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The Impact of Leadership Styles on Employee Mental Health and Company Performance in the Finance Industry

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ABSTRACT

This study explores the effects of leadership styles on employee mental health and overall company performance in the finance sector. Theories of transactional, transformational, laissez-faire, and autocratic leadership examine how each style influences the employees' overall well-being, job satisfaction, and their productivity, leading to the company's success. Findings indicate that transformational leadership focusing on employee empowerment fosters engagement and resilience while other leadership styles may lead to a possible decrease in mental well-being and productivity due to lack of direction and support. The study suggests the approach in finance setting to improve both employee mental health and company outcomes, highlighting the needs for the finance leaders to balance goals with the employee-centered practices for long run success.

Introduction

In this high-speed world of finance, leadership is not exactly about achieving targets. Leadership plays a crucial role in fostering mental toughness and ensuring sustainable performance. Increasing burnout rates are faced in the financial industry, and the leadership role in the financial field is becoming more important nowadays. In many ways, it becomes very relevant to understand the dynamics between leadership and employee mental health, especially when job pressures and stakes are high, as they happen to be in finance. With increasing attention to mental health and the already high levels of employee turnover and disengagement within the finance sector, the need for leadership with a new perspective of well-being is great. Setting the stage for the tone of an organization, from job satisfaction to company profitability, leadership can either help or hurt when it comes to these issues. While many studies have been carried out on leadership styles and organizational performances, the gap—only a few studies provide the link between leadership and mental health issues—remains wide regarding how these kinds of leadership styles directly affect employees' mental health in the finance sector. The research aims to close the gap by underlining how leadership affects an organization's health and success by comparing different leadership styles.

The Psychological Impact of Different Management Approaches

There are different types of leadership styles: transformational, transactional, autocratic, and laissez-faire. These styles affect employees' mental health in unique ways; the financial sector involves high levels of stress, and the leaders work as a key to influence the amount of stress employees experience, including their mental health and job satisfaction.

Transformational Leadership

Transformational leadership styles inspire, motivate, and show concern for the team's well-being. Research has shown that transformational leadership usually creates a low-stress work environment and increases employees' job satisfaction. These leaders create a supportive environment where the employees feel understood and valued. Transformational leaders reduce the amount of anxiety and burnout employees experience. In addition, they also foster open communication between the employees, achievements for themselves, and provide development opportunities: both personal and professional. Transformational leadership fosters a sense of belonging, increasing employee satisfaction and reducing stress; there is a greater chance for improved mental health and reduce stress factors for the financial professionals (Kim & Cruz, 2022). In addition, according to 53 studies, "research indicates that transformational leadership styles are associated with a 20% increase in employee job satisfaction" (Gebreheat et al., 2023). Transformational leadership empowers the employees to work and communicate in a flexible and comfortable work environment.

Transactional Leadership

Transactional leadership focuses on rewards, penalties, and clear structures based on the performance outcomes by the team. It may significantly help to reach short-term goals, but this is a leadership style that can add more pressure and burden on the employees to meet specific goals and targets made by the team, turning to increased anxiety and stress level. Employees working under transactional leaders might feel their worth is pegged on the performance, usually affecting their mental health to decrease. Transactional leaders often lack emotional support the employees need, and for that reason, this leads to a burnout of the employee most of the time. A study has stated that constant performance in a high-stress environment will harm mental well-being in the long run (Khan et al., 2020). In addition, in a research done in 2019, they found: "3.61-4.46 times greater depressive symptoms compared to the transformational leadership style among the employees" (Seegel et al., 2019). Seegel mentions that transactional leadership—focused more on awards instead of the mental well-being of the employees—has a significantly lower mental health status for the individuals. Transactional leadership helps teams meet targets and achieve positive outcomes for companies. However, it often leaves employees feeling unsupported, leading to burnout or depression.

Transformational v. Transactional

Transformational and transactional leadership styles are the most common ones that impact employees. Depending on the leadership style, one can thrive better in teams or feel unsupported. Each type of leadership style greatly affects the employee. Because transformational and transactional leadership styles significantly impact employees, it is better to compare and figure out what is truly needed for them.

