

The role of resilience and well-being in enhancing employee engagement

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A research project submitted to the Gordon Institute of Business Science, University of Pretoria, in partial fulfilment of the requirements for the degree of Master of Philosophy (Change Leadership).

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Abstract

An investigation into the correlation between three primary constructs was the objective of the research study. The focus was on the three primary constructs of resilience, well-being, and employee engagement, with the Conservation of Resources theory as the theoretical underpinning. This research study aimed to establish the impact of resilience and well-being, as personal resources, on employee engagement within the South African financial services industry. The research design employed a positivist quantitative methodology, using a structured survey questionnaire distributed across the South African financial services industry to examine the causal relationships among the three constructs: resilience, well-being and engagement. The study was a cross-sectional research design.

The findings of this study suggest that individual resilience, a key personal resource, enables well-being and has a direct impact on employee engagement in the workplace. Higher levels of well-being are directly linked to higher levels of employee engagement, whereas the same was not found to be true for resilience. Therefore, employees with high levels of resilience may be able to withstand high pressure and stress, which may enable engagement; however, this will not sustain engagement levels over a longer period of time. The findings of this study reinforce a balanced approach to cultivating resilient employees and simultaneously fostering healthy and supportive work conditions. Thus, in doing so, the organisation creates a workforce that is enabled with high levels of engagement.

The study aimed to test established theory and was therefore not intended as a theory-building study. Practical recommendations were established based on the study's findings, which organisations can implement to enhance employee engagement and overall organisational performance, thereby contributing to the field of organisational psychology and workplace policy and practice.

Keywords

Resilience, Well-being, Engagement, Conservation of Resources, Financial Services Industry

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Philosophy with specialisation in Business Management (Change Leadership) at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

23 November 2025

Date

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LIST OF ACRONYMS

AGFI	Adjusted Goodness of Fit Index
COR	Conservation of Resources (theory)
CFA	Cronbach Alpha Coefficient
CFI	Comparative Fit Index
CI	Confidence Interval
EFA	Exploratory Factor Analysis
GFI	Goodness of Fit Index
H1/2/3	Hypothesis 1/2/3
JD-R	Job Demands-Resources
RMSEA	Root Mean Square Error of Approximation
RMSR	Root Mean Square Residual
SRMR	Standardised Root Mean Square Residual
SEM	Structural Equation Modelling
TLI	Tucker-Lewis Index
UWES	Utrecht Work Engagement Scale
WHO-5	World Health Organisation-Five Well-Being Index

CHAPTER 1: INTRODUCTION TO THE RESEARCH PROBLEM

1.1 Introduction

This research project aims to explore the impact of two constructs, resilience and well-being, on the third construct, employee engagement, within the South African Financial Services Industry. In the evolving world, change is a constant for individuals, groups and organisations (Hartwig et al., 2020). Thus, the ability to identify, adapt and continuously accumulate critical resources facilitates the evolution process. Such key resources include well-being and resilience, which help foster engagement in the workplace, leading to higher levels of performance, lower employee turnover and an overall improved state of the workplace (Bardoel & Drago, 2021).

1.2 Background: South African Organisations in Context

At a macro level, organisations are social systems that are complex by nature due to the effects of human factors and behaviours (Kogetsidis, 2023). Organisations are integrated and interdependent and should, therefore, be viewed from the perspective of systems theory. Applying this understanding allows for a broad view of the system in which organisations operate (Kogetsidis, 2023). Therefore, a corporate organisation is made up of individuals and teams (employees) organised in a manner to meet specific goals or strategic outcomes within a defined context.

At a meso level, corporate organisations primarily drive a country's social, political, economic and environmental landscape (Western Cape Government, 2024). They stimulate the country by deepening economic reforms and social and economic growth, to enhance individual and community resilience, thus focusing on investment, job creation and infrastructure development (Western Cape Government, 2024). Such initiatives are key, as they foster resilience among the workforce, enabling individuals and families to better cope with economic changes (Le & Le, 2024). This results, therefore, in having a positive effect on employee well-being.

According to Statistics South Africa (2025), the official unemployment rate for the first quarter of 2025 increased to 33.2%, up from 32.9% in the final quarter of 2024. This elevated rate continued in the second quarter of 2025, before declining to 31.9% in the third quarter. Even with this improvement, the figures reflect an urgent need for interventions that create jobs

and promote well-being (Le & Le, 2024). Unemployment rose by 237,000 to 8.2 million in the first quarter of 2025 (Statistics South Africa, 2025). Consequently, the labour force contracted by 54,000, indicating a 0.2% decline (Statistics South Africa, 2025). This underscores the need for and importance of creating employment opportunities that support mental, financial and emotional health. Therefore, when organisations prioritise resilience and the well-being of their employees, they create a more sustainable and robust economic environment, ultimately benefiting society as a whole.

At the micro level, the financial services sector has been the fastest-growing industry since 2013 and continues to grow due to technology and convenience-driven consumers (Simons & Buitendach, 2013). Therefore, the strategic alignment of operational capabilities to customer preferences enhances profitability. A profitable and performing organisation creates stability and growth opportunities for employees, which fosters employee resilience and well-being (Campbell, 2021). It is estimated that the industry contributes R35 billion towards the South African economy (Western Cape Government, 2024), emphasising the importance that engaged employees play in the economy, through performance and accumulated organisational success.

According to Simons and Buitendach (2013), companies that leverage employee resilience and well-being create a competitive edge. Porter's article (1996, as cited in Corey, 2024, p. 2) "What is strategy?" defines strategy as designing a distinct set of plans directing the best course of action integrated into business activities. It is key to highlight that strategy is attained through the people in an organisation, making a human-centric approach essential. Consequently, cultivating an organisational culture that supports employee well-being, strengthens resilience, boosts engagement, and enhances customer satisfaction, is critical.

1.3 Background to the Research Problem

The organisational environment is characterised by high pressure and heavy workload, commonly leading to wellness concerns such as stress, burnout and strained performance (Simons & Buitendach, 2013). Therefore, organisations will benefit from understanding primary human factors, such as well-being and resilience that have emerged as significant disruptors across various contexts and organisational systems (Antonio & Kanbach, 2023). Contextual disruption can be described as a form of destruction in a system or process (Antonio & Kanbach, 2023). Such disruptions are necessary, as they lead to enhancements

in the work environment and the capacity for organisations to stay relevant in a competitive landscape (Antonio & Kanbach, 2023). Thus, disruption drives change and evolution, and should, be seen as a positive, encouraging the improvement of peoples' practices and policies. However, the challenge with this type of enhancement is the impact on the human being in the disrupted system, which has the potential to lead to low engagement, negatively impacting well-being and performance (Antonio & Kanbach, 2023). Therefore, it is key for organisations to successfully navigate the disruption to leverage the benefits. Enabling resilient employees is one such mechanism.

According to the Gallup State of the Global Workplace report (Gallup, 2024), 20% of the global workforce reported experiences of isolation, which negatively impacts well-being, resilience and engagement levels. For this reason, the workplace cannot be separated from employees' basic needs. One such basic need is for human connection, which fosters resilience and well-being. Another important requirement for resilience is team bonds and belonging within the workplace (Hartwig et al., 2020). Therefore, it is the responsibility of the employer and leader to cultivate a psychologically safe workplace culture characterised by a sense of belonging, collaboration and transparent communication that enhances resilience.

Organisational practices must be aligned to support employee well-being, for example, person-workplace balance, hybrid working, flexible working hours and mental health initiatives (Inceoglu et al., 2018). Organisations need to understand the link between well-being, resilience and employee engagement, thereby fostering a more engaged, healthy and productive workforce.

1.4 Definition of Research Problem and Research Aims

The research purpose is explanatory, as the study investigated the “causal relationship between variables” (Saunders et al., 2023, p. 181). The research study aimed to better understand the impact of resilience and well-being on employee engagement by investigating the extent of influence of one variable on the other.

The Conservation of Resources Theory is the theoretical underpinning of the research study. Conservation of Resources theory is a psychological theoretical framework developed by Stevan Hobfoll in 1989 (Hobfoll, 1989 as cited in Bardoel & Drago, 2021). A more detailed

discussion of the theoretical anchor is positioned later in Chapter 2. The benefits of this study are considered through the theoretical lens linked to well-being, resilience and employee engagement, and the advantages to employees, organisations and society as a whole.

Based on the limited literature available from 2013 to present regarding the impact of resilience and well-being on engagement, particularly within the financial service industry, this research study was grounded in the context of the South African financial services industry, at a national level (Simons & Buitendach, 2013).

1.5 Contributions of the proposed research

1.5.1 Theoretical contributions

The study's key contribution lies in advancing existing theory and literature on employee engagement, providing further insights into how the relationship of resilience and well-being influence engagement. Conservation of Resources theory concerns how individuals conserve and obtain personal resources (for example, time, money and health) to manage perceived stress (Bardoel & Drago, 2021). By empirically evaluating resilience and well-being as key personal resources in the workplace, the study seeks to enhance the understanding of the constructs' role in creating higher levels of employee engagement (Ali et al., 2024). A second contribution, linked to the Conservation of Resources theory, relates to the organisations' investment in relevant employee well-being programmes, which should aim to generate resource gains through improved well-being (Ali et al., 2024). Thus, if designed and implemented correctly, the application of the Conservation of Resources theory can result in higher levels of engagement and performance.

The constructs of resilience, well-being and engagement are not commonly studied together (Baker et al., 2021). Therefore, the research study contributes to the scholarly debate by combining these constructs into a framework for employee engagement and performance. Chapter 6 of the research study suggests interventions that organisations can apply to improve performance by combining the constructs of resilience and well-being, and the impact on employee engagement (Baker et al., 2021). This, furthermore, will contribute to the field of knowledge in industrial and organisational psychology.

1.5.2 Practical contributions

According to Haldorai et al. (2020), a positive and supportive work environment enables the conservation and acquisition of critical resources, cultivating thriving employees. Thus, organisations will benefit from realising that well-being and resilience and the effect of these factors on employee engagement, are key contributors to a competitive edge, enabling strategic objectives. The research study makes practical proposals that organisations may utilise to advance positive working environments, resulting in engaged, healthy and resilient employees.

A second key contribution is the influence on policy and processes within organisations. This will be achieved by employers understanding how environments that foster thriving employees can be created. Well-being and resilience are key drivers in influencing organisations that can create workplaces that empower individuals to flourish both personally and professionally (Baker et al., 2021). To achieve this, policies and processes must be aligned with the key factors that influence well-being and resilience (Le & Le, 2024). These include targeted wellness programmes, flexible working arrangements, real-time performance feedback, leadership development and opportunities for employee upskilling and reskilling.

1.6 Research setting

The research setting for this study was the South African context. Due to the history, socio-economic factors and diversity of the country, South Africa presents an ideal platform to empirically study the impact of resilience and well-being on employee engagement (Sayed et al., 2024). Since 1994, the level of unemployment and the gap between the rich and poor have grown (Statistics South Africa, 2024), thus resulting in an increased burden on the working class, as taxpayers. Consequently, these socio-economic factors have led to an increase in the level of well-being concerns, particularly among employees from impoverished communities. Organisations have reported the negative impact of socio-economic factors on employee well-being and the resultant effect on experienced performance decline (Gallup, 2024).

The diversity in culture of the South African population results in a unique view of resilience and well-being amongst different communities. For example, it is not uncommon in the African and Indian communities for strained well-being, particularly related to psychological

health, to be a taboo topic (Fu et al., 2024; Loon et al., 2019). Hence, in the workplace, interventions may not be utilised, resulting in a negative impact on engagement and ultimately performance. Mental and physical health initiatives have been a primary focus of many organisations due to the impact of the COVID-19 pandemic, and these interventions have commonly included resilience training (Sayed et al., 2024). According to Fu et al. (2024), resilient individuals and communities can survive and recover from setbacks, resulting in “fewer economic losses” (p. 2).

1.7 Document outline

This research report contains six chapters in total. The first chapter describes the background of the research problem and contains the rationale for the proposed research. It includes a detailed discussion of the business and practical contributions of the study, expanding to define the research problem and aim. The second chapter is a literature review, describing relevant theory and presenting current and top literature to support the establishment of the defined research question and problem. The second chapter includes a discussion about the research question and hypotheses and the third chapter outlines the proposed research design and methodology, incorporating the historical timeline of the research study. Chapter 4 provides a detailed quantitative analysis of the research project survey data findings. Chapter 5 discusses the research findings in the context of the literature review conducted in Chapter 2. Chapter 5 is an interpretation of the quantitative results. Chapter 6 concludes the research report by providing an overview of the main findings, research contributions, recommendations for interventions for organisations and managers, delimitations and limitations of the study, and directions for future research.

CHAPTER 2: LITERATURE REVIEW, RESEARCH QUESTIONS AND HYPOTHESES

2.1 Introduction

The literature review aims to demonstrate how the research questions were developed and to provide additional context on the impact of resilience and well-being on employee engagement. The review is a theoretical analysis and presents a synthesised interpretation and integration of peer-reviewed research published by accredited scholars and researchers (Saunders et al., 2023). This literature review begins with a discussion of the theoretical anchor, the Conservation of Resources theory, including the key assumptions and the current debate regarding the theory. Thereafter, the review will focus on the constructs of resilience, well-being and employee engagement. Each constructs is examined through definitions, summaries of well-established research findings, exploration of current debates, discussion of study limitations, and its contribution to the formulation of the research questions.

An integrated discussion will follow, linking the constructs to the theoretical lens, providing insights into the potential implications for employee engagement (Saunders et al., 2023). The review will conclude by demonstrating the significance and interrelationships between the constructs, highlighting how this examination has contributed to the formulation of the research questions and hypotheses (Saunders et al., 2023).

The study took place at a national level, within the South African financial services industry. The national focus was intended to ensure diverse representation in the financial services industry, not only across demographic groups but also to be inclusive of all hierarchical levels. Another important factor is that South Africa has a rich history and unique socio-economic characteristics, presenting an ideal platform to empirically study the impact of resilience and well-being on enhancing employee engagement (Sayed et al., 2024). Therefore, the literature review of the constructs is intentionally framed within the South African context; however, it is key to highlight that limited literature on the constructs is available within the African and emerging markets context (Lesener et al., 2020).

2.2 Theoretical Foundation: The Conservation of Resources Theory

2.2.1 Introduction

The Conservation of Resources theory is a psychological theoretical framework developed by Stevan Hobfoll in 1989 (Hobfoll, 1989, as cited in Bardoel & Drago, 2021). Conservation of Resources theory originally aimed to conceptualise stress as a reaction to an actual stressful event (an objective resource) as opposed to an individual's perception of what is considered stressful (a subjective experience) (Bardoel & Drago, 2021).

The Conservation of Resources theory originated from Hobfoll's identification of the need to understand why stress occurs in the real world (Hobfoll, 1989, as cited in Bardoel & Drago, 2021). The need arose from the fact that dominant models predominantly focused on stress and coping as transactional and homeostatic models, for example, Lazarus and Folkman's transactional model of stress and coping (Hobfoll, 1989). Lazarus and Folkman (as cited in Hobfoll, 1989) define stress as "a particular relationship between the person and the environment that is appraised by the person as taxing or exceeding his or her resources and endangering his or her well-being" (p. 515). It is evident from the definition by Lazarus and Folkman that the focus is on the subjective experiences of stress whereas Hobfoll's Conservation of Resources theory emphasises the objective resources that cause stress, thus, representing the theory's main contribution. Based on its invaluable contribution, the Conservation of Resources theory has become the leading theory in stress and resource frameworks (Bakker et al., 2023).

2.2.2 Theoretical Foundation of Conservation of Resources Theory

Conservation of Resources Theory is influenced by stress and resources theory; one such stress theory is that of Lazarus and Folkman, as discussed in the previous section. From a resource perspective, the Conservation of Resources theory is closely linked to Job Demands-Resources Theory, developed by Demerouti, Bakker, Nachreiner and Schaufeli in 2001 (Bakker et al., 2023). Job Demands-Resources theory concerns the extent to which employees can perform effectively in their jobs, linked to motivational processes (Bakker & Demerouti, 2024). The theory has two main principles: the challenges of the job (job demands) and the resources that effectively enable the employee to perform the job (job resources) (Bakker & Demerouti, 2024).

It is important to note in Job Demands-Resources theory that performance is achieved through a positive state of employee well-being (Bakker & Demerouti, 2024). Therefore, the theory suggests that employers must ensure a balance between the job's demands and the tools and resources provided to perform it. Through the premise of the theory, it is evident that achieving balance would result in positive employee well-being and potentially higher engagement levels. Hence, the link between the Conservation of Resources theory and Job Demands-Resources theory rests in the job resources principle.

2.2.3 The Evolution of the Conservation of Resources Theory

Based on Hobfoll's original development of the Conservation of Resources theory in 1989, individuals aim to protect, conserve and obtain personal resources to manage perceived stress (Ali et al., 2024). Thus, the theory is grounded on the premise that individuals are motivated to protect and accumulate resources, such as time, energy, skills, and social connections, as these are vital for overcoming challenges and improving well-being. Central to this framework is the assertion that the detrimental effects of resource loss carry more weight than the advantages of resource acquisition, leading individuals to prioritise averting resource depletion. These resources include social, financial, psychological, and physical factors across a range of contexts (Ali et al., 2024). Conservation of Resources theory suggests that the threat of resource depletion, actual resource loss or unsuccessful acquisition results in an individual experiencing stress (Ali et al., 2024). It is therefore at this point that employers may experience an increase in absenteeism or sick leave, and potentially a decline in employee engagement levels.

In 2001, Hobfoll refined the Conservation of Resources theory to acknowledge that resources and their value are influenced by cultural, social and systemic elements (Hobfoll, 2001). Thus, transforming from an individualist to a collectivist position. Hobfoll (2001) also incorporated "Resource Caravans" as a key element into the Conservation of Resources Theory (p. 349). Resource caravans refer to the link between various resources, for example, financial stability (money) and the ability to provide basic needs for oneself and one's family. Therefore, it is crucial to understand the influence of underlying resources when attempting to understand what may have contributed to strained employee well-being.

In 2018, Hobfoll et al. further expanded on the Conservation of Resources theory and its application to organisational settings. The Resource Caravans were expanded to include

“Resource Caravan Passageways”, which state that resources are not distinct from the environment in which they exist, and the environment either “fosters or nurtures” resource acquisition and preservation (p. 106). Thus, it is evident that the environment directly influences resources that impact on employees within the organisation, for example, organisational culture and leadership’s impact on employee well-being and resilience.

The evolution of the Conservation of Resources theory into a motivational-based theory, linking the interaction between an individual and various contexts, has enabled its successful application beyond the medical field. In the last decade, it has been commonly utilised in organisational behavioural studies and successfully combined with organisational psychology models, such as the Job Demands-Resources theory (Ali et al., 2024). Therefore, it is evident that the evolution of the Conservation of Resources theory has resulted in a facilitation of deeper understanding of factors such as employee engagement, resilience, well-being, trauma and burnout in stressful work environments (Ali et al., 2024).

2.2.4 Conservation of Resources Theory Principles and Corollaries

According to Bardoel and Drago (2021), Hobfall (1989) identifies four key principles of the Conservation of Resources theory and three Conservation of Resource corollaries. Table 2.1 below provides a summary of the four principles.

The first principle, “Primacy of Loss,” pertains to the experience of loss of resources (Hobfall et al., 2018, p. 106). For example, resource loss within the organisational context has a more significant impact on an individual than a loss in other contexts and is more likely to lead to well-being constraints, such as burnout and stress (Ali et al., 2024). Therefore, this principle indicates that an individual is more likely to experience the loss of a resource more saliently than when a resource is gained.

The second principle, “Resource investment”, concerns the acquisition of resources (Hobfall et al., 2018, p. 106). This is therefore where an investment is made to expand current resources or acquire new ones. Key to the second principle of Conservation of Resources theory is that acquiring resources is an intentional process aimed at preventing resource loss (Ali et al., 2024). An example of resource acquisition is the development of resilience to withstand and adapt to challenging environments. An important aspect of this principle also involves utilising existing resources to prevent and manage stress (Ali et al., 2024).

Therefore, this is particularly important in diverse environments. However, according to Jabeen et al. (2022), the resource acquisition and investing process that leads to additional resources is complex and requires further research for clarification.

The third principle, “Gain paradox” suggests that during a period of great challenge and turmoil, an individual’s experience of small resource gains is overstated (Ali et al., 2024; Hobfoll et al., 2018, p. 106). Hence, in applying this principle to the organisational context, organisations may benefit from celebrate small successes or targeting “low-hanging fruit” as quick wins to encourage employees and enhance employee engagement.

The last principle, “Desperation”, suggests that, should an employee reach a stage of resource depletion, the behaviour displayed will likely align with irrational, “desperate” acts (Hobfoll et al., 2018, p. 106). Therefore, it is in the best interest of the employer to ensure that employees do not reach this stage of resource depletion by providing sufficient support mechanisms.

Table 2.1: Four Principles of Conservation of Resources Theory

Principle 1: Primacy of loss principle. Resource loss is disproportionately more salient than resource gain.
Principle 2: Resource investment principle. People must invest resources in order to protect against resource loss, recover from losses, and gain resources.
Principle 3: Gain paradox principle. Resource gain increases in salience in the context of resource loss. That is, when resource loss circumstances are high, resource gains become more important—they gain in value.
Principle 4: Desperation principle. When people’s resources are outstretched or exhausted, they enter a defensive mode to preserve the self which is often defensive, aggressive, and may become irrational.

Source: Hobfall et al., 2018 (p.106)

The Conservation of Resources Theory proposes three concepts referred to as “Corollaries” (Hobfoll et al., 2018, p. 106). The corollaries of the Conservation of Resources theory are critical as they predict how employees and employers may respond to stress, providing a guideline to employers on how to manage observed and experienced well-being concerns (Hobfall et al., 2018). Table 2.2 below provides an outline of the three Conservation of Resources theory corollaries by Hobfall et al. (2018).

Table 2.2: Corollaries

Corollaries
<p>Corollary 1: Those with greater resources are less vulnerable to resource loss and more capable of resource gain. Conversely, individuals and organizations who lack resources are more vulnerable to resource loss and less capable of resource gain.</p>
<p>Corollary 2: Resource loss cycles. Because resource loss is more powerful than resource gain, and because stress occurs when resources are lost, at each iteration of the stress spiral individuals and organizations have fewer resources to offset resource loss, and these loss spirals gain in momentum as well as magnitude.</p>
<p>Corollary 3: Resource gain spirals. Because resource gain is both of less magnitude and slower than resource loss, resource gain spirals tend to be weak and develop slowly.</p>

Source: Hobfall et al. (2018)

2.2.5 Conservation Of Resources Theory Critique

The main critique of the Conservation of Resources theory relates to its cultural relevance. The theory is primarily applicable to individualistic cultures, as it is based on Western ideologies, where personal resources are prioritised over social resources (community and family) (Jabeen et al., 2021). Therefore, the Conservation of Resources theory may be challenging to apply in collectivist cultures, as the definitions of resources and stress may differ. Therefore, the theory may be challenging to apply in African countries, where values are collectivist as opposed to individualistic.

2.2.6 The Significance of Conservation of Resources Theory

According to the Conservation of Resources Theory, resources can be divided into four distinct categories: objective, condition, personal and energy (Bakker et al., 2023). Table 2.3 below provides clarification on the definition of these categories. Some may argue that resilience is a personal trait, while others view it as a learnt or acquired skill. Regardless of one's view, resilience helps employees cope with stress and, as such, is classified as a personal resource. On the other hand, well-being concerns an employee's state of being and is classified as an energy resource. Well-being is also an outcome of gaining other key resources such as job stability, family and community support, and work satisfaction. This example displays the significance of applying the Conservation of Resources theory in organisational contexts. It is key for employers to understand how strained, lost or unsuccessfully acquired resources impact employee well-being and potentially engagement levels.

Table 2.3: Conservation of Resources Theory Resource Categorisation

Conservation of Resources			
<u>Personal</u>	<u>Objective</u>	<u>Conditional</u>	<u>Energy</u>
Resources in the form of traits and skills eg, resilience, self esteem	Resources that are linked to value and status, eg, house, car, tangible objects	Situations that people value, eg, job, family and marriage	Linked to the acquisition of other resources, eg, money, well-being

Source: Bakker et al. (2023)

2.2.7 Conclusion

Conservation of Resources theory has evolved from 1989 to 2018, from a medical model aimed at understanding stress and trauma to an organisational framework utilised in understanding employee stress and well-being, to achieve employee engagement and performance (Hobfoll et al., 2018). Conservation of Resources theory focuses on the acquisition and preservation of key resources (resources that an employee values) within an environment that facilitates and supports the key resources, which have a direct link to one's state of being (Bakker et al., 2023). The Conservation of Resources theory plays a significant role in understanding how resilience and well-being influence employee engagement through applying the lens of resilience and well-being as key resources that may potentially enhance employee engagement.

2.3 Resilience

2.3.1 Introduction

Organisations operate in an increasingly complex context and the capacity to identify and adapt to market changes in a timely manner impacts their ability to remain competitive and relevant (Hartwig et al., 2020). As a result, organisational and consumer evolution, including market volatility, may expose employees to restructurings, changes in ways of working and technology implementation, to name a few. Consequently, in practice, the expectation is that employees should maintain high levels of motivation, engagement and performance during such changes (Bardoel & Drago, 2021). Therefore, the traits and skills of resilience are key

for employees to succeed during the volatility, uncertainty, complexity and ambiguity experienced during periods of change and crisis (Le & Le, 2024).

Employee resilience has benefits at the individual, team and organisational levels, positively impacting job performance, organisational citizenship behaviour and engagement (Le & Le, 2024). Hence, resilient organisations and employees are vital to a competitive edge. According to Baker et al. (2021), resilience is a personality trait and a learnt skill developed through lived experiences in the environment. Therefore, it is significant to note that a resilient employee is more likely to navigate chaotic environments more effectively, successfully transforming and growing from the experience.

This section will focus on individual-level resilience within the workplace to contextualise resilience and to establish the following research questions: Firstly, “Are higher levels of individual employee resilience positively associated with higher levels of employee engagement?” and secondly, “Does resilience moderate the relationship between well-being and engagement?”.

2.3.2 Theoretical Foundation of Resilience

Theories of resilience mainly relate to positive psychology, Conservation of Resources and Job Demands-Resources theory (Hartwig et al., 2020). For this study, the most relevant theoretical underpinning is the Conservation of Resources theory, as resilience relates to an individual’s mental construct or, as Le and Le (2024) highlight, “...resilience is a form of an individual’s psychological resources...when individuals are in adverse situations, this resource exerts its role by facilitating protective behaviours against resource loss and promoting resource growth” (p. 318). Therefore, psychological resilience, both as a skill and a trait, may aid in the acquisition and preservation of critical resources, potentially enhancing well-being and engagement. The Conservation of Resources theory was discussed in detail in the previous sub-section.

Bardoel and Drago (2021) cite Meredith et al. (2011) for a definition and categorisation of resilience, which is summarised in Table 2.4 below (p. 661). Baker et al. (2021) cite Fletcher and Sarkar (2012), defining resilience as “the role of mental processes and behaviour in promoting personal assets and protecting an individual from the potential negative effect of stressors” (p. 460). Although these definitions offer slightly different perspectives on

resilience, both emphasise the importance of managing resources to succeed and handle stress, aligning with the Conservation of Resources theory. Hence, organisations must have an integrated, systematic focus on holistic employee well-being to facilitate resilience and help prevent high levels of disengagement.

Table 2.4: Summary of definition and categorisation of resilience

Categorisation	Definition
(1) basic	“The ability to maintain a state of normal equilibrium in the face of extremely unfavourable circumstances”.
(2) adaptation	“The capacity to develop a high degree of competence in spite of stressful environments and experiences”.
(3) growth	“The process of cognitive adaption to threat...restores many people to their prior level of functioning and inspires others to find new meaning in their lives”.

