and adjusted R square was .023 - .017 = .006 about 0.6%. Therefore, if the model was derived from the population rather than a sample, it would have accounted for approximately 0.6% less variance in the outcome based on education as a predictor of role ambiguity. For overall demographics, Model 2, the difference between R square and adjusted R square was .035 or about 3.5%. See Table 4-11 for model summary and ANOVA details for role ambiguity.

Table 4-11

Model and ANOVA Statistics of the Sample: Demographics as Predictors of Role Conflict and Role Ambiguity

<table>
<thead>
<tr>
<th>Variables</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>df</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Role Conflict</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1a</td>
<td>.207</td>
<td>.043</td>
<td>.037</td>
<td>1</td>
<td>7.014</td>
<td>.009</td>
</tr>
<tr>
<td>Model 2c</td>
<td>.302</td>
<td>.091</td>
<td>.055</td>
<td>6</td>
<td>2.528</td>
<td>.023</td>
</tr>
<tr>
<td>Role Ambiguity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1b</td>
<td>.152</td>
<td>.023</td>
<td>.017</td>
<td>1</td>
<td>3.796</td>
<td>.053</td>
</tr>
<tr>
<td>Model 2c</td>
<td>.265</td>
<td>.070</td>
<td>.035</td>
<td>6</td>
<td>1.967</td>
<td>.074</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Age
b. Predictors: (Constant), Education
c. Predictors: (Constant), Gender, Age, Marital Status, Education, Experience, Race

Overall, age was the largest contributor of all the demographics measured as predictors of role conflict, but neither age nor demographics were large predictors of role conflict. Education was the largest predictor of the demographics to role ambiguity, but
again neither education nor demographics together were large predictors of role ambiguity. Based on these results we can answer hypothesis 1 (a) and (b) stating that based on the data collected from financial advisors, demographics are not supported as having an explanatory relationship to either role conflict or role ambiguity. Therefore, research question 1, can be answered.

1) What are the demographic characteristics of financial advisors that affect role stressors (role conflict and role ambiguity)?

Answer: Demographics did not have a significant relationship or predictability to role conflict or role ambiguity. Of all the demographics considered in determining measures of role conflict, age had the highest correlation, but was not a significant factor. Education had the highest correlation to role ambiguity, but it also did not result in a significant relationship.

Hypothesis 2

Hypothesis 2 (H2): Demographic characteristics of financial advisors have a significant explanatory relationship to job satisfaction.

The highest correlated demographic to job satisfaction was education. Education had the highest Pearson’s correlation coefficient, .186, to job satisfaction. It was negatively related and was significant (p=.009). Therefore, as education increased, job satisfaction among financial advisors decreased. See Table 4-12 for Pearson’s Correlation among all demographics and job satisfaction.
Table 4-12

**Job Satisfaction and Demographics: Correlation Matrix**

<table>
<thead>
<tr>
<th></th>
<th>Job In General</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job In General</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gender</td>
<td>.037</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age</td>
<td>.145</td>
<td>-.022</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
<td>-.058</td>
<td>.377</td>
<td>.009</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>-.186</td>
<td>.079</td>
<td>.016</td>
<td>.003</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>.074</td>
<td>.006</td>
<td>.692</td>
<td>-.033</td>
<td>.024</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>.126</td>
<td>.015</td>
<td>-.063</td>
<td>.056</td>
<td>-.124</td>
<td>-.105</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Two regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between education and job satisfaction because it was the highest correlated demographic to job satisfaction. The second model (Model 2) conducted multiple regressions using all six demographics as predictor variables of job satisfaction, the dependent variable.

The R statistic provided the value of the multiple correlation coefficients between the predictors and the outcome. When education was by itself the correlation was .186 as stated above, but all demographics together correlated at .285 to job satisfaction. R Square was used to measure how much of the variability in the outcome was accounted for by the predictors, in this case demographics. For education alone (Model 1), the value was .035, which means education alone accounted for 3.5% of the variation in job
satisfaction. Demographics all together accounted for 8.1% of the variation in job satisfaction. The increase in variation from 3.5% to 8.1% illustrated that the addition of the 5 other demographics (gender, age, marital status, experience, and race) improved the model's predictability of the variance in job satisfaction by only 4.6%.

In addition, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .029, and R square was .035. The difference between R square and adjusted R square equaled .006 (about 0.6%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.6% less variance in the outcome. So, for overall demographics Model 2, adjusted R square was .046 and R square was .081, therefore the shrinkage equaled .035 (about 3.5%). See Table 4-13 for model summary and ANOVA details.

Table 4-13

Model and ANOVA Statistics of the Sample: Demographics as Predictors of Job Satisfaction

<table>
<thead>
<tr>
<th>Variables</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>df</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Satisfaction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.186</td>
<td>.035</td>
<td>.029</td>
<td>1</td>
<td>5.750</td>
<td>.018</td>
</tr>
<tr>
<td>Model 2&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.285</td>
<td>.081</td>
<td>.046</td>
<td>6</td>
<td>2.292</td>
<td>.038</td>
</tr>
</tbody>
</table>

<sup>a</sup> Predictors: (Constant), Education

<sup>b</sup> Predictors: (Constant), Gender, Age, Marital Status, Education, Experience, Race

Overall, education was the largest contributor of all the demographics measured as predictors of job satisfaction, but neither education nor demographics as a whole were large predictors of job satisfaction. Based on these results we can answer hypothesis 2
stating that demographics are not supported as having a significant explanatory relationship to job satisfaction for financial advisors. Therefore, research question 2, can be answered.

2) What are the demographic characteristics of financial advisors that affect job satisfaction?

Answer: Demographics did not have a significant relationship to nor are they predictors of job satisfaction. If any demographics were considered in determining levels of job satisfaction among financial advisors, education correlated the highest, but was not a significant factor.

Hypothesis 3

Hypothesis 3 (H3): Demographic characteristics of financial advisors have a significant explanatory relationship to the dimensions of burnout (exhaustion, cynicism, and professional efficacy).

H3(a). Demographic characteristics of financial advisors have a significant explanatory relationship to exhaustion.

H3(b). Demographic characteristics of financial advisors have a significant explanatory relationship to cynicism.

H3(c). Demographic characteristics of financial advisors have a significant explanatory relationship to professional efficacy.

Exhaustion

The two highest correlated demographics to exhaustion were age and education. Age had the highest Pearson’s correlation coefficient at .320 and it was negatively related. Therefore, as age increased, exhaustion among financial advisors decreased. Age
had a significant correlation to exhaustion (p = .000). Education also correlated to job satisfaction at .208 and was significant (p= .004). Education was positively related to exhaustion, so as education increased, exhaustion increased among financial advisors as well. See Table 4-14 for Pearson’s Correlation among all demographics and exhaustion.

Table 4-14

Exhaustion and Demographics: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Exhaustion</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Exhaustion</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gender</td>
<td>.038</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age</td>
<td>-.320</td>
<td>-.024</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
<td>.127</td>
<td>.378</td>
<td>.006</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>.208</td>
<td>.080</td>
<td>.014</td>
<td>.004</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>-.173</td>
<td>.009</td>
<td>.686</td>
<td>-.030</td>
<td>.026</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>.018</td>
<td>.016</td>
<td>-.064</td>
<td>.057</td>
<td>-.124</td>
<td>-.103</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Three regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between age and exhaustion alone because it was the highest correlated demographic to exhaustion. The second model, (Model 2) conducted multiple regressions using age and education as predictor variables of exhaustion, the dependent variable. It was decided to run an additional regression model (Model 2) because results indicated two demographics correlated above .2 with
exhaustion. The third model, (Model 3) used all six demographics as predictors of exhaustion.

The R statistic provided the value of the multiple correlation coefficients between the predictors and the outcome. When age was by itself, the correlation was .320 as stated above. When age and education were used as predictors, the multiple correlation coefficient increased to .385. Model 3, which included all demographics together, correlated the highest to exhaustion at .413. R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For age alone (Model 1), the value was .102, which means age accounted for 10.2% of the variation in exhaustion. This was the highest R Square produced by any demographic variable yet. Model 2 using age and education as predictors had an R Square of .148, accounting for 14.8% of the variation in exhaustion. This means that the addition of education to the model increased the predictability of the variance in exhaustion by 4.6%. Model 3, including all demographics as predictor variables, had an R Square of .171, or 17.1% predictability of the variation in exhaustion. Therefore, the addition of the remaining demographics (gender, marital status, experience, and race) improved predictability in the variation of exhaustion by only 2.3%.

Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .097, compared to R square at .102. The difference between the two equaled .005 (about 0.5%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.5% less variance in the outcome. For Model 2, using age and education,
adjusted R square was .137, so the difference between R square and adjusted R square was .011 or 1.1%. For overall demographics in Model 3, adjusted R square was .139 and R square was .171, therefore the shrinkage equaled .032 (about 3.2%). See Table 4-17 for model summary and ANOVA details on all three models.

Cynicism

Cynicism was then measured as a dependent of demographics. Here, Pearson's correlation results suggested that age was the highest correlated variable to cynicism at .151 and was significant (p= .027). The relationship was negative, so as age increased cynicism among financial advisors decreased. See Table 4-15 for all Pearson's correlations between demographics and cynicism.

Table 4-15

Cynicism and Demographics: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Cynicism</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cynicism</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gender</td>
<td>-.099</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age</td>
<td>-.151</td>
<td>-.025</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
<td>.108</td>
<td>.377</td>
<td>.006</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>.103</td>
<td>.079</td>
<td>.014</td>
<td>.003</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>-.052</td>
<td>.010</td>
<td>.686</td>
<td>-.028</td>
<td>.027</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>-.144</td>
<td>.015</td>
<td>-.064</td>
<td>.056</td>
<td>-.124</td>
<td>-.102</td>
<td>1.000</td>
</tr>
</tbody>
</table>
Two regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between age and cynicism alone because it was the highest correlated demographic to cynicism. The second model, (Model 2) conducted multiple regressions using all six demographics as predictor variables of cynicism.

The R statistic provided the value of the multiple correlation coefficients between the predictors and cynicism. When age was by itself, the correlation was .151 as stated above. When all demographics were included as predictors (Model 2), R was .316. R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For age alone (Model 1), the value was .023, which means age accounted for 2.3% of the variation in cynicism. Model 2 using all the demographics had an R Square of .100 accounting for 10.0% of the variation in cynicism. This means that the addition of the other five demographics (gender, marital status, education, experience, and race) to the model increased the predictability of the variance in cynicism by 7.7%.

Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, the adjusted R square was .017, compared to R square at .023. The difference between the two equaled .006 (about 0.6%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.6% less variance in the outcome. For Model 2, using all the demographics, adjusted R square was .065, so the difference between R square and adjusted R square was .035 or 3.5%. See Table 4-17 for model summary and ANOVA details on the models.
Professional Efficacy

Finally, professional efficacy was measured as a dependent of demographics. Here, Pearson’s correlation results suggested that race was the highest correlated variable to professional efficacy at .148, and was significant (p = .030). Education was the second highest correlated demographic at .146. Education had a negative relationship with professional efficacy, so as education increased, professional efficacy decreased. See Table 4-16 for all Pearson’s correlations between demographics and professional efficacy.

Table 4-16

*Professional Efficacy and Demographics: Correlation Matrix*

<table>
<thead>
<tr>
<th></th>
<th>Total Professional Efficacy</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Professional</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Professional Efficacy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gender</td>
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<td>1.000</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<td>Age</td>
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<td>-</td>
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<tr>
<td>Marital Status</td>
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<td>.014</td>
<td>.003</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>.053</td>
<td>.010</td>
<td>.686</td>
<td>-.028</td>
<td>.027</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
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<td>.015</td>
<td>-.064</td>
<td>.056</td>
<td>-.124</td>
<td>-.102</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Three regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between race and professional efficacy alone because it was the highest correlated demographic. The second model,
(Model 2) was also a linear regression between education and professional efficacy. It was decided to run an additional linear regression with education because it correlated almost as high as race and the distribution of race in the sample is heavily weighted in one category. The third model (Model 3) conducted multiple regression analysis using all six demographics as predictor variables of professional efficacy.

