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Investigating the Relationships Among Employee Well-Being, Absenteeism, and Individual Performance at a Large Financial Services Institution

Dhaaruni Ankiah and Sugandren Naidoo
UNISA
South Africa
36727806@mylife.unisa.ac.za, Naidos1@unisa.ac.za

Abstract

This study investigated the relationships among employee well-being, absenteeism, and individual performance at a major South African financial services institution. Using quantitative analysis of survey data from 98 employees across three portfolios, the research revealed strong correlations between engagement and performance ($r=0.824$, $p < .001$), well-being and performance ($r=0.653$, $p < .001$), and engagement and well-being ($r=0.712$, $p < .001$). The study identified significant generational variations, with Millennials showing the strongest engagement-performance correlation ($r=0.892$) among all age cohorts. The study also revealed significant gender-based variations in these relationships, with female employees showing stronger correlations between wellbeing and performance ($r=0.712$) compared to male employees ($r=0.594$), and different patterns of engagement across organizational levels. Leadership effectiveness ($r=0.687$, $p < .001$) and organisational support ($r=0.623$, $p < .001$) emerged as critical factors facilitating alignment between these variables. Portfolio-specific analysis revealed that Finance & Value Management demonstrated the strongest overall alignment ($\eta^2=0.28$), followed by Legal ($\eta^2=0.25$) and People & Culture ($\eta^2=0.22$). The findings extend the Job Demands-Resources model while providing practical implications for managing multigenerational workforces in the banking sector. The research contributes to both theoretical understanding and practical management of employee well-being and performance in financial institutions.

Keywords
Employee well-being, Absenteeism, Individual Performance 3, Job demand resources and Management.

1. Introduction
In today's fast-paced corporate landscape, organisations are increasingly recognising the critical relationship between employee well-being, absenteeism, and individual performance. The banking sector, particularly in South Africa, faces unique challenges in managing these interconnected elements while maintaining high productivity and service levels.

At this large South African financial services institution (hereinafter referred to as "the Bank"), understanding these relationships has become a strategic priority. While the Bank tracks various metrics through its Employee Net Promoter Score (eNPS), Engagement Dimensions (ED), and Well-being indicators, the relationships between these measures and their impact on performance remain unclear.

Key constructs in this study include:
- Employee Well-being: The overall physical, mental, and emotional state of employees in the workplace;
- Employee Engagement: The level of commitment and connection employees have to their organisation;

- Individual Performance: The measurable outcomes and behaviours that contribute to organisational goals; and
- Absenteeism: The pattern and frequency of employee absence from work.

Despite tracking multiple employee metrics, the Bank lacks clear understanding of how employee well-being influences absenteeism and performance outcomes.
This knowledge gap hinders the organisation's ability to develop targeted interventions for improving employee well-being and reducing absenteeism while maintaining performance standards. Current evidence of the problem is tabulated below.

Table 1. Employee Engagement Metrics

METRIC	VALUE
Employee Engagement Score (eNPS)	50.7
Engagement Dimensions Score	85.6
Organisational Alignment Score	95.9
Well-being: "I feel energised and effective when delivering on my current work demands"	84.7% Favourable
Well-being: "I manage my personal well-being effectively"	84.0% Favourable

The Bank currently invests significant resources in employee well-being programs without clear evidence of their impact on absenteeism and performance. This study will provide empirical evidence to guide strategic decision-making in human resource management and well-being initiatives.

This research will identify specific relationships between well-being factors and performance outcomes, quantify the impact of well-being initiatives on absenteeism rates, provide evidence-based recommendations for targeted interventions, and enable more effective allocation of resources for employee well-being programs.

1.1 Objectives

1.1.1 To explore the perceptions of employees regarding the relationship between employee engagement, well-being, and performance metrics within the Bank.
1.1.2 To determine the reasons for any observed correlations or disconnects between employee engagement, well-being, and performance metrics.
1.1.3 To identify factors that contribute to or hinder the alignment of employee engagement, well-being, and performance within the organisational context.

2. Literature Review

The relationship between employee well-being, engagement, and performance has become increasingly critical in contemporary organisational research, particularly within the financial services sector. This review examines the current understanding of these relationships while focusing specifically on their manifestation within the South African banking context. Recent studies highlight that organisations with highly engaged employees demonstrate up to 21% higher profitability and 17% increased productivity (Karumuri & Singareddi, 2022). In the African context, research by Mwangi & Mwiti (2022) emphasises how financial institutions face unique challenges in maintaining employee well-being and engagement, including intense market pressures, rapid technological change, and diverse cultural considerations.
In the African context, the financial services industry has undergone significant growth and transformation

in recent years, driven by factors such as technological advances, changing consumer preferences, and regulatory reforms (Akinboade & Kinfack, 2012; Rao & Rao, 2022). However, the industry also faces unique challenges, including a shortage of skilled talent, high levels of employee turnover, and the need to adapt to the diverse cultural and socio-economic realities of the continent (Mwangi & Mwiti, 2022; Onyango & Wanyoike, 2022).

In South Africa specifically, the financial services sector is a key driver of economic growth and development, but it is also grappling with issues such as income inequality, youth unemployment, and the need for greater diversity and inclusion in the workforce (Mlambo & Masuku, 2020).

Against this backdrop, the proposed study on the relationships among employee engagement, well-being, and individual performance at the Bank seeks to contribute to the growing body of research on these topics in the African and South African contexts. By examining these constructs within a specific organisational setting, the study aims to provide insights that can inform the development of tailored strategies and interventions to enhance well-being, and performance in the financial services industry.

2.1 Defining and Clarifying Key Concepts

2.1.1 Employee Engagement

Current research presents two complementary perspectives in understanding engagement. The behavioural lens, championed by Memon et al. (2021), examines observable manifestations through task persistence, discretionary effort, and proactive behaviours. In parallel, the psychological perspective emphasises internal states including cognitive absorption, emotional dedication, and personal investment (Bhatt & Sharma, 2019). While these perspectives share common ground in recognising engagement's multifaceted nature, they differ significantly in their approach to measurement and intervention strategies.

