

# Effect of Eudaemonic Factors on the Well-Being of Bank Employees

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## Abstract

In the Philippines, the banking industry is portrayed by a culture of long hours, heavy workloads, and social isolation practices during office hours at the expense of other facets of life, most notably family and social life. This study made use of the eudaemonic concept of well-being in the workplace. As employment now occupies a significant portion of most people's lives and has a significant impact on their well-being, this research investigated the effect of eudaemonic factors on the well-being of the top five based on assets commercial bank employees working in Metro Manila. The study followed descriptive and causal research designs employing mean and regression. Furthermore, the findings of the study indicated that among these nine eudaemonic factors, engagement, relationships, meaning, mindset, and environment were not significantly predicting well-being, while positive emotions, accomplishment, physical health, and economic security were revealed as significant predictors of well-being. This suggests that these are the factors that need prioritization by the banks if they would like to promote the well-being of bank employees. Notably, economic security was identified as having the greatest contribution to well-being. With this, the main output of this study is designed as a CAPSTONE project in the form of a wellness allowance, an innovative, adjusted holistic wellness program proposal with the objective of improving the well-being of employees in the banking industry. With an effective wellness program in place, it will improve the lives of the bank employees and help drive the bank's success.

Keywords: PERMA+4; positive emotions; engagement; relationships; meaning; accomplishment; physical health; mindset; work environment; economic security; well-being; wellness program

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## 1. Introduction

### A. Background of the study

The human body is being taken for granted not only physically but also mentally, emotionally, and spiritually. Consequently, well-being is quickly becoming recognized as a necessary, beneficial, and urgent concept. An employee is in a state of well-being when that employee "realizes their own abilities, is able to cope with the normal stresses of life, is able to work productively and fruitfully, and is able to contribute to their community." (World Health Organization, 2022). Thus, well-being, seen as a general measure of individual health, refers not only to the absence of sickness or physical ability but also to the individual's overall quality of life and experiences (Elliot et.al, 2017). It is more than just being physically well; it is also about being positive about the future, feeling deserving, appreciating life, and being satisfied in all aspects of life.

The concept of well-being is important because it influences human activities, the entire global population, as well as communities and organizations like banks, and it has always been relevant (Pinar, 2019). Likewise, the banking sector has a pivotal role in nation-building, so bank employees are considered an important part of society. They have been consistently working on the front lines to provide funds throughout the entire course of the pandemic. However, they are saddled with an excessive amount of work in order to both improve access to financial services for all Filipinos and fulfill the requirements of their jobs, which may have an effect on their well-being (Farmer & Cotter, 2021). Amid all these barriers, the bank employees worked unhindered to ensure customer service without disruption.

Furthermore, a number of studies have proven that people who work in the banking industry are subjected to high levels of stress. One is from the National Institute for Occupational Safety and Health (NIOSH). They rated occupations based on stress levels, with some of the 130 jobs found to be more difficult than others, and the banking industry was one of the top 28 most stressful jobs (National Institute for Occupational Safety&Health, 2023). Prolonged stress could make employees susceptible to health and well-being concerns. Because of health difficulties including anxiety, depression, and other health-related disorders, stress among employees lowers the standard of their job, increases employee turnover, and increases absenteeism (Okechukwu et.al, 2019). In the Philippines, the banking industry is portrayed by a culture of long hours, heavy workloads, and social isolation practices during office hours at the expense of other facets of life, most notably family and social life.