The R statistic provided the value of the multiple correlation coefficients between the predictors and professional efficacy. Race and Education in both model 1 and 2 have the same correlation value as stated above. Model 3, using all six demographics, had a correlation .234. R Square measured how much of the variability in the outcome was accounted for by the predictors. For race alone (Model 1), the value was .022, which means race accounted for 2.2% of the variation in professional efficacy. Model 2, using education as the sole predictor, had an R Square of .021, accounting for 2.1% of the variation in professional efficacy. Model 3, with all demographics, had an R square of .055. Therefore, using all demographics in Model 3 increased the predictability of the variance in professional efficacy to 5.5%.

Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .016, compared to R square at .022. The difference between the two equaled .006 (about 0.6%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.6% less variance in the outcome. For Model 2, using education as the sole predictor, adjusted R square was .015, so the difference between R square and adjusted R square was also .006 or 0.6%. Model 3 had an adjusted R square of .018,
making the difference between R square and adjusted R square .037 or 3.7%. See Table 4-17 for model summary and ANOVA details on the three models.

Table 4-17

Model and ANOVA Statistics of the Sample: Demographics as Predictors of Exhaustion, Cynicism, and Professional Efficacy

<table>
<thead>
<tr>
<th>Variables</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>df</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhaustion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1a</td>
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<td>.102</td>
<td>.097</td>
<td>1</td>
<td>18.384</td>
<td>.000</td>
</tr>
<tr>
<td>Model 2a</td>
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<td>.148</td>
<td>.137</td>
<td>2</td>
<td>13.884</td>
<td>.000</td>
</tr>
<tr>
<td>Model 3a</td>
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<td>.171</td>
<td>.139</td>
<td>6</td>
<td>5.357</td>
<td>.000</td>
</tr>
<tr>
<td>Cynicism</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1a</td>
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<td>.023</td>
<td>.017</td>
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<td>3.751</td>
<td>.055</td>
</tr>
<tr>
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<td>.065</td>
<td>6</td>
<td>2.872</td>
<td>.011</td>
</tr>
<tr>
<td>Professional Efficacy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1c</td>
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<td>.022</td>
<td>.016</td>
<td>1</td>
<td>3.582</td>
<td>.060</td>
</tr>
<tr>
<td>Model 2c</td>
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<td>.015</td>
<td>1</td>
<td>3.503</td>
<td>.063</td>
</tr>
<tr>
<td>Model 3c</td>
<td>.234</td>
<td>.055</td>
<td>.018</td>
<td>6</td>
<td>1.500</td>
<td>.182</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Age  
b. Predictors: (Constant), Age, Education  
c. Predictors: (Constant), Race  
d. Predictors: (Constant), Education  
e. Predictors: (Constant), Gender, Age, Marital Status, Education, Experience, Race

Overall, age and education appeared to be the largest contributors of all the demographics measured as predictors of burnout, but demographics do not contribute a large amount of predictability. Race had some influence on professional efficacy and technically was the largest correlated demographic, but the percent is too insignificant to actually contribute to a predicting model. Demographics had the largest influence on...
exhaustion as a whole, but were still minimal contributors to burnout in general. Based on these results we can answer hypothesis 3, stating that demographics are not supported as having a significant explanatory relationship to the three dimensions of burnout (exhaustion, cynicism, and professional efficacy) for financial advisors. Therefore, research question 3 can be answered.

3) What are the demographic characteristics of financial advisors that affect burnout (exhaustion, cynicism, and professional efficacy)?

Answer: Demographics did not have a significant relationship to nor are they predictors of any of the three dimensions of burnout. Of the three dimensions, exhaustion showed the highest correlations with demographics as a whole. If any demographics were considered in helping to determine levels of burnout (exhaustion, cynicism, and professional efficacy) among financial advisors, age and education had the highest correlating results, but were not significant predictors of burnout (exhaustion, cynicism, and professional efficacy).

Hypothesis 4

Hypothesis 4 (H4): Demographic characteristics of financial advisors and role stressors (role conflict and role ambiguity) have a significant explanatory relationship to the dimensions of burnout (exhaustion, cynicism, and professional efficacy).

H4(a). Demographic characteristics of financial advisors and role stressors (role conflict and role ambiguity) have a significant explanatory relationship to exhaustion.

H4(b). Demographic characteristics of financial advisors and role stressors (role
conflict and role ambiguity) have a significant explanatory relationship to
cynicism.

H4(c). Demographic characteristics of financial advisors and role stressors (role
conflict and role ambiguity) have a significant explanatory relationship to
professional efficacy.

Exhaustion

Pearson's correlation coefficient was used to determine the correlations between
demographics, role conflict, and role ambiguity as predictors of exhaustion. From the
results of hypothesis 3, the two highest correlating demographics to exhaustion were age
and education. Following the mediating variables, role conflict and then role ambiguity in
correlation, age and education were still the two highest correlated demographics. Role
conflict had the highest correlation at .369, followed by role ambiguity with a Pearson's
correlation coefficient of .363 to exhaustion. Role conflict, role ambiguity, and age were
all significant (p=.000). Education was also a significant contributor (p=.003). See Table
4-18 for Pearson's Correlation coefficient among all demographics, role conflict, role
ambiguity, and exhaustion.
Table 4-18

Demographics and Role Stressors as Predictors of Exhaustion: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Exhaustion</th>
<th>Total Role Conflict</th>
<th>Total Role Ambiguity</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Exhaustion</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
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<td>1.000</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Total Role Ambiguity</td>
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<td>.487</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gender</td>
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<td>.008</td>
<td>-.077</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
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<td>.053</td>
<td>.341</td>
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<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>.219</td>
<td>.122</td>
<td>.148</td>
<td>.093</td>
<td>.009</td>
<td>.011</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>-.160</td>
<td>-.112</td>
<td>-.063</td>
<td>-.010</td>
<td>.678</td>
<td>-.061</td>
<td>.033</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>.020</td>
<td>-.046</td>
<td>-.131</td>
<td>.026</td>
<td>-.063</td>
<td>.066</td>
<td>-.128</td>
<td>-.098</td>
<td>1.000</td>
</tr>
</tbody>
</table>

The correlation results showed that role conflict and role ambiguity had positive relationships with exhaustion. So, as role conflict and role ambiguity increased, exhaustion increased among financial advisors, which makes sense. Also, as seen before, age had a negative effect on exhaustion, while education had a positive effect. Therefore, as you get older you become less exhausted, but as you become more highly educated you become more exhausted. These results also make sense as interpreted by a financial advisor. As you get older, you are more used to the situation, and with age comes experience to understand how to handle your position. The rational interpretation of the
positive relationship with education is that increased knowledge in the financial world increases the number of clients and work because your expertise is more valued, which increases the demand on the financial advisor.

Three regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between role conflict and exhaustion alone because it was the highest correlated variable to exhaustion. The second model, (Model 2) conducted multiple regressions using role conflict and role ambiguity as soul predictors of exhaustion, the dependent variable. The third model (Model 3) used role conflict, role ambiguity, and all six demographics as predictors of exhaustion.

The R statistic provided the value of the multiple correlation coefficients between the predictors and the outcome. When role conflict was by itself, the correlation was .369 as stated above. When role conflict and role ambiguity were used as predictors, the multiple correlation coefficient increased to .425. Model 3, which included all demographics together with role conflict and role ambiguity, correlated the highest, at .521, to exhaustion. R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For role conflict alone (Model 1), the value was .136, which means role conflict accounted for 13.6% of the variation in exhaustion. Model 2 using role conflict and role ambiguity as predictors had an R Square of .180 accounting for 18.0% of the variation in exhaustion. This means that the addition of role ambiguity to the model increased the predictability of the variance in exhaustion by 4.4%. Model 3, including all demographics as predictor variables with role conflict and role ambiguity, had an R Square of .271 or 27.1% predictability of the variation in exhaustion. Therefore, the addition of the remaining demographics (gender, age, marital
status, education, experience, and race) improved predictability in the variation of exhaustion by 9.1%.

Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .130, compared to R square at .136. The difference between the two equaled .006 (about 0.6%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.6% less variance in the outcome. For Model 2, using role conflict and role ambiguity, adjusted R square was .170, so the difference between R square and adjusted R square was .010 or 1.0%. For overall demographics, role conflict, and role ambiguity as predictors of exhaustion in Model 3, adjusted R square was .232 and R square was .271, therefore the shrinkage equaled .039 (about 3.9%). See Table 4-21 for model summary and ANOVA details on all three models.

Cynicism

Pearson’s correlation coefficient was used to determine the correlations between demographics, role conflict, and role ambiguity as predictors of cynicism. Role conflict had the highest correlation at .408, followed by role ambiguity with a Pearson’s correlation coefficient of .298 to cynicism. Role conflict and role ambiguity were both significant (p= .000). From the results of hypothesis 3, the highest correlating demographic to cynicism was age. But, this analysis showed race as correlating slightly higher than age due to the amount of usable responses for hypothesis 4. Age was close behind with a correlation of .142 compared to race at .144. Both race (p = .036) and age (p=.038) were significant, but neither were significant predictors of cynicism. See Table
4-19 for Pearson’s Correlation coefficient among all demographics, role conflict, role ambiguity, and cynicism.

Table 4-19

Demographics and Role Stressors as Predictors of Cynicism: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Cynicism</th>
<th>Total Role Conflict</th>
<th>Total Role Ambiguity</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cynicism</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
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<td>-</td>
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<td>-</td>
</tr>
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<td>-</td>
</tr>
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<td>-</td>
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<td>-</td>
</tr>
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<td>.053</td>
<td>.340</td>
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<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
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<td>.122</td>
<td>.148</td>
<td>.092</td>
<td>.009</td>
<td>.010</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
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<td>-.111</td>
<td>-.064</td>
<td>-.008</td>
<td>.678</td>
<td>-.059</td>
<td>.034</td>
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<td>-</td>
</tr>
<tr>
<td>Race</td>
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<td>-.047</td>
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<td>.025</td>
<td>-.063</td>
<td>.065</td>
<td>-.129</td>
<td>-.097</td>
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</tr>
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</table>

The correlation results showed that role conflict and role ambiguity had positive relationships with cynicism. So, as role conflict and role ambiguity increased, cynicism increased among financial advisors. Also, as seen before, age had a negative effect on cynicism and so did race. Although race had a slightly higher correlation with role stressors (role conflict and role ambiguity) as they affect cynicism, the concentrated sample among race suggests that further research should be examined.
Three regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between role conflict and cynicism alone because it was the highest correlated variable to cynicism. The second model, (Model 2) conducted multiple regressions using role conflict and role ambiguity as predictors of cynicism, the dependent variable. The third model (Model 3) used role conflict, role ambiguity, and all six demographics as predictors of cynicism.

The R statistic provided the value of the multiple correlation coefficients between the predictors and the outcome. When role conflict was by itself, the correlation was .408 as stated above. When role conflict and role ambiguity were used as predictors, the multiple correlation coefficient increased to .423. Model 3, which included all demographics together with role conflict and role ambiguity, correlated the highest at .472 to cynicism. R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For role conflict alone (Model 1), the value was .166, which means role conflict accounted for 16.6% of the variation in cynicism. Model 2, using role conflict and role ambiguity as predictors, had an R Square of .179, accounting for 17.9% of the variation in cynicism. This means that the addition of role ambiguity to the model increased the predictability of the variance in cynicism by 1.3%. Model 3, including all demographics as predictor variables with role conflict and role ambiguity, had an R Square of .223, or 22.3% predictability of the variation in cynicism. Therefore, the addition of the remaining demographics (gender, age, marital status, education, experience, and race) improved predictability in the variation of cynicism by 4.4%.
Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .161, compared to R square at .166. The difference between the two equaled .005 (about 0.5%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.5% less variance in the outcome. For Model 2, using role conflict and role ambiguity, adjusted R square was .169, so the difference between R square and adjusted R square was .010 or 1.0%. For overall demographics, role conflict, and role ambiguity as predictors of cynicism in Model 3, adjusted R square was .181 and R square was .223, therefore the shrinkage equaled .042 (about 4.2%). See Table 4-21 for model summary and ANOVA details on all three models.