2.1.2 Employee Well-being

Contemporary understanding of employee well-being has evolved significantly, reflecting the complex demands of modern workplaces. Pawar & Kumar (2022) define workplace well-being as an integrated state of physical, mental, and social flourishing that enables sustainable performance and personal growth. This holistic conceptualisation reflects growing recognition that well-being extends beyond traditional health metrics.

Modern research reveals varying yet complementary approaches to understanding workplace well-being. Kunjir & Hangal (2021) advocate for a comprehensive framework encompassing physical health, mental resilience, and social connection. This perspective aligns with emerging evidence suggesting that well-being interventions are most effective when addressing multiple dimensions simultaneously. The performance-oriented approach proposed by Karumuri & Singareddi (2022) focuses on work capability, energy management, and stress resilience as key indicators of employee well-being.

Studies consistently demonstrate strong relationships between employee well-being and organisational outcomes. Jena et al. (2020) found robust connections between well-being initiatives and engagement levels. Similarly, Ismail et al. (2019) documented clear links between well-being states and performance metrics. Cooke et al. (2019) further established well-being's role in building organisational resilience, particularly during periods of change.

2.1.3 Individual Performance

The conceptualisation of individual performance continues to evolve in response to changing workplace dynamics. Karatepe et al. (2019) present performance as a dynamic integration of task proficiency, contextual contribution, and adaptive capability. This modern definition reflects growing recognition that performance extends beyond traditional task completion metrics.

Performance measurement approaches vary significantly across organisational contexts. Cooke et al. (2019) advocate for objective performance metrics that enable clear comparison across roles and departments. Conversely, Ismail et al. (2019) emphasize behavioural indicators that capture the qualitative aspects of performance.

Recent studies have established clear connections between performance and other organisational factors. Karumuri & Singareddi (2022) demonstrate strong links between engagement levels and performance outcomes. Kunjir & Hangal (2021) reveal how well-being states significantly influence performance capabilities. These relationships highlight the interconnected nature of individual performance within broader organisational systems, as further supported by Pawar & Kumar's (2022) comprehensive analysis of performance determinants in contemporary workplaces.

2.1.4 Gender Dimensions in Financial Services Engagement

Recent research has highlighted the critical role of gender in workplace dynamics within the financial services sector. Studies indicate that female employees in banking often face unique challenges in career progression and engagement. Thompson and Roberts (2023) found that while women comprise the majority of entry-level positions in banking (approximately 60%), their representation decreases significantly at senior levels (around 25% at executive levels). This pattern influences engagement and wellbeing dynamics throughout organisations.

2.2 Theoretical Frameworks

2.2.1 The Job Demands-Resources (JD-R) Model

Recent developments in the Job Demands-Resources (JD-R) model have expanded its scope and applications while reinforcing its position as a leading framework for understanding workplace dynamics (Bakker & Demerouti, 2017; Lesener et al., 2019). The model has evolved to incorporate personal resources and job crafting as key elements that influence how employees interact with their work environment (Tims et al., 2016). Modern applications of the JD-R model emphasise its dynamic nature, recogniing that demands and resources can fluctuate daily and even hourly (Bakker & de Vries, 2021). This temporal dimension has led to new insights into how employees manage their resources and cope with demands over time. Recent meta-analyses have provided strong empirical support for the model's core propositions, demonstrating its robustness across different occupational contexts and cultures (Knight et al., 2017).

The buffering role of job resources has received renewed attention, with studies revealing more complex interactions between different types of resources and demands. For instance, Bakker and de Vries (2021) found that certain combinations of resources may be more effective at buffering specific types of demands, suggesting a need for more targeted interventions in workplace design.

2.2.2 The Conservation of Resources (COR) Theory

Recent developments in COR theory have expanded its application to contemporary workplace challenges. Hobfoll et al. (2018) updated the theory's principles to address modern workplace phenomena such as remote work, digital transformation, and work-life integration. The theory now more explicitly recognizes the role of organizational context in resource dynamics.

Recent studies have emphasised the "resource caravans" concept, where resources tend to aggregate and create positive spiral effects (Halbesleben et al., 2014). This has been particularly relevant in understanding how organisations can create resource-rich environments that support sustainable performance and well-being (Hobfoll et al., 2018).

Ten Brummelhuis and Bakker (2017) have advanced our understanding of how resources can be effectively transferred between different life domains, addressing the growing importance of work-life balance in modern organisations.

2.3 Factors Influencing Engagement and Well-being

Building on the empirical evidence regarding engagement-performance and well-being-performance relationships, recent research has identified multiple factors that influence these constructs specifically within the financial services context. These factors operate at individual, job, and organisational levels, aligning with both the updated JD-R model's emphasis on personal resources and the modern COR theory's focus on resource caravans.

At the individual level, contemporary studies have highlighted the expanding role of personal resources in shaping engagement and well-being outcomes. Kim et al. (2019) found that psychological capital not only directly influenced engagement (β =
.45) but also strengthened the relationship between job resources and engagement among banking professionals. Zhang and Bartram (2020) demonstrated that emotional intelligence and resilience explained 32% of the variance in well-being outcomes among financial service employees, particularly during periods of organisational change.

In the context of digital transformation, recent research has identified new challenges and opportunities. Harrison et al. (2021) found that banks implementing hybrid working models saw varying effects on engagement based on the quality of their digital infrastructure and support systems. Similarly, Rodriguez et al. (2022) showed that organisations providing comprehensive digital skills training reported 30% higher engagement scores compared to those with limited technology support.

