



Financial intermediation

Fact sheet

Background

Eurofound's European Working Conditions Surveys (EWCS) have been carried out every five years since 1991. Each wave of the survey provides an overview of the state of working conditions throughout Europe and indicates the nature and extent of changes affecting the workforce and the quality of work. The fieldwork for Eurofound's most recent edition of the EWCS was carried out in 2005 in 31 countries, including the 27 EU Member States, plus candidate countries Croatia and Turkey, as well as EFTA countries Norway and Switzerland. In 2005, the sample size was set at 1000 per country (600 for Cyprus, Estonia, Luxemburg, Malta and Slovenia).

Following the 2005 survey, Eurofound asked TNO Work & Employment to perform a secondary statistical analysis of the data from the fourth EWCS 2005 on sector profiles with regard to working conditions in the 27 Member States. For the analysis, NACE Revision 1.1¹ was applied. The findings are set out in 26 fact sheets, each covering one of the 26 sectors in the NACE classification. Each fact sheet presents:

- a profile of the sector's socio-demographic characteristics based on data at NACE at 1 and 2 digit level;
- a profile of working conditions in the sector based on data at NACE at 1 and 2 digit level.

This fact sheet presents a snapshot of working conditions in the financial intermediation and auxiliary activities sector (Nace Rev 1.1 J 65 and 67).

Sector profile

The financial intermediation and auxiliary activities sector is characterised by a higher than average proportion of workers on permanent contracts (85.7% compared to a cross-sector average of 76.6%).

In terms of income level, workers in this sector are more likely to fall into the highest income category (40.3% compared to an average for all sector of 24.3%), while the percentage of workers in the lowest income category (11.1%) is below the average for all sectors (25.1%).

With regard to the educational level, a relatively high proportion of workers (41.1%) in this sector have completed tertiary level (ISCED 5), compared to an average of 23.5% across all sectors. Also, just 5.2% of workers in the sector have secondary education only, compared to an average of 16.5%.

Differences by other socio-demographic characteristics between this sector and the average for all sectors are not statistically significant and therefore do not merit further analysis here.

¹ This is a revision of the 'General Industrial Classification of Economic Activities within the European Communities', known by the acronym NACE and originally published by Eurostat in 1970. The NACE code was subsequently revised (REV. 1.1) in the 1990s.

Gender		
	<i>Men</i>	<i>Women</i>
Financial intermediation and auxiliary activities	54.9%	45.1%
All sectors	55.5%	44.5%

Age					
	<i>Average age</i>	<i>Age group</i>			
		<i>≤ 24 years</i>	<i>25-39 years</i>	<i>40-54 years</i>	<i>≥ 55 years</i>
Financial intermediation and auxiliary activities	39.8	8.3%	44.5%	35.6%	11.6%
All sectors	40.0	11.8%	36.8%	38.6%	12.7%

Years in company or organisation				
	<i>≥ 2 years</i>	<i>3-5 years</i>	<i>6-15 years</i>	<i>≤16 years</i>
Financial intermediation and auxiliary activities	25.5%	14.6%	33.3%	26.7%
All sectors	27.1%	20.9%	29.6%	22.4%

Type of employment		
	<i>Self-employed</i>	<i>Employee</i>
Financial intermediation and auxiliary activities	9.7%	90.3%
All sectors	16.7%	83.3%

Employment contract		
	<i>Permanent contract</i>	<i>Non-permanent contract</i>
Financial intermediation and auxiliary activities	85.7%▲▲▲	14.3%▼▼▼
All sectors	76.6%	23.4%

Company size					
	<i>One-person company</i>	<i>Micro enterprise (2-9 employees)</i>	<i>Small enterprise (10-49 employees)</i>	<i>Medium enterprise (50-249 employees)</i>	<i>Large enterprise (250+ employees)</i>
Financial intermediation and auxiliary activities	7.2%	28.7%	29.7%	14.4%	20.0%
All sectors	10.4%	27.5%	27.7%	19.4%	15.0%

Education level							
	<i>No education</i>	<i>Primary education (ISCED 1)</i>	<i>Lower secondary education (ISCED 2)</i>	<i>Upper secondary education (ISCED 3)</i>	<i>Post-secondary including pre-vocational or vocational education</i>	<i>Tertiary education - first level (ISCED 5)</i>	<i>Tertiary education - advanced level (ISCED 6)</i>
Financial intermediation and auxiliary activities	0.5%	1.4%	5.2%▼▼▼	40.7%	7.3%	41.1%▲▲▲	3.8%
All sectors	0.9%	5.3%	16.5%	44.5%	7.3%	23.5%	2.0%