Source: Bardoel & Drago, 2021

2.3.3 Types of Resilience

Table 2.5 (below) provides a summary of the types of resilience based on key sources. Firstly, the types of resilience are fundamental to understand, as they influence how resilience is applied to this study. Secondly, the study aims to suggest strategies that organisations can apply to improve employee engagement through resilience. Therefore, an understanding of the types of resilience may strengthen the recommendations. Based on the types of resilience presented in Table 2.5, it is evident that the context and environment influence how resilience is applied to address change, stress, or crisis.

Table 2.5: Types of Resilience

Type of Resilience	Summary	Author/s
Resilience or Robustness	The ability to handle stress constructively, without impacting daily functioning	Den Hartigh & Hill (2022); Hillmann & Guenther, 2021
Recovery	The ability to bounce back from stress or loss, returning to daily functioning without disturbance.	Den Hartigh & Hill (2022);
Adaption	Implementing strategies quickly to handle changing circumstances and demands	Hillmann & Guenther, 2021
Growth	The ability to change behaviour or develop existing skills post difficulty	Hillmann & Guenther, 2021
Transformation	Organisational-based resilience, regarding the ability to prepare and adapt to change	Hartwig et al. (2020).
Process, State and outcome	Resilience involves these three aspects at an individual and organisational level	Hartwig et al. (2020); Hillmann & Guenther, 2021

Source: Hartwig et al., 2020; Hillmann & Guenther, 2021; Den Hartigh & Hill, 2022

2.3.4 The Significance of Resilience (What Is Known)

Previous studies have highlighted resilience as a key construct in positive psychology and its impact on the workplace (Le & Le, 2024; Hillmann & Guenther, 2021). Resilience exists at the individual, organisational and team levels (Le & Le, 2024).

2.3.4.1 Organisational Resilience

Hillmann and Guenther (2021) identify six distinct thematic areas of organisational resilience. These are: 1) awareness and sensemaking, which concerns building foresight to make sense of unplanned instances; 2) stability, which concerns maintaining a sense of normal functioning to deal with change; 3) change, which concerns the ability to adapt and adjust to stress or crisis quickly; 4) behavioural; which concerns the culture, values and behaviours that influence and support organisational resilience; 5) growth, which concerns the organisations ability to learn and emerge renewed from the crisis; and lastly 6) performance, which relates to the ability of the organisation to continue performing and remain agile to adapt to the crisis (Hillmann & Guenther, 2021). Thus, these six dimensions impact an organisation's ability to be resilient; however, they also present organisational resilience as multi-dimensional and complex. Hence, if organisations implement all six dimensions, it is likely that a high level of resilience can be developed, potentially facilitating performance, well-being and engagement (Good et al., 2025).

2.3.4.2 Team Resilience

Hartwig et al. (2020) identify four dimensions of resilience using the Input Mediator Output Input (IMOI) framework. In summary, the IMOI framework is a practical model for understanding how teams can foster resilience to become higher-performing and more effective (Hartwig et al., 2020). The IMOI framework has four primary levels, namely 1) input factors, which include individual, team and contextual resources that influence resilience (Hartwig et al., 2020); 2) team processes, which concern factors such as the team behaviours, which include communication and collaboration (Hartwig et al., 2020); 3) mediating team states, which are related to the team relationships and shared mental models (Hartwig et al., 2020); and 4) team resilience outcomes, which concern the team's performance and well-being (Hartwig et al., 2020). Thus, the key to the model of team resilience lies in its agility and constant development as the team evolves.

2.3.4.3 Individual Resilience

There are three main elements to individual resilience in psychology: 1) the ability to handle stress, 2) the ability to bounce back post a stressful event, and 3) growing through learning and acquiring new skills post the stressful event (Den Hartigh & Hill, 2022). The key to individual resilience is the ability to return to a state of normality or improved functioning post the stressor (Den Hartigh & Hill, 2022). According to Den Hartigh and Hill (2022), resilience

is not a fixed trait that one is born with, but rather a trait that is developed through the experience of adversity. Individual resilience may vary depending on the degree of and familiarity with the stressor; therefore, resilience must be measured over an extended period of time to inform relevant interventions (Den Hartigh & Hill, 2022).

It is evident from the three levels of resilience that, irrespective of where a crisis, challenge, stressor, or adversity is experienced, resilience is multi-dimensional and is the key to withstand, bounce back or navigate the negative experience (Hartwig et al., 2020). Resilience is developed over time, as experience in managing a stressor is learned and the event becomes viewed as part of normal functioning (Den Hartigh & Hill, 2022). According to Good et al. (2025), “resilience is potentially important for stress management, well-being and success in the workplace” (p. 1). Accordingly, resilience dimensions associated with individual, organisation and team-level resilience are potentially linked to well-being, high performance and job satisfaction.

It is crucial to distinguish between anti-fragility and resilience, as the two terms are often used interchangeably. Resilience is the ability to bounce back to a state of everyday functioning after experiencing stress or a crisis (Good et al., 2025). On the other hand, anti-fragility concerns the mental models that enable one to overcome stress or crisis by learning and growing from the experience (Hillmann & Guenther, 2021). Therefore, the key difference is that resilience concerns stability and adaptation, whereas anti-fragility is about growth, transformation and innovation. A key similarity between the two concepts is that both are considered skills that can be developed over time, leading to enhanced well-being and performance (Good et al., 2025).

2.3.5 What is Not Known (Link to Research Question)

The two research questions linked to resilience that the study addresses are “Are higher levels of individual employee resilience positively associated with higher levels of employee engagement?” and, secondly, “Does resilience moderate the relationship between well-being and engagement?”. The gap in current research regards resilience as a mediating factor in organisational performance (Vella & Pai, 2019; Hillmann & Guenther, 2021). Focusing on the impact of resilience at an individual level may help organisations identify interventions that yield a positive return on investment (Le & Le, 2024). Thus, leveraging resilience at the individual level enhances well-being, which in turn positively impacts

performance. A second gap, as identified by Den Hartigh and Hill (2022), is the need for a more precise understanding of resilience to inform practical interventions associated with individual resilience. Therefore, the research questions were influenced by this gap in research to focus on the impact of individual resilience on enhancing employee engagement and supporting organisations in understanding the value of investing in employee resilience skills and training. This means leveraging resilience and well-being as key components to organisational success and enhanced employee engagement.

2.3.6 Critique

Scholars argue that there is a need for a more precise definition and clearer understanding of the associated dimensions of resilience at all levels (individual, organisational and team) (Good et al., 2025; Den Hartigh & Hill, 2022). Den Hartigh and Hill (2022) state that resilience is often used interchangeably with concepts such as resistance and growth. This leads to ineffective organisation-designed interventions, as a lack of a precise definition results in the skill being inconsistently applied. The trait-based view of resilience limits the ability to assess how resilience develops over time (Good et al., 2025). Hence, data that informs interventions may not accurately reflect resilience within the workplace, resulting in ineffective interventions and potentially impacting employee well-being and engagement.

2.3.7 Conclusion

Resilience is considered a trait and a learnt skill, developed through the experience of adverse conditions (Den Hartigh & Hill, 2022). Fundamental to resilience is the ability to utilise available resources to overcome the stressor and return to a state of normal functioning. Organisations will benefit from a thorough understanding of resilience and its impact on employee well-being, engagement, and ultimately, performance, leveraging resilience as a key component to remaining competitive in the evolving world of work (Hartwig et al., 2020).

2.4 Employee Well-being

2.4.1 Introduction

Employee well-being is an increasing focus of organisational research due to its direct impact on employee engagement and an organisation's ability to meet its strategic goals (Loveridge et al., 2020). Organisational approaches to employee well-being have transformed, shifting from historically reactive, compliance-driven health and safety

initiatives towards proactive strategies that integrate psychological health, stress resilience, workforce engagement and personal-professional equilibrium (Loveridge et al., 2020).

This evolution reflects a growing recognition that employee well-being requires multi-faceted support systems addressing both physical and psychological dimensions, to foster sustainable productivity (Loon et al., 2019). The correlation between unstrained well-being, reduced absenteeism and low company turnover is evidence of this positive effect (Loon et al., 2019). However, organisations should consider the challenge of the stigma associated with mental illness, which may act as a hindering factor in effectively supporting employees to achieve levels of high engagement (Loon et al., 2019).

Within the South African (SA) context, the level of well-being is often influenced by the country's landscape, which is shaped by social, economic, political, and policy factors (Sorensen et al., 2021). There is a high level of unemployment within SA; however, amongst those from poverty-stricken communities that are employed, well-being remains constrained compared to those from middle to upper-income households and communities (Statistics South Africa, 2024). This is due to a lack of clean running water, which impacts hygiene, a lack of proper housing that can withstand rain or excessive heat and a lack of safety, to name just a few influencing factors. Thus, employees from such communities may experience a higher level of strained well-being.

This section focuses on individual-level well-being within the workplace to contextualise the establishment of the following research question: "Are higher levels of well-being positively associated with higher levels of employee engagement?"

2.4.2 Theoretical Foundation of Well-being

From a theoretical perspective, employee well-being refers to an employee's holistic health, happiness and productivity within an organisation, encompassing four main dimensions: physical, psychological, social and financial (Loveridge et al., 2020). While this definition by Loveridge et al. (2020) considers widely accepted dimensions, it omits two key dimensions critical to a holistic approach: spiritual and career well-being.

According to Zheng et al. (2015), "life well-being, workplace well-being and psychological well-being" are three dimensions of employee well-being (p. 621). Kowalski and Loretto

(2017) define well-being as comprising “physical, psychological and social” dimensions (p. 2236). In comparison, Isham et al. (2021) define well-being as hedonic, meaning that well-being is subjective, concerning the individual’s view of happiness. Costa et al. (2024) also define happiness from a hedonic perspective; however, they also include the eudaimonic view. According to Costa et al. (2024), a hedonic life is “related to the search for pleasure and escape from suffering” (p. 8). In contrast, eudaimonic well-being is associated with purpose and meaning, adding value through personal growth (Costa et al., 2024).

Scholars are seeking consensus on the definition and measurement of these two phenomena (Bachman et al., 2023; Zheng et al., 2015). Based on the above definitions, it is evident that well-being and happiness are subjective and influenced by several factors, including context, culture, leadership and the workplace (Bachman et al., 2023; Zheng et al., 2015). Therefore, based on the influential factors, a universal definition may not fully encompass the different interpretations of well-being and happiness. Regardless of the definition, happiness and well-being at work are closely linked to higher levels of engagement, productivity, and creative and analytical thinking (Isham et al., 2021). Therefore, unique measurements are critical to enable designing deliberate and meaningful interventions.

Well-being theories mainly relate to self-determination, the Conservation of Resources theory and Job Demands-Resources theory (Bakker et al., 2023). For this study, the most pertinent theoretical framework is the Conservation of Resources theory, which suggests that promoting resource accumulation and safeguarding it leads to enhanced well-being by preventing adverse outcomes such as burnout and excessive pressure (Bakker et al., 2023). Hence, resources that support well-being should be carefully considered by employers.

2.4.3 Types of Well-being

According to Zheng et al. (2015), there are three main types of well-being in the workplace (employee well-being). Building on this, Costa et al. (2024) identified additional types of well-being that will be integrated into this section. A clear understanding of these types of well-being enables employers to design targeted interventions that are likely to have a higher impact on performance.

2.4.3.1 Life Well-Being / Subjective Well-Being

Life well-being concerns an employee's life outside of the workplace, including general life satisfaction and happiness (Zheng et al., 2015). Life well-being encompasses family and friend relationships, which may extend to community relationships. Personal goals and aspirations are an important aspect of life well-being (Zheng et al., 2015), although Costa et al. (2024) categorise this as subjective well-being.

2.4.3.2 Workplace Well-Being

Workplace well-being concerns the workplace and general happiness and satisfaction with the workplace (Zheng et al., 2015). Workplace well-being includes job happiness, work satisfaction, and finding fulfilment in one's role and workplace relationships (Zheng et al., 2015).

2.4.3.3 Psychological Well-Being

Psychological well-being concerns an employee's mental state and functioning (Zheng et al., 2015; Costa et al., 2024). Psychological well-being is not restricted to either the workplace or personal/social context; however, it encompasses both environments (Zheng et al., 2015; Costa et al., 2024). This type of well-being includes personal development, purpose, satisfaction with the environment, relationships and acceptance (Zheng et al., 2015).

2.4.3.4 Eudaimonic Well-Being

Eudaimonic well-being concerns meaning, purpose and growth (Costa et al., 2024). This type of well-being is achieved when an individual lives a life of purpose, has found meaningful work and has objectives and goals that they aim to achieve.

2.4.3.5 Hedonic Well-Being

Costa et al. (2024) identified hedonic well-being, which is associated with pain and pleasure. This type of well-being concerns positive emotions and the avoidance of negative ones. Therefore, Hedonic well-being is achieved through positive experiences that create happiness. In the workplace, hedonic well-being is linked to happiness at work, which contributes toward engagement and performance (Cost et al., 2024). Hedonic well-being is commonly integrated with subjective and psychological well-being due to the typical characteristics of these three types of well-being (Costa et al., 2024).

2.4.4 The Significance of Well-Being (What Is Known)

From a practical viewpoint, multiple factors impact one's well-being, including work pressure and stress, job satisfaction and stability, the balance between work and personal life, financial stability, social environment, company culture, and leadership and management practices (Inceoglu et al., 2018). However, the primary factors directly impacting employee well-being are employment and organisational-related factors (Inceoglu et al., 2018). Employees who derive satisfaction from their roles and workplace conditions typically exhibit reduced stress and fewer negative emotional states (Loveridge et al., 2020). Conversely, individuals experiencing heightened stress, frustration, anxiety or social isolation often demonstrate diminished workplace engagement, adversely affecting both their productivity and collaborative dynamics within teams (Loveridge et al., 2020). This correlation aligns with existing research emphasising the detrimental impact of chronic occupational stress on employee motivation and organisational effectiveness. Therefore, due to the negative consequences of strained employee well-being on an employer's ability to meet its strategic objectives, organisations will benefit from aligning well-being support from a holistic perspective, incorporating all factors that impact well-being.

According to Sorensen et al. (2021), work is critical to well-being. Therefore, the workplace setup (ergonomics), psychosocial factors (such as culture and leadership), and organisational policies and processes are key to influencing employee well-being (Sorensen et al., 2021). Figure 2.1 (below) shows the expanded conceptual framework by Sorensen et al. (2021), which provides an integrated view of the workplace's impact on employee well-being. Key to the framework is the integration of labour practices and employee health and safety as factors that impact well-being.

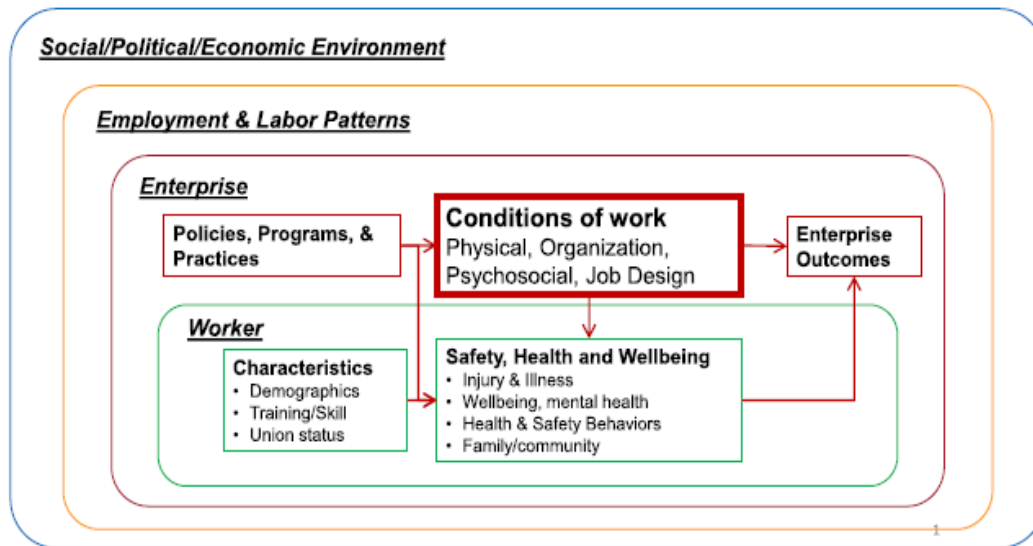


Figure 2.1: The Expanded Conceptual Framework

Source: Sorensen et al., 2021

2.4.5 What is Not Known (Link to Research Question)

The research question that the study addresses is “Are higher levels of well-being positively associated with higher levels of employee engagement?” A potential limitation of linking the Conservation of Resources theory with well-being is that cultural and individual differences may not be accounted for (Bakker et al., 2023). Mäkikangas et al. (2016) note that in future research “...more emphasis should be placed on a comprehensive investigation of employee well-being” (p. 63). This is further supported by Dhanpat et al. (2025), who indicate that most studies conducted to date have been cross-sectional and that longitudinal studies are required to establish real cause and effect. This links to Mäkikangas et al.’s call for “a more comprehensive investigation” (p. 63). Dhanpat et al. (2025) also recommend that future research must focus on intervention-based designs. Dhanpat et al. (2025) identify that research on employee well-being has predominantly focused on the healthcare, public sector and academia; therefore, there is a need for research to span a wider net for representation of other sectors.

Therefore, this study examines how the undesirable (detrimental) and desirable (beneficial) aspects of well-being influence employee engagement levels in the financial services sector. This examination of the impact of well-being on engagement may contribute to the

effectiveness of training and well-being interventions within organisations, striving to bridge the established gap in research.

2.4.6 Critique

The lack of meaningful longitudinal studies has resulted in limitations to understanding health, particularly mental health, over time (Dhanpat et al., 2025). Therefore, workplace well-being is viewed at a point in time used to design interventions, resulting in many ineffective interventions that are not cost and time-effective. Researchers have noted the need for consensus on the definition of well-being; terms such as happiness, wellness, and job satisfaction are often used interchangeably in the workplace (Dhanpat et al., 2025). Consequently, there must be an acknowledgement that well-being encompasses happiness and job satisfaction, and is not an interchangeable term for well-being.

2.4.7 Conclusion

In conclusion, well-being is multidimensional and multifaceted, encompassing life satisfaction or subjective well-being, workplace well-being, psychological well-being, hedonic well-being and eudaimonic well-being (Costa et al., 2024; Zheng et al., 2015). All types of well-being are critical to understand, as they influence how interventions are designed in the workplace. All types of well-being should be viewed holistically, as they encompass the entire employee (Costa et al., 2024). Well-being is not merely the absence of mental and physiological strain, but a dynamic state that is impacted by and influences personal, social and organisational factors (Sorensen et al., 2021). As highlighted by Dhanpat et al. (2025), the study of well-being is limited by the reliance on cross-sectional studies and the context studied.

2.5 Employee Engagement

2.5.1 Introduction

As organisations navigate increased complexity due to the evolving workplace, resilient and engaged employees emerge as an organisation's competitive edge (Hartwig et al., 2020). In practice, engaged employees are more likely to thrive in the workplace due to their enhanced capacity for creative thinking, problem-solving and openness to new working methods, all of which facilitate higher productivity levels. This dynamic enables organisations to meet strategic objectives effectively. Thus, employee engagement is vital in organisational behaviour.

Employee engagement has evolved from being regarded as an individual's personal responsibility to being conceptualised and defined to focus on how to create conducive environments that foster employee engagement (Kahn, 1990, as cited in Boccoli et al., 2023). Thus, employee engagement has become a combined effort between the employee and employer, highlighting the important role that organisations play in ensuring that employees have the necessary tools to foster engagement.

This section will focus on engagement of individuals within the workplace to contextualise the following research questions: "Are higher levels of individual employee resilience positively associated with higher levels of employee engagement?", "Are higher levels of well-being positively associated with higher levels of employee engagement?" and "Does resilience moderate the relationship between well-being and engagement?"

2.5.2 Theoretical Foundation of Employee Engagement

From a theoretical perspective, Table 2.6 below summarises the applicable definitions of employee engagement. The common thread between these definitions is the link between resilience, well-being and performance, thus illustrating that employee engagement has a direct effect on employee and organisational performance (Boccoli et al., 2023). However, it is pertinent to note that employee engagement is impacted by factors wider than merely well-being and resilience. These factors include leadership, environment, company culture and workplace fun (Tsaur et. al, 2019).

While various factors impact employee engagement, as mentioned earlier, the most significant factors are well-being and resilience, and therefore, these constructs are the focus of this research study (Tsaur et al., 2019). Employee engagement is a well-researched field (Boccoli et al., 2023) with key findings suggesting that high levels of engagement result in employee behaviours such as ownership, enthusiasm, creativity and dedication to work (Haldorai et al., 2020).

Table 2.6: Summary of definitions of employee engagement

Source	Citations ^a	Definition	Key elements
Kahn (1990)	3092	The harnessing of organization members' selves to their work roles; in engagement people employ and express themselves physically, cognitively, and emotionally during in-role and extra-role performances	Personal engagement as the physical, emotional, and cognitive attachment towards the own job role. Three psychological conditions necessary for achieving personal engagement: meaningfulness, psychological safety, and availability
Maslach and Leiter (1997)	6464 ^b	Engagement is characterised by energy, involvement, and efficacy, the direct opposite of the three burnout dimensions of exhaustion, cynicism, and inefficacy	Engagement as the opposite construct of burnout
Schaufeli et al. (2002)	10 102 ^b	A positive, fulfilling, work-related state of mind that is characterised by vigour, dedication, and absorption	Engagement as a unique construct composed by vigour, dedication, and absorption
Saks (2006)	1692	A sum of job and organizational engagement	Engagement as the attachment toward work role and organization

Source: Boccoli et al., 2023

Theories of engagement primarily relate to the Job Demands-Resources theory, belongingness theory, psychological safety and Conservation of Resources theory (Tsaur et al., 2019). For this study, the Conservation of Resources theory was utilised as it relates to how personal resources influence engagement through job demands in the working environment (Chen & Fellenz, 2020). It is essential to recognise that employees are holistic beings, and the impact of home demands and resources should not be overlooked as factors influencing employee engagement levels. According to Boccoli et al. (2023), employee engagement, viewed through the lens of Conservation of Resources theory, reveals that gaining new resources within the workplace is reinforced by high levels of employee engagement, leading to the acquisition and maintenance of these resources.

2.5.3 Factors Impacting Employee Engagement

Mäkikangas et al. (2022) identify four main factors that impact employee engagement. Firstly, job demands and design: employees who enjoy their jobs are more likely to maintain higher levels of engagement (Mäkikangas et al., 2022). Therefore, the design of the job, the resources available to perform duties, and the alignment of employee skills with job requirements are critical for engagement. Hence, job demands and design address the concept of person-job match. Secondly, organisational support factors, such as

communication, leader support and direction, are likely to lead to higher levels of engagement, as organisational support ensures that employees understand what is required and feel comfortable seeking out support from their manager and team when additional support is needed (Mäkikangas et al., 2022).

Thirdly, job-related efficacy or personal resources refers to an employee's ability to handle stress, work pressure and challenges (Mäkikangas et al., 2022), thus referring to the ability to cope with the demands of the job. Mäkikangas et al. (2022) suggest that the ability to cope with job demands is associated with higher levels of engagement. Lastly, organisational factors, such as culture, leadership, values, policies, processes and remuneration practices, are examples of factors within the workplace that facilitate an environment that fosters employee well-being and engagement (Mäkikangas et al., 2022).

The longitudinal study conducted by Mäkikangas et al. (2022) provides additional insights that suggest demographics play a role in determining levels of engagement. For example, individuals with longer tenure in the workplace, higher levels of tertiary education, and who are women, tend to display higher levels of engagement. Mäkikangas et al. (2022) also found that employees who entered the workplace with high levels of engagement were able to sustain their engagement levels for longer periods of time compared to those who entered disengaged. The study by Mäkikangas et al. (2022) is crucial in relation to the findings of this research project, as it contextualises the demographic contribution.

2.5.4 The Significance of Employee Engagement (What is Known)

Organisational resources are the main drivers of work engagement (Lesener et al., 2020). Therefore, employers will benefit from designing meaningful and intentional interventions that foster engagement. Thus, a focus on providing key resources to enable employees within the work context is crucial. Lesener et al. (2020) conducted a longitudinal study involving 57 samples, encompassing a total of 32,308 employees. The study examined the impact of job resources on employee engagement over a specified period (Lesener et al., 2020). The outcome of the study is crucial to the significance of employee engagement and therefore supports this research study.

Lesener et al. (2020) established that employee engagement and associated resources can be categorised into three main categories: Group, Leader and Organisational level

resources (Lesener et al., 2020). These levels are similar to the factors impacting engagement identified by Makikagas et al. (2022). Group-level resources refer to support from peers within the working environment that have a strong focus on team behaviours (teamwork). Leader-level resources relate to the management style of direct and next-level leaders and the manner in which support and direction are provided to individual employees and teams. Lastly, organisational-level resources refer to the design of the workplace, job and growth opportunities (Lesener et al., 2020).

Based on the levels of and factors impacting engagement, it is evident that the workplace has a direct influence on levels of employee engagement. The design of the job, workplace set-up, and peer and leader support are key resources that need to be in place to foster higher levels of employee engagement (Lesener et al., 2020; Makikagas et al., 2022). Therefore, when applying a Conservation of Resources theory lens, employees should strive to acquire new resources and retain existing ones to perform effectively within the workplace. According to Lesener et al. (2020), there is a strong link between job and personal resources, and employee engagement.

Higher levels of engagement are predictive of job performance. Employees who are engaged and enjoy their job are more likely to be creative, innovative, have unstrained well-being and display constructive behaviours in the workplace (Boccoli et al., 2023; Lesener et al., 2020). According to Lesener et al. (2020), there is also a strong link between high engagement levels, employee turnover and resilience.

2.5.5 *What is Not Known (Link to Research Question)*

Chen and Fellenz (2020), suggest that future research should focus on low levels of engagement due to “depleted personal resources and secured personal resources at work” (p. 10). There is a need for additional research with the African, Asian and developing markets regarding employee engagement, as most research has been conducted in America and European countries (Lesener et al., 2020).

Therefore, this research project aims to contribute to the existing knowledge of how organisations can create engagement where low levels exist within the South African context. Such interventions may include well-being programmes, and support and resilience

training, focusing on preventing personal resources from being depleted by job demands (Boccoli et al., 2023).

2.5.6 Critique

There is a need to distinguish between work and employee engagement, as these constructs are distinct and therefore have different causal relationships with performance, well-being and resilience (Lesener et al., 2020). According to Bakker and Demerouti (2023), there is an overemphasis on the Job Demands-Resources theory related to engagement, creating a perception that engagement is only meaningfully understood within the context of the Job Demands-Resources theory. Thus, engagement should be understood through a broader theoretical lens, such as the Conservation of Resources theory or the concept of psychological safety. This study aims to address this critique by viewing employee engagement through the theoretical lens of the Conservation of Resources theory.

2.5.7 Conclusion

In conclusion, Employee engagement is dependent on the availability of resources within the workplace that foster a conducive working environment (Boccoli et al., 2023). Engagement is fundamental to organisational success, due to its link to low turnover, improved well-being and performance. However, employee engagement research does need to be expanded into Africa and developing markets (Lesener et al., 2020).

2.6 An Integration

Resilience directly impacts employee well-being, which in turn impacts engagement levels in the work environment (Baker et al., 2021). The Conservation of Resources theory integrates with the aforementioned constructs in that through the protection and, particularly, acquisition of resources, individuals are likely to build the skill of resilience. Therefore, when resource loss is experienced, resilient individuals are more likely to recover, therefore maintaining well-being (Le & Le, 2024). Organisations may experience positives such as higher productivity levels, the ability to meet strategic objectives and reduced absenteeism (Loveridge et al., 2020).

In summary, the protection of well-being through resource conservation should enhance resilience, enabling employees to adapt and thrive in contexts with high-demand work environments (Haldorai et al., 2020). Conversely, strained well-being through resource

depletion will result in an employee experiencing physical and psychological challenges (Haldorai et al., 2020). Hence, from this logic, in the study conducted by Haldorai et al. (2020), it is evident that disengagement negatively impacts an organisation's ability to meet its strategic objectives.