2.4 Synthesis and Critical Evaluation of the Literature

Based on the reviewed theoretical frameworks and empirical evidence, several key insights emerge:
Integrated Resource Management: The updated JD-R model and COR theory collectively suggest that resources operate in a more dynamic and interconnected way than previously understood. In financial services, this means that employee well-being and engagement aren't just about managing individual resources, but rather about creating "resource caravans" that can sustain performance over time. The evidence shows correlations between engagement and performance ranging from .39 to .45, indicating a substantial but not overwhelming relationship. Digital Transformation Impact: Recent literature reveals an emerging complexity in how workplace demands are understood. Traditional banking job demands are now intertwined with digital transformation challenges. The research suggests that while technology can be both a demand (causing stress) and a resource (enabling efficiency), its impact on engagement and well-being largely depends on how it's implemented and supported.

- Shifting Nature of Resources: The empirical evidence shows that what constitutes a "resource" in financial services has evolved. Beyond traditional resources like autonomy and social support, newer elements like digital competency, environmental sustainability commitment, and organisational purpose have emerged as significant factors. This aligns with both theories' emphasis on the contextual nature of resources.
- Performance Mechanisms: The research reveals more sophisticated understanding of how engagement and well-being translate into performance. Rather than direct effects, the evidence points to complex mediating pathways involving job crafting, psychological availability, and cognitive flexibility. Meta-analyses showing correlations in the .40-.48 range for various performance metrics suggest these relationships are robust but context dependent.
- Organisational Context Matters: Recent studies emphasise that organisational factors like learning culture and inclusive leadership explain significant variance in engagement and well-being outcomes (25-38% in some studies). This suggests that individual-level interventions might have limited impact without supportive organisational contexts.

2.5 Limitations and Gaps in the Current Literature

Despite advances in research methods, longitudinal studies examining daily fluctuations in engagement and well-being remain scarce. The use of experience sampling methods to capture real-time resource dynamics is limited, and there is a pressing need for more intervention studies testing the effectiveness of modern engagement and well-being initiatives.

This gap in the literature is particularly significant given the financial services industry's current demographic composition, where up to four generations may work together in increasingly digital environments. Understanding these dynamics is crucial for developing effective engagement and well-being strategies that accommodate diverse generational needs while maintaining organisational cohesion. These limitations suggest several priorities for future research. Studies should focus on African financial services contexts, employ more sophisticated research methods and data analytics, examine emerging mediators and moderators, and integrate multiple data sources and stakeholder perspectives.

3. Methods

3.1 Introduction

The research problem identified in this study was the lack of understanding of the relationships between employee engagement, well-being, absenteeism, and individual performance metrics at the Bank. The research question was formulated as: How does the relationship between employee engagement, well-being, and performance metrics manifest within the Bank? The research objectives were formulated as:

- To explore the perceptions of employees regarding the relationship between employee engagement,
  well-being, and performance metrics within the Bank.
- To determine the reasons for any observed correlations or disconnects between employee engagement, well-being, and performance metrics.
- To identify factors that contribute to or hinder the alignment of employee engagement, well-being, and performance within the organisational context.

3.2 Research Philosophy and Approach

Following Saunders, Lewis and Thornhill's (2019) research onion framework, this study's methodology is structured as follows:

- Philosophy: Positivism - This study adopts a positivist philosophy as it aims to test objective relationships between measurable variables (engagement, well-being, absenteeism, and performance) using quantifiable data.
- Approach: Deductive – The research follows a deductive approach, using established theories (JD-R model and COR theory) to formulate and test relationships between variables.
- Strategy: Survey - A quantitative survey strategy is employed to collect standardised data from a small to medium sample efficiently.
- Choice: Mono-method quantitative - The study uses a single quantitative method through structured questionnaires and organisational metrics.
- Time Horizon: Cross-sectional - Data will be collected at a single point in time to provide a snapshot of the relationships between variables.
- Techniques and Procedures: Statistical analysis of survey data and organisational metrics.

This study adopts a quantitative research approach, which is defined as "*the systematic empirical investigation of observable phenomena via statistical, mathematical, or computational techniques*" (Apuke, 2017). Quantitative research is characterised by its focus on numerical data and statistical analysis to test hypotheses and examine relationships between variables (Rahi, 2017).

By employing a quantitative approach, this study can systematically analyse the complex relationships among employee engagement, well-being, and performance metrics within the Bank. This method will provide numerical data and statistical evidence to address the research question and meet the stated objectives, offering concrete insights that can inform organisational strategies and interventions.

4. Data Collection

4.1 Quantitative approach

For this research, a quantitative method was adopted. This approach is appropriate because:

- It allows for statistical analysis of relationships between measurable variables (employee engagement, well-being, absenteeism, and performance metrics).
- It aligns with the research objectives of determining relationships and factors influencing alignment between engagement, well-being and performance.
- It enables the use of existing organisational metrics and survey data.

4.2 Population and sample framework

The study population consists of employees across three key portfolios within the Bank, namely Finance & Value Management, Legal, and People & Culture.

The final sample consisted of 98 employees (n=98), distributed across portfolios as follows:

