

## ARTICLE

# Occupational stress in the banking sector: implications for worker's health and organization functionality

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## Abstract

This article aimed to identify the main implications of occupational stress for workers' health and for the functionality of a banking organization located in Minas Gerais, Brazil, during the COVID-19 pandemic. We developed a quantitative study through a survey of 306 banking professionals. Data were analyzed using structural equation modeling. As a result, the construction of a structural model stands out, making it possible to verify the implications and effects between the individual, social, and functional dimensions. This study contributed to the discussion of variables associated with occupational stress, considering the context of the COVID-19 pandemic, marked by adversities and so far with few studies related to professionals in the financial sector, especially banking. Considering the pandemic scenario, the relationships between the dimensions served as the basis for identifying the manifestations of occupational stress in individuals and their impacts on the organization's functionality.

**Keywords:** Occupational Stress. Banking Sector. COVID-19. Health. Organization functionality.

## *Estresse ocupacional no setor bancário: implicações na saúde do trabalhador e na funcionalidade da organização*

### Resumo

Neste artigo o objetivo foi identificar as principais implicações do estresse ocupacional na saúde do trabalhador e na funcionalidade de uma organização bancária localizada em Minas Gerais durante a pandemia de COVID-19. Desenvolvemos um estudo de abordagem quantitativa, por meio de um levantamento (*survey*) com 306 profissionais bancários. Os dados foram analisados por meio da Modelagem de Equações Estruturais. Como resultados, destaca-se a construção de um modelo estrutural no qual é possível verificar implicações e efeitos entre as dimensões individual, social e funcional. Este estudo contribuiu para a discussão das variáveis associadas ao estresse ocupacional, considerando o contexto da pandemia de COVID-19, marcado por adversidades e, até então, com poucos estudos centrados nos profissionais do setor financeiro, especialmente bancários. As relações entre as dimensões serviram de base para identificar as manifestações de estresse ocupacional dos indivíduos e os seus impactos na funcionalidade da organização, considerando o cenário da pandemia.

**Palavras-chave:** Estresse Ocupacional. Setor Bancário. COVID-19. Saúde. Funcionalidade da Organização.

## *Estrés laboral en el sector bancario: implicaciones para la salud del trabajador y la funcionalidad de la organización*

### Resumen

En este artículo, nuestro objetivo fue identificar las principales implicaciones del estrés laboral para la salud de los trabajadores y para la funcionalidad de una organización bancaria ubicada en Minas Gerais durante la pandemia de COVID-19. Desarrollamos un estudio con enfoque cuantitativo, a través de una encuesta a 306 profesionales bancarios. Los datos se analizaron utilizando el modelo de ecuaciones estructurales. Como resultado, se destaca la construcción de un modelo estructural, en el cual es posible verificar las implicaciones y efectos entre las dimensiones individual, social y funcional. Este estudio contribuyó a la discusión de variables asociadas al estrés ocupacional, considerando el contexto de la pandemia de COVID-19, marcado por adversidades y hasta ahora con pocos estudios relacionados con profesionales del sector financiero, especialmente bancarios. Las relaciones entre las dimensiones sirvieron de base para identificar las manifestaciones de estrés ocupacional en los individuos y sus impactos en la funcionalidad de la organización, considerando el escenario de la pandemia.

**Palabras clave:** Estés laboral. Sector bancario. COVID-19. Salud. Funcionalidad de la organización.

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## INTRODUCTION

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No occupation is exempt from stress. The dynamics of work relationships are shaped by multifaceted pressures stemming from social, political, organizational, and biological factors. These pressures are increasingly linked to health-related issues among workers. Prominently, occupational stress emerges as a critical factor, either estranging individuals from their workspaces or impairing both individual and collective performance. The intricate relationship between occupational stress, personal health, and organizational efficiency has been delineated by several scholars, including Cooper et al. (1988), Folkman and Lazarus (1991), Lazarus and Folkman (1984), Paiva and Couto (2008), Quick and Henderson (2016), and Tamayo (2008).

Organizations, through their policies and practices, alongside individuals, seek methods to mitigate daily life pressures. Strategies to counteract stress can be viewed as cognitive and behavioral endeavors to manage external pressures, internal demands, and conflicts impinging upon an individual (Coyne et al., 1981). Occupational stress is acknowledged as a significant health hazard characterized by a spectrum of psychological, behavioral, and physiological symptoms and conditions (Quick & Henderson, 2016).

Furthermore, workers' mental health is jeopardized by incessant changes in organizational workflows, including the stress from daily responsibilities, the relentless pursuit of knowledge, and the continuous quest for financial stability, social esteem, and professional achievement (Quick & Henderson, 2016; Rosso, 2015). As work assumes a central role in individuals' lives, transcending its basic economic function to become a source of status, recognition, and fulfillment, it concurrently becomes a potent stressor.

Moreover, the emergence of the COVID-19 pandemic in 2020 has exacerbated the existing landscape of challenges and pressures leading to occupational stress. The altered working conditions, job security concerns, and prevailing uncertainty have significantly intensified stress levels, aligning with the notion that laboring in unhealthy and unsafe environments directly undermines workers' physical and cognitive health.

This study centers on the banking sector, which globally served as a pivotal financial intermediary, enabling government economic support for the populace and managing systemic risk during the COVID-19 pandemic (Rizwan et al., 2020). Indeed, this sector, which has been noted for its high profitability and record-breaking performance in recent decades, is a cornerstone of the open market capitalist system. Within this financial sphere, competition reaches its zenith, affecting everything from the internal work environment to international market interactions (Olivier et al., 2011). Moreover, the Brazilian banking industry has, for some years, been characterized by elevated stress-related illness rates among its workforce, attributed to the intensification of work demands, employment precariousness, outsourcing practices, and rising unemployment (Mendes et al., 2003; Sousa et al., 2023).