**Professional Efficacy**

Pearson's correlation coefficient was used to determine the correlations between demographics, role conflict, and role ambiguity as predictors of professional efficacy. From the results of hypothesis 3, the highest correlating demographic to professional efficacy was race, followed by education. Race and education were consistent as the highest correlating demographics. For the first time among the mediating variables, role ambiguity had the highest correlation at .426, followed by role conflict with a Pearson's correlation coefficient of .330 to professional efficacy. Role ambiguity and role conflict were both significant (p = .000) and both exhibited a negative relationship with professional efficacy. Therefore, as both role ambiguity and role conflict increased, professional efficacy decreased. Race was the highest correlating demographic at .150 and was significant (p = .031), followed by education correlating at .137, (p=.038).
Education also had a negative relationship with professional efficacy. As stated previously, due to the fact that sample results for race were so concentrated, future research should be conducted to support the correlation results. See Table 4-20 for Pearson’s Correlation coefficient among all demographics, role conflict, role ambiguity, and professional efficacy.

Table 4-20

Demographics and Role Stressors as Predictors of Professional Efficacy: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Professional Efficacy</th>
<th>Total Role Conflict</th>
<th>Total Role Amb.</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Professional Efficacy</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
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<td>-</td>
</tr>
<tr>
<td>Gender</td>
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<td>.007</td>
<td>-.077</td>
<td>1.000</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Age</td>
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<td>-.133</td>
<td>-.029</td>
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<td>.053</td>
<td>.340</td>
<td>-.012</td>
<td>1.000</td>
<td>-</td>
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<td>1.000</td>
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<td>-</td>
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<td>Experience</td>
<td>.071</td>
<td>-.111</td>
<td>-.064</td>
<td>-.008</td>
<td>.678</td>
<td>-.059</td>
<td>.034</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>.150</td>
<td>-.047</td>
<td>-.131</td>
<td>.025</td>
<td>-.063</td>
<td>.065</td>
<td>-.129</td>
<td>-.097</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Three regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between role ambiguity and
professional efficacy alone because it was the highest correlated variable to professional efficacy. The second model, (Model 2) conducted multiple regressions using role ambiguity and role conflict as predictors of professional efficacy, the dependent variable. The third model (Model 3) used role ambiguity, role conflict, and all six demographics as predictors of professional efficacy.

The R statistic provided the value of the multiple correlation coefficients between the predictors and the outcome. When role ambiguity was by itself, the correlation was .426 as stated above. When role ambiguity and role conflict were used as predictors, the multiple correlation coefficient increased to .449. Model 3, which included all demographics together with role ambiguity and role conflict, correlated the highest at .472 to professional efficacy. R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For role ambiguity alone (Model 1), the value was .182, which means role ambiguity accounted for 18.2% of the variation in professional efficacy. Model 2, using role ambiguity and role conflict as predictors, had an R Square of .201, accounting for 20.1% of the variation in professional efficacy. This means that the addition of role conflict to the model increased the predictability of the variance in professional efficacy by 1.9%. Model 3, including all demographics as predictor variables with role ambiguity and role conflict, had an R Square of .222 or 22.2% predictability of the variation in professional efficacy. Therefore, the addition of the remaining demographics (gender, age, marital status, education, experience, and race) improved predictability in the variation of professional efficacy by 2.1%.

Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For
Model 1, adjusted R square was .177, compared to R square at .182. The difference between the two equaled .005 (about 0.5%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.5% less variance in the outcome. For Model 2, using role ambiguity and role conflict, adjusted R square was .191, so the difference between R square and adjusted R square was .010 or 1.0%. For overall demographics, role ambiguity, and role conflict as predictors of professional efficacy in Model 3, adjusted R square was .180 and R square was .222, therefore the shrinkage equaled .042 (about 4.2%). See Table 4-21 for model summary and ANOVA details on all three models.
Table 4-21

**Model and ANOVA Statistics of the Sample: Demographics, Role Conflict, and Role Ambiguity as Predictors of Exhaustion, Cynicism, and Professional Efficacy**

<table>
<thead>
<tr>
<th>Variables</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>df</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhaustion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1a</td>
<td>.369</td>
<td>.136</td>
<td>.130</td>
<td>1</td>
<td>24.550</td>
<td>.000</td>
</tr>
<tr>
<td>Model 2b</td>
<td>.425</td>
<td>.180</td>
<td>.170</td>
<td>2</td>
<td>17.046</td>
<td>.000</td>
</tr>
<tr>
<td>Model 3c</td>
<td>.521</td>
<td>.271</td>
<td>.232</td>
<td>8</td>
<td>6.940</td>
<td>.000</td>
</tr>
<tr>
<td>Cynicism</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1a</td>
<td>.408</td>
<td>.166</td>
<td>.161</td>
<td>1</td>
<td>30.876</td>
<td>.000</td>
</tr>
<tr>
<td>Model 2b</td>
<td>.423</td>
<td>.179</td>
<td>.169</td>
<td>2</td>
<td>16.810</td>
<td>.000</td>
</tr>
<tr>
<td>Model 3c</td>
<td>.472</td>
<td>.223</td>
<td>.181</td>
<td>8</td>
<td>5.296</td>
<td>.000</td>
</tr>
<tr>
<td>Professional Efficacy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Model 1a</td>
<td>.426</td>
<td>.182</td>
<td>.177</td>
<td>1</td>
<td>34.460</td>
<td>.000</td>
</tr>
<tr>
<td>Model 2b</td>
<td>.449</td>
<td>.201</td>
<td>.191</td>
<td>2</td>
<td>19.429</td>
<td>.000</td>
</tr>
<tr>
<td>Model 3c</td>
<td>.472</td>
<td>.222</td>
<td>.180</td>
<td>8</td>
<td>5.294</td>
<td>.000</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Role Conflict
b. Predictors: (Constant), Role Conflict, Role Ambiguity
c. Predictors: (Constant), Role Conflict, Role Ambiguity, Gender, Age, Marital Status, Education, Experience, Race
d. Predictors: (Constant), Role Ambiguity
e. Predictors: (Constant), Role Ambiguity, Role Conflict
f. Predictors: (Constant), Role Ambiguity, Role Conflict, Gender, Age, Marital Status, Education, Experience, Race

Overall, role conflict and role ambiguity were the largest predictors of the three dimensions of burnout. Role conflict was a larger predictor for exhaustion and cynicism, but role ambiguity was the larger predictor for professional efficacy. Of the demographics, age, race, and education were the largest contributors as predictors of the three dimensions of burnout, but, overall, demographics do not contribute a large amount of predictability. Race had some influence on cynicism and professional efficacy, but its
actual correlation is questionable due to the concentrated results of the sample. In summary, Model 3 in all cases generated the highest correlations and highest R square values, but role conflict and role ambiguity contribute the majority of the predictability to the three dimensions of burnout. Based on these results we can answer hypothesis 4, stating that demographics, role conflict, and role ambiguity are supported as having a significant explanatory relationship to the three dimensions of burnout (exhaustion, cynicism, and professional efficacy) for financial advisors. Therefore, research question 4 can be answered.

4) Is there a significant relationship between role stressors (role conflict and role ambiguity) and burnout (exhaustion, cynicism, and professional efficacy) of financial advisors?

Answer: Demographics alone did not have a significant relationship to nor are they predictors of any of the three dimensions of burnout, but role stressors (role conflict and role ambiguity) did have a significant correlational relationship to the three dimensions of burnout. When demographics were combined with role stressors (role conflict and role ambiguity), correlation and predictability increased for each dimension of burnout (exhaustion, cynicism, and professional efficacy).

Hypothesis 5

Hypothesis 5 (H5): Demographic characteristics of financial advisors and job satisfaction have a significant explanatory relationship to the dimensions of burnout (exhaustion, cynicism, and professional efficacy).

H5(a). Demographic characteristics of financial advisors and job satisfaction have a significant explanatory relationship to exhaustion.
H5(b). Demographic characteristics of financial advisors and job satisfaction have a significant explanatory relationship to cynicism.

H5(c). Demographic characteristics of financial advisors and job satisfaction have a significant explanatory relationship to professional efficacy.

**Exhaustion**

Pearson’s correlation coefficient was used to determine the correlations between demographics and job satisfaction as predictors of exhaustion. Job satisfaction had the highest correlation of any variable at .601, followed by age with a Pearson’s correlation coefficient of .317 and education of .207 to exhaustion. From the results of hypothesis 3, the two highest correlating demographics to exhaustion were age and education, and these results support that they are still the two highest correlated demographics. Job satisfaction and age were both significant (p= .000), followed by education (p= .004). See Table 4-22 for Pearson’s Correlation coefficients among all demographics, job satisfaction, and exhaustion.
Table 4-22

**Demographics and Job Satisfaction as Predictors of Exhaustion: Correlation Matrix**

<table>
<thead>
<tr>
<th></th>
<th>Total Exhaustion</th>
<th>Total Job Satisfaction</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Exhaustion</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Job Satisfaction</td>
<td>-.601</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gender</td>
<td>.034</td>
<td>.037</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age</td>
<td>-.317</td>
<td>.145</td>
<td>-.022</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
<td>.123</td>
<td>-.058</td>
<td>.377</td>
<td>.009</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>.207</td>
<td>-.186</td>
<td>.079</td>
<td>.016</td>
<td>.003</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>-.182</td>
<td>.074</td>
<td>.006</td>
<td>.692</td>
<td>-.033</td>
<td>.024</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>.015</td>
<td>.126</td>
<td>.015</td>
<td>-.063</td>
<td>.056</td>
<td>-.124</td>
<td>-.105</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Both job satisfaction and age had a negative relationship with exhaustion, therefore as job satisfaction and age increased, exhaustion decreased. The negative relationship between job satisfaction and exhaustion makes sense. The more satisfied you are with your overall position as a financial advisor the less exhausted you become. As seen before with age, as you get older you become less exhausted as a financial advisor because your life experience enables you to make better choices in regard to the work you must accomplish.

Two regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between job satisfaction and exhaustion alone because it was the highest correlated variable to exhaustion. The second
model, (Model 2) conducted multiple regressions using job satisfaction and all six demographics as predictors of exhaustion, the dependent variable.

The R statistic provided the value of the multiple correlation coefficients between the predictors and the outcome. When job satisfaction was by itself, the correlation was .601 as stated above. When job satisfaction and demographics were used as predictors, the multiple correlation coefficient increased to .666. Therefore, job satisfaction accounted for the majority of the correlation to exhaustion due to the fact that R only increased by .065 when all six demographics were added as predictors.

R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For job satisfaction alone (Model 1), the R square value was .362, which means job satisfaction accounted for 36.2% of the variation in exhaustion. Model 2, using job satisfaction and demographics as predictors, had an R Square of .443 accounting for 44.3% of the variation in exhaustion. In summary, the addition of the remaining demographics (gender, age, marital status, education, experience, and race) improved predictability in the variation of exhaustion by 8.1%. Job satisfaction was clearly responsible for the majority of the prediction in exhaustion.

Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .358, compared to R square at .362. The difference between the two equaled .004 (about 0.4%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.4% less variance in the outcome. For Model 2, using job satisfaction and demographics, adjusted R square was .418, so the difference between R square and
adjusted R square was .025 or 2.5%, therefore if this model was derived from the population it would have accounted for about 2.5% less variance in exhaustion. See Table 4-25 for model summary and ANOVA details on the models.

