



Small Business White Paper

Using Intermediaries to Support the Mental Health of SME Owners

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We acknowledge and celebrate the First Nations people on whose traditional lands we meet and work, and whose cultures are among the oldest in human history.

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Foreword

In today's rapidly evolving economic landscape, small businesses represent the vast majority of all entities. The significance of their economic impact is clearly evident; they drive innovation, create jobs, and foster community development. Despite their crucial role, small business owners face an array of unique challenges that can significantly impact their mental health. These challenges include financial pressures, long working hours and the weight of decision-making, all of which can lead to stress, anxiety, depression and even burnout. Tragically, these challenges can also lead to suicidal ideation and suicide. Recognising and addressing the mental health needs of small business owners is not just a matter of personal wellbeing; it is a critical component of sustaining economic vitality and fostering resilient communities.

This White Paper explores the critical role of intermediaries such as accountants, bookkeepers and other professional advisors in supporting the mental health and wellbeing of small business owners. For too long, this critical relationship was not a research focus. However, since presenting a paper at the World Congress of Accountants in 2018 in which I highlighted the need to support the mental health and wellbeing of accountants as well as their small business clients, the contents of this presentation prompted numerous discussions with Professors George Tanewski and Andrew Noblet on how to operationalise such research. These discussions then led to the development of the Counting on U project and the IPA's involvement as a key industry funding partner on this highly successful National Health and Medical Research Council (NHMRC) funded research study.

The Counting on U project fundamentally sought to understand whether there was a positive relationship between the role of an intermediary and the small business owner's mental health. The original results were strongly supportive. Our methodology included field testing to explore the causal relationship between accountants and the wellbeing of their clients. It was clear that small business owners highly valued the trust relationship with their accountant and shared their challenges beyond traditional accounting services. Put simply, many small businesses confided in their accountant particularly when managing difficult life events. I am delighted that those initial discussions with Professors Tanewski and Noblet have led to this White Paper, and that research efforts by Deakin's multi-disciplinary research team have now established a robust evidence base demonstrating the critical value of the intermediary role. This research *changes* and potentially *saves* lives. It is the very definition of translational research.

The critical impact of taking a multifaceted approach to integrated awareness, training (such as Relationship Building Training and Mental Health First Aid), and connections with clinical service providers is also explored in this White Paper. Moreover, we highlight the necessity of awareness and education. Many small business owners may not recognise the signs of mental health issues or may feel stigmatised about seeking help.

Ultimately, this White Paper serves as a call to action for intermediaries to recognise their potential impact and to actively engage in the mental health support of small business owners. By doing so, they not only contribute to the wellbeing of individuals, but also to the sustainability and growth of small businesses. This holistic approach ensures that small business owners are not only surviving but thriving, equipped with the resilience and support necessary to overcome the challenges they face.

We hope that the insights and recommendations provided in this White Paper will inspire intermediaries to take proactive steps in supporting the mental health of small business owners. By working together, we can create a more supportive and sustainable environment for the small business community, fostering innovation, growth, and wellbeing for all.



Andrew Conway

IPA Group CEO & Adjunct Professor Deakin University

A handwritten signature in blue ink, appearing to read 'Andrew Conway'.

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Executive summary

This White Paper examines the capacity of intermediaries, specifically accountants, bookkeepers and other business advisors, to provide support for the mental health of small and medium enterprise (SME) owners.

Research has shown that SME owners experience higher levels of psychological distress compared with wage-earners (Reid et al. 2018). They are also more predisposed to financial stress, contributing to emotional exhaustion and burnout (Cocker et al. 2013; Demerouti et al. 2001). Yet, initiatives targeting SME owners, such as policies, guidelines and interventions, have been neglected both in Australia and internationally.

Among the key reasons for the lack of available supports for SME owners are the challenges associated with reaching this population with public mental health programs. These challenges have been attributed in a large part to SME owners' lack of resources, costs, time constraints (Hasle et al. 2010), reluctance to seek assistance and poor awareness of professional support services. Furthermore, because SMEs are often disconnected from each other and from relevant peak bodies, it is difficult to identify central points of contact that can be used to deliver mental health interventions that are tailored to their needs. Therefore, any mental health, financial or occupational health and safety (OHS) related initiatives need to be designed with consideration of these limitations.

One way to overcome the above barriers and to reach often isolated SME owners is to work with public accountants, bookkeepers and other business advisors (collectively referred to as 'BAs') who have regular contact with owners. As trusted members of the small business community, BAs are considered ideal intermediaries to provide support to SME owners, given their frequent interactions with clients and familiarity with client's finances and other personal details. They are also well-positioned to mitigate financial distress,

identify clients experiencing mental health problems, and to serve as a bridge between those clients and mental health services. This approach to using BAs as a mechanism for reaching SME owners was endorsed by experts from mental health fields, small businesses, industry, and Australian government during a Small Business Mental Health Roundtable in 2018 (Australian Department of Employment, Skills, Small and Family Business 2021).

On this premise, a team of researchers from Deakin Business School undertook the world's first sector-wide study aimed at assessing the extent to which existing networks of business intermediaries could support the financial and mental health of SMEs owners. This research program was titled Counting on U (CoU) and was undertaken in Australia and New Zealand between March 2021 and November 2022. The final phase of the program evaluation was completed in December 2023. The overall findings of the research demonstrated that providing BAs with a combination of Relationship Building Training (RBT) and Mental Health First Aid (MHFA[®]) training is an effective strategy for reaching large numbers of SME owners with timely, needs-based mental health support. More specifically, results showed that, through the development of high-quality relationships, advisors could help reduce the financial distress experienced by owner clients, thereby helping to protect their mental health. The training could also help advisors identify the signs of anxiety, depression and other mental health conditions in their clients and, where they saw those signs, could give them the confidence to encourage at-risk clients to seek help.

By drawing on existing networks of BAs, CoU represented a cost-effective intervention that improved access to mental health support by bringing support services directly to SME owners, thereby helping to overcome barriers associated with costs, time constraints and under-developed help-seeking behaviours. The study also found that by embedding the program within the continuing professional development training undertaken by BAs, the program facilitated trust, engagement and awareness of available services, thereby enhancing the uptake of mental health support among SME owners who make up the economic backbone of nearly every country.

To expand the reach of the CoU program and to help embed the use of key intermediaries as a sustainable, long-term strategy for supporting the wellbeing of SME owners, we offer the following recommendations.

Recommendation 1

Invest further in intermediaries as a major strategy for protecting SME owner mental health through

Subsidisation of training fees

To expand the reach of the CoU program, we recommend subsidising training fees to encourage BAs to take part and to make the program more accessible. We have currently trained 4,221 advisors, yet this represents only a small fraction (8%) of the wider accounting and bookkeeping population. Keeping costs low will help to increase uptake.

Integration into formal education

To increase uptake of this type of training, it is important for accounting and bookkeeping regulators and professional member bodies to acknowledge mental health literacy and relationship-building skills as essential competencies for BAs by integrating them into continuing professional development and higher education training programs.

Identification and training of other intermediaries

To further expand the reach of the program, we recommend the expansion of the program to representatives from other sectors who have regular contact with SME owners. This may include those in financial services, those providing business services to SMEs (e.g., cloud accounting providers, utility service providers), SME advocates and personal contacts.

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Recommendation 2

Alleviating barriers that deter accountants and bookkeepers from taking on an intermediary role

Transformation of organisational culture and business models

As the accounting industry navigates the challenges of balancing profitability with professionalism, quality service and the wellbeing of SME clients and accounting employees, we encourage firms to reflect on their current fee structures and profit-orientation. Exploring alternative models, such as linking accounting fees to performance measures rather than specific profit margins, and implementing incentive systems that equally prioritise revenue generation, client care, and public interest, could enhance outcomes for both clients and employees while supporting long-term business success.