The banking sector's emphasis on technological adoption, efficiency pursuits, communication means, and the widespread distribution of products and services is notable. The transition to digital money and the automation of transactions have introduced unique sector-specific challenges, making the economic impact of banking activities particularly significant. Additionally, a recent surge in workers' psychosocial disorders, spurred by significant organizational shifts within this sector, has led to heightened concern over the psychological and physical well-being of employees (Giorgi, 2017). Given this backdrop, this research probes the direct correlation between stress levels and the professional life of banking employees, a group highly vulnerable to the adverse effects of occupational stress. Consequently, this prompts the inquiry: What were the implications of occupational stress on the health of workers and the operational efficiency of a banking organization in Minas Gerais during the COVID-19 pandemic?

Addressing the nexus of occupational stress within the banking sector, amplified by the COVID-19 pandemic and organizational responses to it, this study seeks to elucidate the primary effects of occupational stress on employee health and the operational functionality of a banking institution in Minas Gerais, Brazil, amidst the pandemic.

## OCCUPATIONAL STRESS IN THE BANKING SECTOR

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Work-related stress has emerged as a formidable challenge to the quality of life in the workplace, significantly affecting the health of employees within organizations (Coelho et al., 2018). Yet, stress transcends the boundaries of the professional environment, permeating all human endeavors and social structures. In certain contexts, it serves as a crucial survival mechanism against threats and challenges. The manifestation of stress encompasses physical, psychological, and behavioral symptoms. Although a ubiquitous aspect of modern organizational life, its manifestations and impacts differ markedly across individuals, influencing both personal well-being and organizational performance (Prabhakaran & Rajandran, 2019).

Stress is conceptualized as a state of physiological arousal directly linked to environmental demands (Lipp, 2000). In the workplace, it poses a risk to emotional and physical well-being, eliciting adverse reactions and impairments in individuals. Consequently, mitigating work-related stress is paramount for organizations aiming to foster a conducive work environment, retain talent, and maintain productivity (Staicu & Vasiliuță-Ștefănescu, 2022). Therefore, while stress is an ineradicable element of work life, the organizational structures and managerial practices that exacerbate stress can be identified and moderated (Agyapong et al., 2019).

Therefore, addressing work-related stress has become a critical and expansive concern within organizational settings, underscored by its implications for individual psychological and social well-being (Braun et al., 2016; Rossi, 2006). The multifaceted nature of employee well-being, encompassing the quality of work life and functional performance, is inherently context-sensitive (Adegbite et al., 2020).

Given the pervasive nature of stress in work environments, its association with diverse professional roles and sectors is inevitable. Furthermore, it becomes increasingly clear that work and stress are inseparable aspects. Efficiency and the delivery of results and objectives required within a certain period will always undergo constant revisions, aiming for the maximum productivity of the employee. This landscape of continual transformation and escalating demands inherently affects the physical and mental health of employees, prompting investigations into occupational stress and mental well-being (Pereira et al., 2008).

In the workplace, daily circumstances contribute to occupational stress that impacts individuals. This scenario is often marked by a high volume of duties coupled with limited opportunities for decision-making and control, stemming from a management approach that restricts employee autonomy, thereby fostering negative experiences such as hostility, tension, anxiety, frustration, and depression (D. K. Gautam & P. K. Gautam, 2024; Lipp, 2000).

Quick and Henderson (2016) suggest that occupational stress poses a health hazard, being associated with a spectrum of psychological, behavioral, and physiological conditions. The epidemiology of occupational stress unfolds in three phases: the initial phase involves stressors or risk factors; the second phase is the stress response triggered by external demands or internal pressures; and the third phase encompasses the outcomes, including various forms of psychological strain or distress.

Banking sector employees are subjected to considerable occupational stress, adversely affecting their job satisfaction and performance (Nguyen et al., 2020). Jobs in this sector are globally recognized for their high-stress levels, and despite the sector's critical role in economic development, the nature of the work, often monotonous (Karthikeyan & Lalwani, 2019), is defined by strict deadlines, future uncertainties, intense competition, and low social support (Prabhakaran & Rajandran, 2019).

Several key stressors within the banking sector include overwhelming workloads, technological glitches, extended work hours, insufficient salaries, challenges in balancing work and family life, and concerns over domestic duties. These pressures may lead to physical discomfort, severe fatigue, sleep disturbances, anxiety, depression, maladaptive coping mechanisms, and, ultimately, professional burnout (Giorgi, 2017). The intensity of these challenges can vary based on factors like the bank's profile, gender, personal morale, job position, and the imbalance between high job demands and low decision-making autonomy. Nevertheless, strategic interventions focused on enhancing employee well-being can address these issues effectively. By prioritizing team care, it is feasible to cultivate a healthier, more balanced work environment, thereby boosting productivity and job satisfaction.

Consequently, a significant number of professionals in the banking sector fall into the category of workers who endure the impacts and repercussions of occupational stress arising from biopsychosocial factors—those linked to individual characteristics of the employees and the nature of tasks performed within the banking environment (Lipp, 1996). Moreover, the roles occupied by these professionals significantly influence stress levels, particularly among bank managers, who face considerable pressure (Pereira et al., 2008).

Hence, it becomes evident that bank employees navigate a physically and mentally exhausting daily routine, ranging from customer service to meeting productivity targets set by their superiors. This amalgamation of factors and traits contributes to the onset or exacerbation of stress within bank branches, leading to a plethora of adverse outcomes (Santos et al., 2010).