The existing literature underscores resilience as a key construct in positive psychology and its role in contributing to employee engagement (Le & Le, 2024). However, there is a gap regarding the specific mechanisms through which individual resilience influences employee engagement (Vella & Pai, 2019). Prior studies highlight the need for further research to examine the relationship between employee well-being and engagement, as there are a lack of detailed insights and understanding regarding how both desirable (positive) and undesirable (negative) factors of well-being directly affect and influence engagement levels (Chen & Fellenz, 2020). Additionally, there remains a gap in the literature concerning the effects of depleted versus secured personal resources on engagement, as it is currently under-researched (Boccoli et al., 2023).

Therefore, this study aims to reveal these gaps by exploring the relationship between resilience and well-being and how they enhance employee engagement. Particularly, where there are low levels of engagement. The study will further explore potential interventions such as well-being programmes and resilience training. Therefore, the main research question this study aims to address is: "What is the impact of resilience and well-being in enhancing employee engagement?"

2.7 Conceptual Model with Research Questions and Hypotheses

2.7.1 Introduction

There have been limited investigations into the objectives of this study, specifically within the financial services sector (Simons & Buitendach, 2013). Therefore, this study will contribute to the existing literature by focusing on the financial services sector in the South African context. Considering the constantly evolving nature of the world of work, employers are responsible for evolving not only from a technological and process perspective but, more importantly, from a people and practice perspective (Antonio & Kanbach, 2023). Fostering workplaces where employees can thrive through leveraging resilience and well-being creates an organisation's competitive edge (Hartwig et al., 2020).

The aim of this research study was to understand the impact of resilience and well-being in enhancing employee engagement within the South African Financial Services Industry. The literature review has already provided support for the relationships between well-being and engagement, resilience and engagement, and resilience, well-being and engagement. However, a clearer understanding of the constructs' relationships within the African context may assist organisations to design and implement deliberate and meaningful interventions.

2.7.2 Research Questions and Hypotheses

Existing research suggests that resilience is a crucial component of positive psychology, significantly influencing employee engagement levels (Le & Le, 2024). However, there is a gap in fully understanding how individual resilience specifically affects employee engagement (Vella & Pai, 2019). Previous studies have highlighted the need for further investigation into the relationship between employee well-being and engagement, particularly given the limited understanding of how both positive and negative aspects of well-being influence engagement levels (Chen & Fellenz, 2020).

Therefore, this study aimed to fill the gaps by examining how resilience and well-being impact employee engagement, particularly when engagement is low and well-being is strained. This section outlines the research questions from which the research hypotheses are derived. Three hypotheses will be examined regarding the constructs of resilience, well-being, and employee engagement. The research question was determined from the literature review. The hypotheses are illustrated in Figure 2.2 below.

2.7.2.1 Research Question 1

Are higher levels of individual employee resilience positively associated with higher levels of employee engagement?

Current research highlights a significant gap in understanding resilience as a mediating factor in organisational performance, particularly its effects at the individual level (Vella & Pai, 2019; Hillmann & Guenther, 2021). This study suggests that enhancing individual resilience can lead to improved employee well-being, subsequently fostering stronger organisational performance. Furthermore, Den Hartigh and Hill (2022) emphasise the need for a more nuanced comprehension of resilience to develop effective practical interventions. The research aimed to explore how individual resilience can bolster employee engagement,

particularly in the context of South Africa, addressing the under researched areas of employee engagement in African, Asian and developing markets (Lesener et al., 2020). Ultimately, this research seeks to contribute to strategies that cultivate engagement in environments characterised by low levels of employee engagement.

2.7.2.2 Hypothesis 1

Higher levels of individual employee resilience are positively associated with higher levels of employee engagement.

2.7.2.3 Research Question 2

Are higher levels of well-being positively associated with higher levels of employee engagement?

A noted limitation in using the Conservation of Resources theory is its application to diverse cultures (Bakker et al., 2023). Mäkikangas et al. (2016) advocate for a comprehensive investigation of employee well-being, a sentiment shared by Dhanpat et al. (2025), who stress the need for longitudinal studies to establish causal relationships and for intervention-based research that extends beyond sectors like healthcare and academia. As such, this research examines both the detrimental and beneficial aspects of well-being on employee engagement, specifically within the financial services sector, aiming to enhance the effectiveness of well-being interventions and training. The study highlighted a critical gap in understanding employee engagement in African, Asian and developing markets, emphasising the necessity for strategies tailored to these contexts to mitigate resource depletion and foster resilience (Chen & Fellenz, 2020; Lesener et al., 2020; Boccoli et al., 2023).

2.7.2.4 Hypothesis 2

Higher levels of well-being are positively associated with higher levels of employee engagement.

2.7.2.5 Research Question 3

Does resilience moderate the relationship between well-being and engagement?

Current research reveals a significant gap concerning resilience as a mediating factor in organisational performance, with Vella and Pai (2019) and Hillmann and Guenther (2021) highlighting its importance. Focusing on individual resilience may enable organisations to identify interventions that yield positive returns on investment, enhancing well-being and overall performance (Le & Le, 2024). Additionally, Den Hartigh and Hill (2022) emphasise the necessity for a clearer understanding of resilience to inform effective interventions aimed at individual resilience. Thus, the research was framed around the impact of individual resilience on employee engagement, advocating for investments in resilience skills and training.

2.7.2.6 Hypothesis 3

Resilience moderates the relationship between well-being and engagement.

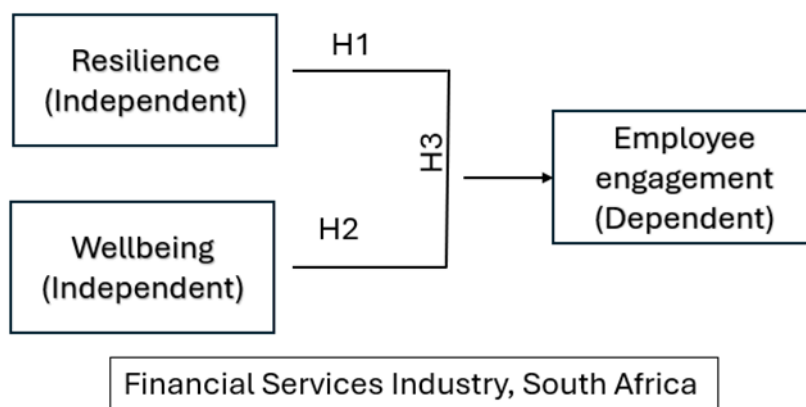


Figure 2.1: Conceptual Model

Source: Author's own

2.7.3 Conclusion

In this section three research questions and associated hypotheses have been outlined, based on the theoretical review conducted at the commencement of this chapter. The hypothesis are aimed at understanding the relationship between the constructs of resilience, well-being and employee engagement. The following chapter (Chapter 3) will discuss the appropriate methodology and research design to test the hypothesis.

CHAPTER 3: RESEARCH DESIGN AND METHODOLOGY

3.1 Introduction

Research is a scientific process of collecting and evaluating data (Marra & Nielsen, 2025). The design and methodology of research refer to the approach used to conduct research (Marra & Nielsen, 2025). Therefore, this chapter outlines the methodology used and how it addressed the research questions. The applied research design and methodology aimed to test the hypotheses derived from Chapter 2, based on the theoretical analysis. Care was taken not to assume any predetermined relationships nor outcomes before collecting and analysing the data.

The study took place within South African organisations, particularly in the financial services industry, as the primary focus. Furthermore, the study aimed to provide recommendations on interventions that employers can apply to foster an environment that supports well-being and resilience, with the aim of enhancing employee engagement.

3.2 Research Philosophy

A research philosophy "...refers to a system of beliefs and assumptions about the development of knowledge." (Saunders et al., 2023, p. 131). Therefore, philosophies affect how research is conducted. The study employed a quantitative research methodology. Thus, grounded in a positivist philosophy due to the need to measure and understand the impact of the mediator on the constructs, this approach allowed for the objective and impartial exploration of the relationship between the constructs. According to Marra and Nielsen (2025), positivism is an approach to produce principled findings in the natural sciences.

3.3 Research Assumptions

Research assumptions explain how the world and truth are viewed (Saunders et al., 2023). As a researcher, one will naturally make assumptions, intended or unintended. Therefore, the researcher needed to be aware of these assumptions and their potential impact on the research question, design and methodology.

The first assumption was ontological, which concerns the disposition of realism (Weiss-Dagan et al., 2023). The aim was to obtain a single view of reality based on the study's outcome. The researcher remained conscious of not influencing the study's outcome by

projecting their own views. This was achieved by solely relying on objective evidence and facts, particularly in the analysis and discussion of the findings.

The second assumption was epistemological. This concerns the relationship between the researcher and the research participant, as well as the effect of that relationship on the findings (Weiss-Dagan et al., 2023). The study was based on facts and objective evidence obtained directly from research participants to maintain the study's validity. Therefore, interactions with research participants were limited to reinforce the objectivity of the data and findings. Reliance was placed on statistical findings to understand the impact of the constructs on one another.

The final assumption was axiological, focusing on the influence of the researcher's ethics and values on the research process and findings (Weiss-Dagan et al., 2023). The assumption was that the aforementioned factor could have led to researcher bias. As a solution, the researcher explored her own biases and remained aware of how these biases may impact the study and the research participants. As a control mechanism, the researcher wrote down her own values and ethics, referring back to the document when conducting the analysis and interpretation of the findings. This assisted in managing biases.

3.4 Research Purpose

The research purpose was explanatory, as the study aimed to investigate the "causal relationship between variables" (Saunders et al., 2023, p. 181). The study aimed to investigate the impact of resilience and well-being on engagement, and the extent to which one variable influences the next was examined. A deductive approach was applied whereby relevant existing theories were identified, leveraged and tested, in support or not of the formulated research questions (Saunders et al., 2023).

3.5 Research Strategy

The research strategy for quantitative methodology involves either mono or multi-method studies and is commonly in the form of surveys and experimental research (Zickar & Keith, 2023). The research aimed to understand the causal relationship between three constructs (resilience, well-being and employee engagement) using a theory (Conservation of Resources) as the theoretical lens. Therefore, the study included a large number of research participants, and a highly structured research approach was applied to gain valuable data.

Hence, the most suitable research strategy to apply was a survey. A survey research strategy is commonly associated with deductive research approaches and is a technique where information is gathered by a sample of people responding to a questionnaire (Saunders et al., 2023). The survey technique was both cost and time-and time-efficient.

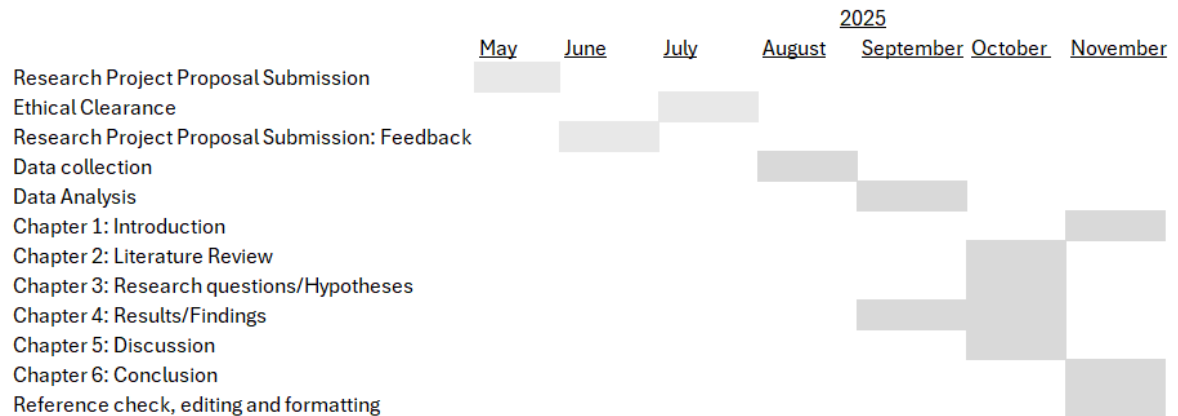
3.6 Research Method

The study applied a quantitative methodology where the relationship between variables was measured numerically. This methodology employs an instrument-based data collection approach, involving statistical analysis (Scholtz et al., 2021). The hypotheses were based on predictions regarding the correlation between the constructs, with existing literature and theory used to support the findings. The strength of a quantitative methodology is dependent on the credibility of the data and the data collection method providing objectivity and accuracy. The quantitative methodology was beneficial for this study as it enabled the collection of responses at a national level, which would not have been feasible through interviews (Scholtz et al., 2021). The study aimed to test established theory and therefore did not build onto existing theory. The focus on testing the hypotheses could have caused a limitation, as the link to theory and idea generation was potentially ignored.

3.7 Time Horizon

According to Saunders et al. (2023), a research design time horizon can be classified into cross-sectional and longitudinal studies. A cross-sectional study is conducted at a point in time, whereas a longitudinal study is conducted over time and is commonly utilised to study "...change and development..." (Saunders et al., 2023, p. 213). The study investigated the impact of resilience and well-being on engagement within South African organisations. The survey commenced on August 1, 2025, and concluded on September 1, 2025; the research report was concluded in November 2025. Table 3.1 below outlines the project timeline. A limitation of the study was the time constraint, which prevented a longitudinal study from being conducted. Consequently, only a cross-sectional study was possible.

Table 3.1: Research project timeline



Source: Author's own

3.8 Population, Target Population and Sample

Clearly defining the study population was critical as this determined the sample used to answer the research question (Saunders et al., 2023). A correct population and sample allowed for the collection of appropriate data to support a practical study. The population for the proposed study was all employed persons within South African organisations. The target population consisted of individuals employed within the South African financial services industry.

The financial services industry in South Africa encompasses banks, asset managers, insurers, investors and any other organisation registered as a financial services provider with the Financial Services Conduct Authority (Financial Sector Conduct Authority, 2025). According to Statistics South Africa (2024), there are an estimated 2.9 million South Africans employed within the Financial Services sector. Therefore, the estimated size of the target population was 2.9 million individuals. A sample was necessary as it was impossible to survey the entire population group due to its large size. The sample for the study was at a micro level (individual level) and is discussed in further detail in the section “sampling technique and size”.

3.9 Unit of Analysis

The unit of analysis refers to the object, the research constructs and the phenomena that the research question targets (Saunders et al., 2023). Therefore, it concerns that which data is being collected and analysed about. Examples of units of analysis include people,

relationships, processes, and phenomena (Saunders et al., 2023). The unit of analysis for this study was individuals, as it aimed to understand how the resilience and well-being of employees (individuals) impact employee engagement.

3.10 Sampling Technique and Size

This study targeted individuals employed within South African financial services organisations to gather data aligned with the study's purpose and therefore applied a non-probability, purposive sampling technique (Kohler et al., 2019). Since the sector is broad (encompassing banking, insurance, investors, and asset managers), the sample ensured a good representation of different geographical locations, ages and job categories.

According to Kohler et al. (2019), probability sampling is a method where the chance of being selected as a research participant from the target population is proportional. Thus, the sample should be able to adequately respond to the research question. Probability sampling is commonly used in surveys (Kohler et al., 2019). The benefit of a non-probability purposive sampling technique is that it reduces sampling bias (Kohler et al., 2019). A challenge with utilising this sampling technique is that it may incur costs, for example, survey distribution via reputable platforms that are commonly paid platforms.

In terms of sample size planning, the sector employs 2.9 million people, and a response rate of 10-15% was assumed. Therefore, an adequate sample size of 2,000 individuals was required to obtain at least 150-200 usable responses for descriptive statistical analysis (Saunders et al., 2023).

The sample selection criteria were specifically designed to ensure that the target population participated in the survey. The survey included "Section A – Demographics (Background information)", which allowed effective screening of participants in the data sorting processes. The selection criteria comprised selecting the sector of current employment, region/province, gender, age group, ethnicity, marital status, highest completed qualifications, and length of service with current employer (years).

The targeted sample size of 2,000 individuals was not realised after the data collection process concluded. The actual number of participants in this study was 190, of whom a total of 73 respondents were not employed within the financial services industry at the time of

completing the survey, and 12 responses were missing variables and therefore unusable; resulting in 105 usable responses. The 105 usable responses were sufficient to obtain meaningful insights from the quantitative analysis processes.

According to Lakens (2022) and Holtom et al. (2022), an acceptable sample size is not solely determined by the number of responses. Holtom et al. (2022) argue that a usable sample depends on the research design, the target population and whether the study's objective/s are met. In line with the justification by Lakens (2022) and Holtom et al. (2022), the sample size of this research study falls within an acceptable range, as the target population was achieved, the design was adhered to and based on the analysis, the research questions were either supported or not supported. Furthermore, according to Hair and Alamer (2022), 69-100 cases are sufficient for adequate Structural Equation Modelling (SEM) analysis; therefore, the sample of 105 responses was sufficient for the purposes of the conducted research study.

The distribution of the survey incurred costs, as the utilised survey platform was a paid version. A paid survey platform was preferred due to its online security features, which provided respondents with a sense of comfort that their devices would not be hacked, unlike with free version platforms. The Bogoni Survey platform was utilised to create and distribute the survey. The link to the survey was shared via WhatsApp to direct participants, who further shared the link with their networks. The survey was also posted on LinkedIn, explicitly targeting the target population. The distribution strategy enabled the targeting of participants within the financial services sector with ease.

3.11 Research Measurement

Three existing measurement instruments were utilised. Scale items for resilience, well-being, and employee engagement were standardised into numeric responses, reflecting Likert scales that ranged from five- to seven-point scales. This coding enabled factor analysis, correlation testing and standard equation modelling procedures.

Section A of the survey consisted of participant demographics, which were the control variables regarding employment sector, gender, age group, ethnicity, marital status, highest completed qualification, and length of service with employer (at the time of completing the survey). Cronbach's Alpha analysis was used for each construct to assess the reliability of

the measurement model; all three scales met the conventional reliability thresholds. Exploratory Factor Analysis was used to test for the validity of each measurement model. The resilience instrument used for measurement was the Brief Resilience Scale (BRS) (Le & Le, 2024). The instrument comprises six items (questions). It is a self-rating questionnaire designed to measure an individual's ability to bounce back from setbacks and thrive during stressful events (Le & Le, 2024). The scale is valid and reliable for use in Western and developing countries (Le & Le, 2024). Section B of Annexure A, indicating that the survey questionnaire displays the setup of the measure in the survey. A five-point Likert scale was used, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

One of the most researched employee engagement measurement instruments is the Utrecht Work Engagement Scale (UWES) (Haldorai et al., 2020). The UWES includes the dimensions of vigour, dedication and absorption (Haldorai et al., 2020). According to Chen and Fellenz (2020), job satisfaction can be considered a measure of engagement; therefore, it was critical to incorporate the UWES measurement instrument in the survey. Initially, the 17-item measurement instrument was adopted; however, it was subsequently revised to a nine-item instrument based on feedback from the pilot study. Annexure A, Section C of the survey questionnaire, displays the setup of the measure in the survey. A seven-point Likert scale, ranging from 0 (Never) to 7 (Always), was adopted.

Numerous workplace well-being measurements have been designed with varying focuses on the dimensions of well-being, tailored to different contexts (VanderWeele et al., 2020). The most effective well-being measures incorporate all dimensions to obtain a holistic view of individual workplace well-being (VanderWeele et al., 2020). The WHO-5 Well-Being Index was used for the survey (Topp et al., 2015). Annexure A, Section D of the survey questionnaire displays the setup of the measure in the survey. A six-point Likert scale was used, ranging from 5 (all the time) to 0 (never).

A pilot study was conducted from July 26 to July 29, 2025, with a total of ten participants. The pilot helped ensure that the measures were valid for use in the South African context (Saunders et al., 2023). Cultural, language and socio-economic factors were considered (Saunders et al., 2023). After the participants completed the pilot, the researcher contacted them via telephone to obtain feedback on their experiences completing the survey.

The primary outcomes from the pilot study concluded that:

- the Utrecht Work Engagement Scale (Section C) of the study (which included the original 17 items) was too lengthy. It resulted in random responses or a loss of interest in partaking in the study.
- the word “snap” in question B4 – “*It is hard for me to snap back when something bad happens*”, was misinterpreted by Afrikaans-speaking respondents and was therefore reworded as “*It is hard for me to bounce back when something bad happens*”; and
- a few pilot study participants missed the instruction “within the last 2 weeks” in section D; the words “**2 weeks**” had to be bold to draw the respondents’ attention to the instruction.

Based on the outcome of the pilot study, changes were made to the final survey before the survey was distributed for data collection.

3.12 Data Collection

Data collection can take three forms: self-administered, personal interviews or telephonic interviews (Saunders et al., 2023). Due to the sample size required for this study, a self-administered form was utilised. The survey was completed online via a mobile device or computer and took a maximum of ten minutes to complete. Reminders for survey completion were distributed twice a week, which encouraged participation.

The advantages of a self-administered questionnaire are that it allows for a broader reach of research participants, as the target population for this study was national. This form of data collection was low-cost, allowed for greater anonymity, and facilitated quick collection (Saunders et al., 2023). A significant limitation of using a self-administered questionnaire for the study was that the survey had to be kept relatively brief, and the response rate was lower than estimated (Saunders et al., 2023).

The survey data was stored on a secure drive and will be retained for ten years. The collected data was exported from the survey platform to an Excel file, which was password-protected, saved on an external hard drive with a backup copy saved on a secure Google Drive. Access to the storage platforms is restricted to the researcher only.

3.13 Data Analysis

A quantitative data analysis method was applied. Firstly, prior to commencing the initial analysis, the data underwent preparation to ensure quality and suitability. This process included screening for missing values or outliers, coding demographics, reverse-scoring negatively phrased items, testing for normality and assessing scale reliability and construct validity (Mamabolo, 2025).

Secondly, descriptive statistics were applied to enable an understanding of the collected data. Means and deviations were analysed, and tabulated descriptions were used to present a data summary (Saunders et al., 2023).

Thirdly, Cronbach's Alpha was applied to validate the measurement models for internal consistency (Saunders et al., 2023). This allowed for an understanding of how the survey items relate to the constructs of well-being, resilience and engagement.

Fourthly, Exploration Factor Analysis was applied to validate the measurement model, confirming that the measured dimensions are distinct (Saunders et al., 2023). A correlation analysis was employed to investigate the interrelationship between reliance, well-being and employee engagement, as well as how these constructs influence one another (Mamabolo, 2025). Multiple regression analysis (MRA) was employed, aiming to test the mediating role of Conservation of Resources theory on employee engagement, well-being and resilience. In practical terms, MRA was utilised to either support or not support the hypothesis.

As a final step, SEM was applied to test the hypothesis and the strength of the relationship between the dependent and independent variables. Atlas AI software was utilised to analyse the obtained survey data (Hair & Alamer, 2022).

3.14 Data Quality

According to Saunders et al. (2023), reliability, validity and data integrity are critical for a high-quality study. Critical measures were implemented to ensure high integrity of the data collected for the study. As an initial step, a pilot study was conducted to test whether the survey questionnaire met the required aim, and trial its usability and compatibility with mobile and computer devices. Only measurement instruments that have been successfully used in previous similar studies and demonstrate high reliability and validity were utilised (Saunders

et al., 2023). To further ensure the integrity of the data, a screening section was included in the survey questionnaire to screen out responses not from the financial services sector. While sorting the data for analysis, missing, incomplete and inconsistent data were screened out (Saunders et al., 2023).

3.15 Common Method Bias

Also known as common method variance, the common method bias (CMB) is a type of measurement error caused by the instrument as opposed to the measured constructs (Podsakoff et al., 2003). CMB occurs when a single questionnaire is used to collect data about different variables (independent and dependent). This can lead to challenges, such as exaggerated relationships between variables, resulting in skewed study conclusions based on the data (Podsakoff et al., 2003). Respondents who answer in a socially desirable manner and misinterpret the meaning of item characteristics may also cause CMB (Podsakoff et al., 2003). To minimise the CMB, the questionnaire was completely anonymous. This caused a limitation to prevent a respondent from completing the survey more than once; the responses could not be linked to an email address. However, anonymity was aimed at mitigating socially desirable bias (Podsakoff et al., 2003). Harman's single-factor test was used to test whether CMB was present (Podsakoff et al., 2003).

3.16 Ethical Considerations

Ethical considerations ensure ethical practice when conducting research and are critical to protecting the integrity of the study, the researcher and most importantly, the research participants. The study strictly adhered to ethical guidelines for research, as the data-gathering process involved human participants and focused on their well-being and resilience (Saunders et al., 2023). The constructs involved in the study encompass human characteristics and, therefore, require careful and sensitive treatment.

Ethical clearance was obtained from the Gordon Institute of Business Science (University of Pretoria), Appendix C, prior to the commencement of the data collection. Informed consent was obtained from all research participants, allowing for the complete disclosure of all study details, including the use of the data and the rights of the research participants. Confidentiality was maintained throughout the research study, as the participants were completely anonymous. As a measure to ensure that all research participants read,

understood and agreed to the consent form, participants were restricted from proceeding with the survey until they acknowledged having done so.

3.17 Limitations and Delimitations

No research study is without limitations. However, a clear understanding of the study's limitations enables the researcher to manage the research process more effectively (Saunders et al., 2023).

The initial limitations of the study included the following;

- The sample may not represent the entire target population. However, a larger sample would have been impossible to survey.
- A cross-sectional study only allows for a view at a point in time, rather than over a long period, which can provide richer data.
- Participants may misinterpret the survey questions, and the potential for self-bias also exists with a self-report questionnaire.
- The survey was estimated to take ten minutes to complete, which may have resulted in respondents losing interest or not completing the survey due to the time requirements.

However, after the conclusion of the study, the following limitations were realised;

- Due to time constraints, a cross-sectional study was the only feasible option. A longitudinal study would have added more value to the field of study.
- Standard method bias, associated with self-report measures, can inflate the strength of associations. Although mitigation steps were taken, common method bias cannot be completely eliminated.
- The sample size (N = 105) from the financial services sector was interpretable; however, it was not broadly generalisable to all contexts or sub-sectors.
- The moderation effect was not directly tested, as the reported models did not include the interaction between well-being and resilience. Therefore, the conclusions about “no moderation” are cautious.

3.18 Conclusion

This chapter provides a detailed discussion of the methodology applied to address the research questions outlined in Chapter 2. A quantitative research approach was applied to

establish the reliability and validity of the measurement instruments. The approach also established the relationship between the resilience, well-being and employee engagement. The subsequent chapter (Chapter 4) provides a detailed account of the preparation, analysis and results of the survey questionnaire.

CHAPTER 4: RESULTS

4.1 Introduction

This chapter presents the statistical results of the data analysis for the study investigating the impact of resilience and well-being on enhancing employee engagement in the financial services sector, obtained through data collection via a survey questionnaire. The analysis is structured in alignment with the research questions and hypotheses, as presented in Chapter 2. This chapter begins with a description of the sample obtained, data preparation and descriptive statistics, followed by reliability and validity testing, confirmatory factor analysis, and hypothesis testing using regression and SEM. The chapter concludes with an interpretation of the findings.

4.2 Description of Obtained Sample

A total of 190 survey responses were received, with 105 usable responses. Variable A1 of the survey concerns the sector within which respondents were employed at the time of completing the survey. Figure 4.1 (below) depicts the survey responses. A total of 73 respondents did not work within the financial services industry, while 12 responses were missing variables and therefore unusable.