Cynicism

Pearson’s correlation coefficient was used to determine the correlations between demographics and job satisfaction as predictors of cynicism. From the results of hypothesis 3, the highest correlating demographic to cynicism was age. However, due to the difference in usable responses for measuring hypothesis 5, both age and race resulted in the same correlation coefficient, .147, and both were significant (p = .031). Race also correlated higher with cynicism when role stressors (role conflict and role ambiguity) were used as predictors. Job satisfaction had the highest overall correlation at .538 and was significant (p = .000). See Table 4-23 for Pearson’s Correlation coefficient among all demographics, job satisfaction, and cynicism.
Table 4-23

Demographics and Job Satisfaction as Predictors of Cynicism: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Cynicism</th>
<th>Total Job Satisfaction</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cynicism</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Job</td>
<td>-.538</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gender</td>
<td>-.103</td>
<td>.038</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age</td>
<td>-.147</td>
<td>.145</td>
<td>-.023</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
<td>.104</td>
<td>-.057</td>
<td>.376</td>
<td>.008</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>.102</td>
<td>-.186</td>
<td>.078</td>
<td>.016</td>
<td>.002</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>-.059</td>
<td>.073</td>
<td>.007</td>
<td>.693</td>
<td>-.032</td>
<td>.025</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>.147</td>
<td>.126</td>
<td>.014</td>
<td>-.063</td>
<td>.055</td>
<td>-.125</td>
<td>-.104</td>
<td>1.000</td>
</tr>
</tbody>
</table>

The correlation results showed that all three of the highest correlating variables, job satisfaction, age, and race, had negative relationships with cynicism. So, as job satisfaction increased cynicism decreased, which makes sense. Furthermore, as the age of a financial advisor increased their level of cynicism decreased. Again, the correlation results from race may need further research based on the concentrated sample.

Two regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between job satisfaction and cynicism alone because it was the highest correlated variable to cynicism. The second model, (Model 2) conducted multiple regressions using job satisfaction and demographics as predictors of cynicism, the dependent variable.
The R statistic provided the value of the multiple correlation coefficients between the predictors and cynicism. When job satisfaction was by itself, the correlation was .538 as stated above. When demographics were added to job satisfaction as predictors, the multiple correlation coefficient increased to .570. Therefore, the addition of the demographic variables as predictors only increased the correlation to cynicism by .032.

R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For job satisfaction alone (Model 1), the value was .289, which means job satisfaction accounted for 28.9% of the variation in cynicism. Model 2 using job satisfaction and demographics as predictors had an R Square of .325, accounting for 32.5% of the variation in cynicism. This means that the addition of demographics to the model increased the predictability of the variance in cynicism by 3.6%.

In addition, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .285, compared to R square at .289. The difference between the two equaled .004 (about 0.4%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.4% less variance in cynicism. For Model 2, using job satisfaction and demographics, adjusted R square was .294, so the difference between R square and adjusted R square was .031 or 3.1%. See Table 4-25 for model summary and ANOVA details on all three models.

**Professional Efficacy**

Pearson’s correlation coefficient was used to determine the correlations between
demographics and job satisfaction as predictors of professional efficacy. Job satisfaction had the highest overall correlation at .363, followed by race with a Pearson’s correlation coefficient of .149 and education correlating to professional efficacy with a coefficient of .146. From the results of hypothesis 3, the highest correlating demographic to professional efficacy was race, followed by education, and these results supported that they are still the two highest correlated demographics. Job satisfaction was the most significant (p= .000), followed by race (p= .030) and education (p= .033). Job satisfaction and race both exhibited positive relationships with professional efficacy, while education correlated negatively to professional efficacy. Therefore, as job satisfaction increased, professional efficacy increased, and as education increased, professional efficacy decreased. As stated previously, due to the fact that sample results for race were so concentrated, future research should be conducted to support the correlation results. See Table 4-24 for Pearson’s Correlation coefficient among all demographics, job satisfaction, and professional efficacy.
Table 4-24

Demographics and Job Satisfaction as Predictors of Professional Efficacy: Correlation Matrix

<table>
<thead>
<tr>
<th>Total Professional Efficacy</th>
<th>Total Job Satisfaction</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Job Satisfaction</td>
<td>0.363</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gender</td>
<td>0.015</td>
<td>0.038</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age</td>
<td>0.023</td>
<td>0.145</td>
<td>-0.023</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
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<td>-0.057</td>
<td>0.376</td>
<td>0.008</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>-0.146</td>
<td>-0.186</td>
<td>0.078</td>
<td>0.016</td>
<td>0.002</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>0.056</td>
<td>0.073</td>
<td>0.007</td>
<td>0.693</td>
<td>-0.032</td>
<td>0.025</td>
<td>1.000</td>
</tr>
<tr>
<td>Race</td>
<td>0.149</td>
<td>0.126</td>
<td>0.014</td>
<td>-0.063</td>
<td>0.055</td>
<td>-0.125</td>
<td>-0.104</td>
</tr>
</tbody>
</table>

Two regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between job satisfaction and professional efficacy alone because it was the highest correlating variable to professional efficacy. The second model, (Model 2) conducted multiple regressions using job satisfaction and all demographics as predictors of professional efficacy, the dependent variable. The R statistic provided the value of the multiple correlation coefficients between the predictors and professional efficacy. When job satisfaction was by itself, the correlation was .363 as stated above. When job satisfaction and demographics were used
as predictors, the multiple correlation coefficient increased to .398, therefore demographics increased the model’s correlation to professional efficacy by only .035.

R Square was used to measure how much of the variability in professional efficacy was accounted for by the predictors. For job satisfaction alone (Model 1), the value was .132, which means job satisfaction accounted for 13.2% of the variation in professional efficacy. Model 2, using job satisfaction and demographics as predictors, had an R Square of .159 accounting for 15.9% of the variation in professional efficacy. Therefore, the addition of all six demographics (gender, age, marital status, education, experience, and race) improved predictability in the variation of professional efficacy by 2.7%.

Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .126, compared to R square at .132. The difference between the two equaled .006 (about 0.6%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.6% less variance in professional efficacy. For Model 2, using job satisfaction and all demographics, adjusted R square was .120, so the difference between R square and adjusted R square was .039 or the shrinkage was 3.9%. See Table 4-25 for model summary and ANOVA details on all models.
Overall, job satisfaction was the largest predictor of the three dimensions of burnout. Job satisfaction was the largest predictor of exhaustion followed by cynicism and then professional efficacy. Of the demographics age, education, and race were the largest contributing demographics as predictors of the three dimensions of burnout, but, overall, demographics did not contribute a large amount of predictability or correlation. Age was significant and had the highest correlation of any demographic to both exhaustion and cynicism, while education was the second highest correlating demographic to exhaustion and professional efficacy. Race had significant correlation to professional efficacy, as its highest correlating demographic, and it was the second highest correlating demographic to cynicism. Actual correlation of race is questionable
due to the concentrated results of the sample as mentioned before. In summary, job satisfaction was the largest predictor of the three dimensions of burnout, but demographics did slightly increase the correlation of each model and predictability when they were included. Based on these results, we can answer hypothesis 5, stating that demographics, when coupled with job satisfaction, are supported as having a significant explanatory relationship to the three dimensions of burnout (exhaustion, cynicism, and professional efficacy) for financial advisors. Therefore, research question 5 can be answered.

5) Is there a significant relationship between job satisfaction and burnout (exhaustion, cynicism, and professional efficacy) of financial advisors? 

Answer: Demographics alone did not have a significant relationship or predictability to any of the three dimensions of burnout, but job satisfaction did have a significant correlation and predictability in the variance of the three dimensions of burnout. When demographics were combined with job satisfaction in each model, correlation and predictability increased for each dimension of burnout.

Hypothesis 6

Hypothesis 6 (H6): Demographic characteristics of financial advisors, role stressors (role conflict and role ambiguity), and job satisfaction have a significant explanatory relationship to burnout (exhaustion, cynicism, and professional efficacy).

H6(a). Demographic characteristics of financial advisors, role stressors (role conflict and role ambiguity) and job satisfaction have a significant explanatory relationship to exhaustion.
H6(b). Demographic characteristics of financial advisors, role stressors (role conflict and role ambiguity) and job satisfaction have a significant explanatory relationship to cynicism.

H6(c). Demographic characteristics of financial advisors, role stressors (role conflict and role ambiguity) and job satisfaction have a significant explanatory relationship to professional efficacy.

Exhaustion

Pearson’s correlation coefficient was used to determine the correlations between demographics, role conflict, role ambiguity, and job satisfaction as predictors of exhaustion. The highest correlating variable was the independent variable job satisfaction. It had a negative relationship to exhaustion and correlated at .598, and was significant (p =.000). So, as job satisfaction increased, exhaustion decreased among financial advisors. Role conflict and role ambiguity, as mediating variables, were the second and third highest correlating variables with exhaustion. Role conflict correlated slightly higher, at .376, than role ambiguity, at .358, but both were significant at a level of p = .000. Both role conflict and role ambiguity had a positive relationship with exhaustion. Therefore, as role conflict and/or role ambiguity increased, exhaustion increased. Age and education were the two highest correlating demographics to exhaustion. Age correlated to exhaustion at .301 and represented a negative relationship, and was significant (p = .000). Education was the second highest correlating demographic to exhaustion, at .218, represented a positive relationship, and was significant (p = .003). See Table 4-26 for Pearson’s Correlation coefficient among all demographics, role conflict, role ambiguity, job satisfaction, and exhaustion.
Table 4-26

Demographics, Role Stressors, and Job Satisfaction as Predictors of Exhaustion: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Exhaustion</th>
<th>Total Role Conflict</th>
<th>Total Role Ambiguity</th>
<th>Total Job Satisfaction</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhaustion</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Role Conflict</td>
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<td>-.326</td>
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<td>.010</td>
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<td>.043</td>
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<td>.123</td>
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<td>-.067</td>
<td>.340</td>
<td>-.009</td>
<td>1.000</td>
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<td>-</td>
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<td>Education</td>
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<td>.146</td>
<td>-.187</td>
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<td>.010</td>
<td>.010</td>
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<td>Experience</td>
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<td>-.069</td>
<td>.043</td>
<td>-.012</td>
<td>.684</td>
<td>-.064</td>
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<td>1.000</td>
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<td>Race</td>
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<td>-.045</td>
<td>-.134</td>
<td>.130</td>
<td>.025</td>
<td>-.062</td>
<td>.065</td>
<td>-.129</td>
<td>-.100</td>
<td>1.000</td>
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</table>

Four regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between job satisfaction and exhaustion alone because it was the highest correlated variable to exhaustion. The second model, (Model 2) conducted multiple regressions using job satisfaction and role conflict as predictors of exhaustion, the dependent variable. The third model (Model 3) used job satisfaction, role conflict, and role ambiguity as predictors of exhaustion, and the fourth
model (Model 4) used job satisfaction, role conflict, role ambiguity, and all demographics as predictors of the variance in exhaustion.

The R statistic provided the value of the multiple correlation coefficients between the predictors and exhaustion. When job satisfaction was by itself, the correlation was .598 as stated above. When job satisfaction and role conflict were used as predictors, the multiple correlation coefficient, R, increased to .616. Model 3, which included all the independent and mediating variables as predictors of the variance in exhaustion, correlated even higher, at .628. Finally, Model 4, using job satisfaction, role conflict, role ambiguity, and all six demographics, correlated the highest with exhaustion at .679.

R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For job satisfaction alone (Model 1), the value was .357, which means job satisfaction alone accounted for 35.7% of the variation in exhaustion. Model 2 using both job satisfaction and role conflict, the two highest correlating variables with exhaustion, had an R Square of .380 accounting for 38.0% of the variation in exhaustion. This means that the addition of role conflict to the model only increased the predictability of the variance in exhaustion by 2.3%. Model 3, including job satisfaction, role conflict, and role ambiguity as predictor variables, had an R Square of .394, accounting for 39.4% of the predictability of the variation in exhaustion. Therefore, the addition of role ambiguity only increased predictability by 1.4%. Model 4, using all variables, job satisfaction, role conflict, role ambiguity, and all six demographics, had an R square of .462. This model accounted for 46.2% of the predictability in the variance of exhaustion. Although this is the highest percentage of predictability, the six demographics only contributed an additional 6.8%.
Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .353, compared to R square at .357. The difference between the two equaled .004 (about 0.4%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.4% less variance in exhaustion. For Model 2, using job satisfaction and role conflict, adjusted R square was .372, so the difference between R square and adjusted R square was .008 or 0.8%. Model 3, using all the independent and mediating variables as predictors, had an adjusted R square of .382, compared to R square of .394. The difference between the two was 1.2% shrinkage in predicting the variance of exhaustion within the population versus the sample. For Model 4, using job satisfaction, role conflict, role ambiguity and all demographics as predictors, adjusted R square was .429 and R square was .462, therefore the shrinkage equaled .033 (about 3.3%). See Table 4-29 for model summary and ANOVA details on all four models.