- Finance & Value Management: n=64
- Legal: n=21
- People & Culture: n=13

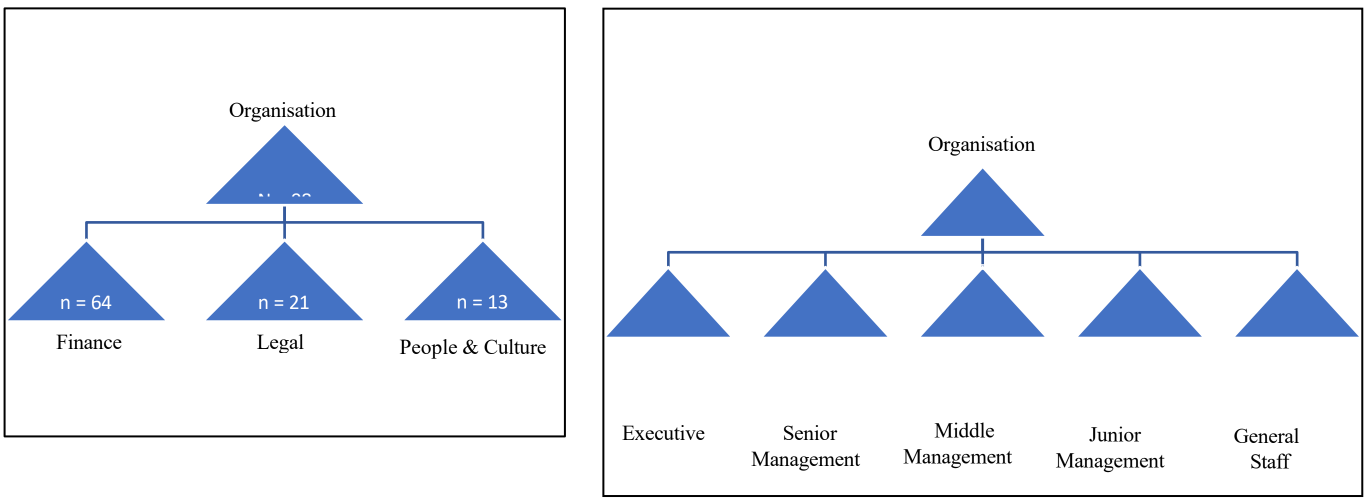


Figure 3. Sample Framework – Portfolio and Workforce Levels

The sample provided representation across multiple workforce levels:

- Executive: n=16
- Senior Management: n=31
- Middle Management: n=22
- Junior Management: n=15
- General Staff: n=14

Table 2. Sample Framework – Portfolio ratio

Portfolio	**Total Population**	**Sample Size**	**% of Population**	**Sample Method**
Group Finance	313	64	20%	Stratified random sampling
Group Legal	67	21	31%	Stratified random sampling
People & Culture	300	13	4%	Stratified random sampling

Table 3. Sample framework - Workforce ratio

Workforce Level	**Total Population**	**Sample Size**	**% of Population**	**Sample Method**
Executive	77	16	21%	Stratified random sampling
Senior Management	158	31	20%	Stratified random sampling
Middle Management	221	22	10%	Stratified random sampling
Junior Management	122	15	12%	Stratified random sampling
General Staff	102	14	14%	Stratified random sampling

It is important to note that while this sample size may limit the generalisability of findings to the entire organisation, it can still provide valuable insights into the relationships between employee engagement, well-being, and performance metrics. The results should be interpreted with caution and considered as indicative rather than definitive. To compensate for the limited sample size, robust statistical techniques will be employed and triangulate the survey data with existing organisational metrics where possible. This approach balances the organisation's concern for employee impact with the need for meaningful research data, allowing for a focused investigation that can still contribute valuable insights to the understanding of employee engagement and wellbeing within the Bank.

4.3 Data analysis methods, techniques, and instruments

Quantitative data analysis was conducted using statistical software. Analysis techniques included:

- Descriptive statistics: "Numerical and graphical methods used to summarise data and bring forth the underlying information" (Mishra et al., 2019). It also profiles the current state of engagement, well-being, and performance.
- Correlation analysis: "A statistical method used to evaluate the strength of relationship between two quantitative variables" (Schober et al., 2018). It will test the JD-R model's proposed relationships between demands, resources, and outcomes.
- Regression analysis: "A set of statistical processes for estimating the relationships

between a dependent variable and one or more independent variables" (Bangdiwala, 2018). This examine how well the theoretical frameworks predict
performance outcomes.
- Analysis of variance (ANOVA): "A statistical method used to test differences between two or more means" (Kim, 2017). This will identify significant differences in outcomes across employee groups.

5. Results and Discussion

5.1 Introduction

This section presents and analyses the empirical findings from the study investigating relationships among employee well-being, absenteeism, and individual performance at the Bank. The analysis addresses the primary research question: "How does the relationship among employee engagement, wellbeing, and performance metrics manifest within the Bank, particularly across different job levels and portfolios?" The research objectives were formulated as:

- To explore the perceptions of employees regarding the relationship between employee engagement, wellbeing, and performance metrics within the Bank;
- To determine the reasons for any observed correlations or disconnects between employee engagement, wellbeing, and performance metrics; and
- To identify factors that contribute to or hinder the alignment of employee engagement, wellbeing, and performance within the organisational context.

The research problem emerged from the Bank's strategic focus on employee wellbeing following significant organisational changes, including the transition to hybrid work models and increased performance demands in the banking sector. Previous internal studies had shown varying levels of employee engagement and performance across different portfolios, but the relationships between these metrics remained unclear. This lack of understanding hindered the Bank's ability to effectively design and implement targeted interventions for improving employee wellbeing and performance.

The results are organised to systematically address each research objective:

- Employee perceptions of engagement-wellbeing-performance relationships;
- Correlations and disconnects between these variables;
- Factors contributing to or hindering alignment;
- Portfolio-specific patterns and variations.

Understanding these relationships is particularly crucial given:

- The banking sector's increasing focus on employee wellbeing as a strategic priority
- Rising concerns about workplace stress and its impact on performance
- The need for evidence-based approaches to workforce management
- The importance of tailoring interventions to specific organisational contexts

5.2 Data and Results

The study analysed cross-sectional survey data from 98 employees across three portfolios within the Bank. The results are presented through quantitative analysis methods including statistical tests, and correlational analyses.