Advisors' duty of care

Many accountants and bookkeepers prioritise the wellbeing of their SME clients, feeling an obligation to intervene if they perceive their clients may be distressed. However, some argue against delving into mental health issues, citing professional boundaries and ethical considerations. This divergence in approach may stem from a lack of clarity in, and a narrow interpretation of, the principle of due care within accountants' professional codes of conduct. Accounting firms and respective professional associations should, therefore, focus on ethical training and leadership engagement, ensuring that supervisors provide consistent guidance and support to their subordinates.

Protecting and supporting advisor wellbeing

It is also important to ensure that adequate support is made available to BAs themselves, because research shows that many organisations do not provide adequate support for employees who experience secondary stress from dealing with emotionally distressed clients. Accordingly, we recommend steps that accounting firms and member organisations can take to support their employees'/members' wellbeing.

1. Background and context

1.1 The current state of SME owners' mental health and wellbeing

Small-medium enterprise (SME) owners experience higher levels of mental ill-health compared with wage earners (Reid et al. 2018; Rugulies et al. 2023) and the broader population (Cocker et al. 2013). Indeed, SME owners may experience up to 23% higher levels of psychological distress (Reid et al. 2018), and running a small business results in feelings of anxiety or depression in 56% of SME owners (MYOB SME Mental Health Report 2022). It is, therefore, not surprising that 22% of SME owners report having received a diagnosis of a mental health condition, with those working in the manufacturing, retail, accommodation and food services, construction, and healthcare industries demonstrating higher levels of diagnoses (Australian Treasury 2022). Additionally—whilst not categorised as a formal mental health condition—levels of stress amongst SME owners in Australia are high, both before and after the economic effects of the COVID-19 pandemic. In 2017, 57% of SME owners experienced levels of stress outside the normal range (Icare and Everymind 2017), and in 2023, 43% of SME owners reported that issues related to their business caused them stress “more than half the time” to “all the time” (Xero 2023).

These findings are concerning because SMEs are the predominant form of business in both developed and developing countries, comprising around 95% of all businesses, and playing an important role in economic growth, productivity and prosperity (OECD 2021a). In Australia, SMEs make up 98% of all businesses and play a pivotal role in bolstering Australia's socio-economic prosperity, employing over 5.1 million people and accounting for one-third of the nation's GDP (Australian Small Business and Family Enterprise Ombudsman 2023). The Productivity Commission (2020) estimated that the annual cost of lower economic participation and lost productivity attributed to mental ill-health and suicide was approximately \$39 billion in Australia, while the estimated cost of workplace absenteeism and presenteeism cost up to \$17 billion per year. The report further stated that people with mental health

conditions had higher rates of unemployment, lower wages and incomes, and higher rates of dependence on all types of working-age benefits compared with the wider workforce. Despite these considerable human, economic and social effects, many policy makers and health systems have inadequately prioritised the prevention and earlier intervention as well as the treatment and care of people living with mental health conditions, particularly those who are also SME owners (Hewlett & Moran 2014; Vigo et al. 2016).

Several factors contribute to SME owners' elevated levels of stress and lower mental health outcomes compared with other demographic groups. First, SME owners are exposed to greater financial stressors compared with other demographic groups such as employees, and financial stress also impacts SME wellbeing significantly more than wage-earners (Berrill et al. 2021; Gorgievski et al. 2010; Gorgievski-Duijvesteijn et al. 2000; Gorgievski-Duijvesteijn et al. 2005). These stressors can include business-related financial concerns such as ongoing profitability and maintaining cashflow, as well as macro-economic issues like inflation and tapering economic growth (Australian Treasury 2022; Xero 2023).

Second, SME owners have to cope with a wide range of business stressors such as finding and retaining staff, managing staff, client demands, compliance, administrative tasks and decision-making responsibilities. They are also predisposed to depletion of personal resources, such as diminished job security and financial rewards, leading to emotional exhaustion and burnout (Demerouti et al. 2001). Moreover, the interconnection between their business and personal life exacerbates mental stress, because the family's financial security is often tied to the business, and SME owners' shoulder greater responsibility for its outcomes (Productivity Commission 2020; White & Gupta 2020). This then leads to other key stressors for SMEs—those of finding a balance between the demands of work, family and personal life, and worrying about the impact of the business on their family (Australian Treasury 2022).

Despite these increased risks, engaging SME owners in



public mental health programs and research initiatives has proven challenging, leading to a lack of evidence to guide the development of interventions, guidelines and policies (Berrill et al. 2020; Martin & LaMontagne 2018; White & Gupta 2020). Small businesses operate across all industries and are often disconnected from each other and from relevant peak bodies, making it challenging to identify central points of contact that can be used to recruit participants for research and/or to take part in mental health support programs. Additionally, SME owners are known to exhibit poor help-seeking behaviours, because they are often closely involved in the day-to-day operations of their business and possess limited staff and financial resources, leaving little capacity to seek professional help, engage with public health initiatives or introduce workplace wellbeing programs (Hasle et al. 2010). Alongside these time and cost constraints, other barriers to help-seeking include the stigma surrounding mental ill-health, and mental health services not understanding the specific needs of SME owners (Australian Treasury 2022; Berrill et al. 2020; Carter et al. 2013; Martin & LaMontagne 2018; White & Gupta 2020). Consequently, it is difficult to design and implement programs that specifically target this at-risk population and, when resources are available, SME owners are often unaware of their existence.

1.2 A review of SME owner mental health and wellbeing initiatives

A review of guidelines and legislation, the academic literature and existing programs in Australia and internationally found that few initiatives have been developed that specifically target the mental health and wellbeing of SME owners. Those that were identified could be categorised into workplace health and safety compliance-driven initiatives, counselling-oriented interventions, and self-help resources, as summarised below.

Workplace health and safety compliance-driven initiatives

Workplace health and safety legislation and guidelines often overlook SME owners. Organisations like the World Health Organisation and the International Labour Organisation offer guidance on mental health commitments, focusing on preventing work-related mental health issues and supporting individuals, whilst governments are responsible for establishing and enforcing laws to ensure a safe and healthy workplace. These laws, overseen by regulators such as Safe Work Australia at the federal level and the various state-based regulators (such as WorkSafe VIC and Safe Work NSW), cover both the physical and mental health outcomes experienced by employees. They also represent a compliance-driven

means of preventing work-related mental health conditions by reducing psychosocial risks, promoting positive aspects of work, and supporting individuals with mental health problems to access and thrive in employment.

In April 2023, important changes to Commonwealth work health and safety laws were made where, for the first time, the amended Work Health and Safety Regulations 2011 prescribed how employers must identify and manage hazards and risks to workers' psychological health and safety (Comcare 2023)¹. This amended regulation places Australia as a leader in workplace mental health alongside the UK, Sweden and Denmark, which all have laws to ensure that employers address and monitor psychosocial risks (Makareviciene et al. 2023). The amended legislation represents an important step in elevating psychological health and safety in the workplace to the same priority level as physical health and safety. Yet, this legislation only targets *employers and managers* so that they can look out for the welfare of their employees and is not directed at *SME owners* themselves, who lack direct managers.

The lack of guidelines and recommendations for SME owners may stem from a paucity of evidence in this area, as highlighted by the EU Compass for Action on Mental Health and Wellbeing in the Workplace (Leka & Jain 2017) and, in the UK, the National Institute for Health Care and Excellence's (NICE), "Mental wellbeing at work guidelines" (2022). Given the impact that SME owners' wellbeing has on business operations and the wider Australian economy and community, there is a pressing need for further research and the development of guidelines to support this cohort.