Cynicism

Pearson’s correlation coefficient was used to determine the correlations between demographics, role conflict, role ambiguity, and job satisfaction as predictors of cynicism. The highest correlating variable was the independent variable, job satisfaction. It had a negative relationship with cynicism, correlated at .536, and was significant (p = .000). So, as job satisfaction increased, cynicism decreased among financial advisors. Role conflict and role ambiguity, as mediating variables, were the second and third highest correlating variables with cynicism. Role conflict correlated higher at .414, role ambiguity correlated to cynicism at .293, and both were significant at a level of p = .000.
Both role conflict and role ambiguity had a positive relationship with cynicism. Therefore, as role conflict and/or role ambiguity increased, cynicism increased. Race and age were the two highest correlating demographics for cynicism, but had minimal influence as compared to job satisfaction and role stressors (role conflict and role ambiguity).

Correlations changed slightly in hypothesis 6 due to 156 usable responses. Therefore, age originally correlated higher to cynicism as shown in hypothesis 3, but race correlated higher to cynicism in hypothesis 4. Both race and age were equally correlated in hypothesis 5. Within these results, race again correlated slightly higher at .147 and was significant (p = .034), while age correlated at .137 and was significant (p = .044). Age correlated negatively to cynicism as before, so as age increased cynicism among financial advisors decreased. See Table 4-27 for Pearson’s Correlation coefficients among all demographics, role conflict, role ambiguity, job satisfaction, and cynicism.
Table 4-27

Demographics, Role Stressors, and Job Satisfaction as Predictors of Cynicism: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Cynicism</th>
<th>Total Role Conf.</th>
<th>Total Role Amb.</th>
<th>Total Job Satisf.</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cynicism</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
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<td>1.000</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Role Ambiguity</td>
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<td>1.000</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Job Satisf.</td>
<td>-.536</td>
<td>-.400</td>
<td>-.326</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gender</td>
<td>-.112</td>
<td>.009</td>
<td>-.080</td>
<td>.044</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age</td>
<td>-.137</td>
<td>-.211</td>
<td>-.130</td>
<td>.123</td>
<td>-.027</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marital Status</td>
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<td>.159</td>
<td>.050</td>
<td>-.066</td>
<td>.339</td>
<td>-.009</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>.102</td>
<td>.123</td>
<td>.146</td>
<td>-.187</td>
<td>.092</td>
<td>.010</td>
<td>.009</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Experience</td>
<td>-.048</td>
<td>-.108</td>
<td>-.069</td>
<td>.042</td>
<td>-.011</td>
<td>.685</td>
<td>-.063</td>
<td>.032</td>
<td>1.000</td>
<td>-</td>
</tr>
<tr>
<td>Race</td>
<td>-.147</td>
<td>-.045</td>
<td>-.134</td>
<td>.131</td>
<td>.024</td>
<td>-.062</td>
<td>.064</td>
<td>-.130</td>
<td>-.099</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Four regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between job satisfaction and cynicism alone because it was the highest correlated variable to cynicism. The second model, (Model 2) conducted multiple regressions using job satisfaction and role conflict as predictors of cynicism, the dependent variable. The third model (Model 3) used job satisfaction, role conflict, and role ambiguity as predictors of cynicism, and the fourth
model (Model 4) used job satisfaction, role conflict, role ambiguity, and all demographics as predictors of the variance in cynicism.

The R statistic provided the value of the multiple correlation coefficients between the predictors and cynicism. When job satisfaction was by itself, the correlation was .536 as stated above. When job satisfaction and role conflict were used as predictors, the multiple correlation coefficient, R, increased to .578. Model 3, which included all the independent and mediating variables as predictors of the variance in cynicism, correlated slightly higher at .580. Finally, Model 4, using job satisfaction, role conflict, role ambiguity, and all six demographics, correlated the highest with cynicism at .601.

R Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For job satisfaction alone (Model 1), the value was .287, which means job satisfaction alone accounted for 28.7% of the variation in cynicism. Model 2, using both job satisfaction and role conflict, the two highest correlating variables with cynicism, had an R Square of .335, accounting for 33.5% of the variation in cynicism. This means that the addition of role conflict to the model increased the predictability of the variance in cynicism by 4.8%. Model 3, including job satisfaction, role conflict, and role ambiguity as predictor variables, had an R Square of .336, accounting for 33.6% of the predictability of the variation in cynicism. Therefore, the addition of role ambiguity only increased predictability by 0.1%. Model 4, using all variables, job satisfaction, role conflict, role ambiguity, and all six demographics, had the highest R square, .361. This model accounted for 36.1% of the predictability in the variance of cynicism. Although this is the highest percentage of predictability, the six demographics only contributed an additional 2.5%.
Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .282, compared to R square at .287. The difference between the two equaled .005 (about 0.5%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.5% less variance in cynicism. For Model 2, using job satisfaction and role conflict, adjusted R square was .326, so the difference between R square and adjusted R square was .009 or 0.9%. Model 3, using all the independent and mediating variables as predictors, had an adjusted R square of .323, compared to R square of .336. The difference between the two was 1.3% in shrinkage in predicting the variance of cynicism within the population versus the sample. For Model 4, using job satisfaction, role conflict, role ambiguity and all demographics as predictors, adjusted R square was .321 and R square was .361, therefore the shrinkage equaled .040 (about 4.0%). See Table 4-29 for model summary and ANOVA details on all four models.

**Professional Efficacy**

Pearson’s correlation coefficient was used to determine the correlations between demographics, role conflict, role ambiguity, and job satisfaction as predictors of professional efficacy. The highest correlating variable was a mediating variable, role ambiguity. It had a negative relationship with professional efficacy, correlated at .425, and was significant (p = .000). So, as role ambiguity increased, professional efficacy decreased among financial advisors. Job satisfaction and role conflict were the second and third highest correlating variables with professional efficacy. Job satisfaction correlated higher at .382, role conflict correlated to professional efficacy at .332, and both
were significant at a level of $p = .000$. Job satisfaction had a positive relationship with professional efficacy, whereas role conflict had a negative relationship. Therefore, as job satisfaction increased, professional efficacy among financial advisors increased, but as role conflict increased professional efficacy decreased. All three relationships with professional efficacy make rational sense according to most normal circumstances. Race and education were the two highest correlating demographics to professional efficacy, also supported by the results of hypotheses 3, 4, and 5, but had a minimal affect as compared to role ambiguity, job satisfaction, and role conflict. Race correlated to professional efficacy at .151, had a negative relationship, and was significant ($p = .030$). Education was the second highest correlating demographic to professional efficacy, at .136, had a negative relationship, and was significant ($p = .045$). Therefore, as education increased, professional efficacy among financial advisors decreased. Increased education as a financial advisor makes you more valuable within your profession, resulting in increased demand for your services that can cause decreased professional efficacy. Caution should be taken when interpreting the correlation results concerning race due to the high concentration of results reported in one category by respondents. See Table 4-28 for Pearson’s Correlation coefficients among all demographics, role conflict, role ambiguity, job satisfaction, and professional efficacy.
Table 4-28

Demographics, Role Stressors, and Job Satisfaction as Predictors of Professional Efficacy: Correlation Matrix

<table>
<thead>
<tr>
<th></th>
<th>Total Prof.</th>
<th>Total Role</th>
<th>Total Role</th>
<th>Total Job</th>
<th>Gender</th>
<th>Age</th>
<th>Marital Status</th>
<th>Education</th>
<th>Experience</th>
<th>Race</th>
</tr>
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<tbody>
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<td>Total Professional Efficacy</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Total Role Conflict</td>
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<td>1.000</td>
<td>-</td>
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<tr>
<td>Total Role Ambiguity</td>
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<td>.493</td>
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<tr>
<td>Total Job Satisfaction</td>
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<td>-.326</td>
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<td>-</td>
<td>-</td>
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<tr>
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<td>.009</td>
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<td>.044</td>
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<td>-.066</td>
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<td>-</td>
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<tr>
<td>Education</td>
<td>-.136</td>
<td>.123</td>
<td>.146</td>
<td>-.187</td>
<td>.092</td>
<td>.010</td>
<td>.009</td>
<td>1.000</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Experience</td>
<td>.074</td>
<td>-.108</td>
<td>-.069</td>
<td>.042</td>
<td>-.011</td>
<td>.685</td>
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<tr>
<td>Race</td>
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<td>-.045</td>
<td>-.134</td>
<td>.131</td>
<td>.024</td>
<td>-.062</td>
<td>.064</td>
<td>-.130</td>
<td>-.099</td>
<td>1.000</td>
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</tbody>
</table>

Four regression models were run based on the correlation information. The first model, (Model 1), measured the linear relationship between role ambiguity and professional efficacy alone because it was the highest correlated variable to professional efficacy. The second model, (Model 2) conducted multiple regressions using role ambiguity and job satisfaction as predictors of professional efficacy, the dependent variable. The third model (Model 3) used role ambiguity, job satisfaction, and role
conflict as predictors of professional efficacy, and the fourth model (Model 4) used role ambiguity, job satisfaction, role conflict, and all demographics as predictors of the variance in professional efficacy.

The R statistic provided the value of the multiple correlation coefficients between the predictors and professional efficacy. When role ambiguity was by itself, the correlation was .425 as stated above. When role ambiguity and job satisfaction were used as predictors, the multiple correlation coefficient, $R$, increased to .497. Model 3, which included all the independent and mediating variables as predictors of the variance in professional efficacy, correlated slightly higher at .502. Finally, Model 4, using role ambiguity, job satisfaction, role conflict, and all six demographics, correlated the highest with professional efficacy at .518.

$R$ Square was used to measure how much of the variability in the outcome was accounted for by the predictors. For role ambiguity alone (Model 1), the value was .181, which means role ambiguity alone accounted for 18.1% of the variation in professional efficacy. Model 2, using both role ambiguity and job satisfaction, the two highest correlating variables with professional efficacy, had an $R$ Square of .247, accounting for 24.7% of the variation in professional efficacy. This means that the addition of job satisfaction to the model increased the predictability of the variance in professional efficacy by 6.6%. Model 3, including role ambiguity, job satisfaction, and role conflict as predictor variables, had an $R$ Square of .252, accounting for 25.2% of the predictability of the variation in professional efficacy. Therefore, the addition of role conflict to the model only increased predictability by 0.5%. Model 4, using all variables, role ambiguity, job satisfaction, role conflict, and all six demographics, had the highest $R$ square of .269.
This model accounted for 26.9% of the predictability in the variance of professional efficacy. Although this is the highest percentage of predictability, the six demographics only contributed an additional 1.7%.