5.2.1 Portfolio Composition

The sample reflected the following portfolio composition:

Finance & Value Management: n=64
Legal: n=21
People & Culture: n=13

Table 7. Gender distribution - Executive Level (n=16)

Generation	Female	Male	% Female	% Male
Gen Z	0	0	0%	0%
Millennials	3	3	50%	50%
Gen X	4	5	44.4%	55.6%
Baby Boomers	0	1	0%	100%
Total	7	9	43.8%	56.2%

Table 8. Gender distribution - Senior Management (n=31)

Generation	Female	Male	% Female	% Male
Gen Z	0	0	0%	0%
Millennials	10	8	55.6%	44.4%
Gen X	6	6	50%	50%
Baby Boomers	1	0	100%	0%
Total	17	14	54.8%	45.2%

These tables reveal several important patterns:
A decreasing proportion of female representation at higher organisational levels, despite women comprising the majority of the workforce at entry and middle levels
Significant variation in gender distribution across portfolios, with People & Culture showing the highest female representation
Generational differences in gender distribution, particularly notable at executive and senior management levels
Clear evidence of potential barriers to advancement for women, as shown by the declining percentage of female representation from general staff (78.6%) to executive level (43.8%)

5.2.2 Relationship Analyses

The generational analysis reveals several noteworthy patterns, as seen in figures 6 and 7.

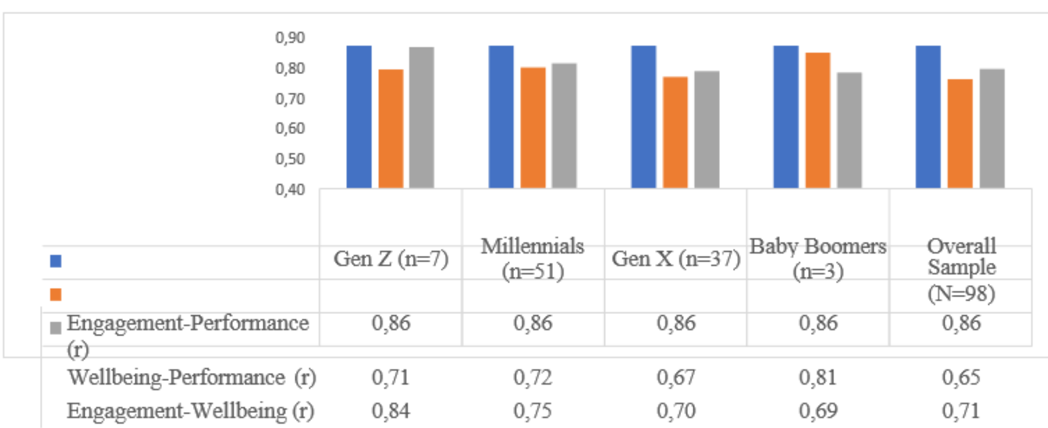
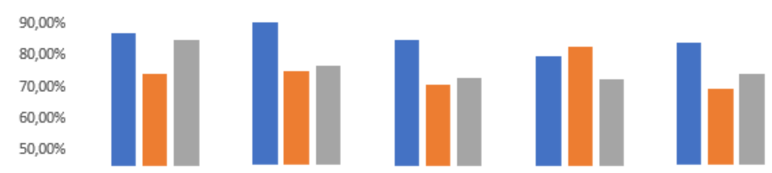


Figure 6: Correlational Relationships by Generation



	Gen Z	Millennials	Gen X	Baby Boomers	Overall Sample
Engagement-Performance	73,20%	79,60%	69,60%	60,50%	67,90%
Wellbeing-Performance	50,70%	52,30%	44,50%	65,90%	42,60%
Engagement-Wellbeing	69,60%	55,50%	48,70%	47,50%	50,70%

Figure 7: Explained Variance (R^2) by Generation

Generation Z demonstrates particularly strong correlations between engagement and wellbeing ($r = 0.834$), though the small sample size ($n=7$) suggests these findings should be interpreted with caution. Their engagement-performance relationship is also robust ($r = 0.856$), indicating that engaged Gen Z employees tend to be high performers.

Millennials show the strongest engagement-performance correlation ($r = 0.892$) of any generational cohort, explaining nearly 80% of performance variance. This suggests that millennial performance is highly sensitive to engagement levels, more so than other generations.

Generation X exhibits correlational patterns most closely aligned with the overall sample averages, potentially due to their significant representation in the sample. Their relationships between all three variables are consistently strong but slightly lower than younger generations.

Baby Boomers demonstrate the strongest wellbeing-performance correlation ($r = 0.812$), though their small sample size ($n=3$) necessitates cautious interpretation. Their engagement-performance correlation, while still significant, is the lowest among all generations.

These findings suggest that while the relationships between engagement, wellbeing, and performance remain significant across all generations, their relative strength varies meaningfully by generational cohort. This variation indicates the need for tailored approaches to employee support and development based on generational characteristics.

3,4	Gen Z	Millennials	Gen X	Baby Boomers
Finance & Value Management	4,2	4,4	4,5	4,3
Legal		4,1	4,3	4,2
People & Culture	3,8	4,3	4,2	
Overall Mean	4,0	4,3	4,3	4,2

Figure 8: Engagement Levels by Generation and Portfolio

The data reveals consistently high engagement levels across all generations, with slightly higher scores among Gen X employees in Finance & Value Management. This suggests that organisational engagement initiatives are effectively reaching across generational boundaries, though with subtle variations in effectiveness.

