

EXHAUSTION AND JOB PERFORMANCE IN PUBLIC ACCOUNTING: THE MEDIATING ROLE OF JOB SATISFACTION

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ABSTRACT

This study seeks to determine if job satisfaction mediates the relationship between exhaustion (the core dimension of job burnout) and job performance in public accounting. Both job satisfaction and job performance are regarded as separate, negative consequences of burnout in the most widely accepted accounting burnout model. However, based on Conservation of Resources theory, and the job satisfaction-job performance literature in industrial and organizational psychology, this study posits that job satisfaction and job performance are interrelated. More specifically, the authors hypothesize that job satisfaction functions as a mediator such that exhaustion negatively affects employee job performance through job satisfaction. The relationship between job satisfaction and job performance is potentially very important as the public accounting profession serves to protect and assure the public in regard to firms' reported financial information, and decreased job performance here may limit these protections and assurances. Should job satisfaction be found to mediate the relationship between exhaustion and job performance, the implication is that efforts to increase job satisfaction may help mitigate exhaustion's negative influence on job performance.

Survey responses were analyzed from 208 accountants from six public accounting firms. The results indicate that exhaustion influences job performance through the mediator of job satisfaction. In addition to extending accounting burnout research by adding valuable context to the existing accountant burnout model, this result indicates that firm management may be able to help mitigate exhaustion's negative effects on job performance by focusing on improving job satisfaction.

INTRODUCTION

“The accounting profession has wide reach in society and in global capital markets. In the most basic way, confidence in the financial data produced by professions in businesses forms the core of public trust and public value” (Jui & Wong, 2013). This view of the accounting profession, as expressed in an International Federation of Accountants publication, is widely held. In a similar statement, a report from the United States General Accounting Office (US GAO) opened with the acknowledgement that, “[t]he accounting profession's services are critical

to the effectiveness and efficiency of our nation's commerce and capital markets as well as international markets" (US GAO, 1996).

Given the reliance that investors and other stakeholders place on public accounting professionals, it is imperative that these professionals perform well on the job. For example, investors and creditors rely heavily on audited financial statements and opinions when evaluating firms' performance and potential. It is alarming that public accountants work in a profession characterized with extreme levels of exhaustion (the core component of job burnout), and exhaustion has been shown to negatively impact job performance (Fogarty, Singh, Rhoads, & Moore, 2000; Jones, Norman, & Wier, 2010). While exhaustion is a significant issue in public accounting with several negative consequences, the focus in this study is the negative consequence of poor job performance and how an enhanced understanding of job satisfaction's role in the accounting burnout model may help firms mitigate the deleterious effects of burnout on job performance.

In accounting burnout literature, decreased job satisfaction, decreased job performance, and increased turnover intentions are empirically acknowledged negative outcomes of burnout (Fogarty et al., 2000; Jones et al., 2010; Chong & Monroe, 2015), and the accounting burnout model found in Fogarty et al. (2000) is the most frequently cited. In that study, the authors conceptualized a burnout model specific to the accounting profession where burnout is regarded as the key mediating variable between role stressors and three job outcomes (job satisfaction, job performance, and turnover intentions). This study is focused specifically on two of these outcomes – job satisfaction and job performance, and how job satisfaction may play a role in mediating the relationship between exhaustion and job performance. In other words, the negative effect that exhaustion has on job performance in public accounting may be at least partially attributed to lower job satisfaction. This result would suggest an important extension to the accounting burnout model as it implies that job satisfaction may mitigate the extent to which exhaustion negatively effects job performance. Further, as the public interest relative to financial reporting is largely safeguarded to the extent that accountants perform their work well, understanding ways to mitigate negative effects on their job performance is crucial.

This study utilizes Conservation of Resources (COR) theory to provide support for the potential mediating role of job satisfaction between exhaustion and job performance. COR theory emphasizes the importance of employee resources and indicates that individuals are likely to experience exhaustion when these resources are absent or depleted (Hobfoll, 2001). Further, COR theory has been employed to explain how burnout can negatively affect job performance (Cordes & Dougherty, 1993; Janssen, Lam, & Huang, 2010). In the context of burnout, COR theory suggests that the negative outcome of job satisfaction occurs *first*, and that once initial resource loss occurs, individuals become increasingly vulnerable to additional resource loss. This continued and accelerated resource loss is referred to as a loss spiral (Hobfoll, 2001). Relative to loss spirals, it is expected that reduced job satisfaction will result in reduced feelings of commitment towards work, reduced investments of resources into work, and ultimately reduced job performance. This is consistent with a prominent theme in the job satisfaction-job performance literature indicating the attitudes lead to behaviors (Judge, Thoresen, Bono, & Patton, 2001). Thus, instead of simply being identified as an outcome to exhaustion in public

accounting, job satisfaction may potentially act as a mediator between exhaustion and job performance in the profession. The hypothesized placement of job satisfaction as a mediator in this study is critical because it implies that accounting firms who make efforts to improve employee job satisfaction may, in turn, improve job performance by mitigating the effects of exhaustion.