Furthermore, adjusted R square was used to measure how well the models generalize. Ideally, adjusted R square and R square should be very close, or the same. For Model 1, adjusted R square was .176, compared to R square at .181. The difference between the two equaled .005 (about 0.5%). This shrinkage means that if the model were derived from the population rather than a sample, it would have accounted for approximately 0.5% less variance in professional efficacy. For Model 2, using role ambiguity and job satisfaction, adjusted R square was .237, so the difference between R square and adjusted R square was .010 or 1.0%. Model 3, using all the independent and mediating variables as predictors, also had an adjusted R square of .237, compared to R square of .252. The difference between the two was 1.5% shrinkage in predicting the variance of professional efficacy within the population versus the sample. For Model 4, using role ambiguity, job satisfaction, role conflict and all demographics as predictors, adjusted R square was .224 and R square was .269, therefore the shrinkage equaled .045 (about 4.5%). See Table 4-29 for model summary and ANOVA details on all four models.
### Table 4-29

Model and ANOVA Statistics of the Sample: Demographics, Role Conflict, Role Ambiguity, and Job Satisfaction as Predictors of Exhaustion, Cynicism, and Professional Efficacy

<table>
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<tr>
<th>Variables</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
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<th>F</th>
<th>Sig.</th>
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<td>.000</td>
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<td>.000</td>
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</tbody>
</table>

* a. Predictors: (Constant), Job Satisfaction  
* b. Predictors: (Constant), Job Satisfaction, Role Conflict  
* c. Predictors: (Constant), Job Satisfaction, Role Conflict, Role Ambiguity  
* d. Predictors: (Constant), Job Satisfaction, Role Conflict, Role Ambiguity, Gender, Age, Marital Status, Education, Experience, Race  
* e. Predictors: (Constant), Role Ambiguity  
* f. Predictors: (Constant), Role Ambiguity, Job Satisfaction  
* g. Predictors: (Constant), Role Ambiguity, Job Satisfaction, Role Conflict  
* h. Predictors: (Constant), Role Ambiguity, Job Satisfaction, Role Conflict, Gender, Age, Marital Status, Education, Experience, Race
Overall, job satisfaction, role conflict, and role ambiguity were the largest predictors of the three dimensions of burnout. Job satisfaction was the largest predictor for exhaustion and cynicism, but role ambiguity was the largest predictor for professional efficacy. Role conflict was the second largest for exhaustion and cynicism, followed by role ambiguity as the third largest predictor. Job satisfaction was the second largest predictor of professional efficacy, followed by role conflict. Of the demographics, age, race, and education were the largest contributing demographics as predictors of the three dimensions of burnout, but overall demographics did not contribute a large amount of correlation or predictability. Race had the highest correlation of the demographics toward cynicism and professional efficacy, while age was the highest for exhaustion. Education was the second highest correlated demographic for both exhaustion and professional efficacy. Once again, the results of the variable race are questionable due to the concentration of the sample.

In summary, Model 4 in all cases generated the highest correlations and highest R-squared values, but job satisfaction, role conflict, and role ambiguity were the main contributors in predicting the variability of all three dimensions of burnout. Based on these results we can answer hypothesis 6, stating that demographics, role conflict, role ambiguity, and job satisfaction combined are supported as having a significant explanatory relationship to the three dimensions of burnout (exhaustion, cynicism, and professional efficacy) for financial advisors. Therefore, research question 6 can be answered.
6) Are there significant relationships between demographics, role stressors (role conflict and role ambiguity), job satisfaction and burnout (exhaustion, cynicism, and professional efficacy) of financial advisors?

Answer: Demographics alone did not have a significant relationship or predictability to any of the three dimensions of burnout. Job satisfaction was the highest correlated variable and predictor of exhaustion and cynicism. Role ambiguity was the highest correlated variable and predictor of professional efficacy. Overall, combinations of the predictors including job satisfaction, role conflict, and role ambiguity had a significant explanatory relationship with the three dimensions of burnout (exhaustion, cynicism, and professional efficacy).

CHAPTER V: DISCUSSION

Summary

In review, this research study measured six demographic variables (gender, age, marital status, education, experience, and race), levels of role conflict, role ambiguity, job satisfaction, and the three dimensions of burnout (exhaustion, cynicism, and professional efficacy) among a sample of financial advisors in two counties in South Florida. Generally, the sample population was white, married, male, over the age of 40, with at least a bachelor’s degree and 10 or more years of experience. Age, education, and experience results were well distributed among categories, but gender, marital status, and race were more concentrated.

General levels of role conflict were somewhat low. The mean of the results fell into the “Somewhat False” category for most respondents. Category choices ranged on a 7-point Likert scale from 1 = Very False to 7 = Very True. The mean for role conflict was
3.144 for the participating 158 respondents. Role ambiguity was also measured on a 1-7 scale, but responses were reverse coded. In this case, 1 = Very True and 7 = Very False. Of the 163 usable responses, the mean of respondents was 2.484, falling between “True” and “Somewhat True.” Therefore, levels of role ambiguity among financial advisors were relatively low. Levels of job satisfaction fell between a range of 0 – 24. Of the 162 respondents, levels of job satisfaction were quite high, with a mean of 20.556. Therefore, based on the sample results, financial advisors were pretty satisfied with their jobs.

Burnout was the dependent variable, measured using three dimensions: exhaustion, cynicism, and professional efficacy. All three dimensions were measured using a 6-point Likert scale ranging from “Never,” which equaled 0 to “Daily,” which equaled 6. Of the 163 usable responses for exhaustion, the respondents mean was 2.196. Therefore, most financial advisors fall into the category of “Now and Then, Once a Month or Less” in regards to being exhausted from their jobs. Cynicism had 162 usable responses and fell between two categories, “Sporadic, A few times a Year or Less” and “Now and Then, Once a Month or Less,” with a mean of 1.430. Finally, professional efficacy was measured with 162 usable responses and had a mean value of 4.958. The 5-point category was “Very Often, A Few Times a Week.” Professional efficacy was positively worded so the higher the response the better. Financial advisors seem to have a relatively high level of professional efficacy, meaning they feel they are capable and have the resources to get things done and feel good about themselves as advisors.

In summary, financial advisor respondents have relatively low levels of role conflict and role ambiguity, and are pretty satisfied with their job in general. In regard to burnout, they have low exhaustion and cynicism levels and have relatively high feelings
of professional efficacy. These results allowed for further relationship testing between the variables to determine if any significant explanatory or correlational relationships existed.

**Interpretations**

Factor analysis and Cronbach’s alpha reinforced the reliability of the instruments used to collect data. Additionally, regression analysis was conducted to determine relationships between variables. The first three hypotheses involved demographics (gender, age, marital status, education, experience, and race), each of the two mediating variables (role conflict and role ambiguity), the independent variable, job satisfaction, and the dependent variable, burnout (exhaustion, cynicism, and professional efficacy).

The highest correlating demographic to role conflict was age with a negative relationship. Understandably, as age increases role conflict decreases because with age comes knowledge and experience on the job, therefore the older you are the more manageable completing conflicting tasks becomes. The highest correlating demographic to role ambiguity was education, with a positive relationship. As financial advisors become more educated or increase their education, role ambiguity increases. This may seem irrational, but not from the interpretation of a financial advisor. As you become more educated within the financial world, you are presented with many more plausible tasks that need to be done. For example, if you earn an advanced degree, perhaps become a CPA in addition to a financial advisor, this allows for many more tasks that an advisor could do for clients. When role ambiguity increases, this means you are unclear about what should be done or what needs to be done. Increased education makes a financial advisor more aware of all the tasks that should be done for clients, therefore increasing a financial advisor’s role ambiguity about what to actually do.
In looking at the independent variable job satisfaction, the highest correlating demographic variable was education, exhibiting a negative relationship. As education increases, job satisfaction decreases. This is understandable based on the explanation of education and role ambiguity. Knowledge in the financial industry increases what you can do and increases the demand from clients, therefore job satisfaction can decrease from the added knowledge, increased tasks, and client demand.

Burnout's three dimensions had similarly correlating demographics. Age correlated highest with exhaustion and cynicism and had negative relationships with both. Therefore, as a financial advisors gets older, his or her exhaustion and cynicism decrease because they understand what the job entails and have life experience in how to handle different financial situations. The highest correlating demographic to professional efficacy was race followed by education. Education was also the second highest correlating demographic with exhaustion. It is difficult to interpret the correlations among race because the sample was concentrated and confined to mainly one category. Perhaps future research can help explain this correlation. Education, on the other hand, has already correlated to role ambiguity and job satisfaction, also has correlated second highest to professional efficacy and exhaustion. Education has a negative relationship with professional efficacy and a positive relationship with exhaustion. So as education increases professional efficacy decreases, perhaps due to the increased demand. Furthermore, the increased knowledge makes advisors more aware of all the work they could be doing for clients, which has a negative impact on how they feel about themselves and what they can accomplish. This goes hand in hand with the positive relationship with exhaustion, as education increases exhaustion increases as well.
As demographics are not important in determining levels of role conflict, role ambiguity, job satisfaction, and burnout among financial advisors, employers may benefit from understanding the relationships that exist between demographics and the mediating, independent, and dependent variables. For example, if a financial employer is deciding between two candidates to hire and the only visible difference between the two is their level of education, the hiring manager may benefit from the knowledge that education and job satisfaction has a negative relationship. Therefore, if the hiring manager chose to hire the more educated candidate, this may result in a lower level of attainable job satisfaction or even dissatisfaction by that candidate in the future. Whereas, if the manager chose to hire the less educated candidate, he or she may be more satisfied as a financial advisor based on the negative relationship between education and job satisfaction. This type of information could help financial managers improve hiring choices and therefore increase job satisfaction levels, which could reduce turnover. Less turnover of financial advisors, reduces costs and improves client satisfaction which benefits the overall profit of the firm. Again, as demographics are not a significant predictor of the mediating, independent, and dependent variables, additional research should be conducted to support the type of relationships between demographics and the mediating, independent, and dependent variables.

Although acknowledging what types of relationships (positive/negative) exist between demographics and the mediating, independent, and dependent variables could be important, regression results support that demographics do not play a significant role in determining levels of any of these variables. This means that merely having demographic information about a financial advisor cannot adequately predict levels of role conflict,
role ambiguity, job satisfaction, or burnout (exhaustion, cynicism, and professional efficacy).

In addition, if demographics are not significant, future qualitative research may identify other variables that could help predict levels of role conflict, role ambiguity, job satisfaction, and burnout (exhaustion, cynicism, and professional efficacy). Interviewing groups or individual financial advisors may reveal work load as a crucial factor, or emotional intelligence, organizational commitment, or other variables as possible predictor variables of role stressors, job satisfaction, and burnout (exhaustion, cynicism, and professional efficacy).

More important than demographics are the correlations and explanatory relationships between the mediating, independent, and dependent variables. Beginning with the mediating variables, role conflict and role ambiguity, both correlate close to .3 or above to all the dimensions of burnout. Role conflict correlated highest to exhaustion and cynicism, while role ambiguity correlated highest to professional efficacy. When both are used together as predictors of the burnout dimensions they are more predictive than when used separately. The highest R square using the mediating variables together was role ambiguity and role conflict as predictors of professional efficacy, where R square is .201. This means that 20.1% of the variance in professional efficacy can be measured when levels of role ambiguity and role conflict are known. In summary, role conflict and role ambiguity contribute as explanatory variables, but at most they can only explain about 20% or less in the variance of the dimensions of burnout.

Job satisfaction, the independent variable, correlated higher than either of the mediating variables to the dimensions of burnout. Job satisfaction had a negative
relationship with exhaustion and cynicism and a positive relationship with professional
efficacy. When job satisfaction increases, both exhaustion and cynicism about the job
decrease, which makes rational sense. For professional efficacy, as job satisfaction
increases professional efficacy does as well, which also makes sense. If you are more
satisfied with the job in general, you feel better about yourself and the contributions you
are making. Of the three dimensions, job satisfaction correlated highest with exhaustion
at .601, it is the highest correlation of any single variable within the study. Job
satisfaction also correlated highly with cynicism at .538, with a substantial drop in
correlation to professional efficacy at .363. Job satisfaction also had the highest
predictability of variance in exhaustion with an R square of .362 or 36.2%. Out of all the
variables, job satisfaction is the highest correlated and the highest predictor of
exhaustion. Job satisfaction is also important in the predictability of cynicism with an R
square of .285. Professional efficacy had the lowest correlation to job satisfaction of the
three dimensions of burnout, but job satisfaction was still the second highest correlating
and predictor variable to professional efficacy after role ambiguity. In summary, job
satisfaction is more important than either of the mediating variables in correlation and
predictability of exhaustion and cynicism, but role ambiguity reflects the highest
correlation and predictability of professional efficacy.