Counselling or coaching-oriented interventions

A 2021 systematic review of interventions targeting depression, anxiety and suicidal ideation/behaviour in SMEs found only four studies that focused on SME owners (see Hogg et al. 2021 and Appendix A). Each of these interventions provided support to participants through counselling-oriented services and showed promising results in improving the wellbeing of SME owners. Further review of the literature found a novel

study in Germany which showed that coaching SME owners and their partners helped the owner detach from work, a factor closely linked to emotional exhaustion and burnout (Busch 2021). The partners, who played a key role in the effects of the coaching, were included in the study because of the SME owners' high workload, their frequent involvement in entrepreneurial ventures, and the influence that spouses' had on behaviour change, recovery, and wellbeing.

Drawing upon this research and recognising some of the barriers that prevent SME owners from accessing mental health support, such as cost and time limitations, a small number of counselling initiatives have begun to be made available specifically for small business owners. For example, the not-for-profit, Beyond Blue, developed NewAccess for Small Business Owners (NASBO) which is a guided self-help mental health coaching program for small business owners and sole traders. NASBO was launched during the height of the Australian COVID pandemic in 2021, providing small business owners and sole traders with access to a free and confidential mental health coaching program, comprising a 60-minute initial assessment, followed by five 30-minute weekly sessions. The NASBO coaches use Low-intensity Cognitive Behavioural Therapy (LiCBT) to help participants recognise the way they think, act, and feel and to change unhelpful thought patterns. A preliminary analysis of this program found that 77% of small business owners and sole traders who underwent the NASBO program experienced statistically significant improvement in their symptoms of depression and anxiety, demonstrating the efficacy of the NASBO program (Beyond Blue, unpublished, 2024).

Similar programs have also been offered internationally. For example, during the height of New Zealand's COVID pandemic, Xero began offering a free employee assistance program to their customers, a majority of whom were SMEs. Moreover, in the UK in 2023, Lloyds Bank, in partnership with Mental Health UK, offered 1000 SME owner-customers three free therapeutic coaching sessions to help maintain their mental resilience and build successful businesses.

¹ <https://www.comcare.gov.au/about/news-events/news/new-commonwealth-whs-laws>; published 3 Apr 2023.

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Self-Help Resources

Providing online information and resources to SME owners is the most common approach to supporting SME owners' wellbeing in community settings. For example, SME owners can access resources through Ahead for Business, Beyond Blue, and state workplace health and safety agencies in Australia, and First Steps in New Zealand. These resources provide information about signs and symptoms of ill-health, how to manage stress and build resilience, links to services that can provide further support as well as information on how to create a mentally healthy workplace. Resources typically come in the form of tip sheets, webinars or self-directed training programs.

1.3 Challenges with current approaches to SME wellbeing initiatives

Several challenges are present in many of the current approaches to SME owner mental health and wellbeing. First, these interventions typically rely on SME owners to proactively seek help and be aware of the programs and resources available. However, SME owners often experience time constraints and exhibit poor help seeking behaviours, which reduce the likelihood that they will seek out resources. For example, in the 2022 MYOB SME Mental Health report, 53% of SME owners reported experiencing stress, 44% anxiety and 20% depression, yet only 10% reported using professional help to manage their mental wellbeing (MYOB SME Mental Health Report 2022). A Treasury report from 2022 further found that 49% of SME owners reported not having time to seek help and 26% did not know where to find support (Australian Treasury 2022).

Second, there can be issues with service capacity, resources and costs associated with providing SME owners with free counselling services like Beyond Blue's NASBO, meaning that programs may not be able to reach all who need it and may not be sustainable because they are dependent on external funding. Yet affordable services are critical for the SME sector, with the 2022 Australian Treasury report finding that 54% of SME owners cited costs as a key barrier to them accessing professional health services (Australian Treasury 2022).

Third, many mental health interventions in the workplace target the treatment end of the spectrum (Rugulies et al. 2023)—that is, they focus on *responding* to already-present mental health conditions in the workplace by developing: 1) strategies or self-help resources to help improve coping abilities, and 2) implementing appropriate treatment plans for ill-health—rather than *preventing* the emergence of such conditions in the first place. Finally, the provision of online resources across multiple websites can be overwhelming for SME owners to navigate and identify those that best align with their needs and circumstances.

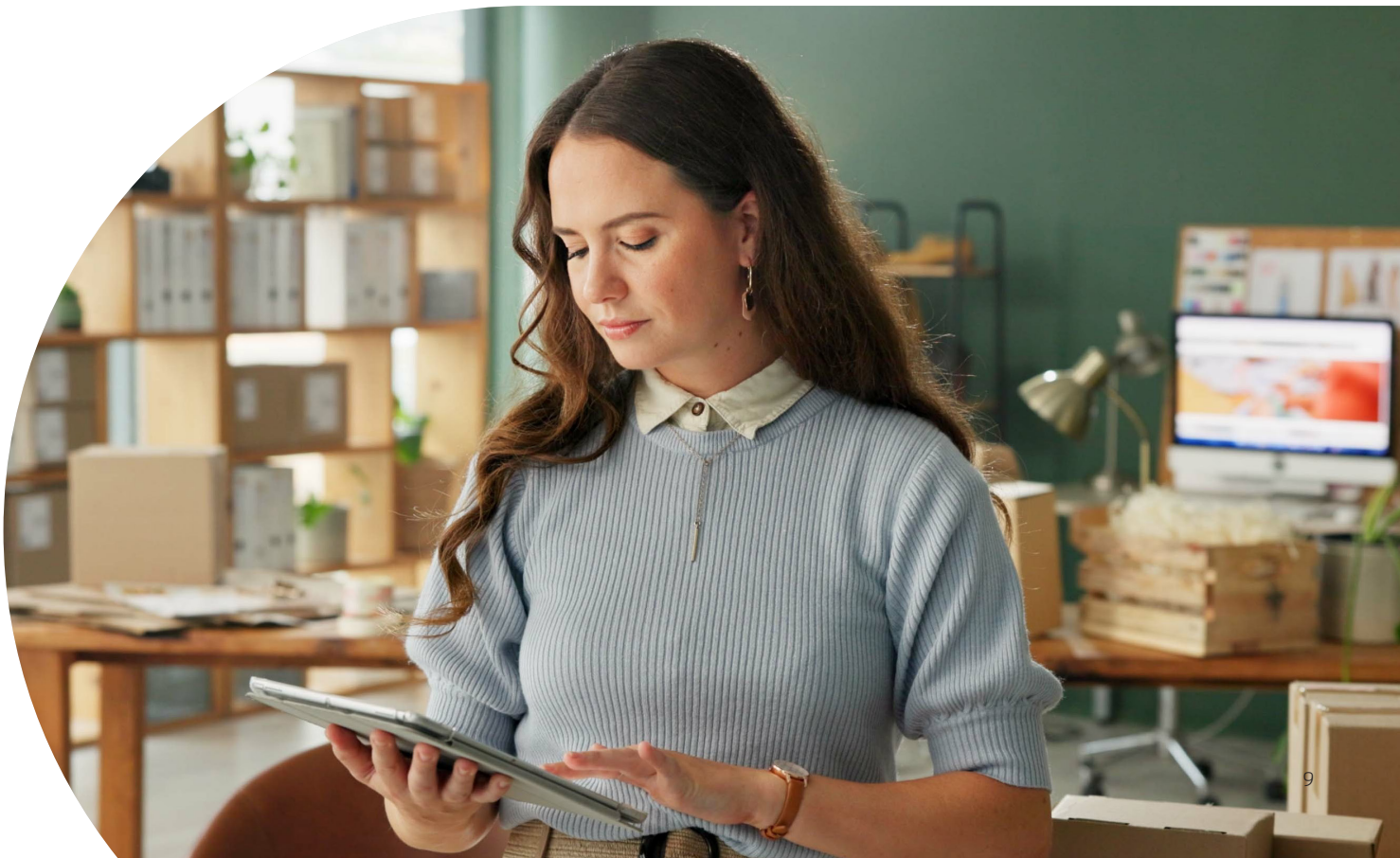
To address some of these limitations, interventions that are embedded within the network of business advisory services that are regularly accessed by SME owners should be considered. SMEs generally lack the expertise offered by BAs such as public accountants, bookkeepers, and other business finance professionals and hence their guidance and advice is regularly sought by SME owners. Working with BAs to reach SME owners with timely mental health support has the potential to improve accessibility and inclusivity by bringing support services directly to SME owners, thereby overcoming some of the barriers associated with time constraints and poor help-seeking behaviours. Additionally, leveraging existing networks and trusted relationships within the local business community can facilitate awareness of local mental health services, thus contributing to the enhanced uptake of professional mental health support.