The figure shows the impact on transformational and transactional leadership styles (Lee, at el., 2022). As shown, a leader's emotional intelligence builds more trust for the team, leading to organizational commitment. Transformational leadership style is more affected by emotional intelligence, which leads to a more significant job performance than the transactional leadership style—less impacted by emotional intelligence. All leadership styles, emotional intelligence, and job performance are related, significantly impacting the employees. The employees who are supported more by the leaders tend to have an increase in job performance. A leader's emotional intelligence is a dominant factor that drives the individual to a positive or a negative mental health state.

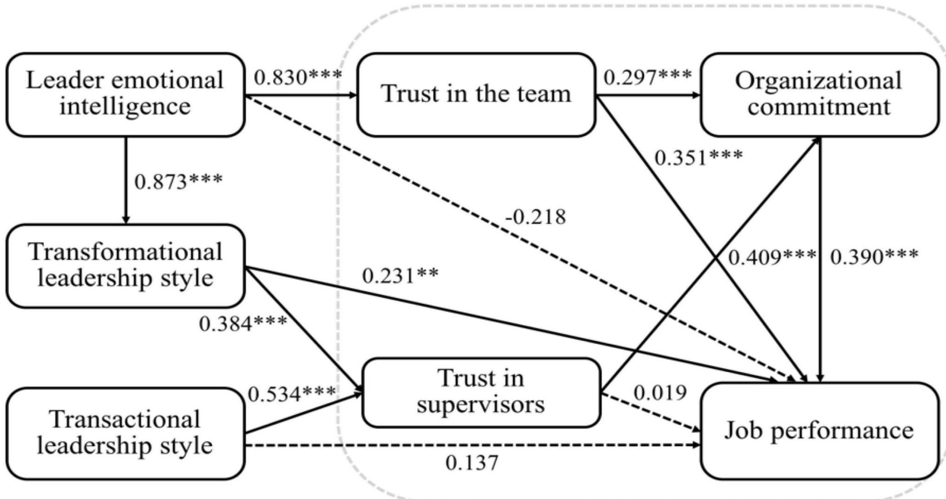

Figure 1. Effects of Leadership Styles on Team and Organization

Autocratic Leadership

Autocratic leadership is highly controlling; the leaders usually make decisions alone, with strict adherence to decisions demanded by these leaders. Autocratic leadership is often associated with higher stress levels and lower morale—especially in the financial industry that is competitive. Employees under autocratic leaders often feel powerless and devalued, feeling disconnected from their roles. Such continued atmosphere in the workplace leads to cultivating anxiety, lower creativity, and increases the chances of mental health problems. Employees reported that micromanagement under autocratic leadership diminished their sense of autonomy and negatively impacted their psychological well-being. (Towler, 2021). Nevertheless, autocratic leadership makes decisions swiftly and improves productivity of the employees. Many have contrasting opinions that autocratic leadership also leads to reduced anxiety and stress due to their quick decision-making skills (Professional Leadership Institute).

Laissez-Faire Leadership

Laissez-faire leadership is associated with higher stress and lower job satisfaction, as employees often feel abandoned and unappreciated. Some employees enjoy the independence associated with laissez-faire leadership, but many find lack of direction stressful, mainly when working in financial industries—high-stakes. Lack of leadership to the employees make one feel confused, frustrated, and isolated because they are left alone to do a task by themselves. Laissez-faire leadership is related to higher stress levels and lower job satisfaction—employees feel abandoned without the leaders appreciating their role recognition and responsibilities. (Long et al., 2014). A research stated, "Challenge appraisal is positively related to performance ($r = 0.18$, $p < 0.01$), while hindrance appraisal is negatively related to performance ($r = -0.21$, $p < 0.01$) in the context of laissez-faire leadership," mentions PMC (Zhang et al., 2023). Meaning, laissez-faire leadership surely helps employees to have less impact on negative job performance due to the leniency laissez-faire leadership provides. Nevertheless, they do not force the employees to complete a task in a specific way, so it gives more space for the employees to finish their task in their own ways. Laissez-faire leadership is a style in which one is able to learn their capability to complete the work as a whole team and not rely too much on the leaders.