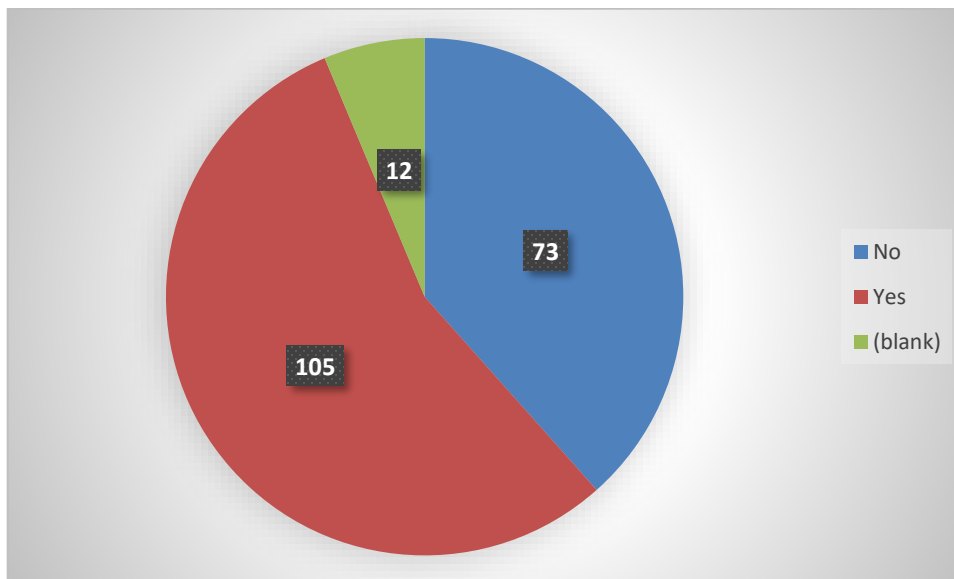


Figure 4.1: Financial Service Industry Employment

The second demographic variable (A2) is gender. In Figure 4.2 (below) females accounted for 65% of the sample, while males represented 35%.

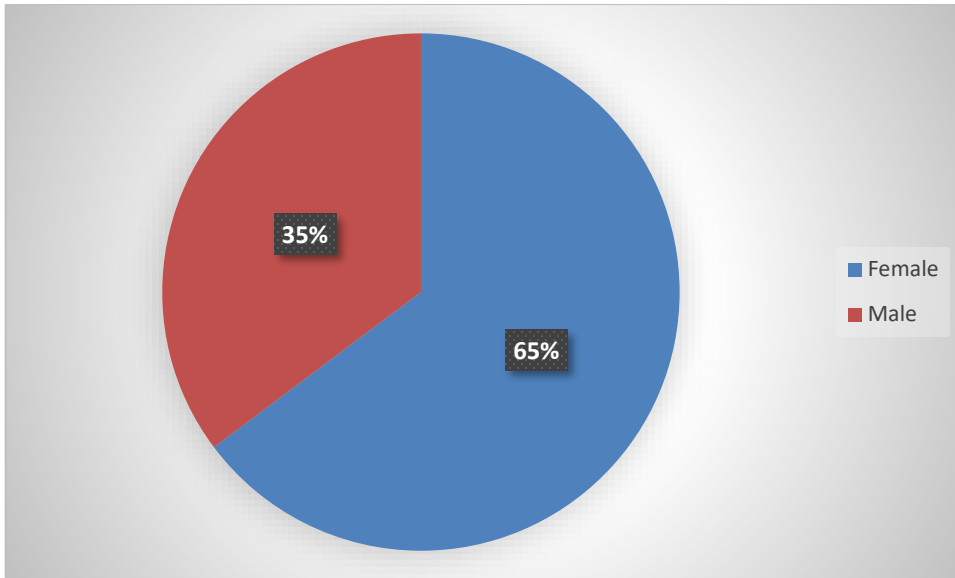


Figure 4.2: Gender Distribution

The next demographic variable (A3) was age distribution. Figure 4.3 (below) depicts the frequency associated with age. A total of 55 respondents were in the age group 35-44 years old, representing 52,38% of the usable sample data. This was followed by 21 respondents in the age group 25-34 years old, representing 20% of the sample. Therefore, 72,38% of the sample were younger than 45 years old.

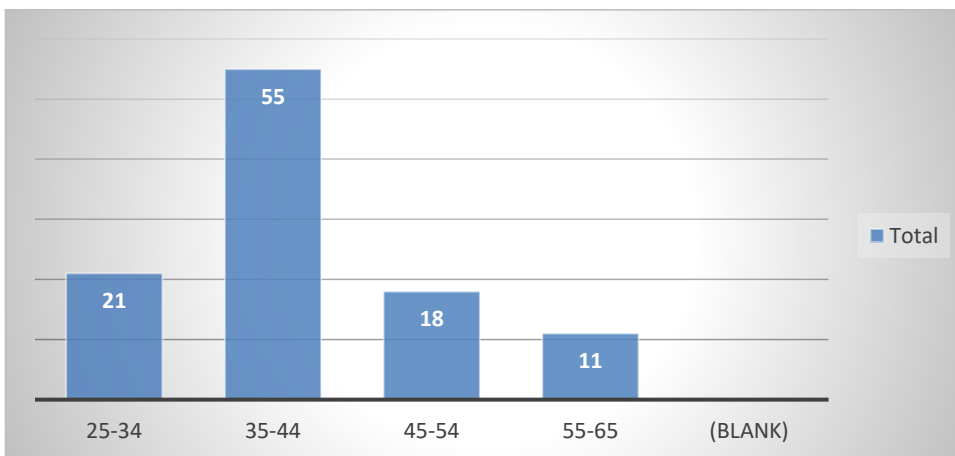


Figure 4.3: Age Distribution

Variable A4 concerned the ethnicity or race of the respondents. Figure 4.4 (below) depicts the frequency of respondents per race category. The majority of the respondents were African (51), followed by Indian (27) and Coloured (14).

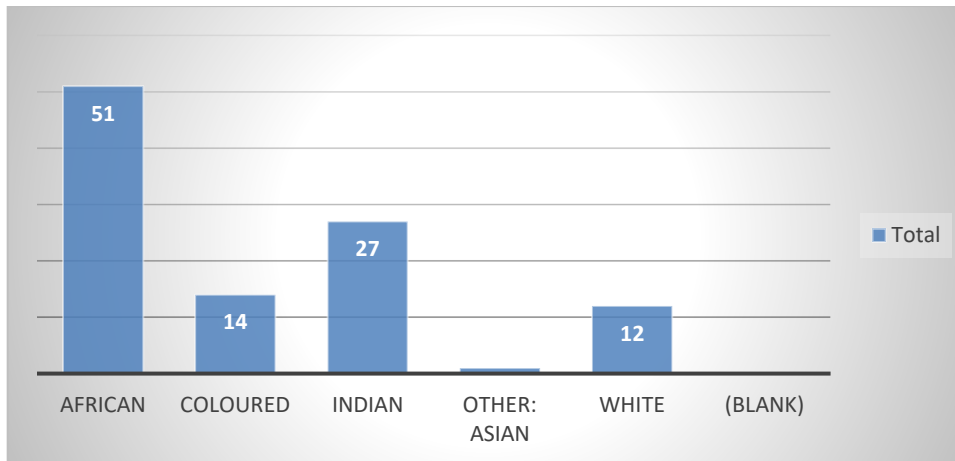


Figure 4.4: Ethnicity distribution

Variable A5 concerned the marital status of the respondents, Figure 4.5 (below) displays the results thereof. The majority of the respondents (54%), were married, followed by 29% of the respondents reporting that they were single. The minority of the respondents (1%) are widowed. Marital status is not commonly included in survey demographics, however the researcher sought to establish whether a respondent’s marital status has an impact on well-being, resource gain and retention, and resilience.

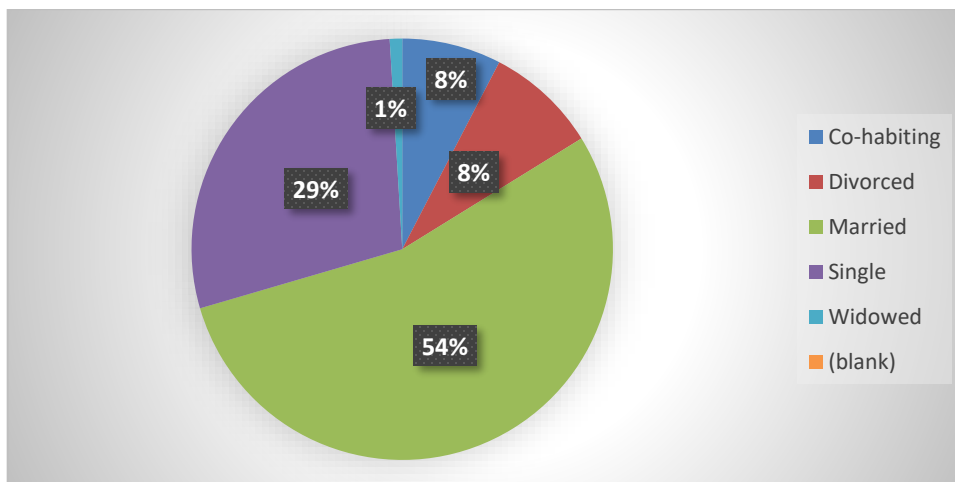


Figure 4.5: Marital Status

Variable A6 concerned the highest completed qualification of the respondents. Figure 4.6 (below) depicts the results thereof. A total of 35 respondents reported having an Honours degree, followed by 23 respondents having a Masters degree. Only one respondent reported having a complete doctorate qualification.

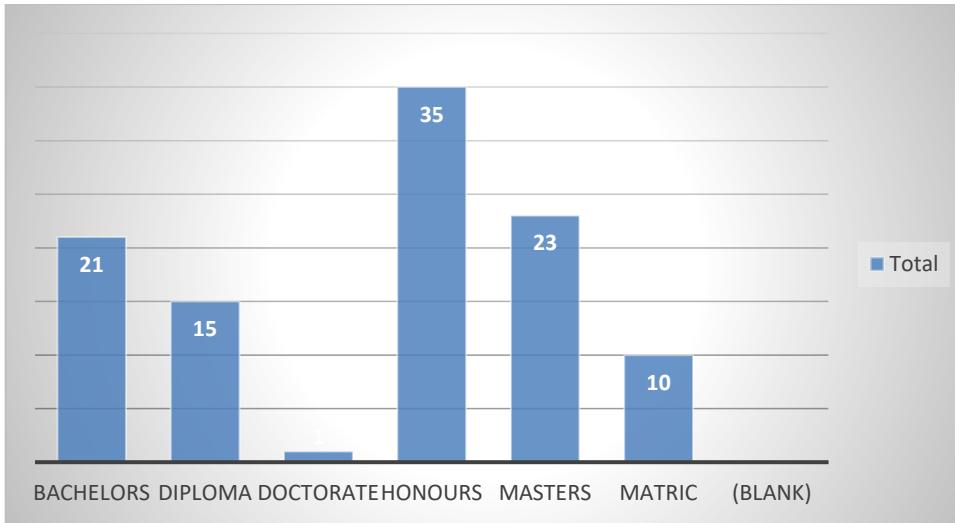


Figure 4.6: Highest Complete Qualification Distribution

The next demographic concerned the length of service (years) of the respondent with the employer at the time of completing the questionnaire. Figure 4.7 (below) depicts the results of variable A7. A total of 40% of respondents were with their employer for more than ten years, followed by 23% of respondents reporting their employment tenure between of one to three years.

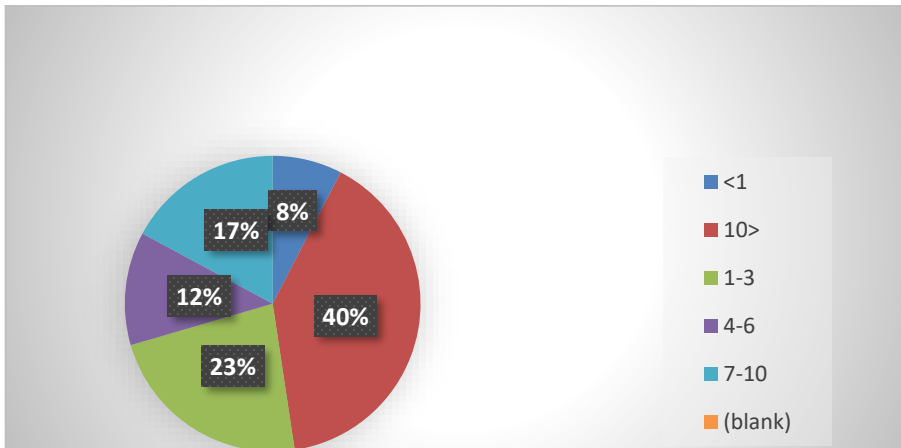


Figure 4.7: Length of Service Distribution

The final demographic variable (A8) concerned the provincial distribution of the sample. Figure 4.8 (below) depicts the geographical distribution. The majority of the sample (95 respondents) are from Gauteng province. This was followed by the Western Cape with five respondents. The remaining four respondents are split equally between Kwazulu-Natal and Eastern Cape.

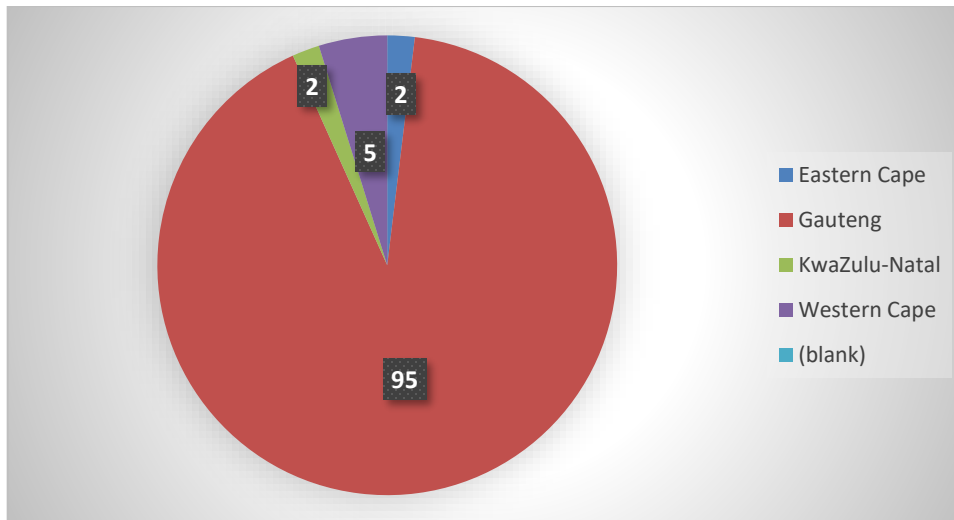


Figure 4.8: Geographical Distribution

4.3 Data Preparation

Prior to conducting the main analysis, the dataset underwent several preparation steps to ensure data quality and suitability for further statistical testing. This involved screening for missing values, coding demographic and scale variables, reverse-scoring negatively phrased items and finalising the sample size after cleaning.

4.3.1 Screening for Missing Values, Outliers and Response Validity

The original dataset contained 116 responses across 33 variables, with a total of 103 missing values. All 116 rows are from the raw export of the live online survey at fieldwork close. The export includes both complete and partial submissions that the platform saved when respondents exited early. No external rows were added. The cleaning only excluded records with excessive missingness, leaving 105 complete cases for analysis. These were mainly due to incomplete survey responses and skipped items. The dataset was reviewed for outliers and invalid responses (e.g. incomplete demographic information or partially answered scales). Responses with excessive missing data were excluded to improve validity.

The coded dataset reduced the number of usable responses to 105. This version also included coded values for categorical demographics and numerical transformations of scale items. Missing values were largely resolved, with only one missing item remaining, and this was treated during analysis. The missing value in the coded dataset occurred in variable A8

(“Please indicate which province you are responding from”). As this was a demographic item and not part of the resilience, well-being or engagement scales, it was retained as is and did not affect the statistical analysis. The final valid sample size for analysis, therefore remained 105 respondents.

The final analysed dataset was aligned with the original row count (116) for consistency, but retained the coding and cleaning adjustments. However, only the 105 complete responses were used for statistical analysis, ensuring robustness of findings.

4.3.2 Coding of Demographic and Scale Variables

All demographic variables, as presented earlier in this chapter under “description of obtained sample,” were numerically coded for statistical compatibility. Scale items for resilience, well-being and engagement were standardised into numeric responses reflecting Likert scales. This coding enabled factor analysis, correlation testing and SEM procedures.

4.3.3 Reverse Scoring of Negatively Worded Items

For resilience, several items (eg, “I have a hard time making it through stressful events” and “It is hard for me to snap back when something bad happens”) were negatively worded. These items were reverse-scored to maintain consistency in directionality, ensuring that higher scores consistently reflected higher resilience.

4.3.4 Final Sample Size after Data Cleaning

After data preparation, the final valid sample size was 105 respondents, providing sufficient cases for descriptive analysis, factor analysis and SEM testing.

4.3.5 Data Comparison Summary

Table 4.1: Data Comparison Summary

Dataset	Rows	Columns	Missing Values
Original Data	116	33	103
Coded Data	105	33	1
Final Analysed Data	116	33	103

This systematic preparation ensured the dataset was both reliable and valid for hypothesis testing and structural equation modelling.

4.3.6 Acknowledgement on reverse-scoring (Resilience/Brief Resilience Scale)

Following the Brief Resilience Scale (BRS) convention, items B2, B4 and B6 were reverse-scored. This alignment of directionality improved psychometric coherence in two ways: (i) item–total correlations for these items were strong after reversal (B2 $r \approx 0.59$; B4 $r \approx 0.76$; B6 $r \approx 0.64$, standardised); and (ii) all resilience items then loaded positively and substantively on the resilience factor in EFA (B2 $\lambda \approx 0.689$; B4 $\lambda \approx 0.814$; B6 $\lambda \approx 0.755$), avoiding the common wording-artefact split. Practically, the reversal step reduced attenuation in correlations, supported the $\alpha \approx 0.824$ reliability and yielded a clean, interpretable resilience factor. In summary, the data are dependable, usable and defensible.

4.4 Descriptive Statistics

Table 4.2: Descriptive Statistics (Demographics)

Variable	Label	Mean	Std Dev	Minimum	Maximum	Median	N	Skewness	Kurtosis
Employment Sector	A1	4,60	1,90	1,00	7,00	5,00	105,00	-0,72	-0,66
Gender	A2	1,65	0,48	1,00	2,00	2,00	105,00	-0,63	-1,64
Age Group	A3	3,18	0,87	2,00	5,00	3,00	105,00	0,60	-0,14
Ethnicity	A4	2,41	1,60	1,00	6,00	2,00	105,00	0,53	-1,40
Marital Status	A5	1,98	0,88	1,00	5,00	2,00	105,00	1,08	1,28
Highest Qualification	A6	3,48	1,29	1,00	7,00	4,00	105,00	-0,33	-0,44
Service Length	A7	3,59	1,41	1,00	5,00	4,00	105,00	-0,42	-1,31
Province	A8	1,14	0,53	1,00	4,00	1,00	104,00	4,16	17,85

Table 4.3: Descriptive Statistics (Resilience)

Simple Statistics							
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum	Label
B1	105	3,87	1,03	406	1	5	B1
B2	105	3,62	1,01	380	1	5	B2

B3	105	3,66	0,94	384	1	5	B3
B4	105	3,76	0,94	395	1	5	B4
B5	105	3,51	0,97	369	1	5	B5
B6	105	3,71	0,93	390	1	5	B6

Table 4.4: Descriptive Statistics (Well-being)

Simple Statistics							
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum	Label
D1	105	4,09	1,14	429	2	6	D1
D2	105	3,86	1,32	405	1	6	D2
D3	105	3,74	1,24	393	1	6	D3
D4	105	3,39	1,40	356	1	6	D4
D5	105	3,92	1,25	412	1	6	D5

Table 4.5: Descriptive Statistics (Engagement)

Simple Statistics							
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum	Label
C1	105	4,57	1,36	480,00	1	7	C1
C2	105	4,64	1,37	487,00	1	7	C2
C3	105	5,13	1,38	539,00	1	7	C3
C4	105	5,17	1,58	543,00	1	7	C4
C5	105	4,68	1,58	491,00	1	7	C5
C6	105	5,18	1,44	544,00	1	7	C6
C7	105	5,90	1,48	619,00	1	7	C7
C8	105	5,39	1,36	566,00	1	7	C8
C9	105	5,01	1,50	526,00	1	7	C9

Although the sample reflects diversity in age, qualification and tenure, geographical representation is skewed. Gauteng accounts for 95 of 105 complete responses. This

concentration is likely reflective of the sector’s employment footprint and the survey distribution channels, but reduces provincial representativeness of the findings. On the focal constructs, central tendencies were encouraging and allowed for precision. The overall engagement mean is 5.06 (dependent mean from the regression), with item means ranging from 4.57 (C1) to 5.90 (C7). Well-being averaged 3.80 overall, with item means D1=4.09, D2=3.86, D3=3.74, D4=3.39, D5=3.92. Resilience items sat in the mid-high 3s (B1=3.87, B2=3.62, B3=3.66, B4=3.76, B5=3.51, B6=3.71), all on their respective Likert metrics. The well-being item on waking up fresh and rested (D4=3.39) leads all other survey items, suggesting reduced recovery may be present in this sample.

4.5 Reliability Testing

This section outlines the Cronbach’s Alpha results for the three constructs, namely; resilience, well-being and employee engagement.

4.5.1 Resilience

Table 4.6: Resilience Measure of Internal Consistency

6 Variables:	B1 B2 B3 B4 B5 B6
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Cronbach Coefficient Alpha	
Variables	Alpha
Raw	0.823580
Standardised	0.825599

Cronbach Coefficient Alpha with Deleted Variable					
Deleted Variable	Raw Variables		Standardised Variables		Label
	Correlation with Total	Alpha	Correlation with Total	Alpha	
B1	0,50	0,81	0,51	0,82	B1
B2	0,59	0,80	0,60	0,80	B2
B3	0,55	0,80	0,55	0,81	B3
B4	0,76	0,76	0,76	0,76	B4
B5	0,52	0,81	0,51	0,81	B5
B6	0,64	0,79	0,64	0,79	B6

4.5.2 Well-being

Table 4.7: Well-being Measure of Internal Consistency

5 Variables:	D1 D2 D3 D4 D5
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Cronbach Coefficient Alpha	
Variables	Alpha
Raw	0.890019
Standardised	0.892223

Cronbach Coefficient Alpha with Deleted Variable					
Deleted Variable	Raw Variables		Standardised Variables		Label
	Correlation with Total	Alpha	Correlation with Total	Alpha	
D1	0,78	0,86	0,78	0,86	D1
D2	0,70	0,87	0,70	0,88	D2
D3	0,77	0,86	0,77	0,86	D3
D4	0,73	0,87	0,74	0,87	D4
D5	0,69	0,88	0,69	0,88	D5

4.5.3 Engagement

Table 4.8: Engagement Measure of Internal Consistency

9 Variables:	C1 C2 C3 C4 C5 C6 C7 C8 C9
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Cronbach Coefficient Alpha	
Variables	Alpha
Raw	0.922739
Standardised	0.923029

Cronbach Coefficient Alpha with Deleted Variable					
Deleted Variable	Raw Variables		Standardised Variables		Label
	Correlation with Total	Alpha	Correlation with Total	Alpha	
C1	0,7	0,92	0,71	0,92	C1
C2	0,72	0,91	0,73	0,91	C2
C3	0,82	0,91	0,82	0,91	C3
C4	0,86	0,9	0,86	0,91	C4
C5	0,77	0,91	0,76	0,91	C5
C6	0,61	0,92	0,6	0,92	C6
C7	0,75	0,91	0,75	0,91	C7
C8	0,73	0,91	0,73	0,91	C8
C9	0,56	0,92	0,56	0,92	C9

All three scales cleared conventional reliability thresholds: Resilience $\alpha \approx 0.824$, Well-being $\alpha \approx 0.890$, Engagement $\alpha \approx 0.923$ (standardised alphas similar). Deleting any single item did not meaningfully raise alpha, which signals that the internal structure is coherent.

Reverse-scored resilience items added value; by reversing B2/B4/B6 to the correct direction, their item total correlations aligned with the construct core (B2 \approx 0.59; B4 \approx 0.76; B6 \approx 0.64), supporting the consolidated alpha and preventing false multidimensionality caused by negative wording. Practically, the reversal of the three negatively worded resilience items resulted in higher scores and higher resilience. This made the scale more consistent and assists in ensuring the later results are not as an outcome of scoring errors.

4.6 Validity Testing (Measurement Model)

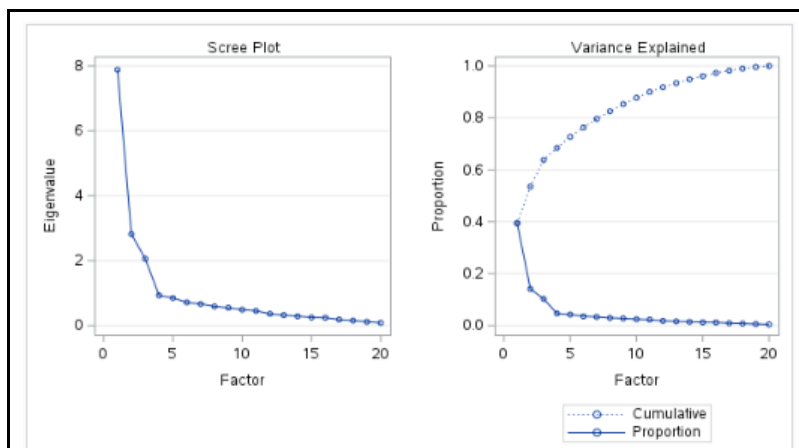
4.6.1 Exploratory Factor Analysis (EFA)

Table 4.9: Exploration Factor Analysis

Initial Factor Method: Principal Components				
Prior Community Estimates: ONE				
Eigenvalues of the Correlation Matrix: Total = 20 Average = 1				
	Eigenvalue	Difference	Proportion	Cumulative
1	7,88	5,07	0,39	0,39

2	2,82	0,76	0,14	0,54
3	2,06	1,13	0,10	0,64
4	0,93	0,08	0,05	0,68
5	0,85	0,14	0,04	0,73
6	0,71	0,05	0,04	0,76
7	0,67	0,08	0,03	0,80
8	0,59	0,04	0,03	0,83
9	0,55	0,06	0,03	0,85
10	0,49	0,04	0,02	0,88
11	0,45	0,09	0,02	0,90
12	0,36	0,04	0,02	0,92
13	0,32	0,03	0,02	0,93
14	0,29	0,04	0,01	0,95
15	0,25	0,01	0,01	0,96
16	0,24	0,06	0,01	0,97
17	0,18	0,03	0,01	0,98
18	0,15	0,04	0,01	0,99
19	0,12	0,03	0,01	1,00
20	0,08		0,00	1,00

Final Community Estimates: Total = 12,761546	
B1	0,5
B2	0,54
B3	0,54
B4	0,78
B5	0,41
B6	0,62
C1	0,67
C2	0,64
C3	0,75
C4	0,81
C5	0,68
C6	0,47
C7	0,69
C8	0,68
C9	0,52
D1	0,77
D2	0,65
D3	0,73
D4	0,68
D5	0,61



Rotated Factor Pattern

Variable		Factor1	Factor2	Factor3
B1	B1	0.08413	-0.11616	0.69053
B2	B2	0.13199	0.22250	0.68880

B3	B3	0.14857	-0.08933	0.71478
B4	B4	0.02267	0.34800	0.81427
B5	B5	0.07007	0.11829	0.62799
B6	B6	0.03770	0.22863	0.75505
C1	C1	0.62092	0.53046	-0.03253
C2	C2	0.63707	0.45679	0.15986
C3	C3	0.80217	0.31808	0.07715
C4	C4	0.85081	0.27395	0.10229
C5	C5	0.73064	0.33900	0.18795
C6	C6	0.65891	0.16987	0.09582
C7	C7	0.81044	0.18961	0.01834
C8	C8	0.81852	0.06052	0.10131
C9	C9	0.71088	-0.06908	0.10450
D1	D1	0.15102	0.86026	0.08081
D2	D2	0.06860	0.78958	0.14922
D3	D3	0.36402	0.76889	0.09339
D4	D4	0.22609	0.78534	0.11142
D5	D5	0.32794	0.68176	0.18130

Variance Explained by Each Factor		
Factor1	Factor2	Factor3
5.3309748	4.1490107	3.2815606

Figure 4.9: Scree and Variance Plot

The Exploratory Factor Analysis (EFA) resolved that the data was grouped into the three clusters (factors), with each factor clearly distinct from the next. Top eigenvalues were 7.88, 2.82, and 2.06, accounting for roughly 64% cumulative variance across the first three components. Communalities were generally satisfactory; although two stood out as low: B5 (Resilience_5) $h^2 \approx 0.41$ and C6 (Engage_6) $h^2 \approx 0.47$. Loadings otherwise mapped as expected (resilience, well-being, engagement in distinct clusters). Notably, after reverse scoring B2/B4/B6, all resilience loadings were positive and sizable (e.g., B4 $\lambda \approx 0.814$; B6 $\lambda \approx 0.755$; B2 $\lambda \approx 0.689$), eliminating the typical wording factor artefact and strengthening convergent evidence.