Income level				
	<i>Income bands</i>			
	<i>Lowest</i>	<i>Low</i>	<i>High</i>	<i>Highest</i>
Financial intermediation and auxiliary activities	11.1%▼▼▼	21.0%	27.6%	40.3%▲▲▲
All sectors	25.1%	23.9%	26.7%	24.3%

How to read the table

The comparison is between the subgroup/sector and the average for all sectors based on the 2005 European Working Conditions Survey sample for the EU27. ▲ (p<0.05), ▲▲ (p<0.01), and ▲▲▲ (p<0.001) indicate differences between the sector profiled and the sample average at different levels of statistical significance. Each mean is tested with parametric tests of difference (t-test) to determine whether such differences are statistically significant. The more triangles, the higher the statistical significance of the figure (i.e. it is more likely to reflect a real difference in the population).

Where estimates are not accompanied by triangles, this indicates that observed differences are not statistically significant.

Working conditions and outcomes

The figure below shows specific dimensions of working conditions with favourable and unfavourable scores in the financial intermediation and auxiliary activities sector, taking as a point of reference mean exposure (0.0 score in the chart below).

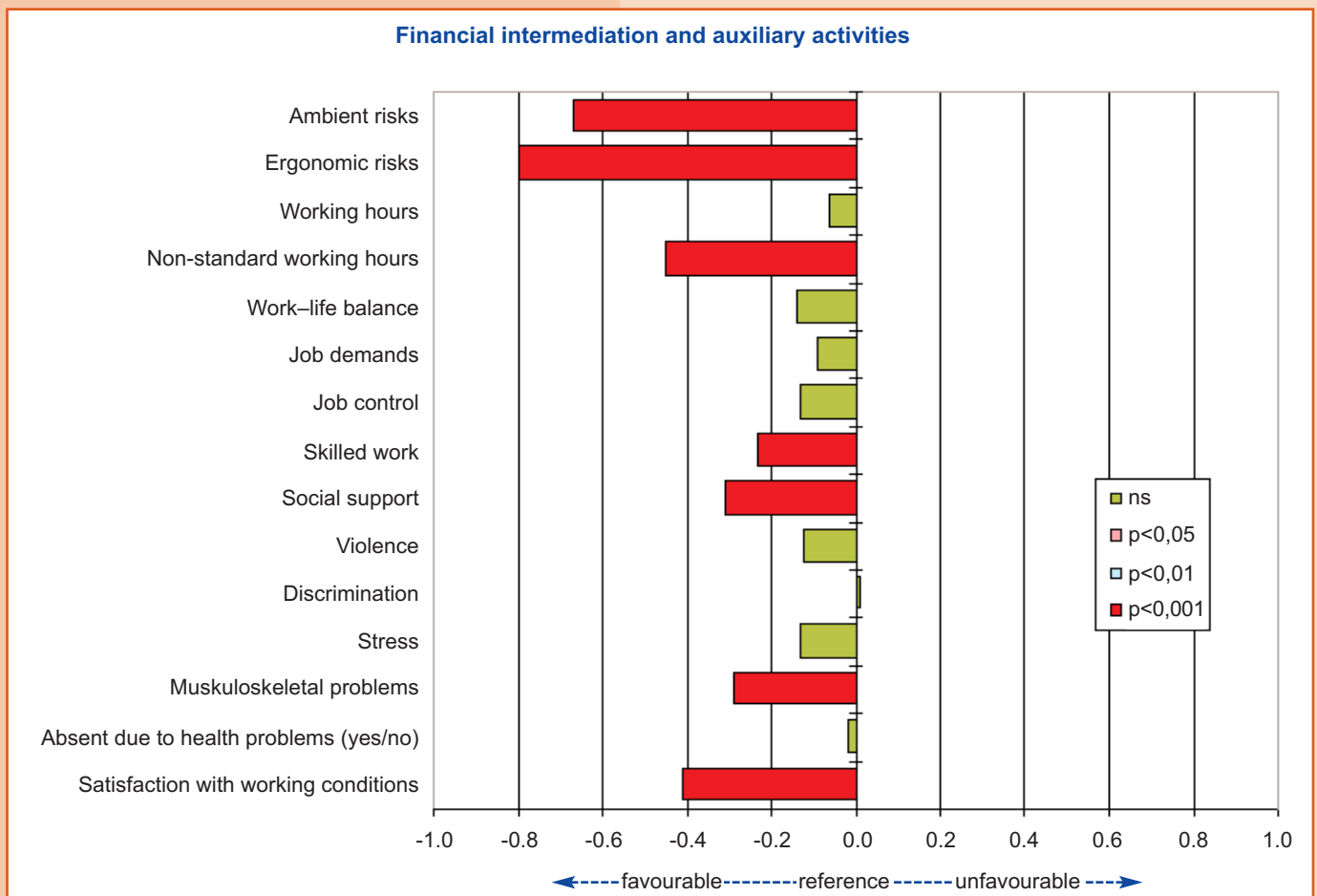
Looking at the statistically significant differences only, employees in this sector score relatively favourably on a number of dimensions.