Figure 2 shows the impact of different leadership styles on the employee performance. It illustrates that some of the leadership performances, such as laissez-faire and autocratic, leave a negative impact compared to other leadership styles, such as transactional, transformational, and democratic leadership styles. The beta scores in the figure highlights the how the organizational performance turned out, democratic leadership style with the highest of about 3.7 and autocratic leadership style with about -1.4. The beda scores indicates how the leadership style impacted the employees that directly impacted the organizational performance. By looking at the definition of each leadership style, it interprets that leaders that engage more with the employees have more impact on positive performance of the employees compared to the leaders who are mostly making decisions on their own—making it harder for the employees to reach out to the leaders and improve performance. Nevertheless, laissez-faire and autocratic leadership help employees to handle situations individually efficiently, challenging the employees to step further without the leaders helping them. All leadership styles contain pros and cons, but it also depends on what the employee believes what the suitable leadership style is—including bias.

Perceptions employees have of their leaders have an influential impact on mental health. Leaders perceived as supporting and approachable are more likely to shape a positive work environment, catering to improve their mental well-being. On the other hand, leaders who are lacking sensitivity of support or perceptions increase workers' stress levels, negatively impacting the employees' mental health. The importance of leadership perception made by the employees shapes workplace mental health is clearly described in research done (Cloutier & Barling, 2023).

While laissez-faire is generally viewed positively, there is some concern with emotional exhaustion the employees might face when the expectations are too high. This does not only apply to laissez-faire leadership, but to all other types of leadership. The review will continue balancing the advantages of supportive leadership by setting up realistic goals and consistent support for the employees.

Figure 2. Impact of Leadership Styles on Organizational Performance

How Employees' Mental Stability Influences Organizational Performance

Organizational performance is related to employee mental health. Employees' mental stability affects productivity and turnover rates in the company, affecting the overall corporate performance in the finance sector as well as customers.

Research has shown that mentally fit employees tend to be more productive, efficient, and are able to handle work pressure efficiently. Organizations promoting good mental health have a greater mental health and levels of employee productivity. Also, supported and valued employees in the company are more likely to step further to be more creative and solve problems effectively. But, poor mental health leads to frequent absenteeism, presenteeism, and disengagement in the workplace, usually with low work quality that affects the company directly. (Lu, et al.,2021).

High turnover rates are costly for financial firms, often starting from adverse mental health among employees. Stressful work environments, added to unsupportive leadership, can drive employees to leave their jobs, in search of better work-life balance and healthier workplaces. The financial and operational costs associated with high turnover—including recruiting, training, and lost productivity—can be substantial. Research states that firms prioritizing mental health have lower turnover rates, resulting in greater organizational stability and reduced costs of employee make-up (Fløvic et al. 2020).

The financial institutions that puts their major focus on the employees' mental health in the workplace support through different activities such as EAPs, workships, seminars on stress management, time off for mental health, etc. They usually reflect positively in the bottom line of the company; many firms are starting to consider the profitability and performance in the market with greater mental stability of the employees. The companies started noticing with higher employee morale and mental stability, the employees are motivated and dedicated to accomplish the set goals the company and team has made. For instance, companies that supports mental health had a higher employee morale—such as providing better customer service—leading to client satisfaction of the provided service, that serves as a driver to success in business profits (Vorecol, 2023).

Mental health affects both internal performance of the business and client interactions, employees who are feeling more supported by the company and their leaders are more likely to provide a better service, building stronger relationships with the clients and fostering a better reputation—brand image—for the company. Research launched by Tapas K Ray and other students has shown that companies focusing more on employees' mental health have seen improvements in client satisfaction scores compared to those who had a lower mental stability. Higher client satisfaction led to more growth opportunities for the company. (Tapas K Ray, 2021). In addition to the information, the Harvard Business Review research highlighted, "this increased engagement can potentially boost sales by as much as 150%, affirming the notion that satisfied employees contribute to client satisfaction." It is clearly stated that client's satisfaction has a strong bond with positive mental health of the employees because the employee will be able to handle other people's emotions better if they are in a good mental state, compared to those who are not. Therefore, it is necessary for the leaders and companies to engage and support the employee emotionally.

Investing in employee mental health is no longer a moral obligation; it is a strategic business decision by the companies. Studies show that prioritizing mental health makes them realize better market outcomes due to a greater employee loyalty to the company, productivity, and innovation. Usually, such companies outperform the competitors based on their revenue growth, customer loyalty, and operational efficiency. This indicates that there is a strong link between mental health investments and long-term business outcomes and one greatly affects the other (Vorecol, 2023).

Some argue that mental health programs are costly and will not get paid back immediately. Nevertheless, these programs are set up for long-term benefits: reduced health care costs for the employees in the company, higher productivity, and higher retention. The review will extend on operational improvements gained by putting mental health of the workers as priority.