Previous studies of employees' well-being captured only a snapshot of the average person's life. This research advanced by studying employee quality of life incorporating whole-life experiences from within and outside the firm. As employment now occupies a significant portion of most people's lives and has a significant impact on their well-being, attempts are being made to quantify employees' well-being precisely. Studies have revealed that measuring an employee's total well-being just on the basis of their job's physical, mental, and spiritual demands is insufficient. As a result, the present study examined how the PERMA + 4 factors influenced employees' well-being in the banking sector. By studying these, it created a more holistic and valuable indicator for evaluating employee well-being and added knowledge to the limited research into the holistic wellness of bank employees. Although well-being has been studied in other industries and domains, research on employee wellness in the banking industry is relatively recent. As such, there are several areas for improvement and future research. Lastly, despite several studies on the variables influencing the well-being of employees conducted in developed nations, there have been relatively few empirical studies available in developing countries such as the Philippines that focus on bank employees specifically.

Hence, this study focused on the factors affecting the well-being of the top five based on assets commercial bank employees working in Metro Manila, which is the center of trade and industry, and they are the banks with impressive growth and great performance. It is critical to place emphasis on such a subject because their well-being is critical to their organization and society. Recognizing the factors, it allowed the researcher to improve and develop an adjusted holistic wellness program to implement appropriate resolutions that will address the key issues and needs of bank employees, allowing them to perform at the optimal level that is most comfortable for them. The study also offered insights into how to transform organizations through adjusted holistic wellness programs, which will enable both employees and organizations to achieve their highest potential and sustain the most favorable well-being, producing motivated bank employees who can help achieve the strategic goals of the bank. Likewise, this study has sought to address one of the sustainable development goals, which is the promotion of health and well-being throughout their entire lives. This allowed the employees to be more productive, effective, and efficient in the performance of their duties. Certainly, this research is deemed necessary because it raised awareness of the issues and needs of bank employees with regard to their well-being in order to provide high service quality and service delivery to customers. The main output of this study is a CAPSTONE project designed in the form of an innovative, adjusted holistic wellness program with the objective of improving the well-being of employees in the banking industry.

## B. Research Frameworks

This research is guided by the study of Donaldson and Donaldson (2022) entitled: “PERMA + 4: A Framework for Work-Related Wellbeing, Performance and Positive Organizational Psychology 2.0”, which included a conceptual outline of PERMA + 4, a framework for well-being and productivity at work that went beyond the discipline's predominate componential thinking. PERMA + 4 is positioned as a framework that describes the pathways towards work-related well-being as well as performance while working. This framework was used in the study by Walker (2022) entitled: “In Search of Eudaimonia: A Human Needs Approach to Leading Cultures of Well-being” conducted in Sao Paulo, Brazil. The research analyzed how eudaemonic well-being theories may be used in the setting of an international school to assess individual PERMA + 4 characteristics, discover unmet needs in people, and develop actionable plans to meet those needs, in turn improving their well-being. In this model, positive emotions, engagement, relationships, meaning, accomplishment, physical health, mindset, work environment, and economic security are the independent variables, while well-being is the dependent variable. This is illustrated in Figure 1.

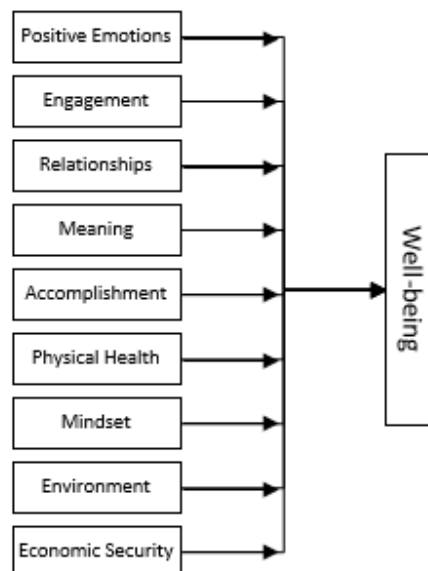


Fig. 1 Conceptual Framework

Source: In search of eudaimonia: A Human Needs Approach to Leading Cultures of Well-being (Walker, 2022)

The results indicated that, depending on their position and duration of service, employees experience varied degrees of eudaemonic well-being along the nine PERMA + 4 variables. The results showed that two of the PERMA + 4 factors, environment, and economic security, were the least positive amongst the sample. On one hand, with a score of 6.15 and a coefficient variance of 15.55%, meaning was the factor that mostly affects well-being. On the other hand, the following ratings for the other factors were: 5.78 for Engagement, 5.49 for Achievement, 5.25 for both Relationships and Physical Health and 5.13 for Mindset. Meanwhile, participants exhibit strong positive emotions, meaning, engagement, and accomplishment (Walker, 2022).