Given the conditions described regarding work in the banking sector, it is clear that bank employees are increasingly pressured to achieve benchmarks and quotas amidst widespread layoffs triggered by the COVID-19 pandemic in early 2020. Recent investigations into the psychological effects on professionals involved in customer-facing roles, such as those in banking, have underscored the anxiety over potential exposure to the virus and the challenges posed by isolation and quarantine measures, especially for individuals in high-risk categories (Cruz et al., 2020).

Notably, during the pandemic's escalation, several workers in sectors deemed essential for public service, including banking personnel, experienced profound impacts on their mental health. There was a marked rise in Common Mental Disorders (CMDs), particularly those associated with exhaustion, acute stress, panic disorders, depression, and anxiety. These conditions are primarily attributed to the fear of contagion, as these workers face a heightened risk of viral exposure during their duties. Additionally, the pervasive spread of COVID-19 news across various media platforms, such as television, radio, and the internet, has further compounded these psychological stressors (Holland, 2020).

## METHODOLOGY

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Quantitative research was conducted through survey data collection. The focus of this study was the banking sector, particularly a prominent private Brazilian bank with branches across all states of the country. Operating approximately 3,000 branches and employing around 80,000 individuals, it stands as the second-largest financial institution in Brazil in terms of profitability.

The study targeted employees of this banking institution stationed in Minas Gerais who directly engaged in customer service during the COVID-19 pandemic. In Minas Gerais alone, the bank employs roughly 3,500 individuals across branches and service points in approximately 240 cities. Our analysis encompassed a sample of 306 participants drawn from the Minas Gerais workforce.

Data collection utilized a questionnaire grounded in the occupational stress model developed by Cooper et al. (1988) and validated for use in Brazil by Paiva and Couto (2008). This model underwent adaptation and revalidation to suit the context of bank employees during the COVID-19 pandemic. Additionally, constructs concerning organizational functionality and individual health within the banking sector during the pandemic were incorporated.

Statistical treatment of the collected data involved both univariate and multivariate analyses. Exploratory factor analysis (EFA) was employed to scrutinize the variables constituting the constructs pertinent to banking sector activity and the COVID-19 context. Subsequently, confirmatory factor analysis (CFA) was conducted to reaffirm the constructs outlined in Cooper et al.'s (1988) occupational stress model. Both analyses were conducted utilizing the Statistical Package for the Social Sciences (SPSS, v. 25.0) software.

Furthermore, we employed structural equation modeling, a multivariate technique facilitating the construction of a causal model with interdependent relationships (Hair et al., 2021). This modeling was executed using SmartPLS software (v. 2.0 M3).

## RESULTS

Analysis of the sociodemographic data gleaned from the survey indicates a sample composition as follows: 55% comprised women and 45% men, predominantly falling within the 31 to 40 age bracket; identified as white, 30% as brown, and 10% as black; marital status distribution comprised 48% married, 10% divorced, 30% single, and 12% in a common-law marriage. Regarding education level, 10% have incomplete undergraduate education, 53% hold a college degree, 19% have incomplete graduate education, and 18% hold a graduate degree. Notably, managerial roles constituted the majority (62%), with operational positions accounting for the remaining 38%. The majority of respondents reported tenure between one and five years (56%), with a significant portion having served between six and ten years (50%).

For the development of the proposed structural model, the constructs from Cooper et al.'s (1988) occupational stress model, validated by Paiva and Couto (2008), were initially adapted and subsequently revalidated using confirmatory factor analysis (CFA) (Hair et al., 2021). These constructs were subsequently renamed and tailored to better align with the study's objectives within the banking sector amidst the COVID-19 context. The criteria employed for analysis included commonalities, Kaiser-Meyer-Olkin (KMO), measure, Bartlett's test of sphericity, statistical significance, variance extracted, and Cronbach's alpha (CA).

During the factor analysis of the initially proposed constructs, 46 variables met the predefined criteria for commonalities, registering values above 0.5 (Hair et al., 2005). To delineate stress symptoms prevalent among research subjects, serving as the foundation for analyzing manifestations and impacts of occupational stress amid the COVID-19 context, a rating scale ranging from 1 to 6 was employed. The scale encompassed the following options: (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (5) Agree; and (6) Strongly agree. Respondents scoring within the first three categories exhibited minimal to no impact from stress-related variables, while those scoring within the latter three categories were deemed significantly or intensely affected by occupational stress variables amid the COVID-19 pandemic. Statistical values obtained from the CFA in this study are summarized in Table 1.

**Table 1**  
**Scales, Dimensions, and Parameters**

Construct	Indicator	Commonality	KMO	Variance (%)	Cronbach's Alpha
<b>Cognitive Health</b>	v 2	0.685	0.706	70.374	0.789
	v 3	0.708			
	v 4	0.718			
<b>Physical Health</b> (Physical symptoms)	v 9	0.701	0.655	44.387	0.776
	v 10	0.726			
	v 11	0.650			
(Coping strategies for physical symptoms)	v 14	0.759	0.857	27.739	0.682
	v 15	0.770			
<b>Mental health</b>	v 16	0.614	0.857	65.534	0.863
	v 17	0.707			
	v 19	0.622			
	v 20	0.668			
	v 24	0.666			
<b>Personality Type</b> PT (Professional sphere)	v 25	0.820	0.550	47.306	0.771
	v 27	0.814			
PT (Individual sphere)	v 28	0.669	0.550	28.358	0.536
	v 30	0.724			

*Continue*

Construct	Indicator	Commonality	KMO	Variance (%)	Cronbach's Alpha
<b>Locus of Control</b> LC (External)	v 32	0.761	0.524	35.414	0.437
	v 36	0.795			
LC (Internal)	v 33	0.727		29.061	0.372
	v 35	0.830			
<b>Source of Pressure</b>	v 41	0.598	0.675	65.143	0.730
	v 42	0.699			
	v 44	0.657			
<b>Source of Dissatisfaction</b>	v 46	0.601	0.801	62.718	0.849
	v 48	0.604			
	v 49	0.641			
	v 50	0.622			
	v 52	0.667			
<b>Social Support</b>	v 54	0.767	0.803	42.751	0.798
	v 56	0.706			
	v 57	0.782			
	v 60	0.813			
<b>Focus and Problem-Solving</b>	v 53	0.822	0.803	17.750	0.722
	v 55	0.811			
	v 58	0.573			
	v 59	0.553			
<b>Impact of Changes in Work Processes</b>	v 66	0.584	0.671	63.646	0.714
	v 67	0.654			
	v 68	0.671			

Source: Research Data.