Based on an analysis of survey responses from 208 accounting professionals in six public accounting firms in New York, this study does find that job satisfaction mediates the relationship between exhaustion and job performance in public accounting. This finding has both theoretical and practical implications. From a theoretical perspective, the results extend accounting burnout research by showing that job satisfaction is not merely an outcome of exhaustion; it acts as a mediator between exhaustion and the negative outcome of job performance. From a practical standpoint, this finding suggests that firms who make efforts to increase employee job satisfaction may, as a result, improve job performance by mitigating the effects of exhaustion.

The next section presents extant literature and hypothesis development. This is followed by a discussion of the study's methodology, a presentation of data analysis, and the results of the hypothesis test. The final section is a discussion of the study's results, including limitations and opportunities for future research.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Burnout and Accounting

The phenomenon of job burnout has been explored extensively in a variety of literatures (e.g. Cordes & Dougherty, 1993; Lee & Ashforth, 1996; Fogarty et al., 2000; Maslach, Schaufeli, & Leiter, 2001), and has recently been added as an occupational phenomenon in the World Health Organization's International Classification of Diseases handbook (2019). The most widely accepted definition of job burnout describes it as a complex psychological syndrome that occurs in response to chronic emotional and interpersonal stressors on the job (Maslach, 1982; Maslach et al., 2001). In its conceptualization, job burnout has been shown to consist of three separate dimensions: emotional exhaustion, depersonalization, and reduced personal accomplishment (Cordes & Dougherty, 1993; Lee & Ashforth, 1996; Maslach et al., 2001). Emotional exhaustion is described as a lack of energy and a feeling that one's emotional resources are drained or used up (Cordes & Dougherty, 1993). Exhaustion has developed as the core variable for understanding burnout (Cropanzano, Rupp, & Byrne, 2003; Law, Sweeney, & Summers, 2008; Herda & Lavelle, 2012), and in extant literature is regarded as the dimension that best captures the central quality of burnout (Shirom, 1989; Lee & Ashforth, 1996; Wright & Bonett, 1997). It is also the dimension most frequently reported and analyzed (Maslach et al., 2001; Tuithof et al., 2017; Cooper, Knight, Frazier, & Law, 2019). For these reasons, this study will focus on the exhaustion dimension of burnout.

Due to its prevalence and severity in the profession, the study of burnout in accountants has expanded over the last twenty years (e.g. Sweeney & Summers, 2002; Law et al., 2008;

Jones et al., 2010; Guthrie & Jones, 2012; Herda & Lavelle, 2012; Chong & Monroe, 2015; Cooper et al., 2019). The accounting burnout model most frequently cited is from Fogarty and colleagues (2000). This model conceptualizes burnout as the key mediating variable between three role stressors (role conflict, role ambiguity, and role overload), and three critical job outcomes. These three negative job outcomes, which are widely recognized in accounting burnout research (e.g. Fogarty et al., 2000; Law et al., 2008; Jones et al., 2010; Chong & Monroe, 2015), are lower job satisfaction, poor job performance, and higher turnover intentions. This study employs COR theory to explain why the relationship between job satisfaction and job performance in this context warrants further examination.

Burnout and COR Theory: Impacts on Job Performance and Job Satisfaction

Job Performance. COR theory is widely recognized as the leading theory for understanding how stress leads to burnout (e.g., Hobfoll & Freedy, 1993; Lee & Ashforth, 1996; Hobfoll, 1989, 2001; Halbesleben, 2006). COR theory asserts that individuals strive to obtain and maintain what they value, namely resources. When resources are unavailable, individuals are likely to experience exhaustion (Hobfoll, 2001), as they do not feel that they have the necessary physical, social, emotional, or status resources to handle job-related demands (Lee & Ashforth, 1996). In a service workplace setting, resource loss occurs from the constant need to assist clients and address their problems, often under considerable time constraints, with limited resources (Wright & Hobfoll, 2004).