Practices for Leadership to Improve Employee Well-Being and Business Success

This section delves into effective leadership practices that are likely to improve employee well-being and lead to business success in the financial sector. The section also focuses on the different strategies leaders can use to shape healthier work environments.

Leadership training programs can emphasize empathy, active listening to the team, and effective communication that can enhance employee engagement in the team and reduce burnout at the same time. Leaders trained to notice and understand the signs of burnout or stress of their team can provide employees emotional support, fostering a supportive and warm workplace before it is spread to a negative mental state. These programs helped leaders build stronger relationships with their teams, fostering trust and openness, which are critical for maintaining mental health in high-pressure environments like the finance sector.—the finance sector. Mazzetti has shown that when leaders actively engage with the employees and their well-being, there is a remarkable improvement in job satisfaction and employee morale because one feels more comfortable and relaxed instead of putting themselves into an abyss of confusion or loneliness (Mazzetti, 2022).

Introducing flexible work arrangements, such as remote work options, flexible hours, work days, and mental health days in companies can significantly enhance employee well-being. Flexible work policies help employees to reduce stress, improve their work-life balance, and allow employees to manage their personal and professional lives more effectively. One is able to choose the times they want to work, and they feel less rushed because they have more time. With a flexible work time, the employee is able to manage their time more efficiently, exploring and learning different sections outside of work. In the finance sector—where long working hours and high demand is normalized—flexibility is a critical factor in maintaining employee mental health. Employees who have control over their work schedules have reported lower stress levels and higher job satisfaction, enhancing their performance (Ray & Cryan, 2021).

In addition to the work arrangements, providing mental health resources and events, such as counseling services in company, wellness programs, and stress managing workshops create a supportive environment in the company that encourages employees to seek mental help. Leaders who promote open communication about team mental health reduce the smirch associated with seeking mental health support, which is important in the finance industry. These events and programs held by the companies help employees feel safe discussing their mental health concerns without fear of judgment or reverberation, transforming to an inclusive and supportive workplace culture in the finance field (NIH, 2024).

Leaders as accountable for their impact on employee well-being is another effective strategy that could be implied to the companies. Performances that assess leadership behaviors related to employee mental well-being bring positive changes. For example, mental health outcomes in leadership encourage leaders to focus on the teams' well-being rather than a goal that should be accomplished by the company. Research in 2018 showed that leaders who were evaluated for creating a supportive work environment were more likely to promote mental health in actions, fostering a healthier environment for the employees and the entire company. (Nielsen, et al., 2018).

Recognizing employees' efforts and achievements through regular feedback, employee awards, or even public acknowledgment can significantly boost confidence of the employees and reduce feelings of burnout. These positive reinforcement that companies can provide to many employees will help employees feel appreciated and valued for their roles, boosting their coping skills to deal with the stress they get from working. Leaders that actively celebrate events and accomplishments are able to create a positive working place atmosphere that impacts the entire team's overall mental health. In the financial sector—a place with high pressure and competition—leaders' recognition of mental health issues is a powerful motivator and stress reliever for many employees (Neilson, 2018).

While some argue that implementing these practices may be costly and time-consuming, evidence highlights that the long-term benefits: reduced turnover rates in the company, greater employee engagement, and improved company performance, far outweigh the initial investments made by the company. The investment, therefore, underscores a correlation between leadership styles and investment in mental health by the financial companies; the correct approach must be adopted in tuning organizational strategies with employee welfare for long-term business and employee success. Addressing the viewpoints in a larger vision emphasizes the importance of viewing employee mental health investment as a business strategy, not an expense.

Case Study: Deloitte

This case focuses on Deloitte, one of the world's leading professional services firms for consulting, audit, tax, and advisory services. The case study explores how the leadership approach at Deloitte, their mental health, and well-being relates to employee mental health and organizational performance. Deloitte is an ideal example of a financial organization that has taken decisive steps toward taking care of the mental health status of its employees through appropriate leadership practices. The following case study illustrates how leading financial services adopts appropriate leadership strategies that focus on reducing poor mental health in the workforce and business performance as a model for other organizations to follow.

Deloitte has been fighting growing problems over the past few years that relate to mental health. "Around seven out of 10 workers say if their organization increased its commitment to human sustainability, it would not only improve their overall experience at work (72%) and increase their engagement and job satisfaction (71%), but that it would lead to greater productivity and performance (70%), desire to stay with their company long term (70%), and trust in their company's leadership (69%)" (Deloitte, 2024).