Following the completion of the CFA, the EFA assumptions were applied to integrate variables pertaining to individuals within the context of the COVID-19 pandemic into the proposed model. This study incorporated ten (10) variables aimed at identifying pertinent characteristics of the construct linking the banking sector and the COVID-19 context. These variables underwent testing and adaptation through EFA, as detailed in Table 2.

**Table 2**  
**Scales, Dimensions, and Parameters**

Construct	Indicator	Commonality	KMO	Variance (%)	Cronbach's Alpha
<b>Mental Health and Individual Performance</b>	v 71	0.714	0.813	62.351	0.874
	v 72	0.691			
	v 73	0.630			
	v 74	0.532			
	v 75	0.637			
	v 80	0.537			

Source: Research Data.

Therefore, as mentioned earlier, the validation of all constructs in the study against the theoretical assumptions was achieved through CFA and EFA. Subsequently, the process of structural equation modeling (SEM) commenced by developing and scrutinizing the measurement model to derive the validated structural model, also referred to as the outer model in the literature (Hair et al., 2005, 2021).

Indeed, the initial phase in the analysis of measurement models focused on assessing the convergent validity of the constructs, gauged through the (average variance extracted, AVE). According to the criteria established by Fornell and Larcker (1981), an AVE value exceeding 0.50 is typically considered the benchmark, indicating that the construct explains over half of the variance indicators and thus demonstrates an acceptable level of convergent validity (Ringle et al., 2014).

In addition to assessing convergent validity through variance extracted, the reliability of the model was also evaluated using the Composite Reliability (CR) and Cronbach's Alpha (CA) indices, as outlined by Ringle et al. (2014). In exploratory studies like this, achieving CR and AVE values equal to or greater than 0.70 is deemed ideal (Hair et al., 2021). Table 3 presents the findings obtained in this study for the AVE, CR, and AVE indicators, as per the proposed model.

**Table 3**  
**Models' Goodness of Fit**

Construct	AVE	Composite Reliability	Cronbach's Alpha
<b>Cognitive Health</b>	0.702	0.876	0.789
<b>Physical Health (Physical symptoms)</b>	0.690	0.870	0.776
<b>Coping strategies for physical symptoms</b>	0.7643	0.866	0.691
<b>Mental health</b>	0.6549	0.904	0.868
<b>Source of Pressure</b>	0.6467	0.845	0.731
<b>Source of Dissatisfaction</b>	0.6242	0.892	0.851
<b>Social Support</b>	0.6169	0.860	0.799
<b>Focus and Problem-Solving</b>	0.5427	0.825	0.722
<b>Impact of Changes in Work Processes</b>	0.6348	0.839	0.713
<b>Mental Health and Individual Performance</b>	0.6231	0.908	0.878

Source: Research Data.

When examining the AVE values, it becomes evident that out of the 11 constructs in the initial model analysis, 10 exhibited values above 0.50. These include cognitive health (CH), physical health (PH), coping strategies for physical symptoms (CSPS), mental health (MH), source of pressure (SOP), source of dissatisfaction (SOF), social support (SS), focus and problem-solving (FPS), impact of changes in work processes (ICWP), and mental health and individual performance (MHIP). Consequently, adhering to the theoretical criteria of AVE, the personality type construct (PT) was the sole construct with a value below 0.50 and was thus excluded from the modeling process, registering an AVE value of 0.423.

Following the exclusion of the PT construct based on AVE criteria, the remaining ten constructs were reevaluated according to the Composite Reliability (CR) and Cronbach's Alpha (CA) criteria. Of these, nine demonstrated acceptable values exceeding 0.70, with the exception of the CSPS construct, which yielded a Cronbach's alpha of 0.6917, leading to its exclusion from the modeling process. Consequently, of the 11 constructs initially examined, nine met all requisite indices for gauging the quality of adjustments, thereby affirming the convergent validity of the model under scrutiny (Hair et al., 2021; Ringle et al., 2014).

Having confirmed convergent validity, we proceeded to analyze the discriminant validity (DV) of the model, which is used to assess the independence between constructs. Its value is obtained through the square root of the value found in the Average Variance Extracted (AVE). Thus, through DV, we seek to demonstrate whether the constructs present different aspects of the studied phenomenon (Hair et al., 2021).

In this investigation, DV was evaluated using two criteria: cross-loading, proposed by Chin (1998), and the square root of the AVEs, as suggested by Fornell and Larcker (1981). Both tests corroborated the discriminant validity of the proposed model.

Subsequently, the structural model (inner model) was analyzed, employing procedures to measure the level of Pearson's coefficient of determination ( $R^2$ ), assessing the significance and relevance of relationships within the structural model (nomological validity), determining effect sizes ( $f^2$ ), and measuring predictive relevance ( $Q^2$ ) (Hair et al., 2021).

This phase commenced with an assessment of Pearson's coefficients ( $R^2$ ). According to Cohen's (1988) guidelines for studies in the Social Sciences, an  $R^2 \geq 2\%$  indicates a small effect,  $R^2 \geq 13\%$  suggests a medium effect, and  $R^2 \geq 26\%$  signifies a large effect. Table 4 below presents the results of the Pearson tests ( $R^2$ ).