Seligman (2018) conceptualized PERMA as a framework for eudaemonic well-being. The subjective experience connected with eudaimonia or living a life of virtue in desire to maximize human potential, is referred to as eudaemonic

well-being. It is also related to the concept of finding meaning and purpose, which is portrayed as "optimal functioning." Whereas eudaemonic workplace well-being is described as an employee's overall subjective evaluation of his or her potential to develop and perform optimally at work (Bartels, Peterson, & Reina, 2019). This study made use of the eudaemonic concept of well-being in the workplace.

In fact, Seligman (2018) also asserted that an individual's sense of well-being was something that can be actively developed by pursuing the five measurable elements that are listed below, which he referred to as PERMA: positive emotions, engagement, relationships, meaning in life, and accomplishments. Positive emotions include such feelings as happiness, joy, love, gratitude, etc. Engagement, on the other hand, is being highly absorbed in what one is doing, emerging from oneself in the activity while relationship is being able to form and sustain loving and appreciative connections with other people that are mutually beneficial and characterized by feelings of affection and gratitude, which are key components of emotional intelligence. Meaning is the sensation of being connected to something that is much bigger than oneself or the feeling that one is serving a greater purpose. Lastly, accomplishments are acquiring a feeling of dominance over a specific area of interest or accomplishing significant or difficult objectives in one's professional or personal life, which is one definition of success.

These factors each demonstrated strong associations with work performance in contexts related to the workplace and were found to be highly predictive of well-being on their own. Nonetheless, Donaldson and Donaldson (2022) discovered empirical data that supported the inclusion of four factors. Four additional variables that could be added to the PERMA framework to help explain additional variation in work-related performance and well-being are the following: Physical health is a high level of biological, functional, and mental health resources that are combined. Subsequently, adopting a growth mindset is characterized by an upbeat, future-focused outlook on life and views obstacles or failures as opportunities to advance. This could also be a result of mental toughness, tenacity, or grit. Next, work environment is the degree to which the physical work environment meets the preferences of the individual. And finally, economic security is the perception of the stability and financial security needed to meet individual needs.

The study fully adopted the framework used in the research by Walker (2022). While the study of Walker (2022) focused on the employees of an international school in Sao Paulo, Brazil, this study was conducted in the Philippines, specifically on bank employees. The operational framework is shown in Figure 2.

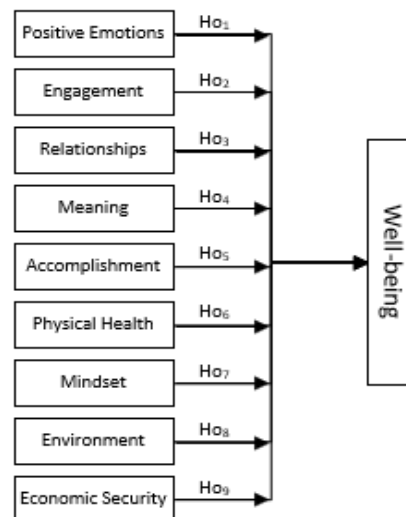


Fig. 2 Operational Framework

Under this framework, positive emotions, engagement, relationships, meaning, accomplishment, physical health, mindset, environment, and economic security (PERMA + 4) affect bank employees' well-being. Specifically, this study aimed to determine the effect of PERMA + 4 on the well-being of bank employees working in Metro Manila. In this model, positive emotions, engagement, relationships, meaning, accomplishment, physical health, mindset, work environment, and economic security are the independent variables, while well-being is the dependent variable.