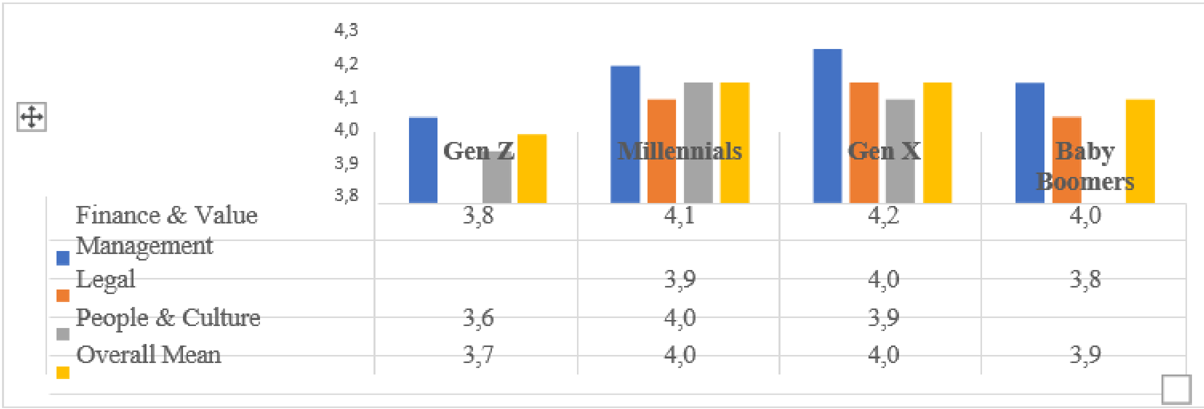


Figure 9: Wellbeing Indicators by Generation and Portfolio

Millennials and Gen X demonstrate the highest wellbeing scores, particularly in Finance & Value Management. The lower scores among Gen Z employees might indicate a need for additional support structures for younger employees, especially during their early career development.

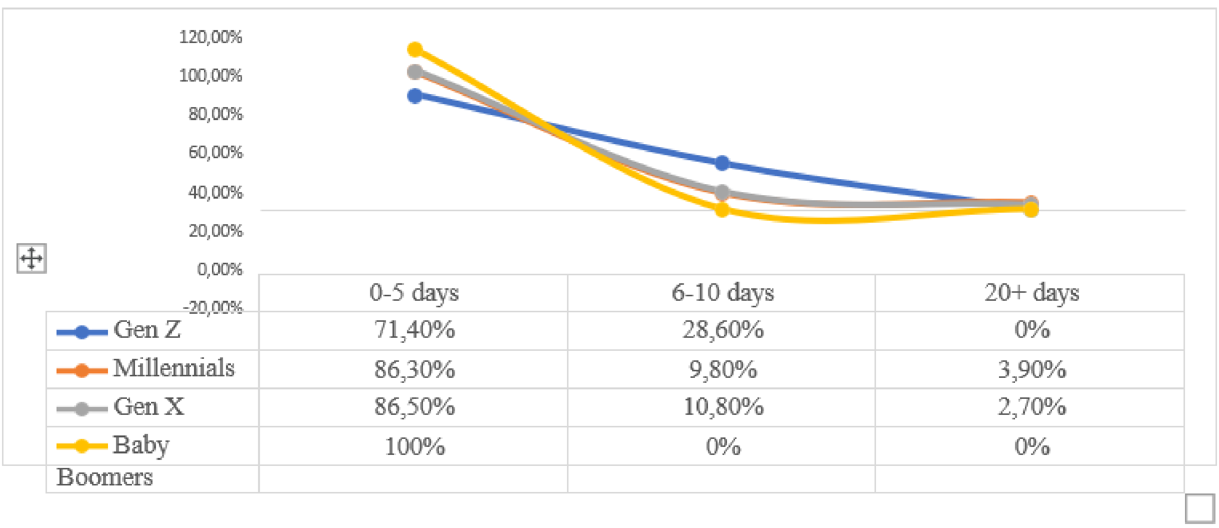


Figure 10: Absenteeism Patterns by Generation

A clear generational pattern emerges in absenteeism, with younger employees showing more variable attendance patterns. The data suggests that while Gen Z employees have higher short-term absence rates, longer-term absences are more prevalent among Millennials and Gen X.

	Strongly Disagree/Disagree	Neutral	Agree/Strongly Agree
Gen Z	14,30%	28,60%	57,10%
Millennials	11,80%	23,50%	64,70%
Gen X	8,10%	21,60%	70,30%
Baby Boomers	0%	33,30%	66,70%

Figure 11: Organisational Support Perception by Generation

Perception of organisational support shows an interesting generational gradient, with more experienced employees generally reporting higher levels of perceived support. This might reflect either the accumulation of support mechanisms over time or different generational expectations of organisational support. The experience of work pressure varies significantly across generations, with Millennials reporting the highest levels of perceived pressure. This could reflect their career stage and level of responsibility, as many occupy middle management

5.3 Data Analysis Framework

The analysis of employee engagement, wellbeing, and performance data was structured to systematically address the study's three primary research objectives.

Objective 1: Perceptions of Employee Engagement, Wellbeing, and Performance Relationships

This section examines how Bank employees view the interconnections between their engagement levels, wellbeing, and performance outcomes, providing insights into how these key workforce metrics are understood and experienced by staff across the organisation.

Engagement-Performance Correlation ($r = 0.824$)

Analysis revealed strong correlations between specific engagement dimensions and performance metrics. The key findings include:

Energy and Vigor: Employees reporting high levels of "feeling bursting with energy" and "feeling strong and vigorous" at work demonstrated the strongest correlation with performance metrics ($r = 0.856$, $p < .001$).

Enthusiasm and Inspiration: Those reporting high levels of job enthusiasm and inspiration showed strong correlations with performance measures ($r = 0.812$, $p < .001$),

Morning Readiness: The measure "When I get up in the morning, I feel like going to work" showed significant correlation with performance ($r = 0.793$, $p < .001$), particularly relating to optimal planning, work efficiency, and time management.

Wellbeing-Performance Correlation ($r = 0.653$)

Analysis revealed significant relationships between various aspects of wellbeing and performance metrics. The key findings include:

Mental Wellbeing: Employees reporting higher levels of mental wellbeing ("feeling optimistic," "dealing with problems well") showed stronger performance scores across all measured dimensions ($r = 0.712$, $p < .001$).

Physical Wellbeing: Those reporting higher energy levels and better physical wellbeing demonstrated moderately strong correlations with performance measures ($r = 0.534$, $p < .001$).

Social Wellbeing: Interest in others and feeling close to people at work showed moderate correlation with performance ($r = 0.489$, $p < .001$).