**Table 4**  
**Pearson Structural Model Fit Indices ( $R^2$ )**

Constructs	$R^2$
Social Support	0.000
Source of Dissatisfaction	0.575
Source of Pressure	0.000
Focus and Problem-Solving	0.000
Impact of Changes in Work Processes	0.426
Physical Health	0.000
Mental health	0.413
Mental Health and Individual Performance	0.442
Cognitive Health	0.251

Source: Research Data.

After scrutinizing the  $R^2$  values, nomological validity was evaluated using Student's t-test. This test examines the behavior of a construct within a system of related constructs and determines whether all correlations are significant. We employed bootstrapping in SmartPLS to verify whether the Student's t-test exceeded 1.96 (Hair et al., 2021).

For the purposes of this study, we aimed to evaluate the significance of correlations and linear regressions, i.e., whether the relationships were significant ( $p \leq 0.05$ ). For correlations, we set  $r = 0$  for the null hypothesis ( $H_0$ ) and  $H_0: \Gamma = 0$  (path coefficient = 0) for regression situations. Hence, if  $p > 0.05$ ,  $H_0$  is accepted, indicating the necessity to reconsider the inclusion of latent variables (LV) or observed variables (OV) in the proposed model. SmartPLS software "calculates Student's t-tests between the original data values and those obtained by the resampling technique, for each correlation relationship between OV and LV and for each relationship between LV and LV" (Ringle et al., 2014).

In interpreting the model, we employed: As a parameter for interpretation, we consider that "[...] for high degrees of freedom, values above 1.96 which correspond to p-values  $\leq 0.05$  (between -1.96 and +1.96 corresponds to a probability of 95% and outside this range 5%, in a normal distribution)" (Ringle et al., 2014). Consequently, when the t-test value exceeds the critical values ( $>1.96$ ), the coefficient is deemed significant at a given significance level.

All the values of the relationships between the constructs in the model exceeded the reference value of 1.96. Consequently,  $H_0$  was rejected in all instances, and the correlations and regression coefficients were significant, i.e., different from zero. Following this stage, the model's fit indicators were estimated using predictive validity ( $Q^2$ ) and effect size ( $f^2$ ), both of which were obtained using the Blindfolding module in SmartPLS (Ringle et al., 2014).



The predictive validity indicator ( $Q^2$ ) allows for an assessment of how well the structural model corresponds to established expectations (model accuracy or prediction quality). The analysis criterion stipulates that  $Q^2$  values must exceed zero ( $Q^2 > 0$ ). In the case of an accurate model,  $Q^2$  values would need to equal 1 ( $Q^2 = 1$ ), demonstrating that the model reflects reality without a margin of error (Hair Jr., Matthews, Matthews, & Sarstedt, 2017). Alongside this test, the effect size analysis ( $f^2$ ) is conducted, which involves including and excluding constructs from the model one by one (Hair et al., 2021).

The  $f^2$  assesses how advantageous each construct is for fitting the model, with values of 0.02, 0.15, and 0.35 considered small, medium, and large, respectively, in terms of the usefulness of each construct for fitting the model. The calculation for the  $f^2$  analysis is performed by the ratio between the part explained by the model and the part not explained ( $f^2 = R^2 / (1 - R^2)$ ) - Ringle et al., (2014). The results of the  $Q^2$  and  $f^2$  tests are displayed in Table 5.

**Table 5**  
**Structural Model Fit Indices ( $Q^2$  and  $f^2$ )**

Constructs	( $Q^2$ )	( $f^2$ )
Social Support	0.303	0.303
Source of Dissatisfaction	0.354	0.435
Source of Pressure	0.309	0.309
Focus and Problem-Solving	0.012	0.012
Impact of Changes in Work Processes	0.250	0.273
Physical Health	0.264	0.264
Mental health	0.253	0.479
Mental Health and Individual Performance	0.265	0.466
Cognitive Health	0.164	0.395