Related to the relationship between resource loss and exhaustion, COR theory has been further employed to clarify how feelings of burnout can influence job performance in non-accounting studies (Cordes & Dougherty, 1993; Janssen et al., 2010). Janssen and colleagues (2010) state that resource-depleted individuals withdraw from their overwhelming work demands and reduce efforts as a burnout coping strategy. In turn, less effort by exhausted employees results in reduced quantity and quality of job performance (Cordes & Dougherty, 1993; Wright & Bonett, 1997; Wright & Cropanzano, 1998). In studies utilizing accounting professionals, researchers have found similar results linking burnout to reduced job performance (Fogarty et al., 2000; Jones et al., 2010).

Job Satisfaction. Job satisfaction is the degree of pleasure an employee derives from their job (Muchinsky, 2006). The global approach to understanding job satisfaction focuses on an individual's overall positive (or negative) evaluation of the job or job situation (Spector, 1997). Lower job satisfaction has been examined as a potential antecedent to negative work-related outcomes including reduced job performance, absenteeism, reduced citizenship behavior, and increased turnover intentions (Saxton, Phillips, & Blakeney, 1991; Judge et al., 2001; Cropanzano et al., 2003; Bowling & Hammond, 2008). Particularly salient to this study, several prior studies have linked job satisfaction with productivity (Schleicher, Watt, & Greguras, 2004; Ng, Sorensen, & Yim, 2009; Spagnoli, Caetano, & Santos, 2012).

In the burnout literature, decreased job satisfaction is widely regarded as a negative consequence of burnout (Jackson, Schwab, & Schuler, 1986; Cordes & Dougherty, 1993; Maslach et al., 2001). Individuals experiencing burnout tend to develop an adversarial attitude

toward their employer and then to withdraw psychologically from the organization (Maslach, 1982). This inverse relationship between burnout and job satisfaction has been found in both non-accounting studies (e.g. Lee & Ashforth, 1996; Wright & Cropanzano, 1998; Brewer & Clippard, 2002; Swider & Zimmerman, 2010) and research examining accounting professionals (e.g. Fogarty et al., 2000; Jones et al., 2010; Chong & Monroe, 2015; Al Shbail, Salleh, & Mohd Nor, 2018).

Mediating Role of Job Satisfaction. While both reduced job satisfaction and reduced job performance are established negative outcomes of burnout, evidence exists, supported by COR theory, that decreased job satisfaction occurs first. Judge et al. (2001) distilled prior job performance-job satisfaction research into seven models conceptualizing the relationship between these two constructs. Although the researchers noted no single model conclusively defined this relationship, one of the models they extracted from extant research indicates a causal effect of job satisfaction on job performance. The premise is that attitudes have behavioral implications and, accordingly, higher morale leads to higher productivity while lower morale leads to lower productivity (Strauss, 1968; Fishbein, 1973). Further, Judge and colleagues' (2001) synthesis of the job satisfaction-job performance studies revealed that the relationship between these two constructs is stronger in jobs with higher complexity. Relative to the current study, this appears to be consistent with the results from recent research utilizing internal auditors (accounting professionals arguably performing complex tasks), which found that job burnout directly decreased levels of job satisfaction, and as a result, dissatisfied internal auditors were more likely to engage in premature sign-off practices (Al Shbail et al., 2018). Such practices could be indicative of reduced job performance. There are also recent studies demonstrating that career satisfaction mediates the relationship between occupation stress and performance in police employees (Nisar & Rasheed, 2020), and that emotional exhaustion affects performance through job satisfaction in telecommunications workers outside of the United States (Simanjuntak, 2020).