2. Business advisors as 'first responders' in protecting the mental health of SME owners

2.1 Accountants and bookkeepers as key intermediaries

One network-based solution that has the potential to ensure that vulnerable SME owners receive the mental health support they need is to identify relevant intermediaries within their network and to empower them with the knowledge and skills to serve as a conduit between the target population and mental health services. Such an approach is based on the notion that individuals with mental health problems can be aided by those within their network who act as a 'triage' or referral pathway to mental health specialists and other professional help. This strategy complements traditional mental health services by drawing upon existing networks to reach at-risk individuals/groups, to encourage help-seeking where appropriate and, overall, to bridge the gap between vulnerable populations and formal healthcare systems.

A range of intermediaries could facilitate access to mental health services for SME owners; however, accountants and bookkeepers stand out as ideal candidates for several reasons. First, due to their limited size and associated resource constraints (particularly human resources), SME owners rarely have access to 'in-house' accountants or bookkeepers. As a result, SMEs routinely reach out to external business finance and accounting professionals as a way of better managing their businesses (Jibril et al. 2023). Second, as a reflection of the firm-specific expertise offered by external BAs, accountants and bookkeepers often maintain regular contact with their clients and foster long-term relationships that are built on mutual understanding and trust (Blackburn et al. 2018; De Bruyckere et al. 2020; Hogan & Hopkins 1998; Kuhn et al. 2017). This ongoing contact provides a foundation for developing well-informed strategies for identifying and addressing business-related stressors while also recognising the early signs of mental health



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difficulties. The third key reason why BAs are well placed to support the emotional and financial health of SME owners is that the financial advice provided by an accountant can significantly impact clients' financial and mental wellbeing (De Bruyckere 2020). Hence, there is evidence that advisors have the technical expertise to help mitigate the financial and emotional distress experienced by owner-clients. Finally, clients often share confidential personal information with their advisors, creating a conducive environment for discussing mental health concerns and for encouraging help-seeking where appropriate (Carter 2013).

In view of the close relationship between financial and emotional wellbeing, and the likelihood that SME owners will seek help for their financial difficulties rather than their mental health struggles, accountants are increasingly recognised as the “first responders” to clients who are experiencing declining financial and emotional health (Carter 2013). Yet, despite being well-placed to detect warning signs of emotional distress and refer clients to appropriate health services when necessary, many intermediaries—including accountants—feel unprepared to provide socio-emotional support due to a lack of adequate training:

“We get no training at all in those sorts of things, and I think that’s a sad indictment on our profession to be honest. There should be a compulsory subject at least in one of the years if not all the years”

(accountant interviewed in Carter 2013).

While the role of BAs in supporting the mental health of their SME owner-clients is under-researched, several studies suggest that, with appropriate training, advisors can become an important source of mental health support for owner-clients. For example, mental health literacy training has been offered to rural financial counsellors and farm advisors so they can provide emotional support to SME owner farmers experiencing financial hardship (Bond et al. 2016; Fuller et al. 2009; Hossain 2009). The results have shown improvements in participants’ ability to recognise symptoms of mental health problems, reduced stigma, and increased confidence and willingness to assist (Fuller et al. 2009; Hossain

2009) and, in doing so, refer their clients to seek professional mental health help if needed (Taylor et al. 2005).

The willingness of BAs to play a key role in supporting the mental health of vulnerable small business owners is echoed by the CEO of the Institute for Public Accountants, Andrew Conway. In a meeting with members of the Deakin research team in late 2017, Andrew highlighted that the number one concern expressed by their accountant members was the mental health of their small business owner-clients, while the number two issue was the BA’s own mental health (personal conversation, 13/10/2017). This information, along with the broader conversation, provided the genesis for CoU by highlighting the need for interventions that could address the high levels of psychological distress experienced by owner-managers and could also help safeguard the wellbeing of their BAs.

In response to these dual concerns, and backed by relevant background research, the CoU training drew on a combination of mental health literacy training (e.g., MHFA®) and client RBT to help protect the mental health of both SME owners and their BAs. In regard to SME owner-managers, integrating RBT with MHFA® is designed to equip business advisors with the ability to identify and address finance-related stressors experienced by SME owners prior to negative health impacts. Furthermore, understanding the needs of the SME owner is central to gaining the confidence of clients and overcoming doubts regarding their competencies (adverse selection) and/or work ethic (moral hazard) (Barbera & Hasso 2013; Weigel & Hiebl 2023). Thus, developing a high-quality advisor–client relationship is central to gaining the trust of clients, encouraging them to disclose more sensitive information about the state of their business, and devising the well-informed, fit-for-purpose technical guidance required to mitigate the specific financial pressures experienced by clients (Blackburn et al. 2018). Likewise, the MHFA® component of the training enables BAs to recognise the signs of common mental health conditions (e.g., depression, anxiety), to reduce associated stigma, and to confidently encourage clients to seek help where they do see those signs.

In terms of how the training can benefit BAs themselves, research indicates that MHFA® training can help participants better understand and respond to fluctuations in their own mental health and, in doing so, can enhance their capacity to practice self-care (Davies et al. 2018). Practicing self-care is critical for many BAs who not only experience the strain of working with financially and emotionally vulnerable owner-clients but are also working in a sector experiencing prolonged workforce shortages, long work hours and frequent operational and technological changes.

2.2 Study 1: A comprehensive advisor-owner workplace mental health intervention

Drawing on the above rationale, the Deakin research team undertook the first randomised control trial (RCT) aimed at assessing the efficacy of a training-based intervention that drew upon existing networks of trusted intermediaries to support SME owners' financial and mental health. The program was developed and delivered by a multi-disciplinary research team from Deakin Business School, in conjunction with Australia's four largest accounting and bookkeeping bodies—Chartered Accountants of Australia and New Zealand (CAANZ), Certified Practising Accountants of Australia (CPA Australia), Institute of Public Accountants (IPA) and the Institute of Certified Bookkeepers (ICB). Funding was received from a National Health and Medical Research Council (NHMRC) partnership grant involving the IPA, Beyond Blue, Mental Health First Aid Australia, and WorkSafe Victoria.

The CoU trial focused on accountants and bookkeepers from Australia and New Zealand, and was designed to achieve two key research objectives: (1) to assess the extent to which accountants and bookkeepers (i.e., BAs) could act as intermediaries to support SME owners who were experiencing the signs of mental health conditions, and (2) to determine whether training these BAs in MHFA® and RBT could enhance the financial and mental health outcomes experienced by their SME owner clients compared with undertaking MHFA® alone.