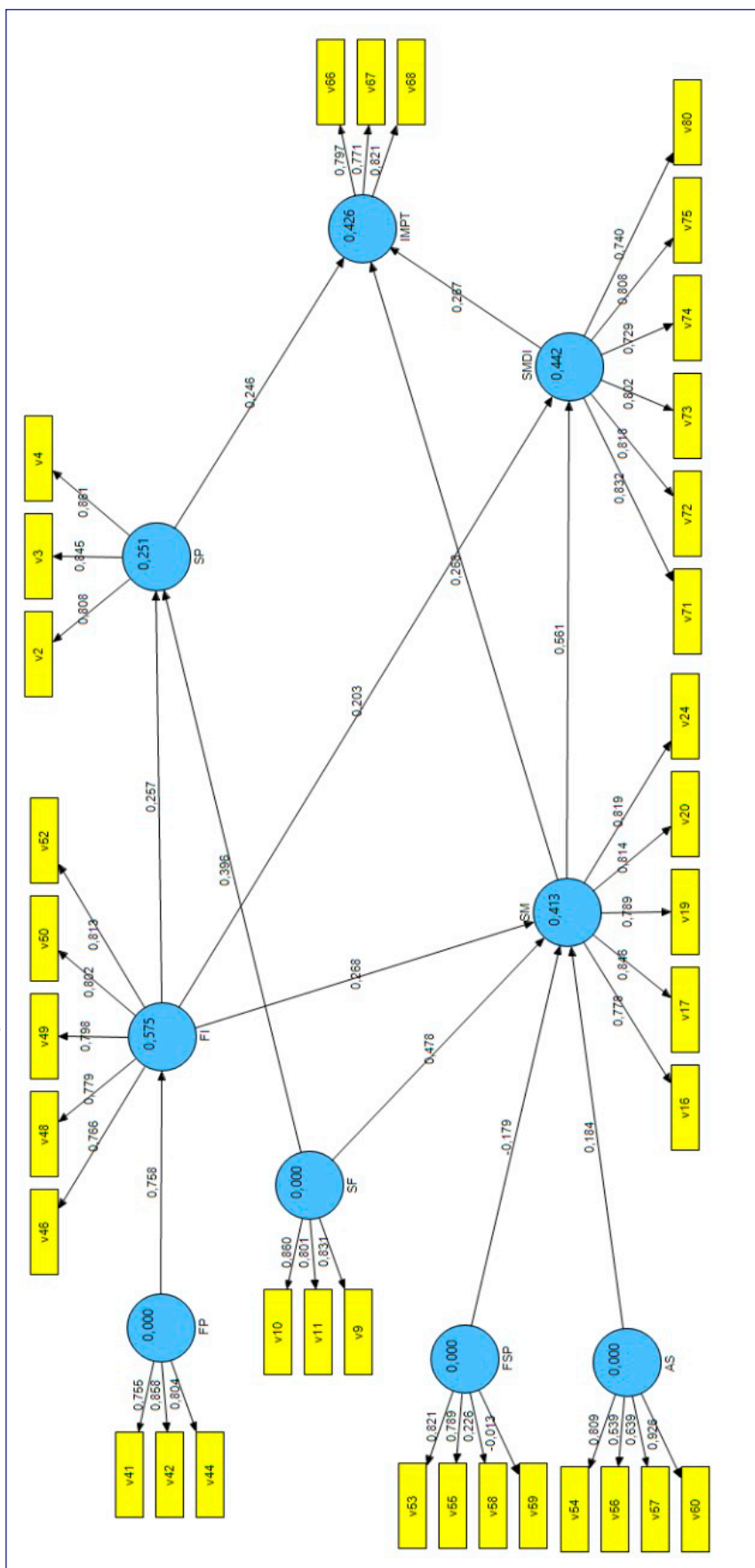
Source: Research Data.

According to the data presented in Table 5, the structural model depicted here is accurate, as evidenced by the lowest  $Q^2$  value obtained, which pertains to the "focus and problem-solving" construct (0.012). Hence, all values were above zero, indicating that all constructs contribute to the model's predictive capacity ( $Q^2$ ) (Hair et al., 2017; Ringle et al., 2014).

Regarding the evaluation of the effect ( $f^2$ ), four constructs exhibited a large effect: "source of dissatisfaction" (0.435), "mental health" (0.479), "mental health and individual performance" (0.466), and "cognitive health" (0.395). Furthermore, four other constructs demonstrated a medium effect: "social support" (0.303), "source of pressure" (0.309), "impact of changes in work processes" (0.273), and "physical health" (0.264). Only one construct displayed a small effect, with an  $f^2$  value below 0.02: "focus and problem-solving" (0.012). Considering these indices, it can be concluded that, overall, the modeled constructs are substantially useful for comprehending the phenomenon under study (Hair et al., 2017; Ringle et al., 2014). In aggregate terms, the relationships established among the constructs "social support," "source of dissatisfaction," "source of pressure," "focus and problem-solving," "impact of changes in work processes," "physical health," "mental health," "mental health and individual performance," and "cognitive health" are crucial for understanding the occupational stress experienced by bank employees during the COVID-19 pandemic.

After evaluating the goodness of fit of the structural model, the next step involved interpreting the path coefficients ( $\Gamma$ ). This interpretation resembles the understanding of betas ( $\beta$ ) in simple or ordinary linear regressions (Ringle et al., 2014). Figure 1 below illustrates the relationships that maintained satisfactory statistical indices and nomological validity of the structural model concerning occupational stress in bank employees within the context of the COVID-19 pandemic.

Figure 1  
Adjusted Model (Final) with Path Coefficient Values (r)



Key: SOP – Source of Pressure; FPS – Focus and Problem-Solving; SS – Social Support; PH – Physical Health; SOD – Source of Dissatisfaction; MH – Mental Health; CH – Cognitive Health; MHIP – Mental Health and Individual Performance; ICWP – Impact of Changes in Work Processes.  
Source: Model obtained from SmartPLS 2.0.

The data depicted in Figure 1 not only allows us to visualize the correlations between the constructs but also to ascertain that the values of the causal relationships between constructs can be positive or negative. These values are deemed positive when the relationships are directly proportional, meaning that as one construct increases, the other will also increase. Conversely, they are negative when the constructs are inversely proportional, resulting in an increase in one, leading to a decrease in the other. To facilitate the understanding of the model and the presented data, the correlations between the constructs, the values of the path coefficients ( $\Gamma$ ), and the Student's t-test are illustrated in Table 6.

**Table 6**  
**Values of the Path Coefficients ( $\Gamma$ ) and Student's T-test of the Structural Model**

Causal Relationships	Path Coefficients	t-test
Social Support → Mental Health	0.184	3.029
Source of Dissatisfaction → Mental Health	0.268	4.870
Source of Dissatisfaction → Mental Health and Individual Performance	0.203	3.605
Source of Dissatisfaction → Psychic Health	0.257	3.426
Source of Pressure → Source of Dissatisfaction	0.758	20.396
Focus and Problem Solving → Mental Health	-0.179	3.281
Physical Health → Mental Health	0.478	10.205
Physical Health → Cognitive Health	0.396	7.515
Mental Health → Impact of Changes in Work Processes	0.268	3.491
Mental health → Mental Health and Individual Performance	0.561	13.106
Mental Health and Individual Performance → Impact of Changes in Work Processes	0.267	3.199
Cognitive Health → Impact of Changes in Work Processes	0.246	4.161

Source: Research Data.