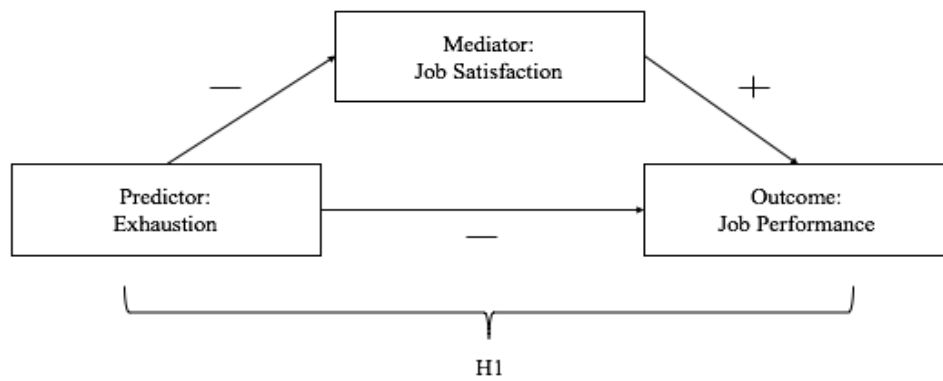
Due to the stress associated with resource loss, along with the investment of resources required to offset additional losses, COR theory suggests that individuals become increasingly vulnerable to further, ongoing resource loss, and these accelerated negative effects are referred to as loss spirals (Hobfoll, 2001). In the context of accounting burnout, resource loss (i.e. increased workload, role overload) results in exhaustion (Fogarty et al., 2000, Sweeney & Summers, 2002; Law et al., 2008; Jones et al., 2010; Guthrie & Jones, 2012; Herda & Lavelle, 2012; Chong & Monroe, 2015; Cooper et al., 2019). Next, exhaustion leads to reduced job satisfaction (Fogarty et al., 2000), and thus begins the loss spiral.

When experiencing a loss spiral, individuals often resort to conserving remaining resources by reducing commitment to their employer, eventually decreasing job performance efforts (Wright & Hobfoll, 2004). The current study suggests that as accountants experience reduced job satisfaction resulting from exhaustion, they *then* reduce their feelings of commitment to their work and accordingly reduce their investment of resources into work. This perpetuates the loss cycle and ultimately results in decreased job performance. Stated simply, in accountants, job satisfaction may be functioning as a conduit through which exhaustion impacts job performance. Individuals with a favorable attitude towards an object (in this case a job)

engage in behaviors that foster and support it, while individuals with unfavorable attitudes towards an object engage in behaviors that hinder or oppose it (Judge et al., 2001; see also Eagly & Chaiken, 1993). Accordingly, job satisfaction may be more appropriately placed as a mediator between exhaustion and job performance in the accounting burnout model. As such, the following is proposed:

H1: Job satisfaction will mediate the relationship between exhaustion and job performance in public accountants (see Figure I below).

Figure I: MODEL



METHODOLOGY

Participants and Survey Instrument

Survey data was collected electronically from professional staff at six public accounting firms (five local and one regional). The firms are located in upstate New York, and data was collected during the months of July and August, which are outside of the typical busy season in public accounting. Given the increased workload during busy season and its established effect on exhaustion in public accounting (Sweeney & Summers, 2002), it is probable that the exhaustion levels reported in this study are understated. A total of 496 professionals received the email with the survey link, and 219 of these responded. Of those respondents, 208 individuals completed a usable portion of the survey and, therefore, were included in the analysis. The resulting response rate of 42 percent is similar to, and in several cases better than, other rates examining exhaustion in public accountants (Fogarty et al., 2000; Guthrie & Jones, 2012; Herda & Lavelle, 2012; Jones et al., 2012).

Following Podsakoff, MacKenzie, Lee, & Podsakoff (2003), several techniques were employed to reduce the possibility of common method bias. Potential respondents were informed that their participation was voluntary and that responses would remain anonymous.

Previously validated scales were used for all variables, reverse coded questions were used in the survey, and the survey instrument included questions that were unrelated to this study. Further, since dependent and independent variables were collected at the same time, Harman's single-factor test was performed to examine the number of factors that were needed to account for the variance in the study variables. This test indicated that eight factors were present in the data, which is consistent with the study's design. The percentage of variation explained by the study variables ranged from 4.08 percent to 29.75 percent.

Table 1 provides participant demographics. Fifty-six percent of respondents were female, and the respondents were equally divided regarding marital status. Grouped Role describes professional rank, and, as some firms use slightly different naming conventions, the firms' assistance was necessary to properly standardize job titles into ranks of staff, senior, and manager. Most respondents were managers (42 percent), and, in terms of functional area, 50 percent were audit professionals, 38 percent were tax professionals, and 10 percent were advisory professionals.

Table 1		
PARTICIPANT DEMOGRAPHICS		
	Number	Percentage
Gender:		
Male	91	44%
Female	117	56%
Total	208	100%
Marital Status:		
Single	104	50%
Married	104	50%
Total	208	100%
Grouped Role:		
Staff	73	35%
Senior	31	15%
Manager	88	42%
Unreported	16	8%
Total	208	100%
Department:		
Audit	105	51%
Tax	79	38%
Advisory	21	10%
Unreported	3	1%
Total	208	100%

Variables and Measures

Exhaustion. Exhaustion was measured using the emotional exhaustion subscale of the Maslach Burnout Inventory (MBI) (Maslach & Jackson, 1986; Maslach, Jackson, & Leiter, 1996). The MBI is a proprietary instrument, and permission was granted by the copyright holder to use it for this study. The reproduction of the instrument is prohibited in any publication. As such, whereas the other instrument items are found in Appendix A, the MBI is not included.