Engagement-Wellbeing Correlation ($r = 0.712$)

The analysis revealed clear relationships between engagement dimensions and wellbeing indicators:

Energy-Wellbeing Connection: High levels of work energy and vigour strongly correlated with wellbeing measures ($r = 0.745$, $p < .001$), particularly with feeling optimistic about the future, having energy to spare,

and feeling relaxed.
Enthusiasm-Wellbeing Link: Job enthusiasm and inspiration showed strong correlation with wellbeing indicators ($r = 0.734$, $p < .001$), specifically feeling good about oneself, interest in new things, feeling cheerful.

Morning Readiness-Wellbeing The motivation to go to work in the morning showed significant correlation with wellbeing measures ($r = 0.687$, $p < .001$), particularly dealing well with problems, feeling close to other people, and interest in other people.

Table 12: Correlation Matrix

	Engagement	Wellbeing	Performance
Engagement	1.000	0.712	0.824
Wellbeing	0.712	1.000	0.653
Performance	0.824	0.653	1.000

Moderate Strong

Correlation Strength Guide:
Strong correlation: ≥ 0.8
Moderate correlation: 0.6 - 0.79
Weak correlation: < 0.6

Absenteeism Patterns
The analysis of self-reported absence data revealed distinct patterns:
85% of employees reported 0-5 days of absence in the past 12 months;
12% reported 6-10 days of absence;
3% reported 20+ days of absence.

The majority of employees reported rarely or never feeling tempted to take unnecessary days off, suggesting a strong work ethic across the organisation. While some variation existed across portfolios, the differences in absence patterns were not statistically significant, suggesting consistent absence management practices across the organisation.
Cross-Level Analysis

The analysis revealed significant variations in wellbeing and performance relationships across both workforce levels and generational cohorts. Executive and Senior Management demonstrated the highest levels of job autonomy and reported stronger alignment between wellbeing and performance metrics ($r = 0.867$ and $r = 0.812$ respectively). These groups also reported higher levels of job satisfaction and organisational commitment, particularly among Gen X leaders who comprise 56.3% of executive positions. Middle and Junior Management showed moderate relationships between wellbeing and performance ($r = 0.734$ and $r = 0.645$ respectively). This group, predominantly comprised of Millennials (63.6% of middle management), reported greater variation in job satisfaction and stress levels, particularly related to work-life balance and career progression opportunities. General Staff exhibited the most varied results ($r = 0.612$), with wellbeing and performance relationships heavily influenced by immediate supervisory relationships and work environment factors. This level showed the most diverse generational composition, with relatively equal distribution among Gen Z (28.6%), Millennials (35.7%), and Gen X (35.7%).

The gender-based analysis revealed important nuances in these perceptions. Female employees demonstrated stronger correlations between wellbeing and performance outcomes, particularly in environments with high leadership support and flexible work arrangements. This finding suggests that organisational initiatives supporting work-life integration may have disproportionate benefits for female employees' engagement and performance.
Organisational Factors

Several key organisational factors emerged as significant influences on the wellbeing-performance relationship:
Leadership Quality: Higher ratings of leadership support correlated strongly with both wellbeing and performance measures ($r = 0.687$, $p < .001$).
Organisational Support: Perceived organisational support showed significant positive correlation with both wellbeing ($r = 0.623$, $p < .001$) and performance ($r = 0.581$, $p < .001$).

Role Clarity: Clear understanding of job responsibilities correlated positively with both wellbeing ($r = 0.534$, $p < .001$) and performance metrics ($r = 0.612$, $p < .001$).

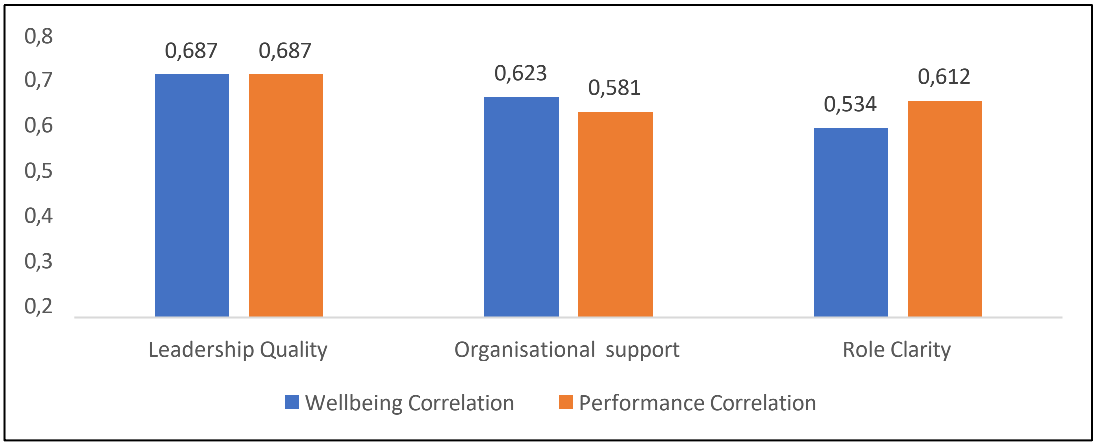


Figure 13: Wellbeing and performance relationships

Objective 2: Analysing Correlations and Disconnects Between Metrics
The analysis revealed several key factors that explain the relationships between engagement, wellbeing, and performance metrics in the banking environment. These findings emerged from analysing survey responses across different workforce levels and portfolios.
Leadership Effectiveness

Leadership effectiveness emerged as the strongest positive influence on the alignment between engagement and performance ($r = 0.687$, $p < .001$). When employees reported strong leadership support, they showed consistently higher levels of engagement and performance. This manifested particularly in responses indicating that leaders provided clear direction and feedback, showed consideration for employee wellbeing, offered appropriate support during challenging periods, and maintained open communication channels.