Mental Health First Aid (MHFA®)² training is among several mental health literacy programs aimed at helping people recognise the symptoms of mental health conditions and offer support until professional help can be accessed. The program emphasises providing support rather than solving clients' mental health problems or acting as a counsellor. The course was developed in Australia in 2000 and is now available in 25 countries. MHFA® can be classified as a secondary and a tertiary intervention; that is, the training content is designed to help participants (a) detect the early signs of poor mental health, to break down the associated stigma, and (b) where appropriate, encourage owner-clients to seek professional help (Morgan et al. 2018).

The RBT component of the CoU program was developed by the team at Deakin Business School working in conjunction with accounting and financial planning educators, nationally recognised mental health groups, a statutory workplace health and safety authority, peak accounting and bookkeeping bodies, and other industry stakeholders. This component aims to cultivate trusting relationships and facilitate open communication, thereby creating a conducive environment for advisors to provide MHFA® if needed. Also, by fostering empathy, attentive listening and enhanced communication, the RBT component of CoU is designed to equip advisors with the knowledge and skills to create a more trusting advisor-client environment whereby clients feel safe to discuss their business and personal needs, to co-design strategies aimed at mitigating financial distress, and ultimately, to reduce the risk of developing poor mental health. Thus, RBT serves as a primary intervention. The relationship building is designed to prevent the onset of mental health conditions by reducing exposure to key job stressors (especially finance-related pressures such as lack of cash-flow, market downturn and creditor pressure) and/or increasing exposure to protective factors (particularly increased trust, technical and emotional support and other characteristics of higher quality relationships). RBT draws on social exchange theory, particularly, the norm of reciprocity, whereby advisors who invest time in understanding clients'

² Mental Health First Aid and MHFA® are registered trademarks of Mental Health First Aid International.

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needs create higher-quality interactions, enabling more effective strategies to address those needs (Blackburn 2018; Gouldner 1960).

In summary, by combining a primary intervention (RBT) with a secondary and tertiary intervention (MHFA®), CoU represents a comprehensive mental health intervention that aims to achieve the following goals: 1) prevent the onset of mental illness by identifying and addressing key risk factors, such as financial distress, that may undermine the SME owner's wellbeing; 2) detect the signs of mental health conditions and encourage help-seeking at its earliest possible stage; and 3) respond to mental illness by helping promote the SME owner's recovery as well as prevent further complications (Martin et al. 2018).

Results for business advisors

Between March 1, 2021 and November 30, 2022, a total of 1,165 BAs participated in the RCT study. The research involved a two-arm, single blind RCT, which assessed the effectiveness of the intervention arm (RBT + MHFA® training = 603), relative to the control arm (MHFA® training alone = 562), on the respective primary and secondary outcomes for BAs and their SME-owner clients. The majority of participants involved in the RCT were female accountants (65%) from Australia, averaging 45 years of age, with 14 years of work experience.

Regardless of the intervention arm, advisors from both cohorts showed significant improvements in their confidence to provide MHFA® at 2- and 6-month post-training intervals, enhanced knowledge of mental health conditions (MHCs), improved delivery of MHFA® and reduced stigma surrounding mental health issues. Advisors reported that they engaged in more discussions with clients on topics such as suicidal thoughts, self-help strategies and seeking professional help. The training also led to improvements in the mental wellbeing and quality of life of the advisors themselves, measured using Kessler's Psychological Distress Scale (K6; Kessler et al. 2003) and the Short Form-12 scale (SF12; Ware et al. 1996), respectively.

The specific percentage improvements in MHFA® outcomes across both cohorts were as follows:

59%

increase in knowledge of common MHC's

42%

decrease in stigma regarding mental health problems

50%

increase in talking to owner-clients about suicidal thoughts

31%

increase in provision of information regarding local mental health services

100%

decrease in number of BAs who felt MHFA® was not part of their role

In terms of benefits, BAs in the combined training arm (RBT+MHFA®) exhibited significantly greater improvements in the quality of their relationship with clients (according to the perspective of both advisors and owner-clients) and their confidence to provide mental health first aid after 2 months compared with the MHFA® group.

Results for SME owner-clients

BAs recruited 448 SME owner-clients: 239 in RBT+MHFA® and 209 in MHFA® alone. Clients were mainly male (58%), around 47 years old, urban-based, with an average business ownership of 12 years and working 43 hours per week. Their relationships with advisors spanned 6 months to 34 years, mostly communicating monthly. While face-to-face meetings were common (≥82%), 23% reported intervals of ≥6 months since their last meeting.

In relation to the benefits experienced by the clients of BAs who had undertaken the RBT+MHFA® training compared with MHFA® alone, the results indicated that this cohort demonstrated improvements in relationship quality at 12 months and reduced financial



distress at 6 months. Further evidence of the benefits of RBT+MHFA® was identified in a subgroup analysis where clients whose mental health was poor at baseline experienced improvements in mental health, but those whose mental health was good at baseline did not. However, this finding was based on a small sample size and, hence, needs to be viewed with caution. No other outcomes, including psychological distress (using Kessler's Psychological Distress Scale (K6)), showed significant differences.

Given the observed improvement in the client's financial distress, the lack of a corresponding change in their psychological distress could be attributed to several factors. This finding may be related to ceiling effects, considering that 92% of clients had low K6 scores (i.e., indicating good mental health). It is conceivable that advisors invited clients whom they believed were well, rather than burdening those struggling to cope. Indeed, the most cited reason for clients not discussing their mental health with their advisors was that they "did not have a problem to share". Further evidence of a ceiling effect was demonstrated in the results of the aforementioned subgroup analysis whereby there were improvements in the mental health in clients whose mental health was poor at baseline, but not in those whose mental health was good at baseline.

What the study results mean for SME owners' mental health

The RCT results, together with qualitative data collected during the trial, support the potential for accountants and bookkeepers to act as intermediaries for SME clients, as evidenced by improvements across both treatment arms in their MHFA® knowledge, attitudes and behaviours. The potential to take on this intermediary role was further supported by the observation that the number of BAs who reported they "didn't feel comfortable" providing MHFA® decreased over time. The latter finding was reflected in a comment from one of our accountant participants:

"This course has given me the confidence to ask my clients...'how are you doing?' after we have discussed the financial aspects".

This improvement in confidence to assist clients was further reinforced by the following statement from a bookkeeper:

"One of the things that really stands out for me is knowing it is OK to ask someone very specific and challenging questions about their state of mind, which prior to doing this course I would have thought would be the wrong thing to do".

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Two other key results from the RCT were the signs that combining MHFA® with RBT could lead to improvements in the quality of the client–advisor relationship (as perceived by both the client and the advisor) and a reduction in financial distress (as perceived by the client). Because BAs have regular client interactions and have some influence over their client’s business performance, these findings indicated that combining MHFA® with RBT training may serve as an early intervention to prevent or reduce the mental health difficulties experienced by clients, given that financial distress is a common precursor to such issues. However, as indicated in the results, a key to fulfilling this potential is for advisors to build high quality relationships with owner-clients where the owner feels safe disclosing sensitive information about the business and, in turn, where the BA can draw on this knowledge to develop well-informed technical advice that can meet the needs of the business and the business owner.

The above findings were also reflected in the qualitative data. For example, an accountant participant outlined a transformed perspective on her role as a BA:

“I always thought I should be here to listen to the financial things. I didn’t really think about keeping a lookout [for] mental health challenges. I didn’t really think about [the fact] that I can actually help them from that point of view, to make sure that if I thought that they weren’t doing well, that I could try and push them in the direction of some help or reach out to someone in their family that could help them”.

An SME client noted about their advisor:

“I’ve noticed a change in her listening skills... she’s listening with a view to ask[ing] better questions. In the past, she might have taken over [the conversation]. I think the program has allowed her to see that it isn’t always necessarily to give advice. Listening can be therapeutic”.