The MBI is the most accepted and widely used measure of burnout (Cordes & Dougherty, 1993). Maslach and Jackson (1981 and 1986) demonstrated MBI test-retest reliability and convergent and discriminant validity. In the current study, the Cronbach alpha coefficient for exhaustion was 0.93, demonstrating internal consistency. The five items were answered using a seven-point Likert scale reflecting frequency of exhaustion conditions.

Job Satisfaction. The survey included the Michigan Organizational Assessment Questionnaire Job Satisfaction Subscale, as tested by Bowling and Hammond (2008). They performed a meta-analysis to examine the psychometric properties of this job satisfaction scale. Their results indicated sufficient construct validity, and the mean sample-weighted internal reliability in their meta-analysis sample was 0.84. The Cronbach alpha coefficient in the current study was 0.95, which also indicates scale reliability. The three questions measuring job satisfaction were answered using a seven-point Likert scale. An example item is: “All in all I am satisfied with my job” (1=strongly disagree, 7=strongly agree).

Job Performance. Job performance was measured using a twelve-item scale adapted from Choo (1986). This modified scale was developed with the assistance of partners from five national accounting firms (Fisher, 2001), and it has been used in other accounting burnout studies (Jones et al., 2010; Jones, Guthrie, & Iyer, 2012) In those studies, researchers measured a Cronbach alpha coefficient of 0.83; the Cronbach alpha coefficient in the current study was 0.86, which also indicates internal consistency. An example item from this scale is: “I am satisfied with the quality of my work product” (1=strongly disagree, 7=strongly agree).

Control Variables. The following were included as control variables in the analysis: firm, gender, marital status, department, and grouped role (staff, senior, manager).

ANALYSIS AND RESULTS

Descriptive Statistics and Reliabilities

Descriptive statistics are displayed in Table 2. The mean exhaustion score of 3.51 is consistent with high exhaustion scores (relative to other professions) reported in other accounting burnout studies (e.g., Guthrie & Jones, 2012; Herda & Lavelle, 2012; Hsieh & Wang, 2012; Chong & Monroe, 2015). Also important to note is that the survey was administered outside the traditional public accounting busy season, and this reaffirms that professionals continue to suffer from elevated burnout and its negative outcomes in periods of business slowdown (Sweeney & Summers, 2002).

Table 2 below also reports correlations among variables and Cronbach alpha measures of reliability. Not surprisingly, exhaustion is negatively correlated to both job satisfaction and job performance, and job satisfaction and job performance were positively correlated (0.45). Results from a meta-analysis conducted by Judge et al. (2001) reported the estimated population value for the correlation between overall job satisfaction and general job performance at 0.30. The results in the current study indicate a slightly higher correlation, which may be a consequence of focusing on public accountants. As previously mentioned, Judge and colleagues (2001) did find stronger correlation between job satisfaction and job performance in jobs with higher

complexity. Public accountants are engaged in arguably complex tasks; however, additional research is required to examine whether this correlation is consistently higher in public accounting relative to other professions. Cronbach alpha reliability coefficients are included along the diagonal in Table 2. Each of these coefficients is above 0.80 suggesting high internal reliability (Gliner & Morgan, 2000).

Variable	Mean	S.D.	1	2	3	4	5	6	7	8
1. Exhaustion	3.51	1.45	(0.93)	-0.62**	-0.31**	0.07	0.08	-0.05	-0.09	-0.13
2. Job Satisfaction	5.73	1.20	-0.62**	(0.95)	0.45**	-0.04	-0.04	0.15*	-0.01	0.14
3. Job Performance	5.83	0.61	-0.31**	0.45**	(0.86)	0.14	0.06	0.13	0.08	0.23**
4. Firm			0.07	-0.04	0.14	-	0.06	-0.03	0.07	0.07
5. Gender			0.08	-0.04	0.06	0.06	-	0.01	-0.04	-0.07
6. Marital Status			-0.05	0.15*	0.13	-0.03	0.01	-	0.14	0.47**
7. Department			-0.09	-0.01	0.08	0.07	-0.04	0.14	-	0.06
8. Grouped Role			-0.13	0.14	0.23**	0.07	-0.07	0.47**	0.06	-

*p<.05; **p<.01

Amounts in parentheses on the diagonal represent Cronbach alpha reliability coefficients.