### C. Objectives of the Study

In general, this study is an attempt to determine the significant predictors of bank employees' well-being. Specifically, the study aimed to:

1. describe the positive emotions, engagement, relationships, meaning, accomplishment, physical health, mindset, work environment, and economic security of the bank employees;
2. describe the bank employees' well-being;
3. determine if positive emotions, engagement, relationships, meaning, accomplishment, physical health, mindset, work environment, and economic security have a significant effect on the well-being of bank employees; and
4. develop a proposal in the form of an innovative, adjusted holistic wellness program with the objective of improving the well-being of employees in the banking industry.

## D. Hypotheses

To address the purpose of the research, the following null hypotheses are tested:

- H<sub>01</sub>: Positive emotions have no significant effect on the well-being of bank employees
- H<sub>02</sub>: Engagement has no significant effect on the well-being of bank employees.
- H<sub>03</sub>: Relationships have no significant effect on the well-being of bank employees.
- H<sub>04</sub>: Meaning has no significant effect on the well-being of the employees.
- H<sub>05</sub>: Accomplishment has no significant effect on the well-being of bank employees.
- H<sub>06</sub>: Physical health has no significant effect on the well-being of bank employees.
- H<sub>07</sub>: Mindset has no significant effect on the well-being of the employees.
- H<sub>08</sub>: Environment has no significant effect on the well-being of bank employees.
- H<sub>09</sub>: Economic security has no significant effect on the well-being of bank employees.

## 2. Materials and Methods

### A. Research Design

The primary objective of this study is to determine the factors affecting the well-being of the top five based on assets commercial bank employees working in Metro Manila. The study followed the descriptive and causal research designs using the quantitative technique, as the aim was to assess the characteristics of the variables and determine the effect of independent variables on the dependent variable. In addition, Walker (2022) tested the Positive Functioning at Work (PFW) Scale, which was designed to assess the nine variables of the PERMA + 4 framework. The PFW is a 29-item measure designed to assess the nine factors affecting well-being that was adopted in the study together with the 5-item well-being measure developed by Diener et.al. (2018) (see Appendix).

### B. Locale of the Study

The locale of this study was the top five based on assets commercial banks in Metro Manila, which is the center of trade and industry. They are also banks with impressive growth and great performance.

### C. Respondents of the Study

The respondents to this study were bank employees. They are comprised of male and female employees of all ages, not limited by number of tenure years or job function in the bank, but are limited to permanent bank employees because, comparatively speaking to other employee groups, the researcher believed they would be easier to access and have already experienced the well-being program of the banks. The total actual respondents is 166 based on effect size of 0.15,  $\alpha$  error of 0.05, power of 0.95 with 9 predictors.

### D. Sampling Design

In order to gather data, the sample respondents were selected through the use of purposive sampling. Subsequently, primary data were gathered through a survey. The survey was conducted by distributing the link to the online survey as

Google form through the use of social media platforms such as Facebook, Messenger, Instagram and LinkedIn applying the Office of Research and Publication's Ethical Guidelines for Online Survey Design. Data collection was conducted from March to May 2023.

#### E. Research Tools and Instruments

This study combined the questionnaire which was used in the study of Walker (2022) and the questionnaire developed by Diener et.al. (2018). The questionnaire used in the study of Walker (2022) aims to measure the nine independent variables of well-being. The Positive Functioning at Work (PFW) scale has been shown to predict significant work outcomes, including plans to leave the company and job-related well-being, as well as flexibility, proactivity, and organizational competency among individuals, teams, and organizations. As a result, it is a complete instrument that can be used to guide the design and evaluation of the holistic well-being of employees. It has a total of 29 items using the 7-point Likert scale. Whereas the questionnaire developed by Diener et.al. (2018) has been utilized in studies across the world. It comprises of 5 items showing contentment and being satisfied with how one's life has turned out, and it has strong internal consistency and temporal dependability. A 7-point Likert scale was also used to rate responses to items. Participants were asked to rate and assess the PERMA + 4 factors affecting their well-being from 1 to 7 (7-Strongly Agree, 6-Agree, 5-Somewhat Agree, 4-Neither agree or disagree, 3-Somewhat Disagree, 2-Disagree, 1-Strongly Disagree).