In SEM/ Cronbach Alpha Coefficient (CFA) fit terms, global indices were mixed: $\chi^2(132) = 287.36$, $p < .001$; RMSEA = 0.106 with 90% CI [0.090, 0.123]; SRMR = 0.079; CFI = 0.872; GFI = 0.777; AGFI = 0.711; NNFI/TLI = 0.851. Therefore, the latent structure is

conceptually right and statistically usable, although not an ideal model fit. Given the sample size (N=105) and multi-dimensional engagement, this is common. If the study were to iterate, combining vigour, dedication and absorption into a consolidated engagement factor would likely tighten fit.

An important note on the model refinement is that *Resilience_5* and *Engage_6* were excluded from the SEM model due to low communality estimates, indicating poor representation of their latent constructs. Their removal improved the model's degrees of freedom, enabling the computation of global fit indices (χ^2 , RMSEA, CFI, TLI, SRMR). This adjustment strengthened the statistical validity of the SEM without undermining the theoretical structure of the constructs.

4.7 Correlation Analysis

Pearson Correlation Coefficients, N = 105																				
	B1	B2	B3	B4	B5	B6	C1	C2	C3	C4	C5	C6	C7	C8	C9	D1	D2	D3	D4	D5
B1	1,00	0,30	0,42	0,44	0,38	0,38	-0,05	0,05	0,09	0,17	0,14	0,11	0,05	0,06	0,16	-0,01	0,09	0,04	0,06	0,11
B2	0,30	1,00	0,36	0,62	0,41	0,53	0,22	0,35	0,28	0,26	0,28	0,11	0,13	0,20	0,14	0,24	0,26	0,23	0,19	0,33
B3	0,42	0,36	1,00	0,49	0,37	0,43	0,06	0,13	0,07	0,11	0,21	0,21	0,13	0,21	0,17	0,04	0,12	0,07	0,10	0,11
B4	0,44	0,62	0,49	1,00	0,47	0,71	0,15	0,32	0,23	0,23	0,30	0,09	0,14	0,12	0,06	0,33	0,34	0,36	0,35	0,37
B5	0,38	0,41	0,37	0,47	1,00	0,31	0,19	0,19	0,19	0,14	0,19	0,18	0,11	0,07	0,01	0,12	0,17	0,21	0,17	0,17
B6	0,38	0,53	0,43	0,71	0,31	1,00	0,05	0,30	0,13	0,15	0,26	0,13	0,08	0,20	0,15	0,31	0,24	0,23	0,26	0,28
C1	-0,05	0,22	0,06	0,15	0,19	0,05	1,00	0,82	0,67	0,63	0,63	0,45	0,48	0,42	0,38	0,53	0,39	0,59	0,47	0,48
C2	0,05	0,35	0,13	0,32	0,19	0,30	0,82	1,00	0,67	0,66	0,61	0,44	0,50	0,53	0,35	0,47	0,34	0,56	0,46	0,42
C3	0,09	0,28	0,07	0,23	0,19	0,13	0,67	0,67	1,00	0,87	0,67	0,49	0,68	0,62	0,45	0,36	0,34	0,49	0,41	0,46
C4	0,17	0,26	0,11	0,23	0,14	0,15	0,63	0,66	0,87	1,00	0,74	0,52	0,74	0,67	0,50	0,34	0,31	0,48	0,43	0,48
C5	0,14	0,28	0,21	0,30	0,19	0,26	0,63	0,61	0,67	0,74	1,00	0,55	0,63	0,56	0,42	0,38	0,29	0,50	0,51	0,51
C6	0,11	0,11	0,21	0,09	0,18	0,13	0,45	0,44	0,49	0,52	0,55	1,00	0,49	0,46	0,49	0,28	0,22	0,38	0,34	0,38
C7	0,05	0,13	0,13	0,14	0,11	0,08	0,48	0,50	0,68	0,74	0,63	0,49	1,00	0,75	0,43	0,28	0,23	0,51	0,33	0,40
C8	0,06	0,20	0,21	0,12	0,07	0,20	0,42	0,53	0,62	0,67	0,56	0,46	0,75	1,00	0,58	0,24	0,20	0,37	0,27	0,27
C9	0,16	0,14	0,17	0,06	0,01	0,15	0,38	0,35	0,45	0,50	0,42	0,49	0,43	0,58	1,00	0,15	0,05	0,24	0,10	0,33
D1	-0,01	0,24	0,04	0,33	0,12	0,31	0,53	0,47	0,36	0,34	0,38	0,28	0,28	0,24	0,15	1,00	0,68	0,69	0,66	0,60
D2	0,09	0,26	0,12	0,34	0,17	0,24	0,39	0,34	0,34	0,31	0,29	0,22	0,23	0,20	0,05	0,68	1,00	0,59	0,60	0,53
D3	0,04	0,23	0,07	0,36	0,21	0,23	0,59	0,56	0,49	0,48	0,50	0,38	0,51	0,37	0,24	0,69	0,59	1,00	0,65	0,66
D4	0,06	0,19	0,10	0,35	0,17	0,26	0,47	0,46	0,41	0,43	0,51	0,34	0,33	0,27	0,10	0,66	0,60	0,65	1,00	0,58
D5	0,11	0,33	0,11	0,37	0,17	0,28	0,48	0,42	0,46	0,48	0,51	0,38	0,40	0,27	0,33	0,60	0,53	0,66	0,58	1,00

Bivariate correlations painted a clear pattern. Well-being correlated positively and consistently with engagement indicators, typically $r \approx 0.34-0.51$ across items (eg, D5–C5 $r=0.51$, D5–C4 $r=0.48$, D3–C5 $r=0.50$, D3–C3 $r=0.49$). Resilience showed smaller and more uneven associations with engagement (often $r \approx 0.05-0.32$; eg, B4–C2 $r=0.32$, B2–C2 $r=0.35$, but many near zero). This, therefore, already provides direction that well-being is the proximal driver of engagement, with resilience playing a supporting role. This point will be considered moving into hypothesis testing.

4.8 Hypotheses Testing

This section concerns hypothesis testing, utilising the regression procedure.

Table 4.10: The Regression Procedure – H1: Resilience to Engagement; and H2: Well-being to Engagement

Dependent Variable: Engagement	
Number of Observations Read	105
Number of Observations Used	105

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	45.02428	22.51214	23.72	<.0001
Error	102	96.79179	0.94894		
Corrected Total	104	141.81607			

Root MSE	0.97414	R-Square	0.3175
Dependent Mean	5.06071	Adj R-Sq	0.3041
Coeff Var	19.24896		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	2.26967	0.53323	4.26	<.0001
Resilience	1	0.16360	0.13761	1.19	0.2373
Well-being	1	0.57417	0.09478	6.06	<.0001

4.8.1 Hypothesis 1

Higher levels of individual employee resilience are positively associated with higher levels of employee engagement.

Research Question 1: Are higher levels of individual employee resilience positively associated with higher levels of employee engagement?

In multiple regression predicting engagement, the overall model was $R^2=0.318$, $F(2,102)=23.72$, $p<.001$. Resilience showed a small, non-significant coefficient ($\beta=0.164$, $SE=0.138$, $t=1.19$, $p=0.237$). In SEM, the standardised path was likewise trivial ($\beta=0.026$, $p\approx 0.795$). Therefore, Hypothesis 1 (H1) was not supported.

4.8.2 Hypothesis 2

Higher levels of well-being are positively associated with higher levels of employee engagement.

Research Question 2: Are higher levels of well-being positively associated with higher levels of employee engagement?

In the same regression, well-being was a strong predictor ($\beta=0.574$, $SE=0.095$, $t=6.06$, $p<.001$). Structural Equation Modelling confirmed a large, standardised effect ($\beta=0.594$, $p<.001$). Therefore, Hypothesis 2 was supported.

4.8.3 Hypothesis 3

Resilience moderates the relationship between well-being and engagement.

Table 4.11: The Regression Procedure – H3: Resilience moderates Well-being to Engagement

Dependent Variable: Well-being	
Number of Observations Read	105
Number of Observations Used	105

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	1	11.80047	11.80047	11.51	0.0010
Error	103	105.63953	1.02563		
Corrected Total	104	117.44000			

Root MSE	1.01273	R-Square	0.1005
Dependent Mean	3.80000	Adj R-Sq	0.0917
Coeff Var	26.65085		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	2.08617	0.51483	4.05	<.0001
Resilience	1	0.46024	0.13568	3.39	0.0010

Research Question 3: Is resilience a moderator to well-being and engagement?

A formal interaction term (well-being × resilience) was not included in the reported models; therefore, moderation evidence is absent. Instead, both regression and SEM indicate resilience to well-being is significant (simple regression: $\beta=0.460$, $SE=0.136$, $t=3.39$, $p=0.001$, $R^2=0.101$; SEM standardised path: $\beta=0.441$, $p<.001$). Meanwhile resilience to engagement is null when well-being is present. This is the classic signature of mediation rather than moderation.

Therefore, Hypothesis 3 was not supported as framed. The data favours a mediated pathway. An important note is that this does not diminish resilience; rather, it displaces its effect. Based on the regression analysis, resilience seems to support well-being, and well-being enhances engagement.

4.9 Structural Equation Modelling (SEM)

Table 4.12: Fit Index

Fit Summary		
Modelling Info	Number of Observations	105
	Number of Variables	18
	Number of Moments	171
	Number of Parameters	39
	Number of Active Constraints	0
	Baseline Model Function Value	13.1186
	Baseline Model Chi-Square	1364.3331
	Baseline Model Chi-Square DF	153
	Pr > Baseline Model Chi-Square	<.0001
Absolute Index	Fit Function	2.7631
	Chi-Square	287.3591
	Chi-Square DF	132
	Pr > Chi-Square	<.0001
	Z-Test of Wilson & Hilferty	7.2561
	Hoelter Critical N	58
	Root Mean Square Residual (RMR)	0.1311
	Standardised RMR (SRMR)	0.0789
	Goodness of Fit Index (GFI)	0.7769
Parsimony Index	Adjusted GFI (AGFI)	0.7110
	Parsimonious GFI	0.6703
	RMSEA Estimate	0.1064
	RMSEA Lower 90% Confidence Limit	0.0896
	RMSEA Upper 90% Confidence Limit	0.1232
	Probability of Close Fit	<.0001
	ECVI Estimate	3.6807
	ECVI Lower 90% Confidence Limit	3.2234
	ECVI Upper 90% Confidence Limit	4.2304
	Akaike Information Criterion	365.3591
	Bozdogan CAIC	507.8636
	Schwarz Bayesian Criterion	468.8636
	McDonald Centrality	0.4772
Incremental Index	Bentler Comparative Fit Index	0.8717
	Bentler-Bonett NFI	0.7894
	Bentler-Bonett Non-normed Index	0.8513

Fit Summary		
Modelling Info	Number of Observations	105
	Bollen Normed Index Rho1	0.7559
	Bollen Non-normed Index Delta2	0.8739
	James et al. Parsimonious NFI	0.6810

Table 4.13: Unstandardised Estimates

Effects in Linear Equations						
Variable	Predictor	Parameter	Estimate	Standard	t Value	Pr > t
				Error		
Resilience_1	F_RES		1.00000			
Resilience_2	F_RES	IR2	1.38366	0.30478	4.5399	<.0001
Resilience_3	F_RES	IR3	1.01884	0.25386	4.0134	<.0001
Resilience_4	F_RES	IR4	1.73047	0.34536	5.0106	<.0001
Resilience_6	F_RES	IR6	1.44292	0.30009	4.8082	<.0001
Well-being_1	F_WELL		1.00000			
Well-being_2	F_WELL	IW2	1.03264	0.12460	8.2879	<.0001
Well-being_3	F_WELL	IW3	1.10464	0.11209	9.8547	<.0001
Well-being_4	F_WELL	IW4	1.17237	0.12977	9.0338	<.0001
Well-being_5	F_WELL	IW5	1.00886	0.11736	8.5965	<.0001
Engage_1	F_ENG		1.00000			
Engage_2	F_ENG	IE2	1.02686	0.13174	7.7945	<.0001
Engage_3	F_ENG	IE3	1.24167	0.13082	9.4911	<.0001
Engage_4	F_ENG	IE4	1.46340	0.14927	9.8035	<.0001
Engage_5	F_ENG	IE5	1.24854	0.15208	8.2099	<.0001
Engage_7	F_ENG	IE7	1.15197	0.14225	8.0980	<.0001
Engage_8	F_ENG	IE8	0.98362	0.13173	7.4670	<.0001
Engage_9	F_ENG	IE9	0.80031	0.14722	5.4360	<.0001
F_ENG	F_RES	g1	0.05303	0.20468	0.2591	0.7955
F_ENG	F_WELL	g2	0.63133	0.12857	4.9105	<.0001
F_WELL	F_RES	g3	0.83691	0.25221	3.3183	0.0009

Table 4.14: Standardised Estimates

Standardised Effects in Linear Equations						
Variable	Predictor	Parameter	Estimate	Standard	t Value	Pr > t
				Error		
Resilience_1	F_RES		0.48260	0.08129	5.9369	<.0001
Resilience_2	F_RES	IR2	0.67821	0.06033	11.2421	<.0001
Resilience_3	F_RES	IR3	0.53897	0.07586	7.1048	<.0001
Resilience_4	F_RES	IR4	0.91849	0.03550	25.8742	<.0001
Resilience_6	F_RES	IR6	0.77277	0.04912	15.7332	<.0001
Well-being_1	F_WELL		0.82411	0.03863	21.3326	<.0001
Well-being_2	F_WELL	IW2	0.73859	0.05067	14.5752	<.0001
Well-being_3	F_WELL	IW3	0.83985	0.03642	23.0590	<.0001
Well-being_4	F_WELL	IW4	0.78762	0.04381	17.9784	<.0001
Well-being_5	F_WELL	IW5	0.75917	0.04782	15.8756	<.0001
Engage_1	F_ENG		0.73499	0.04795	15.3282	<.0001
Engage_2	F_ENG	IE2	0.75370	0.04525	16.6552	<.0001
Engage_3	F_ENG	IE3	0.90239	0.02208	40.8677	<.0001
Engage_4	F_ENG	IE4	0.93036	0.01782	52.2169	<.0001
Engage_5	F_ENG	IE5	0.79060	0.03975	19.8872	<.0001
Engage_7	F_ENG	IE7	0.78070	0.04125	18.9248	<.0001
Engage_8	F_ENG	IE8	0.72431	0.04946	14.6436	<.0001
Engage_9	F_ENG	IE9	0.53635	0.07254	7.3938	<.0001
F_ENG	F_RES	g1	0.02626	0.10117	0.2595	0.7952
F_ENG	F_WELL	g2	0.59362	0.08642	6.8694	<.0001
F_WELL	F_RES	g3	0.44066	0.09084	4.8510	<.0001

Table 4.15: Squared Multiple Correlation

Squared Multiple Correlations			
Structural Equation Modelling	Structural Equation Modelling	Structural Equation Modelling	Structural Equation Modelling
Resilience_1	0.81234	1.05897	0.2329
Resilience_2	0.55437	1.02656	0.4600
Resilience_3	0.62530	0.88132	0.2905
Resilience_4	0.13690	0.87546	0.8436

Resilience_6	0.34639	0.85989	0.5972
Well-being_1	0.42027	1.30989	0.6792
Well-being_2	0.79036	1.73901	0.5455
Well-being_3	0.45348	1.53901	0.7053
Well-being_4	0.74833	1.97106	0.6203
Well-being_5	0.66561	1.57106	0.5763
Engage_1	0.85641	1.86264	0.5402
Engage_2	0.80675	1.86777	0.5681
Engage_3	0.35378	1.90513	0.8143
Engage_4	0.33469	2.48956	0.8656
Engage_5	0.94095	2.50952	0.6250
Engage_7	0.85555	2.19084	0.6095
Engage_8	0.88214	1.85568	0.5246
Engage_9	1.59581	2.24029	0.2877
F_ENG	0.63713	1.00623	0.3668
F_WELL	0.71687	0.88962	0.1942

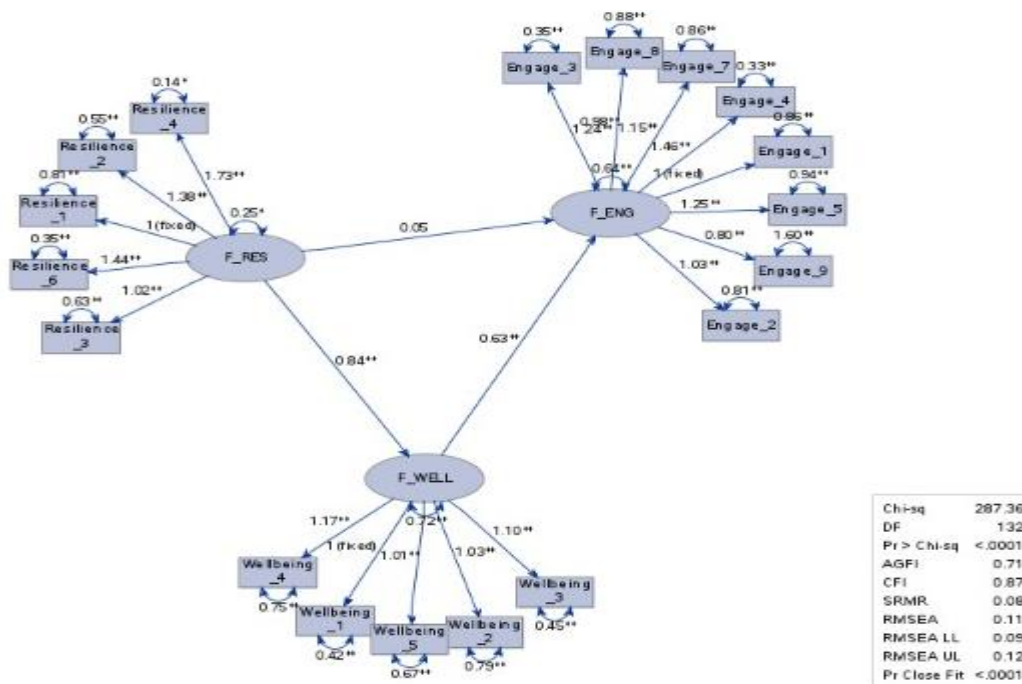


Figure 4.10: Path Diagram

Despite a modest global fit ($\chi^2(132)=287.36$, $p<.001$; RMSEA=0.106 [0.090, 0.123]; SRMR=0.079; CFI=0.872; TLI=0.851; NFI=0.789; Hoelter CN=58), the structural paths are compelling. The standardised effect of well-being to engagement is $\beta=0.594$ ($p<.001$). The resilience to well-being path is $\beta=0.441$ ($p<.001$). The resilience to engagement direct path is negligible $\beta=0.026$ ($p\approx0.795$).

In summary, the mechanism resilience as a resource may sustain personal well-being, which in effect shows up as day-to-day engagement (*vigour, absorption, dedication*). This sequencing aligns with how people may actually experience work. Model specification detail, per the measurement diagnostics, *Resilience_5* and *Engage_6* were excluded due to low communalities (≈0.41 and ≈0.47). Their removal increased degrees of freedom and enabled stable estimation of global fit indices (χ^2 , RMSEA, CFI, TLI, SRMR), thereby strengthening statistical validity without undermining the constructs' theoretical core.

Two practical modelling notes: engagement in financial services seems to reflect as a higher order construct; and specifying a second order factor can lift fit without changing the substantive story. Given the sleep/rest weakness observed, allowing for residual covariances among high-arousal engagement items (*time flies; immersed; carried away*) is theoretically defensible and may reduce Root Mean Square Error of Approximation (RMSEA).

4.10 Additional Data to Support the Study

An additional survey question was added: “*Does your current employer offer a well-being programme or benefits?*” to support the recommendations section linked to the overall study objective. A total of 30% of the respondents indicated that their current employer does not offer a programme while 70% indicated that they do. Figure 4.11 below shows this breakdown.

The 95% Wilson confidence interval for the “Yes” proportion ranged from 61.2% to 78.4%, and an exact binomial test against an even split ($H_0: p = 0.50$) was highly significant (two-sided $p = 6.55 \times 10^{-5}$), confirming that the observed majority is not likely under a 50/50 null. Therefore, the majority of respondents in the sample work for

organisations that have made an investment in formal well-being offering/s.

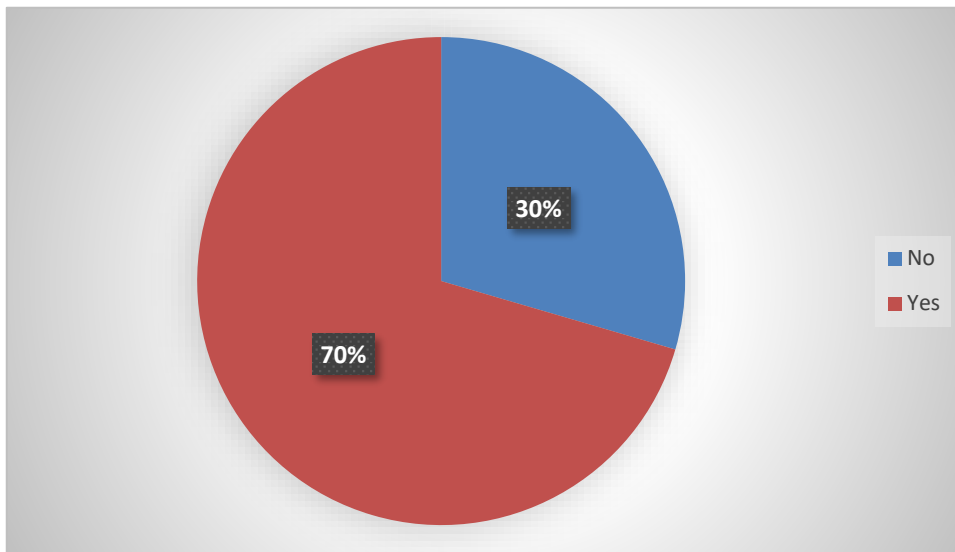


Figure 4.11: Current employer well-being programme offering

Further insights from the additional survey question “*Please describe the types of well-being benefits or programmes offered by your employer, and share whether you find them helpful or not*” achieved a complementary objective to the quantitative analysis presented above, resulting in a qualitative outcome of employee perceptions of their organisation’s well-being programmes. The additional open-ended question was analysed descriptively for value-added interpretation. The analysis is presented here not as a formal qualitative approach, however as a contextualisation of insights to illustrate behavioural patterns underlying the quantitative results. Therefore, the purpose is interpretive rather than confirmatory. The contextualisation provides value through examples that clarify how employees experience the well-being constructs measured statistically above, which will be key for Chapter 5, where an in-depth discussion of the findings takes place. Figure 4.12, below, provides a summary of the findings.

The majority of respondents described a blend of employee assistance programmes (EAPs) delivered through third-party or outsourced providers such as ICAS, Lyra, or Life Health Solutions. The respondents commonly noted that their current employers offer wellness days, counselling services and flexible/hybrid working. The overall feedback to the additional question was positive. overall. The respondents indicated that the presence of well-being programmes meant the company cares and reported that these programmes helped keep employees grounded, deepening a sense of employee well-being.

There was a recurring pattern of underuse and non-use of the well-being programmes by some respondents. However, this was influenced by time pressure, a heavy workload or mistrust that the provider would keep the information confidential.

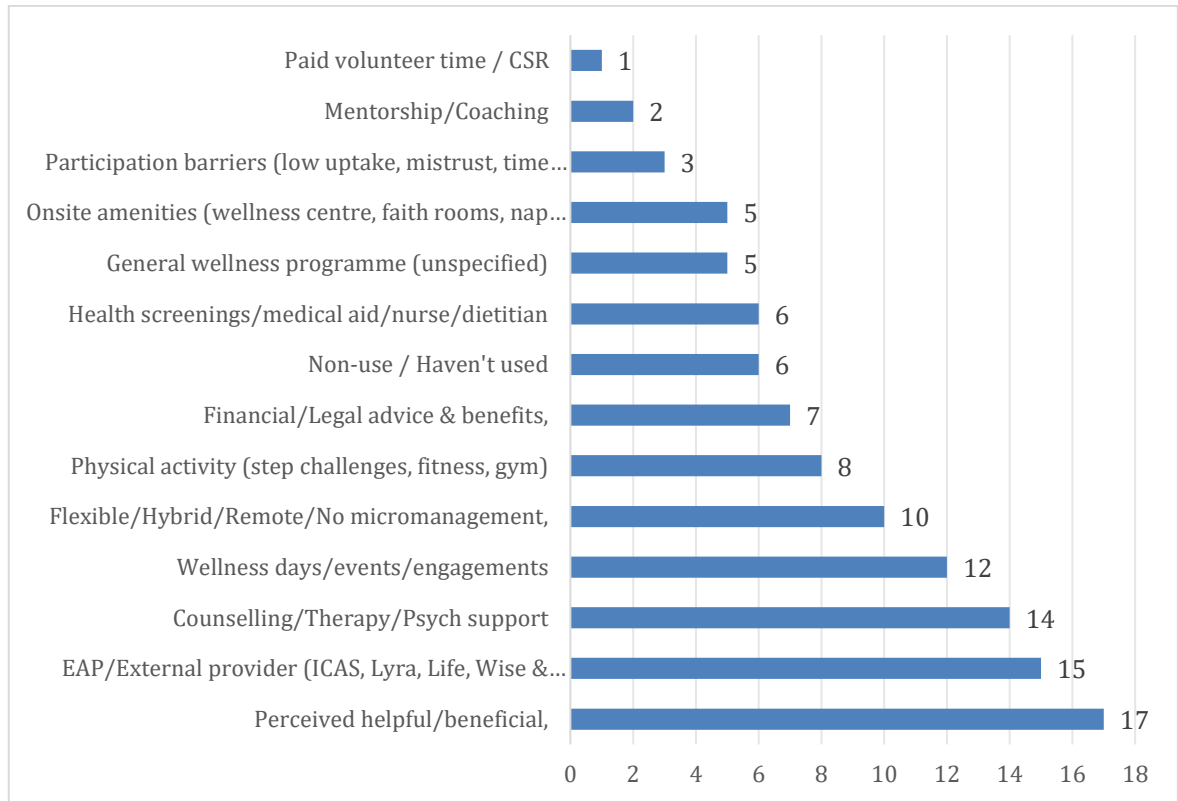


Figure 4.12: Reported well-being programme themes listed from least to most

4.11 Conclusion

The analysis shows a clear and consistent pattern of employee well-being as the main driver of engagement within the workplace, with resilience functioning as an enabling resource to sustain and reinforce well-being. Regression and structural-equation results confirm that when well-being is present the direct path from resilience to engagement is weak and loses statistical significance. This therefore indicates that resilience performs its primary function indirectly by protecting and enabling the personal resources that are key to well-being, such as psychological and physical health.

The findings align closely with the Conservation of Resources theory, which indicates that individuals strive to acquire and maintain resources and that resource gains in one area often result in benefits in other areas, through resource accumulation (Hobfall et al., 2018). A finding of this study indicated that resilience acts as a foundational resource, enabling well-being, which facilitates high levels of engagement. The findings position well-being as the engine of engagement, with resilience acting as a stabiliser. The

findings further suggest that interventions should approach these constructs sequentially rather than interchangeably. Resilience initiatives must be integrated with well-being support to produce intentional, meaningful and lasting effects.