Confirmatory Factor Analysis and Hypothesis Testing

A confirmatory factor analysis (CFA) was performed prior to hypothesis testing. The results indicated that the measurement model was a good fit to the data (GFI = 0.864; CFI = 0.926; IFI = 0.927; RMSEA = 0.076). Generally, values larger than 0.90 for GFI, CFI, and IFI indicate good model fit (Byrne, 1998; Diamantopoulos & Siguaw, 2000; Kline, 1998), and values less than 0.10 (Byrne, 1998; Kline, 1998), or more stringently, less than 0.08 (Browne & Cudeck, 1993), suggest good model fit for RMSEA. Additionally, all of the factor loadings of the measured variables onto the latent variables were statistically significant ($p < 0.001$; untabulated results).

Hayes's PROCESS Procedure (release 2.16.3) was utilized to test the hypothesis. This PROCESS macro is a path analysis modeling tool developed by Hayes in 2009 and allows indirect effects to be measured and explicitly tested. While Baron and Kenny (1986) is the most widely used method for mediation analysis, it does not allow for direct testing of the significance of the hypothesized indirect effect (Preacher & Hayes, 2004, 2008). Based on extensive simulations, MacKinnon and colleagues (MacKinnon, Lockwood, Hoffman, West, & Sheets, 2002; MacKinnon, Lockwood, & Williams, 2004) recommended testing mediation by measuring bootstrapped indirect effects or using the distribution of the product approach, as these

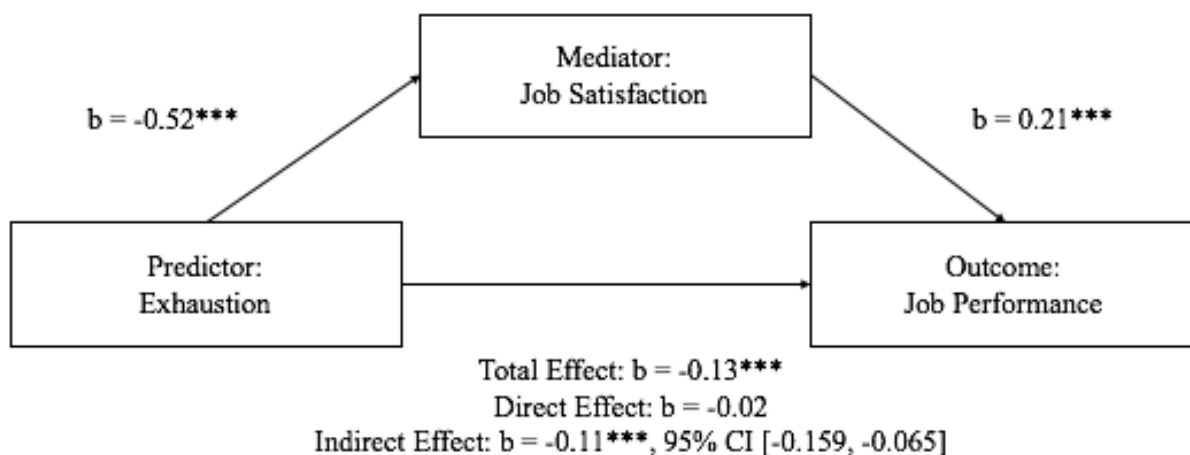
approaches have high power and minimize the Type I error rate relative to other approaches (Preacher & Hayes, 2008). Accordingly, bootstrapped confidence intervals were used to test the mediation hypothesis.

The results from the hypothesis test are presented in Figure II. The total effect that exhaustion had on job performance was negative and significant (coefficient = -0.13, $p < 0.001$). Exhaustion was also negatively and significantly related to job satisfaction (coefficient = -0.52, $p < 0.001$), and job satisfaction was positively and significantly related to job performance (coefficient: 0.21, $p < 0.001$).