#### F. Data Analysis and Interpretation

The PERMA + 4 survey results were presented and analyzed with the standard deviation and mean score. Further, multiple regression was used to determine the eudaemonic factors that significantly affect well-being of bank employees. A p-value of < .05 indicates significant effect. The mean and mean ranges constructed by Pimentel (2019) are presented in Table 1, which were utilized to assess the PERMA + 4 factors affecting well-being.

Table 1. The 7-point scale, its response value, mean range, and verbal interpretation.

Likert Scale	Response Value	Mean Range	Verbal Interpretation
7	Strongly Agree	6.16 – 7.00	Exceptional
6	Agree	5.30 – 6.15	Excellent
5	Somewhat Agree	4.44 – 5.29	Very Good
4	Neither agree nor disagree	3.58 – 4.43	Good
3	Somewhat Disagree	2.72 – 3.57	Fair
2	Disagree	1.86 – 2.71	Poor
1	Strongly Disagree	1.00 – 1.85	Very Poor

#### G. Ethical Consideration

All ethical principles were followed in the current study in full compliance with research guidelines established by the DLSL Research and Publications Office. Before data collection, all participants were informed about the study, the purpose of the study, and the research procedures. Consent was obtained from the participants by answering the survey. Their participation in the study was entirely voluntary, and they were allowed to leave at any time and for any reason. They were also informed that their responses would be kept with the utmost confidentiality and in accordance with the data

privacy policy. Additionally, the research findings were presented in a way that did not expose the identities of the individual participants.

### 3. Results and Discussions

#### A. Descriptive Statistics

##### 1. Distribution of Respondents by Age, Gender, Address, Education, and Income:

A total of 166 responses were gathered from the top five commercial bank employees working in Metro Manila: BDO (15.1%), BPI (35.5%), CBC (16.3%), LBP (17.5%), and MBT (15.7%). In terms of tenure, 35.5% were working for 6 months to less than 5 years with the bank; another 35.5% were also working for 5 years to 10 years with the bank; 13.3% were working for more than 11 years to 15 years; 12% were working for over 20 years; and 3.6% were working for more than 16 years to 20 years. This suggested that respondents were mostly in their early banking growing careers. This was also a useful indicator that the responses received were from experienced bank employees.

##### 2. Perception of the Respondents on Eudaemonic Factors and Well-being:

Table 2 shows the average responses to each of the variables and the corresponding interpretation of the result. The findings of the study indicated that, when looked at collectively, the perception of bank employees on the eudaemonic factors was a combination of excellent and very good, with mean ranges from 4.56 to 6.08. With a score of 6.08 and a SD of 0.98, the highest mean was observed in Meaning. The selected bank employees reported a strong sense of meaning, which is the most consistently felt of the nine eudaemonic factors.

Table 2. Perception of the Respondents on Eudaemonic Factors and Well-being

Variable	Mean	Std. Deviation	Interpretation
Positive Emotions	5.44	1.19	Excellent
Engagement	5.49	1.02	Excellent
Relationships	5.84	1.07	Excellent
Meaning	6.08	0.98	Excellent
Accomplishment	5.81	0.88	Excellent
Physical Health	4.92	1.08	Very Good
Mindset	5.88	1.08	Excellent
Environment	5.01	1.10	Very Good
Economic Security	4.56	1.40	Very Good
<b>Over-all Eudaemonic Factors</b>	5.45	1.09	<b>Excellent</b>
<b>Well-being</b>	4.99	1.26	<b>Very Good</b>