In conclusion, Chapter 4 has clarified the empirical relationship between resilience, well-being and engagement. The data analysed with the objective of responding to the three research questions displays reliability and validity. The findings indicate that well-being is a primary driver of engagement within the sample, while resilience plays a foundational role in supporting well-being. The direct resilience to engagement hypothesis was weak once well-being was incorporated. Chapter 5 will provide a focused discussion of the findings, linked to existing literature within the South African financial services industry.

CHAPTER 5: DISCUSSION OF RESULTS

5.1 Introduction

The previous chapter provided a detailed quantitative analysis of the data collected using the survey instrument described in Chapter 3. The analysis provided statistical insight into how resilience and well-being (independent variables) may impact employee engagement (dependent variable), by either enhancing or restricting its effect. The analysis revealed a mixed picture, with some results supporting the hypothesis and others not supporting the hypothesis. However, irrespective of the hypothesis testing aim, the standout factors based on the data analysis were employee experiences, specifically within the high-pressured working environment of the financial services industry (Simons & Buitendach, 2013).

Building on the analytical results presented in Chapter 4, the focus shifts from numerical data to interpretation, focusing on creating meaning from the findings (Saunders et al., 2023). The theoretical lens, the Conservation of Resources theory, and the literature review concerning the constructs of resilience, well-being and employee engagement (introduced in Chapter 2), will be integrated with the statistical results to formulate a discussion. The discussion will contextualise the findings, drawing on the changing world of work within the financial services industry (Hartwig et al., 2020), where digital change, compliance and economic pressure shape working life (Le & Le, 2024). In doing so, this chapter moves from describing patterns to understanding behaviour, why these relationships matter and how they confirm or resist previous studies and theory.

This section will include a detailed and integrated discussion of all three hypotheses outlined in Chapter 2. A theoretical foundation will be laid, moving into the evidence (data), and finally incorporating current literature. The intention of the discussion is to unpack similarities and differences based on established literature in relation to the results of the study (Saunders et al., 2023). Each section will conclude by confirming whether the findings are in line with, are new, or inconsistent with current literature, thus informing managerial and organisational interventions to successfully enhance employee engagement through the resources of well-being and resilience (Bakker et al., 2023).

Section 5.6 brings the discussion together, linking what each hypothesis revealed into a synthesised discussion, indicating the manner in which resilience, well-being and

engagement interact as part of a single resource system (the workplace). This synthesis precludes the study's overall contribution, both from a theoretical and practical viewpoint. For reference, the three main objectives of the study were:

1. To predict whether higher levels of individual employee resilience are positively associated with higher levels of employee engagement.
2. To predict whether higher levels of well-being are positively associated with higher levels of employee engagement.
3. To predict whether resilience moderates the relationship between well-being and engagement.

5.2 Relevance of Demographic Variables

To reiterate, a total of 190 survey responses were received, with 105 usable responses. A total of 73 respondents did not work within the financial services industry at the time of completing the survey and 12 responses were missing variables and therefore unusable. According to Hair and Alamer (2022), 69-100 cases are sufficient for adequate SEM analysis; therefore, the sample of 105 responses was sufficient to obtain meaningful insights from the quantitative analysis processes.

While the demographic information provided valuable insights, the main aim of the study was not to test variables such as age, gender, tenure, etc, on employee engagement. However, the study intentionally included the demographic information related to: sector of employment, gender, age, ethnicity, marital status, highest qualification, length of service with current employer and province (geographical location), for two main reasons. Firstly, to provide a screening to sift out responses that fell outside of the financial services industry; and secondly, based on the longitudinal study by Mäkikangas et al. (2022), it was hypothesised that such demographic information may have useful insights related to resilience, well-being and employee engagement, which could strengthen this study.

The study by Mäkikangas et al. (2022) reports a strong correlation between females and low levels of disengagement within the workplace. The finding is mirrored in this study, as 65% of the respondents were female and the overall mean score of engagement was 5.06, indicative of high levels of engagement.

According to the longitudinal study by Mäkikangas et al. (2022), older employees are more likely to have higher levels of engagement within the workplace. Adversely, the age demographic of this study, of which 72 respondents (38%) were younger than 45 years old, does not support the low correlation between a younger age demographic profile and low levels of engagement, as the mean score of engagement for the study was 5.06, which is indicative of high levels of engagement. It is likely that the above-average levels of well-being (mean score of 3.80) facilitate the high engagement levels, irrespective of age (Lesener et al., 2020).

The final demographic result, which provided insights, was “tenure with current employer”. A total of 40% of respondents reported being in their current role for more than ten years, while 23% are in their current role for only one to three years. Based on the study conducted by Mäkikangas et al. (2022), individuals with longer tenure in the workplace tend to display higher levels of engagement. Mäkikangas et al. (2022) also found that employees who entered the workplace with high levels of engagement were able to sustain their engagement levels for longer periods of time compared to those who entered disengaged. This finding is consistent with the finding where the mean score of engagement is 5.04, indicative of high levels of engagement.

5.3 Hypothesis 1

Hypothesis 1 proposes that “Higher levels of individual employee resilience are positively associated with higher levels of employee engagement” which is derived from the research question “Are higher levels of individual employee resilience positively associated with higher levels of employee engagement?”.

Hypothesis 1 aimed to prove a straightforward relationship between the variables of resilience and employee engagement, in that employees with higher personal resilience would also exhibit higher levels of engagement (Hartwig et al., 2020). It is grounded in positive psychology and organisational behaviour theories that regard personal resources such as resilience as necessary for high levels of engagement at work (Le & Le, 2024). Based on the findings of the study, this hypothesis was not supported.

5.3.1 Theoretical Foundation

In the theoretical review, two primary frameworks emerged as especially relevant. The Conservation of Resources (COR) theory (Hobfoll, 1989) and the Job Demands-Resources (JD-R) model (Bakker & Demerouti, 2007). According to the Conservation of

Resources theory, people are motivated to protect and acquire resources to cope with stress. Resilience, the capacity to bounce back after adversity (Bardoel & Drago, 2021), is a vital personal resource that assists employees in conserving their energy and focus at work (Hobfoll, 1989). Resilience allows employees to withstand and overcome workplace challenges without draining mental and emotional capacity, thereby maintaining high engagement under pressure (Bardoel & Drago, 2021).

The theory is particularly relevant in the context of South Africa's financial services industry. The sector is fast-paced and high-pressured, characterised by constant change, heavy performance demands and frequent stressors (for example, stringent regulatory requirements and volatile markets) (Simons & Buitendach, 2013). Employees face a constantly evolving world of work and are expected to succeed and grow during periods of change and crisis (Le & Le, 2024). Thus, in such conditions, resilience becomes an essential resource to acquire and retain (Good et al., 2025). Simons and Buitendach (2013) observe that modern organisations need resilient employees to create a competitive market edge through growing performance expectations. Resilience allows financial services employees to cope with intense job demands (complex client expectations, rapid technological disruptions) without compromising well-being, thus sustaining their engagement (Le & Le, 2024).

This aligns with the Conservation of Resources theory discussion in the literature review, in that cultivating resilience and well-being can become a competitive advantage for organisations (Haldorai et al., 2020). The theoretical foundation therefore, suggests that resilience should be a significant positive predictor of engagement, particularly in a high-pressure sector like finance, where daily stress continually tests employees' ability to cope and stay motivated (Baker et al., 2021). Resilience and well-being must be acquired, retained and maintained as critical resources to sustain high levels of engagement within organisations (Haldorai et al, 2020).

5.3.2 Discussion

The expected direct link from resilience to engagement did not hold in the full model. In the regression predicting engagement, resilience's coefficient was small and non-significant ($\beta = 0.164$, $p = 0.237$), whereas well-being was a strong positive predictor ($\beta = 0.574$, $p < .001$). In the SEM, the direct path from resilience to engagement was likewise minor ($\beta \approx 0.026$, $p \approx .80$). On this basis, H1 is not supported as a direct effect in this sample. Practically, this does not mean that resilience is irrelevant; however, as

resilience was not a direct driver of engagement in this model. The pattern points to an indirect effect, as resilience shows a clear association with well-being ($\beta = 0.460$, $p = 0.001$), and well-being in turn relates to engagement. In practical terms, resilience appears to play an enabling role as a personal resource that preserves employee energy, keeps focus, and holds absorption. Engagement is explained more proximally by well-being. A micro-conclusion on H1 is that the hypothesis is not supported as a direct effect. Consequently, evidence aligns with an indirect pathway, as displayed in Figure 5.1 below, which is consistent with the Conservation of Resources theory.

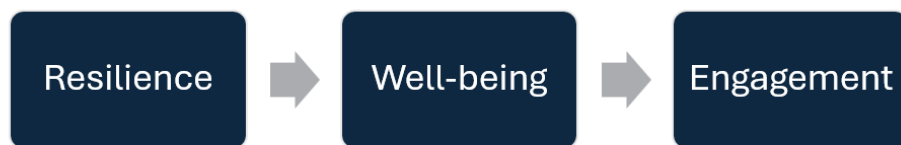


Figure 5.1: Indirect pathway of constructs

Source: Author's own

Employees who scored higher on the Brief Resilience Scale tended to report higher work engagement (as measured by the Utrecht Work Engagement Scale). Statistically, resilience showed a minor positive correlation with overall engagement, translating into participants who were more resilient appearing as more vigorous, dedicated and absorbed in their work (i.e., engaged). When well-being was introduced into the analysis, resilience remained a unique positive predictor of engagement in the regression analyses. This means that even a small increase in an employee's resilience was associated with an improved engagement level.

This finding is consistent with that of the study by Ibrahim and Hussein (2024), which was conducted on a group of engineers. Although the target population differed from that of this study, the researchers found that resilience was significantly correlated with work engagement (approximately $r = 0.356$, $p < 0.05$) and that higher resilience scores predicted higher engagement in regression models. This study within the South African Financial Services Industry showed a similar effect, indicating that resilience accounts for a meaningful portion of the variance in engagement. In practical terms, more resilient employees in the study were more likely to feel energised and satisfied in their jobs; thus, the previous studies and literature support Hypothesis 1's expectation.

Similar studies in high-stress South African industries have also found resilience to be an important driver of engagement. For instance, Simons and Buitendach (2013) and

Mäkikangas et al. (2022) documented a strong correlation between resilience and engagement among South African employees. In the study by Simons and Buitendach (2013), overall engagement was highly correlated ($r = 0.82$) with resilience, and each facet of engagement (vigour, dedication, absorption) showed significant positive correlations with resilience. The correlation for this study was not as significant as 0.82, which potentially reflects differences in the industry context (call centres vs financial services); however, the outcome between the two studies is similar. Furthermore, meta-analytic evidence on psychological capital (of which resilience is a resource) suggests that these positive personal resources are linked to higher engagement and performance outcomes (Baker et al., 2021). In essence, this study's quantitative findings resonate with a broad consensus: resilience is an antecedent of engagement, validating the predictions of the Conservation of Resources theory within the financial services industry.

5.3.3 Integration with Theory and Literature

The minor link between resilience and engagement in this study is explained through the Conservation of Resources theory (Mäkikangas et al., 2022). Resilient employees are more able to acquire, retain and maintain resource "caravans" at work, preventing the drain of energy and motivation that job stress might cause (Hobfoll, 2001, p. 349). The preservation of psychological resources leads to the ability to remain engaged (Hobfoll, 2018). Thus, this acts as a resource-generating state, where employees experience positive emotions and are therefore able to gain further resources. Hobfoll et al. (2018) argue that possessing resources (eg, resilience) makes one more capable of gaining new resources, whereas lacking resources can lead to further losses. Henceforth, the findings of this study confirm that resilience contributes to a positive gain spiral. Resilient individuals handle job demands more effectively, leading to successful experiences that reinforce their engagement and may further strengthen their resilience over time (Ali et al., 2024). In essence, resilience gives employees the stamina to stay motivated and immersed in work, creating reinforcing feedback loops of positivity (Ali et al., 2024).

The findings of this study align with the broader empirical literature on resilience and work outcomes, which show that resilient employees tend to report higher job satisfaction, better performance and greater organisational commitment, alongside higher engagement (Good et al., 2025). Consequently, resilience contributes to an overall positive state of work-related well-being, resulting in higher levels of engagement. Simons and Buitendach (2013) note that in call centres, resilience correlated with engagement and reduced exhaustion. This is evidence of the resilience-engagement link within the South African context. Simons and Buitendach (2013) further reported a

practically significant correlation of $r = 0.48$ between resilience and the vigour component of engagement in the South African sample, concluding that interventions to build resilience could improve engagement in high-stress settings such as call centres. The finding by Simons and Buitendach (2013) resonates with the context of financial services, as this environment is also characterised by high stress.

In contrast to the findings of this study, the studies by Simon and Buitendach (2013) and Mäkikangas et al. (2022), Meintjes and Hofmeyer (2018) examined a competitive sales environment and found that resilience alone did not significantly predict engagement once perceived organisational support was taken into account. In that research, perceived organisational support had a stronger impact on engagement. The study outcome suggested that while personal resilience is beneficial, the organisational climate of support may be more crucial for engagement in certain jobs (Meintjes & Hofmeyer, 2018).

In an attempt to reconcile the contrasting findings between Meintjes and Hofmeyer (2018) and this study, the sample of this study did not explicitly measure organisational support. Therefore, the effect of resilience was more evident. In a work environment that is characterised by high support, employees with lower levels of resilience are likely to remain engaged due to the organisation's support (Meintjes & Hofmeyer, 2018). Conversely, in an environment characterised by moderate support, personal resilience becomes a more decisive factor (Good et al., 2025). The financial services industry in South Africa has a variety of organisational cultures; therefore, the findings of this study would suggest that most employees develop coping abilities (i.e., resilience) to remain engaged and productive in tough organisational cultures.

The difference in study findings highlights the imperative nature of environmental context on the resilience and engagement link. The study by Meintjes and Hofmeyer (2018) highlights that impact can be moderated by other factors such as organisational culture. This study aligns with the mainstream of evidence (showing a positive resilience–engagement link), reaffirming resilience's value, with nuances like perceived organisational support as areas for further exploration (eg, how personal resilience and organisational support may enhance engagement).

5.3.4 Sectoral Context and Practical Implications

In South Africa's Financial Services Industry, the implications of the resilience-engagement relationship are especially significant (Simons & Buitendach, 2013). The industry spans banks, insurance companies, investment firms, and related organisations and is characterised by a high performance aimed at outperforming international benchmarks (Campbell, 2021). Employees often experience stressors and burnout influenced by the aggressive financial targets, constant regulatory changes and fast-paced digital transformation (Campbell, 2021). The findings of this study suggest that resilience is a crucial individual buffer within this industry, assisting employees to remain engaged despite industry challenges and characteristics. For employers and managers, the findings translate into practical actions, such as recruiting for resilience and deliberately developing resilience in employees, which can pay dividends in sustained engagement and productivity (Vella & Pai, 2019).

From an organisational perspective, research indicates that resilience is not a fixed trait; it can be developed through training and experience (Bakker et al., 2023). Therefore, interventions such as workshops on stress management, adaptive coping strategies and fostering a growth mindset, all of which can strengthen resilience, may benefit organisations. This study provides evidence that such investments may translate into more engaged employees on the job. Aligned with the Conservation of Resources theory, resource caravan passageways (Hobfoll, 2018) enable a resilient workforce to be better equipped to handle high pressure and a heavy workload, common in the financial services industry, without disengaging or burning out. Therefore, organisations that focus on creating environments that facilitate resource gains for employees by providing supportive practices (like coaching, counselling or resilience training) maintain engagement when work demands intensify.

From a leadership and team dynamics perspective, leaders in the financial industry should be aware that their levels of resilience and resultant displayed behaviour set the tone for their team's engagement (Bardoel & Drago, 2021). Based on the analysis of the additional survey question "*Does your current employer offer a well-being programme or benefits?*" – a finding was that managerial resilience does inspire team members and keeps collective morale high during change and crisis. Bardoel and Drago's (2021) research on emotional contagion and social learning supports this, where employees often emulate the coping styles of their leaders. A resilient manager who remains engaged during a crisis sends a signal to employees that it is both possible and expected to stay engaged, reinforcing engagement as the norm. In practice, this means that

building managers' resilience (through training or coaching) could have a multiplier effect on the engagement of those they lead (Bardoel & Drago, 2021).

Importantly, the findings of this study champion resilience as beneficial, but this does not imply that management can be complacent about excessive job demands or stressful conditions (Hillmann & Guenther, 2021). Critical to note is that there is a potential ethical issue if organisations respond to high pressure by requesting that employees "be more resilient" instead of addressing unreasonable stressors in the work environment. Thus, the optimal strategy is twofold. Firstly, enhance employee resilience and secondly, improve contextual support. This dual approach aligns with evidence that both personal and organisational resources jointly drive engagement (Hobfoll, 2018).

5.3.5 Conclusion

In conclusion, this study does not support Hypothesis 1 that resilience positively directly influences employee engagement; however, supported by both the theoretical underpinning and prior research. The study adds relevance specifically within the financial services industry due to the limited research in this industry and the sector's intense demands on the workforce it employs. Managers should take heed that resilience is a key lever for engagement that can be cultivated through deliberate organisational practices (Hillmann & Guenther, 2021). Therefore, by investing in resilience development, organisations can foster employees who not only survive under pressure but also thrive, maintaining high engagement and contributing to better performance and competitive advantage (Chen & Fellenz, 2020). Thus, efforts to mitigate extreme stressors are key to maintaining the resource of resilience. In the next section, a discussion of Hypothesis 2 will be conducted, examining how well-being factors impact engagement.

5.4 Hypothesis 2

Hypothesis 2 proposes that "Higher levels of well-being are positively associated with higher levels of employee engagement", which is derived from the research question "Are higher levels of well-being positively associated with higher levels of employee engagement?".

Hypothesis 2 proposed a link between unstrained employee well-being and high levels of engagement. In this study, employee well-being was measured primarily with the WHO-5 Well-Being Index, capturing general psychological well-being and considering

aspects such as job satisfaction as an indicator of work-related well-being. In this section, an exploration of how well-being is expected to foster engagement will be discussed, relying on the quantitative findings related to Hypothesis 2 in the previous chapter. These findings will be linked to existing research and theory, with consideration given to specific implications for the South African Financial Services context. Based on the findings of this study, the hypothesis was supported as an outcome of the data collection and analysis.

5.4.1 Theoretical Foundation

Chapter 2's literature review included an exploration of well-being as an independent variable and driver of engagement. The link between well-being and engagement is rooted in positive psychology and organisational behavioural theory (Inceoglu et al., 2018). The expanded conceptual framework by Sorensen et al. (2021), which influenced Hypothesis 2, suggests that employees who are in a positive state of well-being (happy, content, joyful, overall wellness) tend to be more energetic and effective at work, with engagement being a primary result of that productive energy (Sorensen et al., 2021). Engagement is often viewed as a work-focused expression of well-being; a positive, driven state of mind about one's job (Dhanpat et al., 2025). Sorensen et al. (2021), for example, argued that certain job characteristics promote employees' well-being in the form of work engagement. Hence, the logic behind this argument is that when individuals feel psychologically well (not overwhelmed by stress, but experiencing positive emotions and feeling fulfilled), they have a greater capacity to fully invest themselves in their roles.

This aligns with Kahn's theory (Kahn, 1990 as cited in Bantha & Mishra, 2024), of engagement, which postulates that to engage, employees must be mentally and emotionally available. This suggests that high levels of well-being result in one's mental and emotional resources being maintained. Therefore, the theory of engagement aligns with the Conservation of Resources theory by Hobfoll (1989). Resources are not drained or lost as a consequence of ill health, burnout or anxiety, and therefore can be fully invested in the workplace and work tasks.

The Conservation of Resources theory provides a useful lens on the link between well-being and engagement. Personal resources are available and maintained (in this case, well-being) foster a state of engagement (Zheng et al., 2015). Conversely, a loss of resources is likely to lead to burnout, leading to lower levels of engagement. The key implication is that when employees maintain moderate to high levels of well-being, for

instance, manageable stress levels, a positive mood and feelings of satisfaction, they are more likely to enter the self-sustaining motivational cycle of engagement rather than the downward spiral toward burnout (Zheng et al., 2015). Schaufeli et al. (2006) note that engaged employees typically report better health and happiness than disengaged ones, implying that the relationship works both ways. The hypothesis, however, focuses on the direction of well-being to engagement. Essentially, an employee with high levels of well-being is an engaged one, acting naturally while displaying the benefits of engagement (vigour, dedication, absorption) (Costa et al., 2024).

Zheng et al. (2015), types of well-being suggest that positive emotional states (one facet of well-being) broaden an individual's thought-action capacity and assist in building critical personal resources. In a workplace context, an employee experiencing a positive effect is more likely to broaden their involvement in tasks, be proactive and connect with their work goals, closely mirroring engagement (Costa et al., 2024).

In the South African Financial Services Industry, attending to well-being is especially crucial because of the high-pressure work culture (Simons & Buitendach, 2013). Employees in this industry often contend with long hours, heavy performance pressures, and sometimes volatile economic conditions (for instance, dealing with anxious clients during a recession or market downturn) (Sayed et al., 2024). These factors can severely strain employee well-being, and it is not uncommon to hear of high burnout within banking or insurance sectors (Sayed et al., 2024). The theoretical rationale suggests that if organisations actively support employee well-being (through wellness programmes, work-life balance initiatives, mental health support), they will reap the rewards in terms of higher engagement (Zheng et al., 2015).

Based on the findings of this study, employees implicitly recognise the connection between well-being and engagement. The outcome of the additional survey question "*Does your employer currently offer a well-being programme?*" indicates that respondents expect their employers to "care about their well-being" and show appreciation. Thus, when organisational support is in place, employees feel valued and are more willing to invest effort at work (Costa et al., 2024). In summary, the Conservation of Resources Theory and research imply that employee well-being is a significant driver of engagement (Zheng et al., 2015; Costa et al., 2024). Therefore, nurturing well-being is particularly pertinent in demanding fields like financial services if companies want an engaged and high-performing workforce.

5.4.2 Discussion

The findings from the study support Hypothesis 2, revealing a clear positive relationship between well-being and employee engagement. Employees who reported higher well-being (per the WHO-5 index and related measures) also tended to report higher levels of work engagement. In statistical terms, well-being had a moderate to strong positive correlation with engagement scores. Consequently, respondents who reported feeling content, energetic and satisfied, were more vigorous, dedicated and absorbed in their work. Moreover, the data indicated that well-being made a meaningful contribution in predicting engagement even when resilience and other variables were controlled. In the regression analysis, well-being emerged as a significant positive predictor of engagement (with a positive beta coefficient), implying that even small improvements in an employee's well-being were associated with measurable increases in their engagement levels.

These findings are consistent with existing empirical studies. For instance, research by Zheng et al. (2015) and Costa et al. (2024) found that subjective well-being acts as a precursor to work engagement, reinforcing that happier employees tend to be more engaged. In this study, the strength of the well-being-engagement link is comparable to what has been observed in other industries. For example, the study conducted by Botha et al. (2023), during the COVID-19 pandemic, found that employees' physical, mental and social well-being (combined) explained a substantial portion of the variance in work engagement (their model had an overall $R^2 > 0.70$). In that study, for every unit increase in mental well-being, there was an estimated 0.308 unit increase in work engagement ($p < 0.001$), which is a result in line with the findings of this study.

This study found that mental wellness and positive mood are strong predictors of engagement. Additionally, the study by Wilson Fadji et al. (2025), also found that physical well-being is a significant predictor of engagement ($\beta \approx 0.16$, $p < 0.01$), with social well-being (feeling supported and connected) the strongest predictor of engagement ($\beta \approx 0.40$, $p < 0.001$). However, this study did not go into the same level of detail to specify dimensions of well-being and this is an opportunity for future studies. Nevertheless, the overall positive impact is clear, based on this study's findings: higher well-being coincides with higher engagement.

Based on the findings of this study, another quantitative indicator was the relationship between job satisfaction (often considered a component of, or representation for, well-

being at work) and engagement. The findings indicated that employees who were more satisfied with their jobs (i.e., who evaluated their work life more positively) tended to exhibit greater engagement. Again, this is in line with prior studies; for example, Balibar (2024) reported that engaged employees typically have high job satisfaction, and equally, satisfied employees often display more engagement behaviours. The study by Ibrahim and Hussein (2024), found a correlation of about $r = 0.396$ ($p < 0.05$) between job satisfaction and work engagement, confirming the correlation magnitudes observed in this study between the well-being and engagement indices. Therefore, the quantitative results of this study strongly align with theory and previous studies, indicating that well-being and engagement are positively interlinked.

5.4.3 Integration with Theory and Literature

This study's finding of a strong positive association between well-being and engagement is supported by existing literature and can be interpreted through multiple theoretical perspectives. Firstly, it resonates with the findings of Shuck and Reio (2014), who emphasise that neglecting employee well-being can lead to poor engagement. The results of this study provide empirical support for the claim by Shuck and Reio (2014). Hence, employees with higher well-being were significantly more engaged, implying that if well-being is ignored or allowed to deteriorate, engagement levels will likely depreciate. Through the lens of the Conservation of Resources theory, well-being is viewed as both an outcome of having sufficient resources and a resource in itself (Loveridge et al., 2020; Bakker et al., 2023). When employees experience positive well-being, it signals that they have a surplus of personal resources (energy, mental clarity, positive affect) (Loveridge et al., 2020; Bakker et al., 2023). These resources can then be invested in work engagement (Ali et al., 2024).

In contrast, when an employee's well-being is low (indicating resource loss or threat, such as emotional exhaustion or poor health), according to the fourth principle of the Conservation of Resources theory, "Desperation", the employee will shift into a defensive mode, striving to conserve what little resources remain (Hobfoll et al., 2018, p. 106). Thus, the employee will be unable to devote extra resources toward engagement. This framing explains why well-being and engagement are linked: engagement requires an investment of the self into work, and well-being provides the reservoir of self that can be invested, which is referred to as "resource investment", the second principle of the theoretical underpinning (Hobfoll et al., 2018, p. 106). Consequently, once engaged the employee can gain further resources (like a sense of accomplishment or recognition),

which feed back into greater well-being, thus creating a positive cycle (Sorensen et al., 2021). This finding is supported by evidence of the reciprocal gain cycle, where engaged employees often report subsequent improvements in mood and satisfaction (components of well-being), which then encourage further engagement (Shuck & Reio, 2014).

Notably, this study's context and results tie into the notion of engaged well-being (Shuck & Reio, 2014). Therefore, organisations should foster both high engagement and high employee well-being, as the two constructs are not trade-offs but complementary. A South African study by Rothmann and Rothmann (2010) found that interventions which increased engagement, through improving job resources, also improved employees' self-reported well-being, and vice versa. The findings of this study support the findings by Rothmann and Rothmann (2010). In essence, employees with higher well-being were more engaged, suggesting that initiatives to improve well-being (like stress reduction or health promotion programmes) are likely to result in improved levels of engagement (Kahn, 1990 as cited in Boccoli et al., 2023).

In comparison with the findings of this study with existing research and literature, key insights arise. Sonnentag et al. (2008) reported that individuals with higher work engagement experience overall positive affect and life well-being. The finding is essentially the reverse direction of this study's Hypothesis 2, which examines engagement's effect on well-being. However, irrespective of the direction, the relationship is similar between the two studies.

In practice, it likely forms a cycle, where positive well-being leads to higher engagement, which in turn leads to further enhanced levels of engagement. This study's cross-sectional data does not disprove the causality; however, the strength of the association observed is consistent with such a mutually reinforcing relationship, as reported in longitudinal studies (Mäkikangas et al., 2022; Sonnentag et al., 2008). Therefore, caution in interpretation is necessary, as while there is an argument for well-being driving engagement (which Hypothesis 2 and other research studies' evidence supports), it is also plausible that engaged employees subsequently feel more well, indicating potential reciprocal causation (Sonnentag et al., 2008). This, therefore, indicates a dynamic relationship. In applying current academic conversations, engagement is therefore an indicator of well-being and a predictor of certain well-being outcomes (such as lower psychological distress).