The potential for relationship building to enhance MHFA® outcomes was supported in the RCT results as well as the qualitative data. As mentioned, advisors in the RBT+MHFA® arm showed significantly greater

improvements in the quality of their relationship with clients and their confidence to provide MHFA® after 2 months compared with the MHFA® only group. These outcomes were consistent with the following quote from an accountant:

“I think it was the RBT [that helped me the most to build stronger relationships with my clients] because, ultimately, you would want to create that connection, and without [that connection] it’s very hard to provide that mental health support or be able to identify those signs...”.

2.3 Study 2: Links between advisors’ working conditions and SME owners’ financial distress

A structural equation modelling (SEM) study was conducted using observational data from a larger cohort enrolled in the CoU study, in addition to the RCT data, to understand the links between the advisor’s working conditions, advisor–client relationship quality and clients’ financial and emotional distress. The SEM identified two working conditions that could influence relationship quality from the advisor’s perspective: 1) the advisor’s workload, and 2) the emotional support received by the advisor from colleagues, peers, clients, and family. Previous research provides important insights into how these conditions can help overcome two significant barriers to advisors’ forming higher quality relationships with their clients. These barriers are SME owners’ doubts regarding the advisor’s competencies (adverse selection), and owners’ concerns about the advisor’s work ethic (moral hazard).

The results of the statistical modelling suggested that by dedicating significant time and effort to getting to know the client and the client’s circumstances (i.e., increased workload), and leveraging the emotional support provided by colleagues, supervisors and family to help combat the strain associated with working with distressed clients, advisors were better able to understand the needs of the owner and the owner’s business. Advisors were then in a stronger position to offer well-informed insights and advice, while also demon-

strating their competencies (overcoming adverse selection) and work ethic (addressing moral hazard) to positively impact the business.

The higher quality relationship perceived by advisors was also linked to a higher quality relationship from the client's perspective. This reciprocal association implied that the advisor–client relationship was built on mutually beneficial exchanges that developed over time. Clients disclosed more about their needs, and this enabled advisors to better address them, leading to a shared understanding of the challenges faced by SME owner-clients and the strategies required to address those challenges. Thus, enhancing the quality of the relationship was a dynamic process driven by ongoing exchanges between advisors and their clients.

Overall, this groundbreaking modelling study was the first to examine the working conditions that enable advisors progressively to form stronger relationships with their clients (as perceived by both the advisor and the client) and then to use the knowledge and experience gained through the higher quality relationship to devise well-informed, firm-specific strategies that could help mitigate the financial distress experienced by SME owner-clients. From a practical perspective, the results indicated that accounting and bookkeeping firms need to invest in initiatives that help ensure their advisors are allocated the appropriate workload space and emotional support to overcome the agency challenges and to develop strong bonds with their clients. Considering the close links between financial distress and broader measures of psychological ill-health (e.g., burn-out, anxiety, depression), these findings also suggested that efforts to form high quality relationships with their clients and to prevent/reduce financial distress could play a crucial role in safeguarding the long-term mental health of their clients.

3. Investing in intermediaries as a major strategy for protecting SME owners' mental health

Our RCT results underscored the significant role that BAs could play in alleviating financial distress and supporting the mental health of their SME owner-clients. These findings suggested that policymakers, small business advocates, accounting and bookkeeping professional member bodies, higher education institutions, and training providers could all play a role in equipping BAs with mental health literacy and relationships building skills (either via CoU or a variation of CoU). To achieve this end, we recommend further investing in BAs as intermediaries as follows.

3.1 Subsidising intermediary training fees

The RCT gave us the opportunity to provide relationship building and mental health literacy training to 1,599 BAs. Although we received additional funding to train a further 2,622 BAs for free (i.e., at no monetary cost to the BA) as part of an observational study, this total figure of 4,221 represents only a small fraction (8%) of the wider advisor population. Indeed, between the three largest accounting professional member bodies in Australia (i.e., CPA Australia, CAANZ and IPA) and the largest bookkeeping body in Australia (i.e., ICB) there are approximately 50,200 accountants and bookkeepers in total who work with SME clients as BAs (source: member bodies). Furthermore, this figure excludes SME business advisors who are not members of these professional bodies.

The large number of advisors who were recruited over a two-year period and the positive results of our intervention reflect both the demand *and* need for this sort of training. To this end, we made the training available to all SME-facing advisors on a fee-paying basis following the conclusion of funding. Regrettably, despite ongoing interest in participating in the program, the need to pay

has deterred potential participants from enrolling. As such, one method of ensuring the long-term viability of the key intermediary strategy in supporting SME mental health is for policymakers and industry bodies to partially or fully subsidise the cost of training to make it more widely accessible and cost-effective to the majority of BAs who did not take part in CoU.

3.2 Intermediary training as a formal part of accountants' and bookkeepers' education

To increase uptake of this type of training, it is crucial for accounting and bookkeeping regulators and professional member bodies to acknowledge mental health literacy and relationship-building skills as essential competencies for advisors and integrate them into career development programs and/or higher education training programs. Currently, some professional member bodies promote CoU training and other mental health courses and resources, but they are not mandatory. Based on available evidence, we suggest that they should be and, therefore, we recommend that:

- Accounting and bookkeeping regulators should mandate that all future accounting and bookkeeping students complete units in mental health literacy and client relationship building as part of their tertiary or higher education qualification(s).
- Member bodies should develop micro-credentialled short courses in mental health literacy and relationship building into their ongoing professional development programs for all current accounting and bookkeeping practitioners. To facilitate this, they should fully or partially subsidise the registration fees to increase uptake by their members.



- Member bodies should develop competency frameworks that are related to client relationship building and mental health literacy skills so that these skills are placed on par with other technical (e.g., taxation) and professional (e.g., problem-solving) competencies and, thus, considered core to the skillset of an accountant or bookkeeper.
- Member bodies should provide on-going resources aimed at building BAs' confidence in initiating a conversation about mental health, for example, templates, 'how to' scripts or videos, and webinars on initiating the conversation and responding to sensitive topics.

3.3 Identify and train other intermediaries who advise SMEs

Besides accountants and bookkeepers, representatives from other sectors who are client-facing and who advise SME owners, could facilitate access to mental health services if needed, such as³:

Financial Services

- Financial planners
- Financial institutions such as banks
- Other commercial lenders, and insurance providers.

Business Services

- Lawyers
- Utility companies
- Insurance companies
- Telephone companies
- Accounting/bookkeeping product vendors (e.g., MYOB, Xero, Quickbooks) and IT and digital marketing consultants.

SME advocates

- Government bodies: federal-, state-, and local council-level government employees providing services and support to SME owners
- SME industry/peak bodies.

Personal contacts

- Partners, friends or family members of SME owners: SME owners tend to reach out to their personal contacts for wellbeing support (Australian Treasury 2022; MYOB SME Mental Health Report 2022). Thus, mental health literacy training (but not relationship building) would be helpful, especially if a personal contact also takes on the role of carer for an SME owner who experiences mental health problems.

³ This list excludes intermediaries whom we know are already providing client relationship and mental health literacy training, such as financial counselors and insolvency practitioners.

4. Alleviating barriers to intermediaries supporting SME owner mental health

Previous sections in this report have focused on *why* accountants and bookkeepers (as well as other SME business advisors) should be used as intermediaries to support SME owners' mental health, the *evidence* to support this strategy, as well as *how* policymakers and the accounting, bookkeeping and SME sectors can invest further in turning the approach into a viable, long-term solution. This section delves into potential barriers that might dissuade accountants and bookkeepers from assuming the role of intermediary, as well as strategies to effectively mitigate these challenges.