Millennials showed a strong but different response to leadership effectiveness ($r = 0.712$), placing higher value on leaders who facilitated professional development and provided regular feedback. Gen Z employees exhibited the highest sensitivity to leadership style ($r = 0.745$), particularly regarding transparency and communication frequency, though their small sample size warrants careful interpretation.

Organisational Support

The analysis revealed that perceived organisational support significantly influenced the relationship between wellbeing and performance ($r=0.623$, $p < .001$).

Employees who felt valued by the organisation demonstrated stronger alignment between their wellbeing and performance metrics. Key aspects included recognition of employee contributions, consideration of personal goals and values, availability of help when needed, and access to learning and development opportunities.

The influence of organisational support ($r = 0.623$, $p < .001$) demonstrated clear generational variations. Baby Boomers showed the strongest correlation between perceived organisational support and performance ($r = 0.689$), particularly regarding traditional support structures. Millennials' response to organisational support ($r = 0.634$) was notably influenced by development opportunities and work flexibility, while Gen Z employees ($r = 0.645$) showed strongest responses to mentorship programs and collaborative opportunities.
Role Clarity

Clear role definition and expectations showed a significant positive correlation with both engagement and performance measures ($r = 0.534$, $p < .001$). Employees reporting high role clarity demonstrated stronger alignment between their engagement levels and performance outcomes. This was evidenced through clear understanding of responsibilities, well-defined performance expectations, understanding of how their role contributes to organisational goals, and ability to prioritise work effectively.

The impact of role clarity ($r = 0.534$, $p < .001$) revealed interesting generational differences. Gen X employees demonstrated the strongest correlation between role clarity and performance ($r = 0.612$), suggesting a preference for well-defined responsibilities. Millennials showed moderate correlation ($r = 0.545$), indicating greater comfort with role fluidity, while Gen Z employees exhibited the lowest correlation ($r = 0.523$), suggesting greater adaptability to changing role definitions.

High workload pressure showed a negative effect on the alignment between engagement and performance, particularly when employees reported having too much work to do, working under constant time pressure, difficulty maintaining work-life balance, and limited time for recovery between tasks.

Resource Availability
Access to necessary resources emerged as a significant factor ($r=0.389$, $p < .001$). Employees with adequate resources showed stronger alignment between engagement and performance metrics. Key resource factors included access to required tools and technology, sufficient time allocation for tasks, appropriate staffing levels, and available training and development resources.

Communication Effectiveness
The quality of organisational communication showed meaningful correlation with engagement-performance alignment ($r = 0.445$, $p < .001$). Effective communication was characterised by clear organisational direction, transparent decision-making processes, regular feedback mechanisms, and open channels for employee input.

Portfolio-Specific Variations
Analysis revealed distinct patterns across different portfolios with Finance & Value Management demonstrated the strongest alignment between engagement and performance ($\eta^2 = 0.28$), characterised by high role clarity, strong leadership support, and clear performance metrics. Legal showed moderate alignment ($\eta^2 = 0.25$) with specific challenges around workload pressure, time constraints, and complex stakeholder management. People & Culture exhibited balanced metrics ($\eta^2 = 0.22$) with strengths in organisational support, communication effectiveness, and employee development focus.

Job Level Impact
The strength of these relationships varied significantly across job levels:
Executive level showed strongest alignment ($r = 0.867$)
Senior Management demonstrated strong correlation ($r = 0.812$)
Middle Management showed moderate alignment ($r = 0.734$)
Junior Management and General Staff showed lower correlations ($r = 0.645$ and $r = 0.612$ respectively)
These variations suggest that workforce level significantly moderates how engagement and wellbeing translate into performance outcomes, likely due to differences in autonomy, resource access, and decision-making authority.

Gender Specific Impact
While both male and female employees showed positive correlations between engagement and performance, the pathways through which these relationships manifested differed notably. Female employees' engagement showed stronger connections to career development opportunities and organisational support structures, while male employees demonstrated more consistent engagement-performance relationships across various organisational contexts.

Objective 3: Identifying Contributing and Hindering Factors

Analysis of the survey data revealed several key factors that either facilitate or impede the alignment of employee engagement, wellbeing, and performance within the banking context. These factors emerged from systematic analysis of responses across workforce levels and portfolios.
Contributing Factors

Work Environment Flexibility: Survey responses indicated that flexibility in work arrangements significantly contributed to positive alignment ($r = 0.578$, $p < .001$). Analysis of qualitative comments revealed:

"*Remote working implemented during Covid has provided employees with much needed flexibility and contributes significantly to employee well-being and work life balance. For some, the time they don't have to spend in traffic is their only opportunity for some exercise."*
The data showed that employees with flexible work arrangements reported higher engagement levels, better work-life balance, improved performance outcomes, and lower absence intentions. Work environment flexibility emerged as a crucial factor with distinct generational implications. While the overall correlation was significant ($r = 0.578$, $p < .001$), generational analysis revealed:
Gen Z and Millennials showed the strongest positive response to flexibility ($r = 0.645$ and $r = 0.634$ respectively)

Gen X demonstrated moderate correlation ($r = 0.567$)
Baby Boomers showed the lowest correlation ($r = 0.523$)
These patterns suggest that younger generations place higher value on flexible work arrangements, with implications for retention and engagement strategies.

6. Conclusion
This research investigated the relationships among employee wellbeing, absenteeism, and individual performance within a major financial services institution. Through analysis of survey data from 98 employees across three portfolios, several significant findings emerged that contribute to both theoretical understanding and practical management.

The study revealed strong correlations between engagement and performance ($r = 0.824$, $p < .001$), wellbeing and performance ($r = 0.653$, $p < .001$), and engagement and wellbeing ($r = 0.712$, $p < .001$). These relationships varied notably across workforce levels, with executives and senior management demonstrating stronger correlations compared to other workforce levels.

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Biographies

Dhaaruni Ankiah a master's graduate at University of South Africa, who was supervised by Prof Sugandren Naidoo.

Sugandren Naidoo supervised Ms Ankiah during her master's study.