Meaning in the workplace refers to a sense of individually valued purpose and importance, whereas purpose in life refers to having a sense of basic objectives, purposes, and direction that help to encourage future-oriented activities. It is also characterized by perceptions of pursuing a meaningful profession, self-discovery at work, and work that contributes to the greater good. This result is supported by previous research that has found that by having a sense of meaning at work, individuals exhibit greater psychological well-being, reduce sick leave, increase active engagement, and lower burnout amongst employees (Donaldson & Donaldson, 2019). Conversely, the lowest mean was observed by Economic Security



with a mean score of 4.56 and SD of 1.40. Economic security is described as an individual's impression of four critical characteristics of economic security: income stability, job security, medical spending shocks, and financial wealth buffers. Economic security is also described by the International Committee of the Red Cross (ICRC) as the ability of individuals, households, or communities to meet their basic needs in a sustainable and dignified manner. The ICRC focuses on essential livelihood outcomes such as income, living circumstances, and food intake, among others. The basic problem regarding economic security is that individuals would be in a worse situation as a result of uncertain economic prospects. This is based on the idea that people fear economic losses, and when they incur such losses, they suffer in terms of their well-being as well. Recently, Maravilla & Tan (2021) stated that Filipinos are generally unhappy because of poor economic conditions specifically due to unemployment, low salary etc. Overall, eudaemonic factor was perceived as excellent. In addition to that of Meaning, high means were also identified for Mindset (5.88), Relationships (5.84), Accomplishment (5.81), Engagement (5.49) and Positive Emotions (5.44). These are the eudaemonic factors that were highly regarded by bank employees.

On the other hand, well-being obtained an average of 4.99 and a SD of 1.26, which indicated that it was perceived by the bank employees as being very good, a few notches down from being excellent. This implies that there are still areas for improvement in the well-being of bank employees. Research has shown that the pandemic is an assault on the well-being of employees. The banks are experiencing slightly shaky employee well-being, but they are responding in a notable way as they see a well-being program as the best way to address them. For instance, banks are beginning to appreciate the scale and impact of mental health problems in the workplace, and they have addressed this through well-being programs like counseling. Some banks have even developed multi-week resilience classes for front-line personnel, who are more vulnerable to emotional stress as well as COVID-19 exposure. Hence, employee well-being immediately emerged as a significant priority for financial services executives (Brecheisen, 2020).

### 3. Effect of Eudaemonic factors on Well-being:

The study aimed to determine if positive emotions, engagement, relationships, meaning, accomplishment, physical health, mindset, work environment, and economic security have a significant effect on the well-being of bank employees.

As shown in Table 3, eudaemonic factors—positive emotions, relationships, meaning, accomplishment, physical health, mindset, and economic security—are positive predictors of well-being. Thus, this indicates that the better the aforementioned eudaemonic factors, the better the well-being will be. In contrast, engagement and environment revealed a negative effect on well-being. Such that the more bank employees are absorbed while working on their jobs, the poorer their well-being.

Among these nine eudaemonic factors, engagement, relationships, meaning, mindset, and environment were not significantly predicting well-being with p-values greater than 0.05. In this study, engagement was a weak predictor of the well-being of bank employees. The research of Simon & Amarakoon (2015) suggested that it must be a two-way process: employers “harness organizational members” to their work roles, while employees involve and express themselves physically, cognitively, and emotionally during role performance. Hence, banks should increase engagement opportunities to determine which processes are most beneficial to well-being. This is the same for relationships. On one hand, as stated in the study of Tan & Tay (2023), the correlations between relationships and well-being are typically insignificant. On the