The path diagram ( $\Gamma$ ) evaluates the causal relationships between the constructs. As depicted in Table 6, the path coefficients between the constructs “focus and problem-solving” and “mental health” were inversely proportional. Conversely, the coefficients between “social support” and “mental health” were proportional. Additionally, all ten other path coefficients were directly proportional and statistically significant: “source of dissatisfaction” and “mental health”; “source of dissatisfaction” and “mental health and individual performance”; “source of dissatisfaction” and “cognitive health”; “source of pressure” and “source of dissatisfaction”; “physical health” and “mental health”; “physical health” and “psychological health”; “mental health” and “impact of changes in work processes”; “mental health” and “mental health and individual performance”; “mental health and individual performance” and “impact of changes in work processes”; and “cognitive health” and “impact of changes in work processes.”

Regarding the values of the Student's t-test presented in Table 6, the statistical significance of these regressions has been confirmed, with all relationship values exceeding the reference threshold (1.96), in line with the theoretical assumption (Ringle et al., 2014).

## DISCUSSION

The ongoing COVID-19 pandemic has significantly affected both the personal and professional spheres of individuals. In this context, this study aimed to delineate the primary implications of occupational stress on the health of workers and the operational efficiency of a banking institution situated in Minas Gerais, Brazil, amidst the COVID-19 crisis.

Upon examining the influence of variables within the “sources of pressure” construct on those within the “sources of dissatisfaction” construct, the findings reveal that factors such as interrelations, work environment, and organizational climate inherent to the institution have the potential to breed dissatisfaction. Conflicting relationships between superiors

and subordinates, coupled with inadequate training and the presence of authoritarian leadership fostering excessively rigid discipline and organizational culture, contribute to a deteriorating organizational climate and environment (D. K. Gautam & P. K. Gautam, 2024).

Furthermore, the constructs of "physical health" and "source of dissatisfaction" exert a direct impact on "cognitive health," manifesting in feelings of nervousness, diminished self-confidence, and melancholy among banking professionals. Pre-pandemic studies have already correlated these emotional states with other factors associated with occupational stress in bank employees (Viana et al., 2010). Amidst the pandemic, it is crucial to acknowledge the perceived exacerbation of stress, as evidenced by findings from other studies examining the psychosocial ramifications of the pandemic on banking sector employees. This underscores the direct impact of job dissatisfaction-related variables and aspects of physical health on an individual's psychological well-being. Striking a balance between physical, mental, and social well-being is imperative not only for preserving one's health but also for fostering the overall well-being and productivity of workers. Through adequate support and care, it becomes feasible to mitigate and even prevent the emergence of various factors associated with diminished productivity and work-related ailments.

In this scenario, factors contributing to dissatisfaction, such as the organizational milieu and unprepared leadership, directly affect the mental well-being of bank employees, hindering their ability to focus, think critically, and foster creativity. Interaction within the group can likewise be directly correlated with a decline in meeting targets and results, along with exacerbating the mental strain experienced by these professionals (Moronte & Albuquerque, 2021).

Individuals with balanced physical and mental health typically thrive in conducive work environments and conditions (Marques & Giongo, 2016). However, the findings of this study did not corroborate this assumption.

Our research revealed that the physical health of the sampled bank employees had a direct impact on their mental well-being. These professionals reported physical symptoms such as shortness of breath, dizziness, and muscle tremors, indicative of the toll on workers' mental health amidst the COVID-19 pandemic. Consequently, these symptoms led to physical impairments, hindered task completion, decreased energy levels, and necessitated time off work or absences for medical treatment and appointments, resulting in reduced work performance.

A comprehensive examination of the proposed model in this study indicates that one construct was directly influenced by four others: the latent variable "mental health" was affected by "source of dissatisfaction," "physical health," "focus and problem-solving," and "social support." Mental health is influenced by myriad variables, and occupational stress, a common physical and emotional response, typically detrimental, arises when job demands exceed the capabilities, resources, or needs of the worker, presenting a prevalent and costly issue for organizations (Coelho et al., 2018).

Hence, individuals suspected of COVID-19 infection, healthcare workers, essential service providers (such as bank employees), and others in close proximity to affected individuals are susceptible to mental health issues like anxiety, depression, and fear of infection or death. Preventive public health measures, both in professional and social settings, should address not only physical health concerns but also the potential for mental illness.

To alleviate the impact of sources of dissatisfaction and physical symptoms on the mental well-being of bank employees, these professionals have relied on social support. This encompasses variables related to socializing with others, expanding interests beyond work, and addressing situations objectively. The influence of this construct on the mental health of bank employees stems from its protective effect, as evidenced by the health benefits associated with social support. Factors such as social integration, trust within the group, and assistance from colleagues and superiors, especially in contexts of strong social support, can serve as buffers against the detrimental effects of work-related stress on health (Petarli et al., 2015), irrespective of a pandemic scenario.

The bank employees in our sample made conscious efforts to develop attributes associated with the "focus and problem-solving" construct. Faced with mental health challenges, they engaged in hobbies, focused on specific issues, prioritized tasks, and sought solutions by distancing themselves from problems. However, despite the significance of these variables, as suggested by a study involving bank employees by Weber and Grisci (2011), the separation between the professional and personal lives of bank employees had limitations even before the pandemic.

Leisure holds significant importance for bank employees. It offers opportunities for relaxation, distraction from everyday problems, and feelings of pleasure and well-being. However, our findings reveal that sacrificing leisure time is a common practice. When faced with the dilemma of work versus leisure, the decision often leans towards work, primarily due to the pressures exerted on individuals in this regard. The surrounding context reinforces this notion. Driven by fear, insecurity, and anxiety and lacking viable alternatives, individuals rationalize their coping mechanisms with the logic: no work, no leisure. In certain instances, individuals may be so debilitated by illness that they can no longer enjoy leisure activities.