H1 evaluates the mediating effect of job satisfaction in public accountants as it relates to exhaustion and job performance. The first indication that mediation has occurred comes from examining the total effect and direct effect of exhaustion on job performance in Figure II. Notably, exhaustion was no longer a significant predictor of job performance after controlling for the anticipated mediator, job satisfaction (total effect coefficient: -0.13, $p < 0.001$; direct effect coefficient: -0.02, $p = 0.55$). While this implies mediation, a more robust test is to examine the significance of the indirect effect of exhaustion on job performance through job satisfaction. The indirect effect was estimated using a bootstrap estimation approach with 5,000 bootstrapped samples, and results indicated that the indirect effect was significant (coefficient: -0.11, CI = -0.159, -0.065). A Sobel test also indicated the significance of this indirect effect at $p < 0.001$. Thus, H1 is supported.

Relative to the study's control variables, results indicated that firm and grouped role were significant predictors of job performance, but did not impact the mediating effect of job satisfaction. This was evidenced by the significance of both the direct effects (firm coefficient: 0.05, $p < 0.05$; grouped role coefficient: 0.11, $p < 0.05$) and the total effects (firm coefficient: 0.05, $p < 0.05$; grouped role coefficient: 0.11, $p < 0.05$).

Figure II: HYPOTHESIS TESTING AND INDIRECT EFFECT ESTIMATE



DISCUSSION

Utilizing COR theory, this study examines job satisfaction as a mediator between exhaustion and job performance in public accounting burnout. Given the extreme levels of exhaustion found in public accountants (e.g. Law et al., 2008; Jones et al., 2010; Chong & Monroe, 2015; Cooper et al., 2019), further study of the negative outcomes of this phenomenon and how to minimize these is an important research focus. The inherent nature of public accounting, with its long hours and inflexible client deadlines, can make it difficult for firms to positively affect the role stressors that lead to exhaustion. For this reason, this study focuses on exhaustion's outcomes rather than its antecedents. While the most cited accounting burnout model (Fogarty et al., 2001) specifies job satisfaction and job performance as separate, negative consequences of burnout, this study finds that job satisfaction mediates the relationship between exhaustion and job performance in public accountants.

The results of this study have both theoretical and practical implications. From a theoretical perspective, this is the first accounting burnout study that examines job satisfaction as a mediator between exhaustion and job performance. The result adds to the accounting burnout literature by offering an alternative specification for job satisfaction in the accounting burnout model. While the study of the relationship between job satisfaction and job performance is regarded as one of the most "venerable research traditions in industrial-organizational psychology" (Judge et al., 2001, p. 376), the interrelatedness of these two constructs has not garnered significant attention in the accounting burnout literature. This study addresses this lack of attention and, by utilizing COR theory and the job satisfaction-job performance literature, broadens research in accounting burnout by specifically examining the order and relationship among exhaustion's negative consequences. This highlights the importance of assimilating relevant theories from other academic disciplines into accounting burnout research to promote a better understanding of how address the phenomenon in the profession.

From a practical perspective, the study offers potentially important insights for accounting firm management. Given the need for consistently high job performance in public accounting as a public service, research identifying strategies to minimize exhaustion's impact on decreased job performance is critical. The result that job satisfaction mitigates exhaustion's effect on job performance suggests that accounting firms should make efforts to increase job satisfaction in their employees.

Extant literature provides several recommendations for improving job satisfaction. First, job satisfaction can be increased in accounting firms with robust mentoring programs (Reinstein, Sinason, & Fogarty, 2012). Mentoring has both interpersonal and psychological benefits and results in employees that are more satisfied than non-mentored employees (Ensher, Thomas, & Murphy, 2001). Mentoring also combats turnover, which is another established negative consequence of exhaustion (Fogarty et al., 2000; Reinstein et al., 2012). Second, firms can improve job satisfaction through the use of equitable promotion systems and positive styles of management (Moyes, Shao, & Newsome, 2008). The influence of management style in the accounting burnout model is corroborated by findings that a supervisor's collaborative management style can influence the way the role stressors that cause exhaustion are experienced

by employees (Cooper et al., 2019). Thus, the reasons to focus on management style to mitigate the negative consequences of burnout are multi-faceted. Third, firms can focus on providing employees work that is interesting and challenging. Job satisfaction improves when employees can fully utilize their abilities to accomplish tasks and declines when employees are subjected to monotonous work (Kovach, 1995). This is congruent with research indicating that job satisfaction is improved when employees believe their work is significant and meaningful (Peppercorn, 2019). For this and other reasons (i.e. promoting ethical behavior), firms should continually educate employees about the importance of their work in the proper functioning of capital markets and the reliance placed upon their services by investors and other stakeholders. Fourth, job satisfaction can be improved by minimizing inter-role conflict in the accounting setting (Lui, Ngo, & Tsang, 2001). For example, job satisfaction can suffer when there is conflict related to incompatible role requirements such as competing client deadlines for two different supervisors. Accounting firm supervisors can collaborate in the scheduling of staff and seniors and carefully monitor competing deadlines to minimize inter-role conflict.