4.1 Shifting organisational culture and evolving fee models to better support SMEs

As part of the CoU research project, we asked accountants and bookkeepers what barriers they encountered in applying the skills they learnt with their SME clients. One of the themes that emerged related to the fee model of charging an hourly rate to clients (time-based billing remains the most popular way to price client services among accounting and bookkeeping firms in Australia⁴). This fee model theme indicated that BAs may feel more inclined to focus only on their SME client's finances rather than on their wellbeing to keep costs competitive, or they may choose not to charge SME clients when consultations go over time because they feel a duty of care towards an emotionally distressed client, subsequently being out of pocket. However, the training provided through RBT and MHFA® equips accountants and bookkeepers with the skills to decide the most appropriate time to conduct a difficult conversation—whether this be during the current meeting (whilst drawing boundaries on how long the conversation goes for) or subsequent meeting(s)—rather than feeling compelled to continue and go over-time.

In addition, there exists an organisational culture among some business advisory firms, where the emphasis on profitability can sometimes overshadow the focus on professionalism, potentially impacting the SME client's wellbeing. Wyatt (2004) argues that the cultures of some larger accounting firms has changed from a central emphasis on delivering quality client services to an emphasis on growing revenues and profitability. Indeed, Coffee (2019) argues that at least some of the major accounting firms have decided that business advice is a commodity service in which firms cannot compete on quality but merely on “client accommodation and low cost”, and practices like hourly rate fee models perpetuate this culture. However, such an organisational culture can be changed by the business advisory firm's leadership, which can implement a culture that is focused on delivering quality client services.

Given the importance of balancing client wellbeing with business cashflow and profitability (i.e., many accountants and bookkeepers are SME owners themselves, with cashflow being a common challenge (Australian Treasury 2022; MYOB Business Monitor report 2024; MYOB SME Mental Health Report 2022)), it is recommended that firms consider transitioning away from an hourly rate fee model and instead exploring alternative fee structures that incentivise BAs to dedicate sufficient time to comprehensively understand and support clients' needs, while ensuring they are not financially disadvantaged in the process⁵. To ensure that SME clients do not pay higher fees, the business advisory firm could charge fixed project or task fees, change the firm's approach to client selection/scoping, resourcing and costings including through increasing investment and capability in resourcing and work design, and optimise administrative and digital infrastructure.

⁴ <https://www.accountantsdaily.com.au/business/9649-time-based-billing-time-to-move-on>.

⁵ <https://www.publicaccountant.com.au/features/breaking-the-books-how-a-new-practice-launched-annual-retainers>

In addition to this, accounting and bookkeeping firms should reconsider their approach to incentivising or rewarding BAs to achieve a more balanced strategy that appropriately values both revenue generation and the cultivation of a culture focused on delivering high-quality service.

4.2 Codes of practice and advisors' duty of care

Many accountants and bookkeepers care about their SME clients' wellbeing. This caring obligation was exemplified by two of our CoU accountant participants:

"I actually genuinely care about my clients' wellbeing, I care that they do well...if I see them going in the wrong direction, I'll certainly let them know"; and "...for me personally, I think it's my obligation in my role to see [when] things are going wrong...Now, if things are going wrong in business...I personally think it's then time to speak up, because it's a big part of the business advisor role. And then of course you've really got to go down the mental health path as well and be able to have those conversations".

However, some accountants strongly believe that it is not their role to explore mental health issues with their clients—for example :

"I don't see it as my role [to support the mental health of my SME clients]. I don't wanna get involved if someone's having a major episode or something like that".

Or this, from a professional standards perspective:

"You'd have to actually look at your code of ethics and your professional standards because you're not allowed to operate outside of your professional boundaries...if you don't know enough about doing something you're not supposed to do it".

This reluctance to explore mental health issues with clients may be in part due to the current code of conduct or ethics required of the profession. Accountants must comply with the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour⁶ in

all their professional dealings, while key principles in the bookkeepers' code of conduct include integrity, professionalism, confidentiality and competence⁷. Some accountants and bookkeepers interpret the above-mentioned codes of conduct very narrowly. For example, they view maintaining professional competence and due care only from a technical, business and technology-related development standpoint, without interpreting the code more broadly from a wider societal and client wellbeing perspective.

Another reason for the reluctance to provide emotional support to clients is due to advisors' misunderstanding that their role as an intermediary is to listen and recommend SME owner's seek professional help, not to diagnose or provide counselling. Accordingly, we recommend that the code of conduct for accountants and bookkeepers be updated to reflect a wider interpretation that not only promotes a better understanding of mental health and positive mental health practices in the workplace, but it also reflects the SME client's wellbeing. The dual importance of supporting the financial and emotional wellbeing of clients, has already been recognised in the fields of family therapy and financial planning (Grable et al. 2010). In the US, the Financial Therapy Association trains therapists to receive financial literacy training and know when to refer clients such as married couples and business owners to a financial planner.

Further to this, we believe that leadership engagement and role modelling through "tone at the top" influences business advisory service outcomes. Leadership tone can affect organisational conditions (e.g., incentives/rewards, training, resources, organisational design, systems) and promote teams that nurture human dignity and work assiduously to support staff wellbeing and development. Specifically, senior accountants and supervisors who train and mentor junior accountants have a significant influence not just on their subordi-

⁶ These principles are set by the various Australian professional accounting member bodies alongside standards promulgated by the Accounting Professional & Ethical Standards Board, the Australian Accounting Standards Board, and the Auditing and Assurance Standards Board Australia.

⁷ Bookkeepers are governed by the Code of Professional Conduct established by the Tax Practitioners Board.

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nates' work performance/outputs, but importantly, on their learning and perception of ethical practice. Indeed, accounting firms that improve their coaching and review processes via leadership engagement achieve consistent quality business services outcomes. For example, Herda et al. (2019) show that coaching is the process through which the ethical tone of the organisation is conveyed. Given this, accounting firms need to provide support to those in supervisory roles by providing adequate training and resources whilst also holding them to account for modelling the right behaviours to their subordinates such as creating a culture of service quality and fostering the trust and teamwork necessary to make consultations with clients effective.

4.3 Nurturing a psychosocial safety culture for intermediaries

There are strong signs that working with clients experiencing financial distress can take its toll on the wellbeing of BAs and undermine their ability to work effectively with SME owner-clients (Carter et al. 2013; Gunn & Hughes-Barton 2021). Studies involving BAs and their distressed SME owner-clients suggest that ongoing exposure to owners experiencing financial distress may not only undermine the quality of the relationship between advisors and their clients but may further increase the BA's risk of psychological harm (Carter et al. 2013; Gunn & Hughes-Barton 2021).

Our research highlighted there was a lack of support for advisors who provided emotional support to their clients, because they were often small business owners themselves (approximately 61% of BAs who undertook CoU training were full- or part-owners of a small accounting practice) or were employees working within small businesses with limited resources (approximately 39% of BAs who undertook CoU training were employees working in a small accounting practice). Regardless of whether accounting professionals worked in small or large firms, many organisations did not provide adequate support or training for employees who experienced vicarious trauma from dealing with emotionally distressed clients. This may lead to advisors not checking in on clients, given the negative impact it may have

on their own wellbeing.