However, these dilemmas are not always clearly understood by individuals. While they may occasionally become more apparent, they are typically embedded in a work context that fosters lifestyles aligned with job demands (Weber & Grisci, 2011).

The variables of "mental health" and "source of dissatisfaction" had a direct impact on the "mental health and individual performance" construct. This is attributed not only to factors related to the organizational climate and inadequate management by supervisors within the financial institution under study but also to other variables such as anxiety, nervousness, lack of energy, and motivation among bank employees. However, irrespective of the pandemic, poor management remains ill-suited for the job. As human beings, managers are also affected, just like their employees. Therefore, they are expected to adopt a leadership stance that, unfortunately, is not always evident. This is where the individual's character, level of empathy, and humanity come into play. During this period of fear and uncertainty, it is certain that the psychological well-being of these managers has also been affected.

In addressing the mental health and individual performance of bank employees in this study, there is an even more specific focus on the context of the COVID-19 pandemic. Recent studies on the impacts on the mental health of professionals who directly interact with the public discuss the relationship between the fear of exposure to contagion, the experience of isolation and confinement, and the quarantine measures implemented.

The findings of this research indicate that since the onset of the COVID-19 pandemic, bank workers have increasingly experienced emotional exhaustion and have manifested symptoms of occupational stress negatively impacting their professional performance and social interactions. Numerous risk factors for the mental health of these professionals can be associated with their work and the context in which it occurs. For instance, individuals may possess the skills to complete tasks but lack the necessary resources, or they may contend with unsatisfactory work practices and administrative procedures. Indeed, bank employees are exposed to various occupational hazards, predisposing them to workplace distress, illnesses, instances of violence, and pressure from supervisors and clients—whether or not they are part of a pandemic context.

The findings of this research also underscore the influence of the "mental health," "mental health and individual performance," and "cognitive health" constructs on the latent variable "impact of changes in work processes." When analyzing variables such as anxiety, demoralization, fatigue, and nervousness, among others, among professionals in the banking sector facing circumstances like COVID-19, it becomes apparent that they experience adverse effects such as exhaustion, irritability, and a reluctance to continue working in the profession.

Notably, the COVID-19 pandemic directly affected the banking sector, which had to act as a financial intermediary to enable the government to provide economic support to the population and mitigate systemic risks worldwide (Rizwan et al., 2020). In this context, the economic crisis resulting from the COVID-19 pandemic may surpass that of the Great Depression of the 1930s. Rodrigues Pinto, Santos, and Martens (2021) affirmed that the impacts of the COVID-19 pandemic have primarily affected human capital, as the workforce is intricately linked to virtually all other variables in organizations.

## CONCLUDING REMARKS

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This study has shed light on the prevalence of symptoms associated with occupational stress among banking sector workers, particularly amidst the COVID-19 pandemic. The interrelation among the variables within the study's constructs, especially those aimed at assessing the mental health and individual performance of professionals, underscores the impact on workers' well-being, both physically and psychologically. The constant fear, risks, and consequences of COVID-19 contagion have permeated the daily activities of bank employees, resulting in varied impacts on their lives.

Amidst the changes in banking service processes necessitated by the pandemic, an organizational imperative arose to prioritize the safety of bank employees in compliance with health protocols mandated by relevant authorities. This, alongside the pursuit of organizational profitability targets, prompted the restructuring of various processes, hastening the implementation of internal projects for new work models, such as the hybrid working model, and the reduction of operational positions.

The dynamism of the banking sector appears to have intensified during the COVID-19 pandemic, driven by the imperative to implement developmental strategies in this unique context. However, the strategies adopted seem to have leaned towards rationalizing work, reducing labor costs, and increasing layoffs, often associated with labor law flexibilization and job precariousness, alongside heightened activity and production targets.

This scenario has resulted in elevated levels of occupational stress, which have been somewhat legitimized by the pandemic context. The notably high levels of stress in the banking sector during this period seem to have been organizationally and socially justified by the broader discourse surrounding work relations in the COVID-19 context.

Moreover, considering the findings of studies focusing on labor relations in the banking sector pre-pandemic (Agyapong et al., 2019; Karthikeyan, & Lalwani 2019; Marques & Giongo, 2016; Mendes et al., 2003; Olivier et al., 2011; Santos et al., 2010), it is evident that this phenomenon is not isolated, with the main source of high-stress levels not solely stemming from the "emergency" measures adopted in response to the pandemic. Instead, it represents a culmination of gradual buildup over the years, exacerbated during the pandemic era, justified by the narrative of "extreme measures" necessitated by COVID-19. Thus, there exists an incongruity between the banking sector's record profitability, especially between 2020 and 2022, and the high rates of illness among its professionals during the same period, underscoring how a myriad of significant organizational changes have impacted workers' health.

This study prompts reflection on how the COVID-19 pandemic has reshaped working dynamics, considering both organizational functionality and its effects on workers' mental health, particularly in relation to occupational stress. Emphasizing the importance of reconsidering existing models of occupational stress is crucial for cultivating leaders who can propose or enact more empathetic and humane personnel management policies since the advent of COVID-19 has introduced a range of variables that must now be taken into account in future studies on the subject. The pandemic simply underscored previously experienced situations and escalated them to frequently unsustainable levels, particularly given the prevailing backdrop of insecurity.

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#### DATA AVAILABILITY

The entire dataset supporting the results of this study is available upon request from the corresponding author, Jefferson Rodrigues Pereira. The dataset is not publicly available as it contains information that compromises the privacy of the research participants.

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