Practical Implications

These results are important within the financial world as the number of financial
advisors continues to increase in order to handle the retirement of the baby boomer
generation. In addition, with the recent economic recession, mergers and acquisitions of
firms, and bankruptcies, financial employers now, more than ever, need to understand the
value of their employees and how to retain them. Satisfied, knowledgeable, and qualified financial advisors are not a commodity and it is expensive for firms to continually hire and fire financial advisors. More importantly, the continued churning of advisors loses customers and ultimately reduces the profit of the firm. What firms need to understand is why financial advisors leave. Burnout has affected many other professions and now that the role of the financial advisor is changing to more of a financial “counselor,” it is important to understand if burnout is beginning to affect advisors as well. If financial employers could understand that burnout has led to turnover or intent to turnover in other professions, then they should be concerned about their industry as well. This being the case, financial employers should understand what variables contribute to and increase the areas of burnout in order to retain their employees. These results support the later hypotheses that job satisfaction, role conflict, and role ambiguity are important variables to measure and understand among advisors when assessing levels of burnout. These results also eliminate demographics as significant predictors of role conflict, role ambiguity, job satisfaction, and burnout (exhaustion, cynicism, and professional efficacy) of financial advisors.

If financial employers begin to understand what aspects of the job are most important to financial advisors, managers and corporate hierarchies could be restructured to help retain successful financial advisors. As detailed above, job satisfaction is the number one variable that correlates with and predicts a large amount of the variance in two of the three dimensions of burnout, so understanding the satisfaction level of financial advisors should be important to financial employers. Furthermore, role ambiguity was the number one predictor and correlated variable to professional efficacy,
therefore role stressors (role conflict and role ambiguity) are important factors to examine when firms evaluate their employees’ level of role stress. In general, it is rational to believe that less stressed, more satisfied employees stay longer at their job and are usually more successful, so why should the financial world be any different? Financial employers need to understand if there are any differences now, based on the changing role of the financial advisor. This research should be important to the knowledgeable financial manager who is concerned about their advisors, their customers, and their profit margins.

Conclusions

1. Demographics (gender, age, marital status, education, experience, and race) do not correlate highly with and are not significant predictors of role conflict, role ambiguity, job satisfaction, or the three dimensions of burnout (exhaustion, cynicism, and professional efficacy) among financial advisors.

2. Of the six demographics measured, age, education, and race were the highest correlated with role conflict, role ambiguity, job satisfaction, and the three dimensions of burnout.

3. Of the mediating variables, role conflict correlated higher than role ambiguity to exhaustion and cynicism among financial advisors.

4. Of the mediating variables, role ambiguity correlated higher than role conflict to professional efficacy among financial advisors.

5. Role conflict and role ambiguity, when used together, are able to predict more of the variance in any of the three dimensions of burnout (exhaustion, cynicism, professional efficacy) than either can separately among financial advisors.
6. Job satisfaction resulted in the highest correlation of any variable to two of the three dimensions of burnout (exhaustion and cynicism) among financial advisors.

7. Job satisfaction was the highest sole predictor of any variable in measuring the variance in all three dimensions of burnout (exhaustion, cynicism, and professional efficacy) among financial advisors.

8. When used together, job satisfaction, role conflict, and role ambiguity are able to predict more of the variance in any of the three dimensions of burnout (exhaustion, cynicism, and professional efficacy) among financial advisors than any one can separately.

9. When all mediating, independent, and demographic variables are used together as predictors for each of the three dimensions of burnout (exhaustion, cynicism, and professional efficacy) they produce the highest predictability of the variance in the dimensions of burnout among financial advisors.

Limitations

Several limitations are evident from the distribution of the sample. As previously stated the sample consists mainly of males that are white and married. Although much of the financial advisor population does reflect this type of demographic, it is hard to actually measure results of other demographic respondents. Other limitations include the geographic location, which was limited to two counties in South Florida for this study, although this area does contain the second highest concentration of financial advisors in the country. Potential limitations may have resulted from the sampling type, which was a convenience sample, and environmental concerns are also a potential influence on results due to the unprecedented state of the economy. The extreme financial conditions may
have eliminated many struggling advisors prior to this research that could have changed results. In addition, advisor participation was voluntary which could suggest that more successful, stable advisors were more willing to participate than frustrated, unsuccessful advisors.

Furthermore, this study was not meant to provide a comprehensive look at the financial advisor workplace, but to open up the understudied population for further research into the areas of burnout, role stressors (role conflict and role ambiguity), and job satisfaction. External strengths include the diversity of respondent participation from multiple firms, banks, and credit unions, as well as the high number of participants included in the study. Furthermore, the chosen instruments for measurement have highly documented reliabilities and versatility has been supported by past researchers.

**Recommendations for Future Study**

1. This study should be replicated in its entirety in another geographic area to determine the similarity or contrast of results and to compare instrument reliability results.

2. Since job satisfaction was the highest correlated and predictive variable, further research breaking down the dimensions of job satisfaction should be conducted on the financial advisor population.

3. Burnout research should be conducted separately on a larger scale to determine whether the sample results from this study are similar throughout the United States and globally.

4. Separate role conflict and role ambiguity research should also be conducted on a larger scale throughout the United States to validate results from this sample.
5. Additional variables should be examined as potential predictors of burnout including, but not limited to: workload, organizational commitment, job stress, job characteristics, and emotional intelligence.

6. Additional research using burnout as a potential predictor for turnover and intent to turnover should also be conducted among financial advisors.

7. Instrument factor analysis and reliability testing should be conducted from past research and use of Maslach’s General Survey to determine if two factors do exist within the professional efficacy scale and to reexamine question 13 within the cynicism scale for reliability.

In addition, due to the current market environment with questionable ethical issues such as recent ponzi schemes and unethical financial behavior by managers and brokers, future research should be conducted to determine how these events have affected financial advisors. Increases in stress, client pressures, and potential regulation changes could help or hinder financial advisors’ productivity. Therefore, it is recommended that a future study be conducted to determine how recent ethical issues have impacted the role of the financial advisor.

Finally, the financial industry has a higher attrition rate for new financial advisors entering the profession. Almost seventy percent of the financial advisors that participated in this study had over 10 years or more experience, so it is important to acknowledge that these individuals have become successful. For future research, it is recommended that unsuccessful financial advisors that have either left the industry or moved on should be interviewed to understand what variables hinder their success. This information would be helpful to financial employers when making decisions during the hiring process.
REFERENCES


BIBLIOGRAPHY


Appendix A

Survey Instrument
Part 1

DIRECTIONS: Please answer the following demographic questions.

1.) Gender: Male _____ Female _____

2.) Age: Between 20 and 29 _____
Between 30 and 39 _____
Between 40 and 49 _____
Between 50 and 59 _____
Over 60 _____

3.) Marital Status: Married _____ Single _____ Divorced _____ Widowed _____

4.) Highest Level of Education (select one):
High School _____ Associates Degree _____ Bachelors Degree _____
Masters Degree _____ PhD _____ Advanced Designation (CFP, JD, CPA) _____

5.) Financial Industry Experience:
3 months to 5 years experience _____
6 years to 9 years experience _____
10 years to 13 years experience _____
14 years to 17 years experience _____
18 years to 21 years experience _____
22 years to 25 years experience _____
26 years to 29 years experience _____
30 years or more experience _____

6.) Race (select one):
White _____ Black _____ Asian _____
American Indian _____ Other _____
### Part 2

**DIRECTIONS:** For this Section, circle the response that best describes your work.

<table>
<thead>
<tr>
<th></th>
<th>Very False</th>
<th>False</th>
<th>Somewhat False</th>
<th>Neither True nor False</th>
<th>Somewhat True</th>
<th>True</th>
<th>Very True</th>
</tr>
</thead>
<tbody>
<tr>
<td>7. I have to do things that should be done differently.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>8. I receive an assignment without the manpower to complete it.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>9. I have to buck a rule or policy in order to carry out an assignment.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>10. I work with two or More groups who operate quite differently.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>11. I receive incompatible requests from two or more people.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>12. I do things that are apt to be accepted by one person and not accepted by others.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>13. I receive an assignment without adequate resources and materials to execute it.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>14. I work on unnecessary things.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>15. I feel certain about how much authority I have.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>16. Clear, planned goals And objectives exist for my job.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>17. I know that I have divided my time properly.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>18. I know what my responsibilities are.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>19. I know exactly what is expected of me.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>20. Explanation is clear of what has to be done.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
</tbody>
</table>

Adapted from *Role Conflict and Ambiguity in Complex Organization* by John R. Rizzo, Robert J. House, Sidney I. Lirtzman published in *Administrative Science Quarterly* (volume 15, issue 2) by permission of *Administrative Science Quarterly*.

**Part 3**

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**WORK ON PRESENT JOB**

Think of the work you do at present. How well does each of the following words or phrases best describe your work? Circle:

1 for “Yes” if it describes your work
2 for “No” if it does not describe it
3 for “?” if you cannot decide

<table>
<thead>
<tr>
<th>21. Satisfying</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>22. Gives sense of accomplishment</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>23. Challenging</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>24. Dull</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>25. Uninteresting</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>
PRESENT PAY

Think of the pay you get now. How well does each of the following words or phrases describe your present pay?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>
26. Income adequate for normal expenses.................. |
27. Fair.................................. |
28. Insecure ................................|
29. Well paid ................................|
30. Underpaid................................|

OPPORTUNITIES FOR PROMOTION

Think of the opportunities for promotion that you have now. How well does each of the following words or phrases describe your opportunities for promotion?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>
31. Good opportunities for promotion ....               |
32. Promotion on ability................................. |
33. Dead-end job ......................................... |
34. Good chance for promotion............................ |
35. Unfair promotion policy............................... |

SUPERVISION

Think of your supervisor and the kind of supervision that you get on your job. How well does each of the following words or phrases describe your supervision?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>
36. Praises good work .................................... |
37. Tactful................................................. |
38. Up-to-date.............................................. |
39. Annoying.................................................. |
40. Bad....................................................... |
PEOPLE AT WORK

Think of the majority of people that you work with now or the people you meet in connection with your work. How well does each of the following words or phrases describe these people?

Yes No ?  
41. Boring............................................ 1 2 3  
42. Helpful........................................... 1 2 3  
43. Responsible..................................... 1 2 3  
44. Intelligent...................................... 1 2 3  
45. Lazy ............................................... 1 2 3

JOB IN GENERAL

Think of your job in general. All in all, what is it like most of the time? For each of the following words or phrases, circle:

Yes No ?  
46. Good............................................. 1 2 3  
47. Undesirable..................................... 1 2 3  
48. Better than most.............................. 1 2 3  
49. Disagreeable................................... 1 2 3  
50. Makes me content............................ 1 2 3  
51. Excellent......................................... 1 2 3  
52. Enjoyable......................................... 1 2 3  
53. Poor ................................................ 1 2 3

Part 4

Relationship With Work

Using the scale above, circle the number that most describes how often, if ever, you have experienced these feelings. If you have never experienced this thought or feeling, mark 0. If you did have this thought or feeling, fill in the best fitting answer.