Considering the local literature, South African research by Geldenhuys et al. (2014) found that psychological well-being (including aspects like life satisfaction and balanced positive vs. negative affect) correlated positively with work engagement among South African employees. The researchers suggested that interventions aimed at improving personal well-being (such as positive psychology training or resilience coaching) could enhance engagement, which is reflected in this study (Geldenhuys et al., 2014).

In summary, based on the findings of this study, Hypothesis 2 aligns with and reinforces the existing body of knowledge. Employee well-being is a fundamental pillar of work engagement (Loveridge et al., 2020; Bakker et al., 2023). The relationship can be viewed through multiple theoretical lenses, each highlighting a different facet. The Conservation of Resources theory emphasises resource availability, Job Demands-Resources theory emphasises the motivational pathway, whereas positive psychology emphasises the broaden-and-build effects of positive states (Bakker et al., 2023). However, irrespective of the theoretical underpinning, the similarity is that an employee who feels well can work well, possessing the ability to deeply engage with their job role. Conversely, if well-being is compromised, engagement is likely to weaken, resulting in negative cycles affecting performance and retention. Therefore, attending to employee well-being is not just a humane or compliance-driven concern; it is strategically tied to cultivating a committed and engaged workforce.

5.4.4 Sectoral Context and Practical Implications

The findings confirm Hypothesis 2, which has clear implications for organisations within the financial services industry. The promotion of employee well-being is an effective strategy for enhancing engagement (Dhanpat et al., 2025). In an industry often characterised by high stress and burnout risk, the finding highlights well-being as both a vulnerability and an opportunity. If employee well-being is neglected, engagement (and thus performance) will suffer (Dhanpat et al., 2025). However, if well-being is actively managed and improved, engagement is likely to rise, bringing with it benefits like better client service, higher productivity, and lower turnover (Dhanpat et al., 2025).

One key implication is that the financial services industry must integrate well-being initiatives into core business strategy, for example, offering comprehensive wellness programmes (including mental health resources, stress management workshops and physical health initiatives), encouraging work-life balance through policies such as flexible scheduling or remote work, and fostering a supportive organisational culture

(Inceoglu et al., 2018). The evidence from this study suggests that such measures are not optional, as they are directly linked to employee engagement levels, by maintaining higher levels of employee well-being.

A key implication for leaders is that while high-pressure environments may result in leaders requesting that teams put in longer working hours, the findings of this study reinforce that overworked, depleted employees are less engaged and ultimately less effective. This is consistent with the findings by Inceoglu et al. (2018). Thus, effective leadership must include practices such as work scheduling, shifts and setting realistic demands in order to keep employees positively engaged through low levels of well-being, to minimise the negative effect on engagement. The role of leader support emerged as crucial in connecting well-being and engagement (Hartwig et al., 2020). Prior research, as outlined in Chapter 2, and the data of this study, indicate that when employees feel valued by leaders and the organisation, well-being and engagement levels increase (Hartwig et al., 2020). Therefore, leaders in the industry will benefit from receiving people-centred leadership practice training and guidance to enhance team well-being and ultimately engagement levels.

As an outcome of this study, a social support dimension is particularly notable. Based on the additional survey question “*Does your current employer offer a well-being programme or benefits?*”, a finding was that participants valued team camaraderie and team support. Therefore, leaders have a role in cultivating teamwork by building team cohesion and eliminating unhealthy competition that erodes supportive relationships (Hartwig et al., 2020). Linking this finding of collectivism to the Conservation of Resources theory highlights a limitation as the theory is mainly based on Western cultures that are predominantly individualistically focused (Hobfoll, 2001; Jabeen et al., 2021). However, an aspect of teams found in this study highlights a difference in cultural context underpinned by collectivism. Team support can be viewed as a resource that employees can utilise to overcome stress within the workplace, enhancing employee engagement through a sense of belonging (Hartwig et al., 2020; Tsaur et al., 2019).

A second key implication regards monitoring and assessment of well-being and engagement within organisations. It is common practice for employers to measure employee engagement levels within the workplace, as there is a direct link to performance and profits. However, organisations must incorporate well-being measures as an independent variable that impacts engagement (Haldorai et al., 2020). The strong

correlation between well-being and engagement implies that any deterioration in well-being can serve as an early warning sign of a potential decline in engagement (Haldorai et al., 2020). Therefore, by tracking both variables, leaders can intervene early. In essence, well-being metrics can be a leading indicator for engagement decline, allowing companies to be proactive rather than reactive.

For the financial services industry within South Africa, it is important to consider broader socio-economic factors affecting employee well-being (Le & Le, 2024; Sorensen et al., 2021). Within South Africa, the socio-economic factors that employees deal with include external stresses, such as economic uncertainty, personal financial pressures and societal issues (Sorensen et al., 2021). Thus, organisations must extend well-being support beyond the workplace with the aim of improving holistic employee well-being, which feeds back into greater engagement at work. Prior research supports the argument that the most engaged employees are those who feel balanced and purposeful, not only at work, but overall, in life (Costa et al., 2024). In practice, organisations may provide resources, such as time for employees' personal development, family or community activities, recognising that such investments outside work can return as energy and dedication inside work. This is confirmed by the "resource investment" principle of the Conservation of Resources theory (Hobfoll et al., 2018, p. 106).

A critical finding of this study is that the well-being – engagement relationship also cautions against certain misguided organisational practices. True engagement, as defined in the literature, is a positive state of enthusiasm and absorption in one's work where, engaged employees tend to be happier and maintain equilibrium (Boccoli et al., 2023). Therefore, employees who appear "engaged" at the expense of their well-being (eg, they are dedicated but clearly exhausted) may experience burnout. This type of engagement is not sustainable and, therefore, it is key that organisations strive for sustainable engagement, which explicitly includes maintaining employee well-being as a core element (Mäkikangas et al., 2022). This therefore aligns with the concept of thriving at work, where employees are both engaged and experiencing personal growth and well-being, rather than being engaged on the surface but internally depleted (Mäkikangas et al., 2022).

5.4.5 Conclusion

In conclusion, the findings for Hypothesis 2 support a shift in thinking by forward-thinking business leaders: employee well-being is not a human resources department responsibility, but a business imperative linked directly to engagement and performance (Lesener et al., 2020). In the demanding world of the financial services industry, investments in well-being (whether through formal programmes or through everyday nurturing management practices) are investments in more engaged and thus more effective employees. By prioritising well-being, organisations create a virtuous cycle: healthy, happy employees who are deeply engaged in their work, which ultimately drives better organisational outcomes from customer satisfaction to productivity to profitability.

5.5 Hypothesis 3

Hypothesis 3 proposes that “Resilience moderates the relationship between well-being and engagement” which is derived from the research question “Does resilience moderate the relationship between well-being and engagement?”.

In simple terms, the impact of well-being on engagement might vary depending on an employee’s level of resilience. Practically, this hypothesis questioned whether resilience acts as a buffering or an amplifying factor (Le & Le, 2024). For instance, are employees with higher levels of resilience able to remain engaged even when their well-being is low? Or, alternatively, do employees who have high levels of resilience and high well-being experience high engagement? Based on the findings of this study, as presented in Chapter 4, Hypothesis 3 was not supported as framed. The results supported a mediating, as opposed to a moderating effect of resilience on well-being and engagement.

In this section, the theoretical basis for expecting a moderation effect will be discussed, the findings of the analysis for Hypothesis 3 will be presented, and the interpretation for those findings with reference to prior research will be shared. An examination regarding the meaning of the results within the context of the South African Financial Services Industry, and an outline for implications for management and future research will be presented.

5.5.1 Theoretical Rationale for Resilience as a Moderator

The theoretical underpinning that informed the design of the moderation hypothesis is that personal resources can influence the strength of relationships between other variables. Hobfoll et al. (2018) argue that individuals with greater resource reserves are less susceptible to the negative effects of resource loss and more capable of capitalising on resource gains. The Conservation of Resources model refers to this process as “Primacy of Loss” as a principle (Hobfoll et al., 2018, p. 106). Thus, viewing resilience as a key personal resource may influence how well-being (as a resource, or an outcome of resources) translates into engagement (Le & Le, 2024; Hillmann & Guenther, 2021). Alternatively phrased, if well-being is viewed as a form of resource availability (energy, positivity, health) that fuels engagement, then resilience might determine how effectively an individual can utilise well-being to remain or enhance engagement.

In considering the buffering hypothesis: when well-being is low, those high in resilience might still be able to gather enough motivation and leverage off an effectively developed coping skill to stay relatively engaged, whereas those low in resilience would see their engagement drop much more sharply. In this instance, resilience would compensate for lower well-being to some extent, acting like a safety net. Conversely, consider an amplification hypothesis: when well-being is high, resilient individuals might leverage the favourable state, achieving high engagement, whereas less resilient individuals, irrespective of well-being levels, might not reach the same engagement peak due to having fewer coping strategies or less drive. In this instance, resilience enhances the impact of well-being. In essence, Hypothesis 3 aimed to test for either of these dynamics; resilience buffering the downsides of low well-being or amplifying the upsides of high well-being.

The South African Financial Services Industry is characterised by stress and high pressure, and requires an employee who is able to withstand the pressure in order to thrive, both from a performance and well-being perspective (Simons & Buitendach, 2013), hence the moderation hypothesis was established. If resilience moderates the well-being – engagement relationship, one would expect that during difficult periods, resilient employees remain engaged, delivering service and results despite feeling the work pressure. The converse is that less resilient employees might disengage (mentally check out or significantly reduce effort) under the same well-being decline. Therefore, this may in effect differentiate high performers from others during high-stress periods (Baker et al., 2021).

5.5.2 Findings on Resilience's Moderating Role

Hypothesis 3 was tested by utilising an interaction term (Resilience × Well-being) in this study's regression model predicting engagement. The analysis did not provide strong evidence of a significant moderation effect. The interaction term was not statistically significant at conventional levels ($p > 0.05$), suggesting that the relationship between well-being and engagement did not differ significantly across different levels of resilience in the sample. In other words, while well-being (independently) had positive influences on engagement (as shown in the test of H2), resilience (independently) did not have a significant influence on engagement (as shown in the test of H1). Therefore, a reliable pattern indicating that resilience changes the impact of well-being on engagement was not detected.

To make this concept more explicit, employees with high well-being tended to have high engagement, and those with low well-being tended to have lower engagement (Isham et al., 2021). This was true among both high resilience and low resilience groups in roughly similar proportions, based on previous studies (Vella & Pai, 2019; Hillmann & Guenther, 2021). However, based on the analysis and findings of this study, low well-being being absent, there was a strong association with low engagement for low-resilience individuals and not for high-resilience individuals (Vella & Pai, 2019). Nor did the study support the finding that high well-being translated to especially high engagement only for the highly resilient (Vella & Pai, 2019). However, well-being's positive effect on engagement seemed to apply across the study.

Graphically, as represented in Figure 5.2 below, if one were to plot engagement against well-being separately for high-resilience and low-resilience groups, both lines would slope upward at similar angles. The high-resilience group's line might sit slightly higher (an intercept difference), indicating that at equivalent levels of well-being, those with high resilience had slightly higher engagement on average. However, the slope (the strength of the well-being to engagement relationship) would be similar for both groups. The slight elevation for the high-resilience group reflects the main effect of resilience and not a change in how well-being influences engagement.

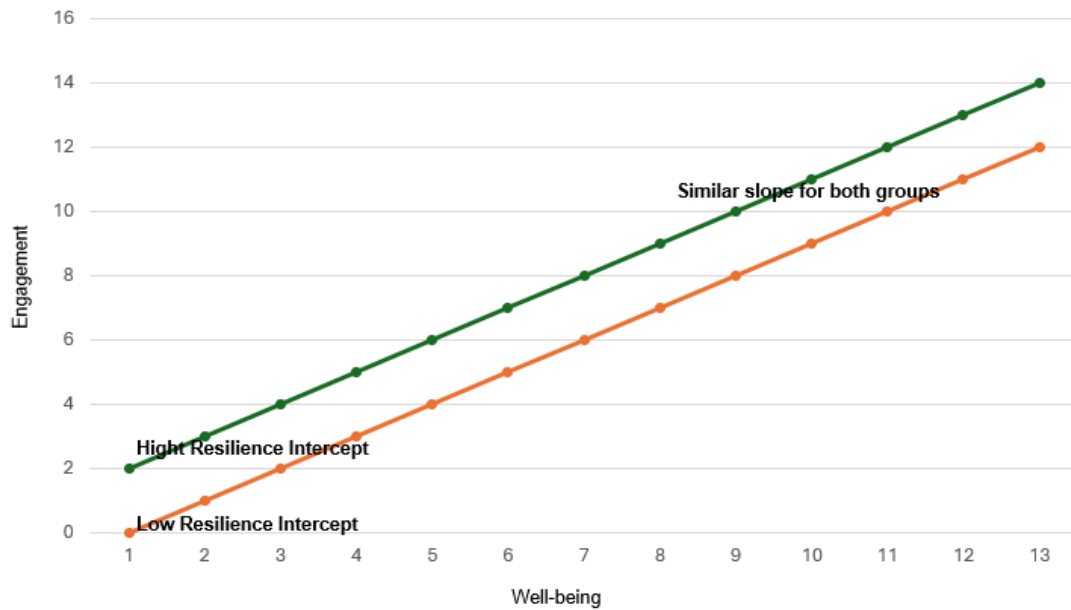


Figure 5.2: Engagement, Well-being and Resilience correlation

Source: Author's own

It's important to note that a lack of a statistically significant interaction does not conclusively mean there is no moderating tendency whatsoever. The sample size was limited and the range of the data did not capture extreme scenarios where moderation would be more evident (Hair & Alamer, 2022). Based on findings presented in Chapter 5, the conclusion is that Hypothesis 3 did not receive strong support. Resilience did not significantly alter the strength of the well-being – engagement linkage in this study, as predicted, based on the findings of H1.

Although the formal resilience to well-being and engagement relationship was not significant, a few descriptive patterns indicated a minor buffering effect. For instance, among the study respondents that reported poor well-being, those who were high in resilience had slightly higher engagement on average than those low in resilience. In certain instances, respondents with low well-being but high resilience managed to maintain moderate engagement. Similarly, respondents with excellent well-being – the highly resilient group – showed marginally higher engagement than the less resilient group. However, to reiterate, these differences were modest and fell within error margins due to the reasons mentioned earlier. Thus, any buffering or amplifying role of resilience appears to be limited in the dataset.

The absence of a strong interaction effect could be due to several reasons (which we discuss in the next sub-section); however, one immediate interpretation is that resilience and well-being independently contribute to engagement rather than multiplicatively (Lesener et al., 2020; Mäkikangas et al., 2022). Based on the findings of this study, engagement is maximised when both resilience and well-being are high, and having one without the other is useful; however, the presence of both does not naturally result in enhanced engagement (Lesener et al., 2020). For example, an employee with high well-being will be engaged, and even more so if resilience is high. However, the “even more” part in the study’s data was additive, not exponential.

Therefore, in practice, a resilient employee with low well-being will still experience reduced engagement as a result of the low well-being. The employee’s resilience may prevent a complete depletion of engagement; however, resilience does not fully counteract the effect of poor well-being (Mäkikangas et al., 2022). Thus, well-being is vital for engagement, and resilience is important independently for all employees.

5.5.3 Integration with Theory and Literature

It is important that the finding of no significant moderation by resilience be examined in the context of theory and past research, some of which did anticipate such an effect. In light of the Conservation of Resources theory, a buffering dynamic was expected (Le & Le, 2024; Hartwig et al., 2020). Consequently, resilience as a resource facilitates the preservation of engagement when well-being (another resource) is threatened or depleting (Hartwig et al., 2020; Bardoel & Drago, 2021). Thus, the absence of the moderating effect of resilience may indicate that while resilience does have an effect on well-being and engagement, it may not specifically replace the function of well-being.

Based on the quantitative analysis of this study, one possible explanation is that resilience and well-being (independently) are positively correlated in the sample (as noted in the discussions of H1 and H2). The study found that individuals with higher levels of engagement had moderately higher well-being, which translates into these employees tending to experience less distress and more positive affect (Chen & Fellenz, 2020). This intercorrelation resulted in a statistical challenge in detecting a direct interaction, where the constructs were not independent enough for a unique combined effect, beyond the individual effects to be observed. Effectively, resilience may already be partly contributing to well-being, and vice versa, which means the influence on engagement is somewhat intertwined, rather than conditional. This explanation aligns with Bande et al.’s (2015)

argument that resilience fosters a form of well-being that includes engagement. Thus, if resilience inherently boosts well-being, then resilient employees seldom have low enough well-being to strongly test a buffer effect, and conversely, non-resilient employees seldom have high enough well-being without resilience to test an amplifier effect. Practically, the relationship that the study aims to measure might be impacted by the fact that resilience and well-being go hand-in-hand (Le & Le, 2024).

Comparatively, researchers have indeed reported moderating effects of related constructs. For example, psychological capital, which includes resilience, moderates stress outcomes (Le & Le, 2024). This means that employees high in psychological capital experience less performance decline under high stress than those low in it. By analogy to the variables of this study, it was hypothesised that low well-being and high resilience would mitigate engagement loss more effectively than low resilience (Topp et al., 2015). However, this hypothesis was not supported. Conclusively, based on the data, there was a slight trend observed in that direction. This observation could be a result of the effect that existed, however, it was subtle in this study.

In considering the methodological factors, the utilised well-being measure (WHO-5) skewed toward capturing positive well-being (happiness, vigour) as opposed to negative aspects, such as stress or fatigue (Topp et al., 2015). To translate the practicality of this, a highly resilient person with a low WHO-5 score has a somewhat unusual profile, as a low WHO-5 score implies persistent low mood and lack of vitality, which does not correlate with resilience (a resilient employee) (Baker et al., 2021). Should this study have incorporated measuring negative well-being directly (like perceived stress or burnout) the resilience buffer impact on engagement may have been more clearly observed. This aligns with prior studies, such as Chen et al.'s (2015), who noted that resilience as a personal resource may buffer against the impact of stress (a form of resource loss) on outcomes (such as engagement).

Therefore, with regard to H3 of this study, resilience may moderate the relationship between job stress and engagement (buffering it), which is indirectly a moderation on well-being's impact, since high stress equates to low well-being (Vella & Pai, 2019; Hillmann & Guenther, 2021). Studies with the service sectors have found that resilience moderates the effect of emotional exhaustion on performance (Simsons & Buitendach, 2013; Chen et al., 2015). Thus, those high in resilience perform better than those low in

resilience at equal levels of exhaustion. This aligns with the conceptual prediction of H3, although it was not supported by the data.

Potential reasons for the uncorrelated theory in contrast with the findings of this study include the following: Firstly, due to the study's focus being on general well-being, as opposed to explicit strain or exhaustion, this resulted in the moderation effect being less pronounced. Secondly, range restriction could have been at play, because the majority of respondents in the study had moderate to high well-being (possibly because the respondents had decent working conditions), which resulted in a limited sample of cases of low well-being to fully test resilience's buffering effect. Likewise, financial services organisations may consciously or unconsciously select for resilience in their hiring and culture, to align with the need for employees to thrive in high-pressure jobs (Simons & Buitendach, 2013). Therefore, respondents experiencing strained or low levels of resilience may have been underrepresented in the study's sample. Hence in this study, both factors (well-being and resilience) had limited variability, and any interaction was difficult to detect.

In summary, the lack of a significant moderation effect suggests that in this study's sample, resilience and well-being independently contribute to engagement. This does not negate the theoretical possibility of interactions under certain conditions. This, however, indicates that for practical purposes one should neither assume that resilience will independently enhance engagement if well-being is strained, nor that engagement will be high when both variables are unstrained (well-being and resilience). Instead, both resilience and well-being are significant and complementary. An engaged workforce likely requires employees who are both resilient and in a state of good well-being. This implies that an organisation should neither focus solely on resilience development to the exclusion of well-being improvement (for example, thinking resilience training alone can overcome a burnout-inducing environment), nor focus on wellness programmes and ignore personal coping skills (Ali et al., 2024).

5.5.4 Sectoral Context and Practical Implications

Within the context of the financial services industry, the results of the study did not show a statistically robust interaction; however, anecdotal evidence from the additional survey question "*Does your current employer offer a well-being programme or benefits?*" provided additional insights. Respondents provided information that during tumultuous periods, the ability to remain focused and positive resulted in the ability to deliver,

compared to those who became demoralised and low on energy (fatigue). This thus supports the effect of resilience on well-being to engagement, aligning with a buffering (mediating) role of resilience as opposed to moderating. Based on the insights of this study, resilience is a differentiator in levels of engagement under high stress.

From an industry point of view, South African Financial Services is characterised by volatility, economic uncertainty and political-economic shift, to name a few stressors (Simons & Buitendach, 2013). Therefore, based on the discussion regarding resilience up until this point, the expectation is that resilience would be the differentiator between success and failure in these environments; however, this did not reflect in the study. The details regarding why were discussed in sub-section 5.5.3; however, it is important to note this here. As a direction for future research within the financial services industry, the use of experience-sampling methods or focusing data collection during known high-stress periods might detect the moderating role more clearly (Saunders et al., 2023). Essentially, the timing and context of measurement may be key to observing when resilience makes the biggest impact (Scholtz et al., 2021).

An additional key contextual factor is the culture within the South African Financial Services Industry, which is characterised by a “toughness” ethos, whereby employees wear fatigue and resilience as a badge of honour (Fu et al., 2024; Loon et al., 2019). This characteristic resulted in two observations: firstly, it has cultivated an industry of resilient employees; and secondly, it has resulted in strained well-being being normalised, concealed and ineffectively managed. Hence, the challenge that normalising a state of resources maintenance (such as high resilience) causes is that employees who experience resource loss or failed acquisition (low in resilience) may appear engaged (a form of presenteeism), which may potentially result in burnout (Bakker et al., 2023). Hence, the graduate moderation effect (where engagement starts to decline) is not observed timeously, until the threshold effect is observed (burnout, chronic illness, psychological impact), at which point engagement declines sharply (Ali et al., 2024). The moderation analysis of this study, which looks for differences in variables (slopes), might not capture this threshold phenomenon (Scholtz et al., 2021).

Additionally, in terms of practical significance, although the statistical interaction was not significant, the slight trend that was observed is valuable to organisations, employees and leaders. The observed trend indicated that under conditions of low well-being (high stress), engagement declines; however, the levels of engagement declined less for those

employees who reported higher levels of resilience (Good et al., 2025). This observation, though not large enough in the study's sample to be significant, could be crucial for outcomes like error rates, client service or team functioning (Hartwig et al., 2020). For example, in critical operations (on a trading floor or in a customer service centre during a crisis), resilient staff may mean the difference between maintaining service versus an operational breakdown. Hence, although a modest buffering effect may be valuable in practice, it did not result in statistical significance in the general analysis of this study.

The leadership implications based on the findings of H3 indicate that: firstly, leaders (managers) should avoid an overreliance on resilience to guarantee high engagement levels, while ignoring the importance of employee well-being. This is supported by the modest moderating effect observed in this study (Den Hartigh & Hill, 2022). Secondly, hiring practices should not only target those who display high resilience (ability to work under pressure and bounce back from setbacks), but focus on creating a team and organisational environment that prioritises well-being. This is supported by prior studies, where the findings show evidence that resilient employees displayed diminished engagement when well-being was impaired (Loveridge et al., 2020; Good et al., 2025).

Thirdly, in high-stress periods, leaders should monitor employees who are lower in resilience, as these employees are likely to experience disengagement or strained well-being sooner than those with high levels of resilience (Loon et al., 2019). This means essentially applying a targeted use of understanding individual differences in resilience as a preventive approach. Lastly, leaders must be aware of their own levels of resilience and the impact on the team that they lead (Bachman et al., 2023; Zheng et al., 2015). For example, leaders maintaining high levels of engagement model positive behaviour. Thus, empathetic leadership and attention to well-being remain key leadership responsibilities.

In applying a holistic approach, the combination of findings for all three hypotheses suggests that high to moderate levels of resilience (H1) and unstrained well-being (H2) enhance engagement, and there is no complex interchange (H3) that will automatically lead to engaged employees. The non-significant moderation outcome of H3 indicates that there is no "shortcut" where one factor can completely compensate for a lack of another. Practically, this translates into resilience not able to compensate for a bad work culture, ineffective leadership or misaligned policies and processes. Nor will the

presence of a well-being programme negate resilience. Therefore, both variables need to be prioritised for enhanced engagement.

5.5.5 Conclusion

In conclusion, the results of Hypothesis 3 did not yield strong statistical support for resilience as a moderator, leading to the theoretical deduction that both resilience and well-being independently influence engagement. Therefore, practical implications for organisations are to invest in both resilience and well-being to achieve high levels of employee engagement (Haldorai et al., 2020). If organisations make an investment to enable employees to accumulate, acquire and maintain the resources of resilience and well-being, they will benefit by creating a market competitive edge (through enhanced profitability and performance) (Tsaur et al., 2019). The findings of this study reinforce the need for a balanced approach that both cultivates resilient employees and simultaneously fosters healthy, supportive work conditions. Thus, in doing so, the organisation creates a workforce that is enabled for high engagement.

5.6 Synthesis of Findings

By combining the findings of Hypotheses 1, 2, and 3, a coherent picture of the impact of resilience and well-being on engagement within the context of the South African Financial Services Industry can be created. The central finding of this research project is that both resilience and well-being serve as critical, independent drivers of employee engagement, which is consistent with the core arguments of the theoretical framework, positioned in Chapter 2. Based on the quantitative findings of this study, a high level of resilience is not directly linked to a high level of engagement (H1 was not supported); whereas a high level of well-being is linked to a high level of engagement (H2 was supported). The statistical finding of H1 was contrary to the previous findings and research; however, H2 and H3 confirmed the golden thread from the literature review to the hypotheses.

An employee's personal resources significantly impact employee engagement (Baker et al., 2021). The findings of this study validate the integration of the Conservation of Resources theory in the conceptual model. Thus, resilience (a personal resource) and well-being (as an outcome of resource sufficiency and a resource itself) each contribute to an employee's ability to invest fully in their work. The findings support that an engaged employee in the financial services industry is likely to be resilient (able to bounce back from daily stressors) and in a state of positive well-being (feeling healthy, satisfied, and supported) (Haldorai et al., 2020). Hence, when both variables are at moderate to high

levels, engagement is enhanced (Hobfall et al., 2018). Conversely, if either variable is lacking, engagement will decline. For instance, if a highly resilient employee who is exhausted or experiencing personal issues experiences a decline in levels of engagement, they may remain in “maintenance mode” for longer than others with low resilience, and will not thrive.

In H3, which concerns the moderating effect of resilience, the question was whether resilience is a buffer or an amplifier to well-being and engagement. There was strong evidence that a moderator effect was absent, but a mediating effect was present. The study’s findings suggest that resilience and well-being work in parallel rather than one substituting the other (Ali et al., 2024). This synthesis underscores a critical takeaway for both theory and practice in that there is no trade-off between investing in resilience and investing in well-being: both are essential and mutually reinforcing for engagement. Prior conceptual work confirmed that personal resources may compensate for low well-being; however, the data of this study indicate that if well-being is low, engagement declines in nearly all cases, and if well-being is high, engagement improves in nearly all cases, regardless of resilience level (Ali et al., 2024).

Similarly, resilience has an across-the-board benefit; however, it does not create an immunity to low well-being (H3). Therefore, by focusing on developing resilience (eg, through training or challenging experiences that build coping skills), engagement levels may be influenced (according the prior studies); and by focusing on improving well-being (eg, through reducing job stressors, improving the work environment, and supporting health), engagement will be enhanced (as H2 showed) (Sayed et al., 2024). Hence, these are complementary strategies rather than either/or options.

Another synthesised finding is the alignment with empirical findings from the literature. This study’s results are consistent with those found in Western cultures, where resilience correlated with engagement. The studies include those from countries such as Europe and America, which often frame engagement as “engaged well-being” (Lesener et al., 2020). Hence, the consistency of these relationships across contexts (which now includes this study’s evidence from the South African Financial Industry), reinforces the generalisability and importance of this study and the associated constructs. Therefore, this study has contributed to existing literature by confirming the findings observed in previous studies, specifically within the developed markets context and industry-specific setting. This thereby addresses the gap pointed out by Simons and Buitendach (2013)

and Lesener et al. (2020), regarding the limited research within the financial services industry and within South Africa (as an emerging market context).