Figure: Most of the employees believe that their mental health has improved or there is no change in physical and mental well-being. However, C-suite people have a different view from those who felt no change or worsened if their general health has improved. However, employees' views should be more focused on because they are the people working in the company. If most of them either did not feel that a change had occurred or had worsened as compared to improved well-being, then more changes have to be made that will satisfy employees more than helping the C-suite employees.

For example, the survey is separated by Gen Z and millennial generations in this figure. Most of the percentages are close to each other, demonstrating that different generations working at Deloitte feel the same way other people do. In all these questions, about 50% of the group voted yes, saying that they do not feel supported, have too much workload, and have hectic working hours—the significant factors that impact mental well-being. To fix these problems and change the ways to improve the mental health of the employees (Deloitte).

Deloitte launched different initiatives focusing on mental health which includes: mental health training for leaders, accessing mental health resources for the employees to use, and fostering an open mindset about mental health issues in the workplace. The leadership in the company has been raising their voices to support these programs, encouraging a company culture where mental health is openly discussed and prioritized for all the employees. In 2020, Deloitte came up with the Mental Health Champions program, where the leaders of different departments were trained individually to identify employees currently dealing with mental health problems. The program was successfully able to reduce mental health issues and improved the employee willingness to seek for support in the company (Deloitte).

Deloitte implemented a work arrangement in response to the COVID-19 pandemic, letting employees work remotely and manage their schedules flexibly. This advancement drastically improved the employees' mental health, reducing stress levels related to communication, hectic work schedules, work-life balance issues, etc. Deloitte's survey among the employees after the time arrangements were made stated that there was a 25% improvement in overall mental health and 15% increased job satisfaction.

Apart from the above, counseling services, mental health days, and wellness workshops are part of the full-service EAPs offered at Deloitte. These supportive resources help employees manage stress, anxiety, and other issues concerning poor mental health. According to a measurement by Deloitte, 78% of the employees who used the services felt more supported, and absenteeism also reduced.

Deloitte's focus on mental health improved organizational performance. The company faced a decrease in the employee turnover rate by 12% for two years—which is quite remarkable—given the competitive nature of the financial industries. In addition, client satisfaction scores for Deloitte went up due to supported employees by the leaders and the company were better performers in client engagements. Deloitte had a rise in productivity by 10%, proving that there is a significant correlation between business outcomes and the well-being of the employees at Deloitte.

Deloitte's experience concluded that support for mental health on the employees is a critical driver to business outcomes through effective leadership. Embedding mental health activities into the employees agenda will create a work environment that is able to reduce stress levels and increase job satisfaction with higher employee performance in Deloitte. The case study helped to prove the argument that different styles are able to directly affect the mental health of the employees, in turn, influencing the organizational outcomes as well. The results of the case study reinforced the thesis that leadership style leaves a significant effect on the organization and employees' performance. Deloitte's current commitment to support mental health, flexible and empathetic leadership will yield to a healthier workplace, where one is able to use productivity as a tool to succeed at Deloitte.

The Deloitte case study showed how leadership shapes the workplace's mental health. Deloitte's proactive stance on mental health of the employees, flexible work arrangements, and investment for the employee resources effects in two different ways: employee and the business can thrive. The finance firms are able to learn how to build a healthy workplace environment that serves as a guarantee for good employee mental health and organizational success. The resources that Deloitte provides to the workers will be useful for other financial organizations because Deloitte is known for one of the hectic workplace environments and the methods will greately impact the companies' employees to perform better. The companies will be able to partner up with a third party or start small to slowly adapt a motivative workforce for the employees.

Even though the initiative for Deloitte was successful, future research could investigate deeper into the longer-term impacts of the programs Deloitte provides, as well as how it impacts the employee mental health and the business performance at Deloitte. Other research may also examine the practices Deloitte and other financial industries are able to identify which leadership tactic will be the best fit and most effective to improve mental health of the employees.