Never Sporadic Now and Then Regular Often Very Often Daily
   A few times a year or less Once a month A few times a month Once a week A few times a week
54. I feel emotionally drained from my work.
<table>
<thead>
<tr>
<th></th>
<th>Never</th>
<th>Sporadic</th>
<th>Now and Then</th>
<th>Regular</th>
<th>Often</th>
<th>Very Often</th>
<th>Daily</th>
</tr>
</thead>
<tbody>
<tr>
<td>55. I feel used up at the end of the workday.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>56. I feel tired when I get up in the morning and have to face another day on the job.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>57. Working all day is really a strain for me.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>58. I can effectively solve the problems that arise in my work.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>59. I feel burned out from my work.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>60. I feel I'm making an effective contribution to what this Organization does.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>61. I have become less interested in my work since I started this job.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>62. I have become less enthusiastic about my work.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>63. In my opinion, I am good at my job.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
</tbody>
</table>

MBI-GS by Wilmar Schaufeli, Michael P. Leiter, Christian Maslach and Susan Jackson. Copyright 1996 by Consulting Psychologists Press. All rights reserved. Further reproduction is prohibited without the Publisher's written consent.
<table>
<thead>
<tr>
<th></th>
<th>Never</th>
<th>Sporadic</th>
<th>Now and Then</th>
<th>Regular</th>
<th>Often</th>
<th>Very Often</th>
<th>Daily</th>
</tr>
</thead>
<tbody>
<tr>
<td>A few times a year or less</td>
<td>A few times once a month or less</td>
<td>A few times a week</td>
<td>A few times a week</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>64. I feel exhilarated when I accomplish something at work.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>65. I have accomplished many worthwhile things in this job.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>66. I just want to do my job and not be bothered.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>67. I doubt the significance of my work.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>68. I have become more cynical about whether my work contributes anything.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>69. At my work, I feel confident that I am effective at getting things done.</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
</tbody>
</table>
Appendix B

Permission for Instrument Usage: Maslach’s General Survey
MBI-GS: Researcher Permission Agreement

Please fill out all yellow entry fields before printing document.

Full Name: Courtney Fichter

Full Mailing Address: 

Telephone: Fax Number:

E-mail Address: 

University Name & Address: Lynn University

The following constitutes and agreement between

Of

hereinafter called Researcher, and the Centre for Organizational Research & Development of Acadia University, Wolfville, NS, Canada, hereinafter called COR&D.

COR&D shall provide the researcher with a master copy of the Maslach Burnout Inventory - General Scale (MBI - GS). The researcher is responsible for copying the MBI - GS and working with the organization for the distribution of the survey and collection of completed answer sheets.

The researcher will retain full rights to the data for publication. The researcher will forward COR&D a copy of the MBI - GS data (with demographic variables such as gender, age, occupation, and tenure, and the response rate) as part of its normative record. It will include a description of the organization(s) in which the survey occurred. COR&D shall retain rights to use these data within analyses of its larger data set but will not publish analyses based on these data alone. Analyses of a data set that includes any data arising from this project will give acknowledgement to the researcher as the source of the data.

The researcher will provide COR&D with a copy of any articles submitted for publication arising from this project. This is to keep COR&D informed of the development of the researcher's ideas regarding the survey and to inform COR&D about the participating organization(s). The research will not distribute the MBI - GS to any other party. The text will not be copied in any publication, research reports, or theses arising from the research.

All copies of the MBI - GS will include the following text:

"Reproduced by special permission of the authors from the MBI-GS by Wilmar Schaufeli, Michael P. Leiter Christina Maslach and Susan Jackson. Copyright 1996 by Consulting Psychologists Press. All rights reserved. Further reproduction is prohibited without written consent."

The researcher agrees to only use the Survey for the purposes of his/her research project as outlined below:

Name of thesis or research project: The relationship between demographics, job satisfaction, role ambiguity, role conflict and burnout among financial advisors

Anticipated start date: Fall 2009 Completion date: Spring 2010

Size of research sample: 154 financial advisors

The undersigned agree to abide by the terms of this agreement (please sign document after printing):

Signatures

Researcher: Date 4/1/09

COR&D: Date
Appendix C

Permission for Instrument Usage: JDI and JIG
Non-Commercial Use of BGSU Test Measures

Contractual Agreement

This is to request a 100% price rebate for my use of one or more of the following test measures copyrighted by Bowling Green State University (indicate measures you wish to use by indicating how many copies will be used):

<table>
<thead>
<tr>
<th>Name of Measure (copyright date)</th>
<th>How many copies will be used?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Descriptive Index (1975, 1985, or 1997; full length)</td>
<td></td>
</tr>
<tr>
<td>Job In General (1985; full length, comes with full-length JDI)</td>
<td></td>
</tr>
<tr>
<td>Abridged Job Descriptive Index (1999)</td>
<td>375</td>
</tr>
<tr>
<td>Abridged Job In General (1999; comes with AJDI)</td>
<td></td>
</tr>
<tr>
<td>Stress In General (1985)</td>
<td></td>
</tr>
<tr>
<td>Retirement Descriptive Index (1975)</td>
<td></td>
</tr>
<tr>
<td>Survey of Work Values (1976)</td>
<td></td>
</tr>
<tr>
<td>Scale of Life Satisfaction (1992)</td>
<td></td>
</tr>
</tbody>
</table>

I confirm that the test measures will be used for non-commercial research purposes (i.e., the research data are non-proprietary) and will be shared with other researchers following current policies of the American Psychological Association. Further, financial support for the research is not provided by a sponsoring agency or organization.

In exchange for permission to use the above measures at no cost, I agree to return item level BGSU Test Measure data to the JDI Research Group. Specifically, I agree to return within six months of approval of this request:

(a) An electronic version of the individual-level raw item response data collected (SPSS or SAS file formatting preferred; summary scale scores are NOT acceptable)

(b) Individual-level data regarding demographics of employees (these questions are required: age, gender, time in job, job title or position, person’s zip code, company zip code)

(c) A description of how the data have been inputted/coded (i.e., value labels, missing data)

(d) A blank copy of the survey to determine what other measures have been collected (the survey can either be mailed or sent electronically)

(e) A description of the data collection process (e.g., administered to an entire group at one time, mailed out with accompanying information on response rate, etc.)

I understand that if I fail to return the individual item BGSU Test Measure data as agreed to above, or revised in a written agreement with the JDI Research Group, the actual cost for use of the BGSU Test Measures will be charged to my credit card and that I will be personally responsible for complete payment.

I have read and understood the conditions of this agreement and agree to comply with them.

[Name: Courtney Fletcher]
[Signature: [redacted]]
[Date: 4/1/09]

[Institution: Lynn University]
[ Billing Address (Street): ]

[City: ]
[State: Florida]
[Zip: ]

[Phone: ]
[Email: ]
[Fax: ]

[Short Description of Project: ]
[ Mailing Address (if different from above): ]

REQUdRD CREDIT CARD INFORMATION

Check One: MC Discover

[Name of Cardholder: ]
[Account Number: ]
[Expiration Date: ]

We no longer accept Viss.

[Signature: ]

The JDI Manual contains information on administering and scoring the JDI/JIG and contains normative data as well. If you are interested in using your credit card to purchase one of our manuals or the SPSS Syntax, check the appropriate box below.

☐ JDI Manual, Hard copy ($50 - $12 S/H, inquire if international)
☐ JDI Electronic Manual, printable: PDF File ($40)
☐ SPSS Coding Syntax ($10)
Appendix D

Permission for Instrument Usage: Role Conflict and Role Ambiguity
Permission to reproduce is hereby granted to: Courtney Fichter a PhD student at Lynn University in Boca Raton, Florida.

To Reproduce from:

-Role Conflict and Ambiguity in Complex Organizations
by: John R. Rizzo, Robert J. House, Sidney I. Litzman
vol. 15, pp. 150—163, June 1970

Subject to the following conditions and provided that the following credit and copyright notice is used:

The following phrase should appear, giving full identification of author, title, volume, and issue numbers. "Adapted from (title of article) by (author) published in Administrative Science Quarterly (volume and issue number) by permission of Administrative Science Quarterly." This phrase should be followed by the identical copyright notice (©) appearing in our publication.

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Date of approval: April 6, 2009.

Approved: Administrative Science Quarterly

By: Sally A. Iacovelli, Business Manager
Appendix E

Written Informed Consent
PROJECT TITLE: The relationships between role conflict, role ambiguity, job satisfaction and burnout among financial advisors.

Project IRB Number: 2009-019 Lynn University 3601 N. Military Trail Boca Raton, Florida 33431

I Courtney Fichter, am a doctoral student at Lynn University. I am studying Global Leadership, with a specialization in Corporate and Organizational Management. One of my degree requirements is to conduct a research study.

DIRECTIONS FOR THE PARTICIPANT:
You are being asked to participate in my research study. Please read this carefully. This form provides you with information about the study. The Principal Investigator, Courtney Fichter, will answer all of your questions. Ask questions about anything you don’t understand before deciding whether or not to participate. You are free to ask questions at any time before, during, or after your participation in this study. Your participation is entirely voluntary and you can refuse to participate without penalty or loss of benefits to which you are otherwise entitled. You acknowledge that you are at least 20 years of age, and that you do not have medical problems or language or educational barriers that precludes understanding of explanations contained in this authorization for voluntary consent.

PURPOSE OF THIS RESEARCH STUDY: The study is about the relationships between role stressors (role conflict and role ambiguity), job satisfaction (work, pay, promotion, supervision, and coworkers) and burnout (exhaustion, cynicism, and professional efficacy) among financial advisors. Approximately 175 financial advisors have been invited to participate in this study. To participate in this study you should hold a Series 7 license, be employed by a securities firm, be at least 20 years of age, speak, read, and write English, and have been with your firm for more than 3 months. Organizations including, but not limited to Smith Barney, Oppenheimer, Morgan Stanley, Ameriprise Financial, and UBS, will be asked to participate.

PROCEDURES: You will participate in a written, 4-part survey questionnaire. Your participation is voluntary. You will first complete a six question demographic profile. Then you will complete a 14 question survey measuring role conflict and ambiguity, followed by 25 questions measuring job satisfaction and 16 questions measuring your level of burnout. These 4 parts should take about 10 minutes to complete. When you have completed the survey, please fold your survey in half and insert into the locked drop box provided as you exit.
POSSIBLE RISKS OR DISCOMFORT: This study involves minimal risk. You may find that some of the questions are sensitive in nature. In addition, participation in this study requires a minimal amount of your time and effort.

POSSIBLE BENEFITS: There may be no direct benefit to you in participating in this research. But knowledge may be gained which may help employers and researchers measure the level of role stressors, job satisfaction, and burnout among financial advisors.

FINANCIAL CONSIDERATIONS: There is no financial compensation for your participation in this research. There are no costs to you as a result of your participation in this study.

ANONYMITY: No personal identifying information will be collected in the questionnaire. Surveys will be anonymous. You will not be identified and data will be reported as "group" responses. Participation in this survey is voluntary and return of the completed survey will constitute your informed consent to participate. The results of this study may be published in a dissertation, scientific journals or presented at professional meetings. In addition, your individual privacy will be maintained in all publications or presentations resulting from this study. Aggregate reporting of results will only be used.

All the data gathered during this study, which were previously described, will be kept strictly confidential by the researcher. Data will be stored in locked files and a password protected computer will be used. Questionnaires will be destroyed after a period of 5 years. All information will be held in strict confidence and will not be disclosed unless required by law or regulation.

RIGHT TO WITHDRAW: You are free to choose whether or not to participate in this study. There will be no penalty or loss of benefits to which you are otherwise entitled if you choose not to participate.

CONTACTS FOR QUESTIONS/ACCESS TO CONSENT FORM: Any further questions you have about this study or your participation in it, either now or any time in the future, will be answered by Courtney Fichter (Principal Investigator) who may be reached at: [email protected] and Dr. John Cipolla, faculty advisor who may be reached at: [email protected] For any questions regarding your rights as a research subject, you may call Dr. Farazmand, Chair of the Lynn University Institutional Review Board for the Protection of Human Subjects, at [phone number] If any problems arise as a result of your participation in this study, please call the Principal Investigator Courtney Fichter and the faculty advisor Dr. John Cipolla immediately. A copy of this consent form will be given to you.

INVESTIGATOR'S AFFIDAVIT: I have carefully explained to the subject the nature of the above project. The person participating has represented to me that he/she is at least 20 years of age, and that he/she does not have a medical problem or language or educational barrier that precludes his/her understanding of my explanation. I hereby certify that to the best of my knowledge the person who is signing this consent form understands clearly the nature, demands, benefits, and risks involved in his/her participation and his/her signature is legally valid.

Courtney Fichter [Signature of Investigator]

Date of IRB Approval: 8-5-2009