On the risk dimension, workers in this sector score favourably on exposure to ambient conditions (exposure to vibrations, noise, high/low temperatures, breathing in smoke, fumes, powder or dust, breathing in vapours, handling chemical products or substances) and ergonomic conditions (tiring or painful positions, carrying or moving heavy loads, standing or walking and repetitive hand or

arm movements). On the working time dimension, the sector scores favourably on non-standard working hours (night and evening work, Saturday/Sunday work and more than 10 working hours a day).

Additionally, workers in this sector report higher than average levels of skilled work (use of quality standards in the work process, solving unforeseen problems, job complexity and learning new things) and social support from colleagues or/and boss.

In terms of health outcomes, workers in the financial intermediation and auxiliary activities sector tend to report relatively lower than average levels of work-related musculoskeletal problems (consisting of backache and muscular pains). Finally, the analysis also shows a relatively favourable score on satisfaction with working conditions, meaning that the workers in this sector tend to report higher levels of satisfaction with their working conditions than the average.



How to read the figure

For the profiling of the sector, eleven aspects of working conditions (mainly composite indexes based on several variables) and four outcomes (stress, musculoskeletal disorders, absence due to health problems and job satisfaction) were taken into account.

In the chart above, $p < 0.001$ represents the highest level of statistical significance, while $p < 0.01$ and $p < 0.05$ indicate comparatively lower levels of statistical significance; 'ns' stands for no statistically significant difference. Statistical differences from the average can be either favourable (scores on the left side of the chart) or unfavourable (scores on the right side of the chart) on a specific set of working conditions.

Score values greater than ± 0.2 indicate a small deviation from mean exposure (0.0) while score values ranging from ± 0.2 to ± 0.5 and greater than ± 0.5 indicate respectively substantial and very substantial deviation from mean exposure.

For example, the chart above shows that values indicating exposure to ambient risks are highly statistically significant ($p < 0.001$) and greater than -0.5 in the relative scale meaning that workers in the financial intermediation and auxiliary activities sector report a comparatively lower level of exposure than the average.

Key findings

- In terms of socio-demographic characteristics, the financial sector is characterised by a higher than average prevalence of permanent contracts and high income levels.
- Furthermore, a relatively high proportion of workers with tertiary education (first level) can be found in the financial intermediation and auxiliary activities sector.
- Overall, the sector has a favourable profile on the observed dimensions. Workers in this sector have lower than average exposure to ambient and ergonomic risks as well as non-standard working hours.
- The sector is also characterised by relatively high levels of skilled work and social support.
- Finally, compared to the average, musculoskeletal problems are reported less often in this sector and levels of satisfaction with working conditions are high.

Methodology

The European Working Conditions Survey (EWCS) is carried out every five years by the European Foundation for the Improvement of Living and Working Conditions (Eurofound), a tripartite European agency based in Dublin. The questionnaire is developed by the Eurofound team in close cooperation with an expert questionnaire development group. This group comprises representatives of the European social partners, other EU bodies (European Commission, Eurostat, European Agency for Safety and Health at work), international organisations (OECD, ILO), national statistical institutes, as well as leading European experts in the field. The sample of the EWCS is representative of persons in employment (according to the Eurostat definition this comprises both employees and the self-employed aged 15 years and over) resident in the countries covered for the respective periods. In each country, the EWCS sample followed a multi-stage, stratified and clustered design with a random walk procedure for the selection of the respondents at the last stage. All interviews were conducted face-to-face in the respondent's own household.

Further Eurofound research on the sector

The future of financial services – changing times

http://www.eurofound.europa.eu/emcc/publications/2003/sf_fs_1.pdf

Shaping the future of financial services

http://www.eurofound.europa.eu/emcc/publications/2003/sf_fs_2.pdf

Policies, issues and the future of financial services

http://www.eurofound.europa.eu/emcc/publications/2004/sf_fs_3.pdf

Further information

The Fourth *European Working Conditions Survey* report and secondary analysis of survey data are available on the *European Working Conditions Observatory* website:
<http://www.eurofound.europa.eu/ewco/surveys/ewcs2005/>

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