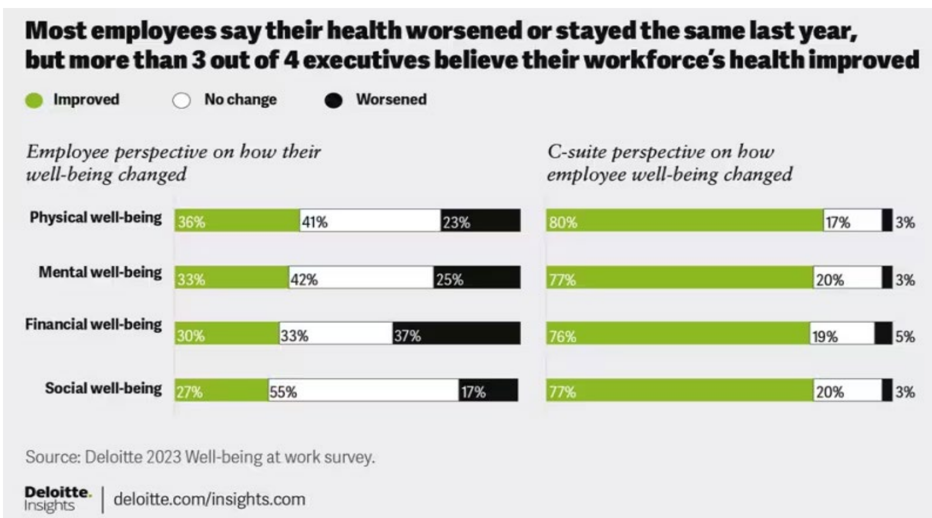

Figure 3. Employees in Deloitte Response to Their Mental Health

Figure 4. Top Job Aspects Contributing to Anxiety or Stress

Discussion

These findings confirm the strong relationship between the employees' mental health status and the leadership styles, especially for industries that require high pressure, including finance. Supportive leadership styles engendered positive mental health effects to the employees. For example, transformational leadership—showing empathy towards employees—approaches is most helpful. Meanwhile, autocratic and transactional leadership tends to affect the employees to increased stress level and burnout. The case of Deloitte provides practical evidence that investment in employee mental health and leadership commitment pays dividends for employee's stable mental health and increased business performance.

The review is important, considering the current literature where leadership styles are directly linked to the mental health outcomes in the financial industry. Some studies have explored the impact of leadership style on performance and engagement, while others added the mental health perspective, in respect of finance. The mental health perspective is one of the major drivers leading to organizational success, shown in the review.

The findings suggest that companies should invest in leadership development programs that prioritize mental health, which could improve both employee well-being and organizational performance. Policymakers and industry leaders can take away that there will be a larger investment to encourage mental health support as a corporate strategy.

Further research in the future will elaborate on what interventions are leaving the most significant impacts on mental health and organizational performance. Comparing the results with other studies in the financial services such as banking, insurance, and asset management will be a further specification. Long-term mapping in the economic field returns from investment in mental health to further approaching the employees.

While this review focuses on supportive leadership styles that convey positive effects, there are various views. For instance, some critics have found that a high level of emphasis on mental health will result in loss of productivity or over-reliance on available support systems by the employees if it is widespread. Nevertheless, providing some mental health programs and supporting the employees significantly reduces the negative effects of decreased mental well-being of the employees without them relying too much on the resources.

Conclusion

Leadership styles in the financial field greatly impact employees' well-being and performance. It is important to care about employees and show good leadership, for it connects to business success and employees. Financial organizations should adopt leadership styles that fits, especially the leadership styles that generally motivates the employees—such as transformational leadership style—to positively impact the employees' mental health, in turn, enhnacing the overall company performance and their functionability. Prioritizing leadership approaches supporting and empowering the employees in the financial sector will be able to create a motivated and a resilient workplace that drives company and the employees to success. While goal-based and controlling leadership styles increase mental health problems among the employees. The Deloitte case study illustrated how dedicated leadership contributes to different types of business results.

The data support the idea that leadership styles impact workers' mental health and the effectiveness of the finance sector. The results show that mental health-centered leadership styles implement the strategies that guarantee both individual and organizational success. The ramifications for financial firms funds leadership development initiatives prioritizing mental health awareness and support for the employees. The package program that businesses provide will suggest extensive leadership development courses focusing on empathy, active listening, adaptable work schedules, and available sources for mental health issues. Financial success is influenced by employee well-being, which is enhanced through a supportive work environment that lowers absenteeism and turnover rates. The major points of the review emphasizes that leadership is a critical factor to define organizational mental health overall. The leaders should be sensitive to employee requirements and provide support they need by connecting the well-being of the employees to company results.

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