Seen through the lens of daily work, these findings become less theoretical. The overarching narrative from the study is one of integration and balance, where employee engagement within the financial services industry is a function of both employee resilience and capabilities, and well-being and satisfaction, all within the context of the work environment (Vella & Pai, 2019). The findings of this study, as discussed in the previous sections of this chapter and in Chapter 4 advance the literature by empirically demonstrating the multi-faceted nature of engagement's antecedents and offers a holistic model for practitioners to maximise engagement, build resilient capacities in employees and create conditions that promote well-being (Le & Le, 2024). Therefore, this synergy will potentially yield an engaged workforce that is both high-performing and healthy, within the highly demanding context of the financial services sector.

5.7 Conclusion

In conclusion, this study makes several novel contributions to the scholarly debate and understanding of employee engagement and its drivers, in addition to offering practical knowledge for the financial services industry (Saunders et al., 2023). Included in this section is a summary of the study's contributions in terms of theoretical advancement, contextual insights, methodological approach and practical implications.

Firstly, the integration of the COR theory as a single empirical study focusing on resilience, well-being and engagement: while these frameworks have been individually applied in engagement research, few studies have explicitly tested a combined model where a personal resource (resilience) and a personal state (well-being) simultaneously predict engagement, including an examination of their interaction (Chen & Fellenz, 2020; Baker et al., 2021). By doing so, this study has provided empirical evidence for a view proposed in recent literature that personal resources and personal well-being should be studied together to fully understand engagement (Baker et al., 2021). The findings of this study confirm the conceptual arguments from theory: for instance, Hobfoll's (2018), proposal that resilience is a stable resource aiding stress coping, and Bakker & Demerouti's (2014) statement that engaged employees enjoy better well-being and job resources in a reinforcing cycle, were both supported in this study. Hence, the study displayed how resilience and well-being each independently influenced engagement in

our data, reflecting the Conservation of Resources underpinnings of resource accumulation.

In essence, the study demonstrated in an empirical instance a cohesive confirmation of what prior theory predicted. Thus, the study contributed towards existing theory applicability and provides a nuanced understanding that can inform future theoretical models. For example, the study's results suggest engagement models should include both personal traits and states as key predictors.

Second, the study contributed context-specific insight by examining engagement and its antecedents within the financial services industry of South Africa, a context that had been under-researched (Simons & Buitendach, 2013; Lesener et al., 2020). Most engagement studies to date have been in Western contexts or in different industries (eg, healthcare, education, manufacturing) (Jabeen et al., 2021). Hence, this study provides insights about how global constructs such as resilience and well-being show up within South African Financial Services, which is a dynamic and pressurised environment, undergoing technological and regulatory changes (Simons & Buitendach, 2013; Antonio & Kanbach, 2023). An original insight is that, despite the unique socio-economic and cultural backdrop of South Africa, the fundamental drivers of engagement appear to be universal; resilience and well-being matter. This suggests a level of generalisability of engagement theories across cultures and contexts (the collectivism versus individualism discussion), which is an important theoretical contribution.

However, based on the additional survey question "*Does your current employer offer a well-being programme or benefits?*", the findings resulted in context-specific nuances surfacing. For example, challenges such as economic uncertainty and the need for transformation in the workplace imply that resilience in South Africa may include a capacity for dealing with broader socio-economic stressors, and that well-being might be influenced by external societal factors more so than in developed economies (Sayed et al., 2024). Thus, the study contributed an original sectoral perspective, noting that in an emerging-market financial industry, fostering engagement is critical in the context of talent shortages and intense competition and that achieving high levels of engagement requires attention to employees' holistic well-being in a challenging environment (Loveridge et al., 2020).

Third, regarding the finding of no significant moderation effect for H3, where resilience did not significantly change the well-being to engagement relationship, this in itself is a finding and one that challenges previous assumptions. This finding provides an empirical insight that not all personal resources will necessarily moderate the effects of other variables on engagement, as some resources operate directly (Boccoli et al., 2023). This refines the narrative in positive psychology that often assumes resilient individuals always fare better under stress (Le & Le, 2024). The data of this study adds a nuance; resilient individuals do fare better in absolute terms (they have higher engagement overall), but relatively speaking, they suffer along with others when well-being declines.

This finding is valuable as it encourages researchers to investigate boundary conditions. For example, are there thresholds of strain beyond which personal resources no longer buffer outcomes? Therefore, this study has essentially raised further questions for future research to explore more deeply regarding the complexity of the said interactions. This insight can influence how future studies are designed, by focusing on main effects or testing other potential moderators like job resources or leadership factors, instead of assuming that moderation will occur by default.

Fourth, on a practical level, the study offers an evidence-based framework for organisations, particularly within financial services, to enhance employee engagement. The study provides a clear dual path strategy: improving employees' personal resources (resilience) and well-being. While these recommendations individually are not entirely new, this research study is original in demonstrating with data that both are necessary and effective in this sector. Additionally, the study highlights efforts to yield the full benefits of resilience training paired with well-being initiatives (and vice versa) (Den Hartigh & Hill, 2022). In doing so, the gap between academic research and management practice was bridged through this research.

Fifth, the findings and discussion related to H1, H2 and H3 implicitly contribute to the discourse on ethical leadership and employee support. By evidencing that caring for employee well-being is not only morally right but also yields engagement dividends, we provide empirical support for the business case for humane work practices (Hartwig et al., 2020). This is particularly poignant in the current era (mid-2020s) as companies navigate post-pandemic recovery and strive to create workplaces that attract and retain talent (Sayed et al., 2024). The study's timing and findings position it as an original voice, advocating that employee resilience and well-being are strategic assets (Bardoel &

Drago, 2021; Hartwig et al., 2020). In essence, this study has displayed that supporting well-being and building resilience in employees leads to organisational benefits such as improved profitability and performance through engagement (Bardoel & Drago, 2021). This supports the need for a transformation of management philosophy in high-pressure industries, moving towards a people-centric perspective, as emphasised by Antonio & Kanbach (2023).

The study's original contributions lie in its theoretical integration, contextual focus, nuanced findings (including a non-finding that carries implications), practical guidance and alignment with contemporary organisational values (Mäkikangas et al., 2022). These contributions fill identified gaps and open pathways for both future research and immediate application, thereby advancing academic knowledge and industry practice in meaningful ways (Saunders et al, 2023).

CHAPTER 6: CONCLUSION

6.1 Introduction

Chapter 5 presented an integration of the quantitative results with the literature, creating a meaningful discussion where each hypothesis was examined in detail. The aim was to interpret how resilience and well-being enhance engagement within the South African Financial Services Industry. The discussion positioned the results between the variables in relation to the theoretical anchor, the Conservation of Resources theory. Chapter 5 concluded that well-being has a direct impact on engagement, while resilience is an enabler, protecting, restoring and extending the resources that keep employees engaged at work.

This chapter contains the study's main conclusions, highlights the theoretical and research contributions, and draws together the recommendations for management and organisations. The chapter will include an outline of the study's limitations and will conclude by providing recommendations for future research.

6.2 Summary of Key Findings and Achievement of Objectives

In South Africa's financial services industry, which is characterised by high pressure, tight deadlines, strict regulations, and rapid change (Simons & Buitendach, 2013; Ali et al., 2024), the key question is "Do the personal resources of resilience and well-being impact engagement at work?" Based on the data of this study, the outcome confirms that employees who maintain, acquire and invest in skills that allow them to recover from adversity and manage stress are likely to remain engaged at work; however, over a long period of time, resilience alone is insufficient to sustain engagement (Costa et al., 2024). Well-being is key in the relationship between the variables of resilience and engagement (Zheng et al., 2015).

Based on the study, resilience acts as a buffer when well-being declines, minimising short-term effects to levels of engagement (Hartwig et al., 2020). Therefore, while not all the objectives of the study were realised (because H1 and H3 were not supported), there was still value in those hypothesis conclusions. The study indicated how resilience and well-being, as independent variables and as a relationship, influence engagement within the financial services industry (Meintjes & Hofmeyr, 2018). The study corroborates that resilience and well-being, as key personal resources, are the foundation of engagement.

In practice, this means engaged employees often stand on two pillars: the first is holistic wellness and the second is psychological strength. Based on the correlation of the relationship between these two variables, as established in this study, resilience and well-being enhance engagement, and in combination they create a stronger, more enduring form of engagement (Boccoli et al., 2023). This finding, aligned with established theory, however, also adds to the academic discussion regarding employee engagement. Therefore, the unique finding of this study (H1 and H3) is that resilience showed a buffering and enabling role in engagement. This finding was vital to fully understand how the minor effect of resilience impacts engagement in the short and long term (Vella & Pai, 2019).

6.3 Contributions of the Research

6.3.1 Theoretical Advancement

The theoretical underpinning, the Conservation of Resources (COR) theory, was utilised in a new way by applying the theory in an emerging-market context, namely, the South African environment (Lesener et al., 2020). Therefore, the study enriched the theory of workplace engagement. The study confirmed a basic premise of the Conservation of Resources theory, that personal resources such as resilience and well-being drive employee engagement (Bakker et al., 2023). However, the contribution was more value adding than merely theory enriching, in that high well-being had the strongest impact on engagement, with resilience acting as an enabling resource. This resource synergy supports the Conservation of Resources “caravan” principles; multiple resources travelling together to shield people from stress (Hobfoll et al., 2018).

In testing resilience as a moderator (H3), the study found that resilience enables engagement when well-being levels decline. This finding is a unique contribution in that one resource (resilience) enables another (engagement), when one resource is at risk of being lost (well-being). This is aligned with the Conservation of Resources theory; however, it adds a unique perspective on the relationship between personal resources (Hobfoll et al., 2018).

An important contribution established from this study is that these ideas are not unique to Western ideologies, as the results within the South African context confirm emerging market relevance (Lesener et al., 2020). For example, the study’s data lend support to the Conservation of Resources notion of “resource caravan passageways.” Teams characterised by supportive leadership and organisational culture saw employees thrive,

whereas in absence of such support, employee engagement deteriorated (Hobfoll et al., 2018, p. 106). In summary, this study was not a repetition of established theory; but rather it extended the theory and findings of previous studies. This study adds meaningful, contribution in that it has clarified that resilience and well-being in South Africa's workforce form an integral part of the ecosystem of personal resources. Hence, this study found an alignment of global models with local evidence, giving the theory extra rigour and relevance.

6.3.2 Sector-Specific Insights (Financial Services)

The financial services industry is known for volatility and high pressure, and is a regulated industry; therefore, stress is a natural aspect of employment in this industry (Simons & Buitendach, 2013). In practice, the study found that resilience and well-being are key in the sector, and therefore, treating employee well-being as a strategic asset is beneficial for employers. For instance, organisations that have low levels of employee support experience employees who have burnout and disengagement (Meintjes & Hofmeyr, 2018). Conversely, employers that offer support programmes, value and prioritise teamwork and have strong leaders who support their teams – through flexible policies, clear communication or wellness initiatives – tend to experience higher levels of employee engagement irrespective of workload and pressure (Meintjes & Hofmeyr, 2018). This means engaged employees handle customer demands, innovation challenges and compliance tasks more effectively. Therefore, resilience and well-being are not merely soft skill issues, but are vital levers for performance in the South African finance industry (Bardoel & Drago, 2021).

For an organisation that aims to create a competitive edge and be a market leader, the results of this study were clear: investing in employee resilience and well-being is an organisational strategic objective (Hartwig et al., 2020). The sector-specific evidence closes the gap between theory and the realities of the sector, in that the study provided evidence as to why certain employers can retain talent and be innovative. These organisational cultures possess what the Conservation of Resources theory refers to as “resource passageways” (Hobfoll et al., 2018). In effect, the study's results confirm that human capital investment in well-being and resilience is integral to sustaining an engaged, high-performing finance workforce (Tsaur et. al, 2019). Thus, engaged, resource-rich individuals and teams thrive, even under pressure. This study adds practical relevance on how to build stronger organisations in the South African financial industry.

6.3.3. Emerging Market and Local Literature Contribution

This study contributes towards the conversation regarding engagement in emerging markets. There is research about resilience, well-being and engagement from developed and high-income countries; however, it was unclear if the same research would be relevant in the South African context (Lesener et al., 2020). This study found that the positive effects of resilience and well-being on engagement were consistent with research findings in America and European countries. Hence, this consistency provides confidence that the principles of the Conservation of Resources theory, as it relates to resilience, well-being and engagement, are broadly applicable globally.

Practically, this contribution adds value to emerging-market employers and scholars, in that resilience and well-being are key strategies that exist within the organisation and are not merely ideas from Europe or America (Lesener et al., 2020). Overall, the study's data from within the South African financial sector allowed an African perspective on the engagement discourse.

6.4 Delimitations and Limitations of the Study

The delimitations and limitations of this study include:

6.4.1 Cross-Sectional Design

The study looked at resilience, well-being and engagement at a point in time, which provided valuable correlations; however, the surety of cause and effect was a limitation (Saunders et al., 2023). Consequently, the study outcome was that resilient, well employees tended to be more engaged; however, the direct causality cannot be determined in such a short period of time, as engagement and well-being change over time depending on life events, and the cross-sectional design of this study did not allow for the observation of the life events. Hence, the results of this study are a snapshot of the dynamics between the variables. In summary, a longitudinal study would be needed to capture the life changes and strengthen any causal claims (Saunders et al., 2023).

6.4.2 Self-Report instruments

The measurement instrument utilised for the data collection process was a self-report instrument, which is commonly used for data collection purposes (Saunders et al., 2023). However, the challenge with self-report measures is the reliance on respondents' ability to remain completely objective, which gives rise to common-method bias (Podsakoff et al., 2003). The reliance on respondents to report on their own resilience, well-being and engagement may have inflated the relationship between the variables, as respondents

may have presented themselves in the most favourable manner in the survey questions. The limitation of common-method bias was solved by anonymity and neutral wording; however, this does not eliminate the bias.

6.4.3 Scope and Generalisability

The sample was drawn solely from South Africa's financial industry; therefore, the focus gave depth in a high-pressure context; however, this focus did not allow for a broader South African view. Other sectors, such as healthcare or education, or other countries, might not display exactly the same patterns as those established in this study (Lesener et al., 2020). The study also had a moderate sample size from a convenience sampling, which means the results are indicative rather than universally definitive (Kohler et al., 2019). In summary, the results of this study should be applied as informed insight into this sector and context and not definitive rules for all workplaces.

Consequently, the scope and generalisability of this study are key, as it allows the reader to interpret this study's results in contexts. This, however, does not invalidate the main findings of this study, that resilience and well-being matter for engagement; instead, it serves as a guideline for future research.

6.5 Recommendations for Future Research and Practice

Building on the findings of this study within the context of the limitations and delimitations, the study creates an opportunity for future research and for practical interventions within organisations. The aim is twofold: firstly, to deepen academic understanding of the resilience – well-being – engagement link; and secondly, to help organisations put these insights into action.

6.5.1 Future Research Directions

Based on this study, several opportunities for future research arise. The first, a natural next step, is longitudinal research, following the same respondents over a period of time. Measuring resilience, well-being and engagement at regular intervals (quarterly or annually) would capture dynamics that this cross-sectional study could not measure (Dhanpat et al., 2025). Practically, a longitudinal study would allow the observation of well-being declines and the impact on engagement, or whether respondents with high levels of resilience perform differently in terms of engagement. A longitudinal study would reveal causal patterns and trends that this study's cross-sectional approach did not allow

for (Dhanpat et al., 2025). Observing the resource-loss and resource-gain spirals in real time could deepen this study's findings and provide greater material insights.

Secondly, establishing a broader scope further than the South African Financial Services Industry, such as in healthcare, education and the government sector. A broader scope may allow for comparative studies which could explore whether these resilience – engagement and well-being – engagement links are similar in other industries (Lesener et al., 2020). By comparing various sectors, researchers can refine the conclusion of this study.

Thirdly, to explore a research path of experimental and quasi-experimental work to test the causality of this study's recommended organisational intervention (Zickar & Keith, 2023). There were links observed in this study which informed the recommended interventions; however, organisations may seek proof that an investment will yield returns. Therefore, trials may be beneficial; for instance, future studies may introduce a resilience training programme or a new well-being initiative for one group of employees while leaving others as a control group, the aim being to test cause and effect.

The approach also answers the key practical question regarding investment in initiatives. If investing in a resilience or well-being programme measurably raises engagement or performance, the cost would be justified. Establishing causality through interventions would strengthen the case for investment, providing evidence that enhancing well-being or resilience drives engagement rather than just correlating with it (Ali et al., 2024). In practice, combining surveys with real time observations could provide richer data of the resilience – well-being – engagement relationship. It would also reveal which interventions employees themselves find most meaningful, guiding more effective practice.

Lastly, future studies could test alternative conceptual models and variables. Testing mediators and moderators would clarify the pathways of the constructs (well-being, resilience and engagement). Future researchers could also expand the model by including other factors, for instance, leadership style, organisational climate and job resources (Bardoel & Drago, 2021).

6.5.2 Practical Recommendations for Organisations

Practically the findings of this study translate into interventions for leaders and Human Resource departments. In the high-stress environment such as the financial services industry, investment in resilience and well-being is key, as this enhances engagement. As an outcome of this study, this section proposes evidence-based interventions, each aimed at creating a workplace in which employees are healthy, supported and fully engaged.

The first recommended intervention is to integrate resilience training and development. Organisations should start by building employees' resilience skills into training programmes, for instance, workshops or seminars on stress management, adaptive thinking or emotional regulation, and coaching focused on coping strategies. This study suggests the investment is beneficial for both employees and organisations, in that employees who possess the ability to withstand stress and pressure tend to remain committed through challenges and crises (Le & Le, 2024). Prior studies, such as those conducted by Dhanpat et al. (2025), confirm this suggestion. For example, resilience training has been shown to significantly improve mental health outcomes (reducing anxiety and depression by around 30-40%), which, in the context of this study, likely translates into higher engagement. The key is for organisations to ensure that training is ongoing, not a one-off event. Organisations can leverage off widely available content, such as e-learning and interactive sessions, where the cost is moderate compared to the benefits (low burnout and turnover) (Boccoli et al., 2023). In essence, this intervention aims to build an internal safety net in that when a crisis emerges, employees have the coping skills needed, which assists to preserve overall engagement.

The second recommended intervention is to prioritise employee well-being in organisational policy and culture (Sorensen et al., 2021). Therefore, well-being must be integrated as a strategic priority by embedding it in supportive policies and a well-being-led culture. In practice, this means that organisations should offer benefits such as real flexibility (flexitime, remote work options) to offer a work and personal life balance; keep workloads reasonable; and explicitly encourage use of leave time and well-being resources (Baker et al., 2021). Based on the additional research question of this study's survey, many organisations offer a well-being programme; however, the focus needs to shift to accessibility and creating a stigma-free culture associated with mental health in particular (Loon et al., 2019).

Organisations should also focus on equipping managers to have well-being check-ins and conversations, particularly during periods of high stress. Previous research indicates that happier, well-rested employees are often found to be roughly 13% more productive (Inceoglu et al., 2018). Hence, this confirms that focusing on well-being enhances not only engagement, but also organisational performance.

The third recommended intervention is to strengthen leadership support for employees. Our qualitative data showed that leaders are linchpins for resilience and well-being. In practice, this translates into leaders who are architects of support, in that they communicate clearly and empathically, share information transparently during change, and they genuinely care about employee well-being (Hartwig et al., 2020). Consequently, leaders should observe employees for early signs of strain (changes in mood, spikes in absences) and proactively intervene, for example, by reallocating tasks, arranging counselling services or offering mentoring (Le & Le, 2024).

The fourth recommendation is to encourage peer support and mentoring networks (Hartwig et al., 2020). Previous research indicates that team bonds and belonging within the workplace fosters resilience and well-being (Hartwig et al., 2020). In practice, organisations can establish or strengthen mentoring programs, pairing less experienced employees with seasoned colleagues who embody resilience. Mentors can share practical coping tips and be sources of encouragement during tough times.

Alongside formal mentorship, a culture of teamwork and encouraging mutual care will be beneficial to employees; interventions such as setting up wellness buddy programmes or starting a meeting with a stress-relief strategy (grounding) may be effective to assist employees in managing well-being concerns. However, leadership endorsement is key, as when managers champion these networks, this provides momentum (Inceoglu et al., 2018).

The final recommendation is to implement monitoring and early intervention. Organisations should treat engagement, resilience and well-being as metrics to monitor (Den Hartigh & Hill, 2022). Organisations should regularly track these variables via measurable metrics such as surveys or pulse checks; for example, quarterly or annual employee checks using validated engagement scales (like the UWES) and well-being measures can reveal trends (Den Hartigh & Hill, 2022). The results of these surveys should initiate support programmes, applying a proactive approach. One practical step

would be to form a cross-functional team (HR, management, employees) that reviews these scores regularly and plans quick responses.

In conclusion, by implementing these recommendations, a healthy cycle is created, where efforts to improve resilience and well-being enhance engagement, and engaged employees in turn innovate, perform and stay loyal, benefiting the organisation (Loveridge et al., 2020). In practice, organisations investing in employees' well-being is investing in the sustainability of the business (Sorensen et al., 2021). However, equally as important is that these interventions will assist organisations in fulfilling a moral and ethical duty (Hillmann & Guenther, 2021). In an industry that is characterised by high workload and pressure, employee burnout is common and therefore, companies that act to implement these recommendations will not only see better engagement metrics but will also enhance their reputation as employers of choice (Zheng et al., 2015).

6.6 Concluding Reflections

As a reflection, this section connects the study's original aim with the findings and conclusions. The study was based on the premise that South African organisations must evolve to help employees thrive and not merely survive within the workplace (Hartwig et al., 2020). Using a Conservation of Resources theoretical lens, the focus was on personal resources, resilience and well-being, as strategic imperatives for organisations to remain competitive (Loveridge et al., 2020). The South African Financial Services Industry faces rapid change and persistent stressors (economic shifts, digital disruption, social challenges) (Simons & Buitendach, 2013), and amid these pressures, the organisations that succeed will be those that champion their employees' well-being and build resilience as core strengths (Haldorai et al., 2020). Therefore, by doing so, organisations enable employees to adapt, grow and stay committed even during crises and challenges.

In conclusion, this study added evidence to a broad theoretical and academic discussion, in that organisations are more likely to achieve high performance through their employees. This study suggests that when employees feel supported and healthy, they are more likely to have high levels of engagement (Ali et al., 2024). Stimulatingly, the findings of this study are both encouraging and demanding. Encouraging, as the findings suggest that the personal resources of resilience and well-being can be developed to enhance employee engagement; demanding though, in that this requires organisational commitment and change in practices and policies (Antonio & Kanbach, 2023; Sorensen

et al., 2021). However, the findings of this study advocate that engaged, resilient, healthy employees are the foundation of sustainable performance (organisational and Individual). Finally, this research project established a clear direction: that by creating workplaces that nurture resilience and well-being, organisations foster workplaces that result in high levels of engagement.

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APPENDIX A: INFORMED CONSENT AND SURVEY QUESTIONNAIRE

Participant Consent Form

Research Project Title: The impact of resilience and wellbeing on employee engagement.

Study course: MPhil with specialisation in change leadership

Purpose of the Study:

This survey is being conducted as part of a research project to explore the impact of resilience and well-being on employee engagement within the South African financial services sector.

Procedure:

If you agree to participate, you will be asked to complete the survey (in full). It will take approximately 10 minutes.

Confidentiality:

Your responses will be kept confidential and used solely for academic purposes. The survey will be anonymous; your name and surname will not be requested. The data collected will be stored securely and accessed only by the student researcher and supervising faculty.

Voluntary Participation:

Your participation in this survey is entirely voluntary. You may choose to withdraw at any time without penalty.

Risks and Benefits:

There are no known risks associated with participating in this study. While there may be no direct benefits to you, your insights will contribute to academic understanding of the impact of resilience and well-being on employee engagement.

Use of Information:

The information gathered will be used for the research project (dissertation).

Contact Information:

If you have any questions or concerns about this survey, please contact:

Student Researcher:

29278393

29278393@mygibs.co.za

Supervising Faculty:

Mr xx

xx@gibs.co.za

Consent:

By proceeding with this survey, you indicate that you have read and understood the information provided above and agree to participate.

Survey Questionnaire

Section A-Demographics (Background information)

Please select the block that best describes you.

Are you currently employed in the Financial Service Industry (qualifying question):

Yes
No

A1: Please select the sector that you are currently employed in:

Banking
Insurer
Retirement Fund Provider/Administrator
Financial Services Provider (FSPs)
Investments
Asset Manager
Other (please specify):

A2: Gender

Male
Female
Non-binary

A3: Age group

18-24
25-34
35-44
45-54
55-65
>66

A4: Ethnicity (within the South African context)

African
Coloured
Indian
White
Other (please specify):

A5: Marital status

Single
Married
Divorced

Co-habiting
Widowed

A6: Highest qualification

Matric
Diploma
Bachelors
Honours
Masters
Doctorate

A7: Length of Service with current employer

<1
1-3
4-6
7-10
>10

A8: Please indicate which province you are responding from:

Eastern Cape
Free State
Gauteng
KwaZulu Natal
Limpopo
Mpumalanga
Northern Cape
Western Cape
North West

Section B: Resilience

Please select the response that best describes you . As far as possible provide a response between 1-2 or 4-5 steering away from a neutral response.

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
B1	I tend to bounce back quickly after hard times.	1	2	3	4	5
B2	I have a hard time making it through stressful events.	1	2	3	4	5
B3	It does not take me long to recover from a stressful event.	1	2	3	4	5
B4	It is hard for me to bounce back when something bad happens.	1	2	3	4	5
B5	I usually come through difficult times with little trouble.	1	2	3	4	5

B6	I tend to take a long time to get over set-backs in my life.	1	2	3	4	5
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Source: Le & Le, 2024

Section C: Engagement

Select the response that best describes how you feel.

		Never	A few times a year or less	Once a month or less	A few times a month	Once a week	A few times a week	Every day
C1	At my work, I feel bursting with energy	0	1	2	3	4	5	6
C2	At my job, I feel strong and vigorous	0	1	2	3	4	5	6
C3	I am enthusiastic about my job	0	1	2	3	4	5	6
C4	My job inspires me	0	1	2	3	4	5	6
C5	When I get up in the morning, I feel like going to work	0	1	2	3	4	5	6
C6	I feel happy when I am working intensely	0	1	2	3	4	5	6
C7	I am proud of the work that I do	0	1	2	3	4	5	6
C8	I am immersed in my work	0	1	2	3	4	5	6
C9	I get carried away when I'm working	0	1	2	3	4	5	6

Source: Schaufeli et al., 2006

Section D: Well-being

Please indicate for each of the 5 statements which is closest to how you have been feeling **over the past 2 weeks**.

		All of the time	Most of the time	More than half the time	Less than half the time	Some of the time	At no time
D1	I have felt cheerful and in good spirits	5	4	3	2	1	0
D2	I have felt calm and relaxed	5	4	3	2	1	0
D3	I have felt active and vigorous	5	4	3	2	1	0
D4	I woke up feeling fresh and rested	5	4	3	2	1	0

D5	My daily life has been filled with things that interest me	5	4	3	2	1	0
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Source: Topp et al., 2015

Additional Survey Questions:

Does your current employer offer a well-being programme or benefits?

Yes
No

Please describe the types of well-being benefits or programmes offered by your employer, and share whether you find them helpful or not.

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Thank you for participating in this survey.

APPENDIX B: ETHICAL CLEARANCE CONFIRMATION



Dear

Please be advised that your application for Ethical Clearance has been approved.

You are therefore allowed to continue collecting your data.

We wish you everything of the best for the rest of the project.

[Ethical Clearance Form](#)

Kind Regards

This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.

Note: The Student's name and surname have been redacted