Through increasing job satisfaction, firm management may be able to combat the deleterious job performance effects of exhaustion. This is key in a profession that protects the public interest and is heavily relied upon by investors and creditors. Further, given meta-analytic research indicating that job satisfaction is predictor of turnover (Hom & Griffeth, 1995), accounting firms may also reap retention benefits from their job satisfaction efforts.

LIMITATIONS AND FUTURE RESEARCH

The results of this study should be examined in conjunction with certain inherent limitations. The study uses self-reported data from voluntary survey participants. While the authors took measures to reduce the likelihood of common method bias, there is risk of such bias when utilizing self-reported survey data. Further, given voluntary survey participation, the responses of the participating individuals may not represent those of the larger population in these firms. Finally, the firms surveyed in this study are small and regional public accounting firms from the same geographic region, which means generalizability may be limited.

Future research could examine the mediating role of job satisfaction in the relationship between exhaustion and job performance in larger firms and in other geographic regions. Also, as the current study looked at this relationship outside the traditional busy season, researchers could collect data during the first quarter of the calendar year to determine whether the stressors unique to that period significantly alter the mitigating role of job satisfaction on the relationship between exhaustion and job performance. Further, this study provides a basis for examining the mediating effects of job satisfaction in the exhaustion-job performance relationship in other professions, particularly jobs with higher complexity where the causal effect of job satisfaction on job performance is stronger (Judge et al., 2001).

Future research could also explore the relationship between job satisfaction and psychological well-being in the context of the accounting burnout model. In one public accounting burnout study, Jones and colleagues (2010) reported that the impact of job burnout on

job satisfaction, job performance, and turnover intentions, occurred through psychological well-being. While it is not as common to see the psychological well-being construct in accounting burnout studies, psychological well-being is widely regarded as a related, but broader, construct than job satisfaction that encompasses the effectiveness of an individual's overall psychological functioning (e.g., Wright & Cropanzano, 2000; Wright & Bonett, 2007) and has been linked to job performance (Wright & Cropanzano, 2000). Future studies could seek to determine the specification of psychological well-being within the accounting burnout model in light of this study's finding about the mediating role of job satisfaction between exhaustion and job performance.

Another opportunity for future research relates to the motivation construct, which is regarded as a resource in COR theory and has also been shown to act as a mediator between exhaustion and job performance in the industrial and organizational psychology literature (see Halbesleben & Bowler, 2007). Motivation has not yet been explored as a mediator between exhaustion and job performance in the context of accounting burnout. If this mediating relationship was also found in public accounting, this would offer firm management another focus area (efforts to improve motivation) that could mitigate the effects of exhaustion on job performance.

As noted by the American Institute of Certified Public Accountants (AICPA, 2019), "a CPA, or Certified Public Accountant, is a trusted financial advisor who helps individuals, businesses, and other organizations plan and reach their financial goals." Public accountants cannot, however, be as effective in helping businesses reach their financial goals if exhaustion is negatively impacting job performance. As the long hours and client demands make it challenging for firms to affect the role stressors that lead to exhaustion, it is important for accounting burnout researchers to investigate practical mechanisms to mitigate exhaustion's impact on decreased job performance. The current study accomplishes this by extending accounting burnout research and offering accounting firm management insights on how efforts to improve job satisfaction may help them preserve the high levels of job performance that both the profession and the public demand.

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APPENDIX A

Survey Questions

Emotional Exhaustion (5 questions)

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Job Satisfaction (3 questions)

- All in all I am satisfied with my job.
- In general, I like my job.
- In general, I like working here.

Job Performance (12 questions)

- I am satisfied with the quantity of work product.
- I am satisfied with the quality of my work product.
- I am satisfied with my oral communication skills.
- I am satisfied with my written communication skills.
- I am satisfied with my ability to accept responsibility and initiate positive action.
- I am satisfied with my ability to exercise my professional skills and due care.
- I am satisfied with my ability to follow policies and procedures.
- I am satisfied with my ability to plan and organize my work.
- I am satisfied with my ability to adapt to new situations.
- I am satisfied with my ability to get along with others in the firm.
- I am satisfied with my ability to get along with client personnel outside the firm.
- I am satisfied with my ability to supervise others.