other hand, meaning may not also be an applicable predictor of well-being in bank employees, as there is a strong association between meaning and community service or volunteer activities (Kovich et.al, 2022). Thus, banks may offer clubs, organizations, or events that may contribute to a sense of meaning and purpose in bank employees so that meaning can be fostered and contribute to the well-being of bank employees. Also, for mindset, findings indicate that promoting a positive mindset might not be a particularly effective strategy for the measurement of wellness in bank employees, which was also supported in the study of Wolfram (2022) on young adults who commonly experience mental health conditions. Lastly, exposure to public natural space appeared to have limited importance on bank employees' well-being, which was supported by the study of Hyunh et.al. (2013). There may be differences in this effect based on geographic context worthy of further consideration. Findings may be attributable to variations in geography, lifestyle, or culture that are specific to Metro Manila, as a large proportion of the natural space is in rural areas.

On the contrary, positive emotions, accomplishment, physical health, and economic security were revealed as significant predictors of well-being. Previous research by Cuncic (2021) on Frederickson's broaden-and-build theory of positive emotions, revealed that positive emotions are a signal for optimal functioning and well-being. Positive emotions have also been shown to boost creativity at work and feelings like pride and empathy have an influence on personal achievement in the workplace. Furthermore, accomplishment is described as a perceived judgment of one's professional success. According to research, high levels of achievement motivation in employees were shown to be closely associated with economic growth (Villa & Sebastian, 2021). On the other hand, physical health is defined as well-being that extends beyond the absence of sickness. Physical health implies that factors like well-being and exercise are significant both on for their own sake and to reduce illness. Lastly, the economic security situations may influence, impede, and support goal-oriented behaviors in the context of employees' work life. Employees are afraid of economic losses, and when they incur such losses, their well-being suffers as well (Donaldson & Donaldson, 2019). This indicates that these are the factors that need prioritization by the banks if they would like to promote the well-being of bank employees.

Table 3. Effect of Positive Emotions, Engagement, Relationships, Meaning, Accomplishment, Physical Health, Mindset, Environment, and Economic Security on Well-being

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig. (p-value)
	B	Std. Error	Beta		
(Constant)	-0.89	0.42		-2.14	0.03
Positive Emotions	0.23	0.07	0.22	3.05	0.00*
Engagement	-0.05	0.06	-0.04	-0.89	0.38
Relationships	0.04	0.07	0.03	0.61	0.55
Meaning	0.03	0.09	0.02	0.32	0.75
Accomplishment	0.33	0.08	0.23	4.07	0.00*
Physical Health	0.18	0.07	0.16	2.69	0.01*
Mindset	-9.738E-5	0.09	0.00	-0.00	1.00
Environment	-0.03	0.06	-0.03	-0.47	0.64
Economic Security	0.40	0.05	0.45	7.62	0.00*

- a. Dependent Variable: Well-being  
b.  $R^2 = .748$ ; F-value = 51.349; p-value = .000  
c. \*Significant

In summary, 74.8% of well-being can be attributed to changes in the eudaemonic factors, namely: positive emotions, engagement, relationships, meaning, accomplishment, physical health, mindset, work environment, and economic security ( $R^2 = .748$ ; F-value = 51.349; p-value = .000). Among the nine eudaemonic factors, economic security was identified

as having the greatest contribution to well-being, with a standardized beta coefficient of 0.45. Effect is positive which indicates that if compensation increases, it will increase the employee's well-being. On the contrary, if compensation is declining, well-being will decrease. It is a fact that bank employees need enough compensation or savings to buy their necessities, and if you satisfy your basic needs, you will never worry or be stressed out. Syahreza et.al. (2017) claimed that compensation has a significant impact on employee retention because satisfied employees are more likely to feel that their employer is concerned about their needs. In order for compensation to be utilized effectively and efficiently, it must be managed accordingly by banks. One of the ways that can be done is by reviewing the salaries of the bank employees. After which, the banks have the option of increasing employee pay annually or rewarding successful personnel with bonuses. This will boost the employee's morale as a result. Economic security, which is the most significant factor in bank employees' well-being, should be a priority for the banks.