Furthermore, research identifies excessive working hours as a likely important contributor to poor organisational outcomes, such as poor service quality and other harmful organisational behaviours (see Ladva & Andrew 2014). Indeed, the extant accounting and organisational psychology research literature (e.g., Daoust & Malsch 2019) identifies that the psychosocial hazards of job demand, such as excessive working hours and burnout, lead to poor organisational outcomes. These psychosocial hazards were well illustrated by one of our CoU participants, who maintained that BAs

"...were relied on very heavily [during the pandemic]. We had no idea what we were doing, and we were thrown in the deep end ourselves. And those applications we were doing for JobKeeper, JobSeeker, JobMaker, whatever (laughs). All the various grants that we were doing for everybody. And the thing is, is that it was getting announced on the TV... and then people were ringing us three minutes after they've seen something. And then they're going, "Right, you need to do this. We wanna apply for this." And we're like, "Hang on, we don't even know any of the details." ... We were trying to do our normal workload and then do all the JobKeeper applications all at the same time. And people were just like, "Well, give us some money. We can't run our businesses." And we were still a small business, but no one cared about us... Those two years were a nightmare".

It is important that adequate support is available for BAs. This will also ensure organisations employing BAs comply with the new occupational health and safety legislation in Australia that requires employers to identify and manage hazards and risks to workers' psychological health and safety. Accordingly, we recommend that BAs are provided access to:

- Employee assistance programs or hotlines.
- One-on-one coaching sessions, if feasible, or group coaching sessions via video content on how to have sensitive conversations.

- Peer and managerial support for debriefs or ensuring a central point of contact especially for larger organisations (e.g., establishing a network of mental health first aiders, and ensuring that these first aiders also have access to support themselves).

Organisations should also ensure that those in people managerial/supervisory positions are trained in supportive leadership competencies and mental health literacy.



5. Concluding remarks

The OECD Ministers of Health and Employment suggested in a milestone 'Recommendation of the Council on Integrated Mental Health, Skills and Work Policy' in 2016, that good mental health cannot be achieved by utilising the health system alone.

The recommendation emphatically states that overcoming the current unprecedented mental health crisis will involve a "mental-health-in-all-policies" approach. Such an approach will require the following policy characteristics: "(1) intervention and support by the right persons, especially front-line actors; (2) early intervention, following a timely identification of mental health issues; and (3) the provision of integrated services and interventions from different providers and authorities" (OECD, 2021b, p. 3).



From an Australian regulatory perspective, the Productivity Commission report in 2020 addressed some of the policy characteristics recommended by the OECD Ministers of Health and Employment, especially the early intervention characteristic in the workplace. Early interventions primarily focus on the employees' perspective rather than that of the employers or small business owners. From a day-to-day operations perspective, SME owners face challenges in implementing workplace wellbeing programs either for themselves or their employees due to concerns about time and costs. These costs can have a significant impact on the ability of SME owners to offer Employment Assistance Programs (EAP) and Occupational Health services within their businesses.

In sum, whilst inroads are being made to address the mental health and wellbeing of employees, there is a scarcity of recommendations and strategies for SME owners. Addressing mental health concerns from the owners' viewpoint is crucial, given that SME owners may experience up to 23% higher levels of psychological distress compared with wage-earners (Reid et al. 2018) and owners experience higher levels of mental health conditions compared with the broader population (Cocker et al. 2013). Because financial distress is believed to be a key reason why small business owners experience higher levels of mental health conditions compared with the broader population (Cocker et al. 2013), it can have a substantial impact on the SME owner's wellbeing. Furthermore, the ramifications of a small business employer's or owner-manager's mental ill-health are probably far greater and more costly than those of a wage earner. For a business owner, taking time off work can have a far bigger impact on the operations of a small business compared with a larger company that has greater capacity to readily hire additional staff. More importantly, bankruptcy and/or small business closures are disruptive and costly to owners, investors, employees and to the community (Carter & van Auken 2006). Given the impact that SME owners' wellbeing has on business operations and the Australian economy, there is a pressing need to establish more effective channels for engaging SME owners in mental health research, to increase their help-seeking behaviour, and develop accessible mental health interventions.

It is our hope that this paper and the two CoU studies can serve as an innovative and viable strategy to support the mental health of SME owners. Our research was the first randomised control trial that evaluated whether accountants could support the mental health of clients, and our results provide statistically significant support to the notion that advisors can serve as mental health intermediaries to SME clients. Our two studies demonstrate that integrating RBT into MHFA® training is an effective public health strategy that equips BAs with the necessary skills to support the financial and emotional wellbeing of SME-owner clients, who are a traditionally difficult-to-reach population. The outcomes complement the myriad of benefits already associated with MHFA® training and, importantly, show effects in the recipients of the training that may benefit their mental health. This finding demonstrated that not only were accountants as BAs ideal candidates to provide support for the mental health of clients, given their frequent interactions with clients, awareness of their finances, and their role as trusted advisors (OECD Policy # 1), but they could serve as an early intervention strategy to mitigate mental health problems in SME owners (OECD Policy # 2) via a comprehensive approach combining early intervention with a response to ill-health by triaging to professional support services (OECD Policy #3). The success of the Counting on U program underscores its potential as an ongoing training solution for advisors, whether as part of annual career development or undergraduate training initiatives.

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7. Appendices

Appendix A: Interventions targeting depression, anxiety, and suicidal ideation/behaviour in SME owners

Study	Participants (number of completers)	Intervention	Outcome
Blonk et al. (2006) RCT Netherlands	122 (98) self-employed people on sick leave	<ol style="list-style-type: none"> 1) Individual combined intervention of brief CBT-based stress management and advice on work processes, carried out by a labour expert ($n=40$). 2) Individual CBT therapy using protocol for treatment of burnout or other adjustment disorders ($n=40$). 3) Control: visits with a general practitioner to check legitimacy of sickness claim. ($n=42$). 	<p>↓ in psychological complaints over time ($p<0.01$) in all arms of the study, no significant differences between intervention arms.</p> <p>Return to work: Combined intervention significantly more effective than CBT and control in achieving partial full return to work ($d = 0.55$ and $d = 0.50$, respectively, $p<0.01$, mean average 55 days sooner), and full return to work (Cohen's $d = 0.64$ and $d = 0.62$, respectively, $p<0.01$, mean average 80 days sooner). Effect remained significant for full return to work only once gender, age, education, and the number of employees was adjusted for ($p<0.01$).</p>
Demou et al. (2018) Retrospective study Scotland	1986 (1696) self-employed and SME employees	<ol style="list-style-type: none"> 4) Telephone-based case management and some face-to-face therapeutic support ($n=11748$). 	<p>↓ symptoms of depression at discharge compared to baseline ($p<0.001$; $d = 1.74$, $p<0.001$ for all participants; $d = 1.57$, $p<0.001$ for participants presenting primarily with a mental health condition).</p> <p>↓ symptoms of anxiety ($d = 0.90$, $p<0.001$ for all; $d = 1.80$, $p<0.001$ for participants presenting primarily with a mental health condition)</p>
Saraf et al. (2019) RCT Pakistan	235 (210) SME entrepreneurs. 87% of firms were ≤ 20 employees	<ol style="list-style-type: none"> 5) Financial grant plus CBT in face-to-face group setting led by trainer and co-facilitator ($n=118$). 6) Financial grant only (control) ($n=117$). 	<p>↓ symptoms of depression and anxiety at 5 weeks (n.s., p value not specified) and 3 months ($p = 0.087$), compared with control group.</p>
Martin et al. (2020) RCT Australia	297 (147) SME owner/managers	<ol style="list-style-type: none"> 7) Self-administered DVD: psychoeducation and stress-focused CBT + resource kit ($n=115$). 8) Self-administered DVD + resource kit + telephone support ($n=78$). 9) Active waitlist control group: psychoeducation-only DVD + resource kit ($n=104$). 	<p>↓ psychological distress in self-administered plus telephone support group ($p = 0.002$) and active control group ($p = 0.02$); effect size greater in telephone support group compared with control (Hedge's $g = 0.35$; $CI [-0.054, 0.763]$). No change in self-administered only arm (n.s., p value not reported). All results adjusted for sex, age and education.</p>



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