## B. Conclusion and Recommendations

Based on the analyses, this study was able to describe the eudaemonic factors and well-being of the bank employees. When looked at as a group, the perception of bank employees on the eudaemonic factors was a combination of excellent and very good. Furthermore, this study was able to identify the eudaemonic factors that significantly affect the well-being of the top five based on the assets of commercial bank employees working in Metro Manila. The eudaemonic factors that significantly affect the well-being of bank employees are: positive emotions, accomplishment, physical health, and economic security, with p-values less than 0.05. On the other hand, engagement, relationships, meaning, mindset, and environment have no significant effect on the well-being of bank employees. Thus, this study rejected the  $H_{01}$ , 5, 6, and 9 and failed to reject  $H_{02}$ , 3, 4, 7, and 8. The model provided by Walker in his study on eudaemonic well-being in the setting of an international school revealed meaning as the factor that mostly affects well-being, while the result of this study identified economic security as the most significant factor that affects the well-being of bank employees.

This study identified the factors that significantly affect the well-being of bank employees. Consequently, it provided the basis for designing an innovative, adjusted holistic wellness program proposal with the objective of improving the well-being of employees in the banking industry.

The banks may develop and review their current wellness program, which may include programs dealing with (a) mental health, (b) goal setting and performance rating review, (c) physical health, and (d) financial literacy, compensation review, and a wellness stipend for bank employees. Based on the results of the survey, positive emotions, accomplishments, physical health, and economic security affect the well-being status of bank employees. Recognizing these factors, it allowed the researcher to know what to prioritize and review in the adjusted holistic wellness program proposal to implement appropriate resolutions that will improve the well-being of bank employees and allow them to perform at the optimal level that is most comfortable for them.

The main objective of this research was to develop a CAPSTONE project in the form of an innovative, adjusted holistic wellness program proposal with the objective of improving the well-being of employees in the banking industry.

It will be a wellness campaign (See Appendix C) in the bank which will consist of a series of activities undertaken

to improve the well-being of employees. To suggest, under positive emotions, self-motivation training can be of help to bank personnel to improve their psychological well-being. The company's leadership also plays an essential role in giving inspiration and attention to employees through non-formal activities such as sharing or counseling to offer advice to troubled employees. Second, on accomplishment, by having additional targeted webinars, trainings, or short courses relating to employee development and leadership programs to enhance their skills. Next, HR may consider organizing a monthly wellness program to talk about various health and safety-related topics. In order to encourage workplace wellness, the banks should also invite health experts to give talks about health concerns, and they can also provide emails about fitness, dietary habits, and health weekly. These are just some of the programs under the physical health factor.

Lastly, economic security, which is the most significant factor that affects the well-being of bank employees, should be the top priority of the company. To demonstrate the commitment of the bank to their employees, they can offer wellness stipends as part of their benefits package that will provide lifestyle spending accounts or wellness reimbursement plans that are separate from their health benefits which will be split into three categories: health, wealth and lifestyle (S&P Global, 2021). It is designed to put bank employees in control so they can decide how best to maximize their benefits. Once they have considered the options available, they can easily make elections online. There will be a guide provided before making the benefit selection which will be done through enrollment online. The wellness stipend proposal is patterned from the world-leading provider of financial information services, the S&P Global. Overall, the aim of this wellness allowance is to provide an assortment of well-being initiatives that support each employee's unique wellness journey at any stage in their life and career and allow them to take the reins on their finances and be more in control of what they care the most about. The wellness program proposal will enable both employees and organizations to achieve their highest potential and sustain the most favorable well-being, producing motivated bank employees who can help achieve the strategic goals of the bank. This will allow the employees to be more productive, effective, and efficient in the performance of their duties. Certainly, this research is deemed necessary because it will raise awareness of the issues and needs of bank employees with regard to their well-being in order to provide high service quality and service delivery to customers. With an effective wellness program in place, it will improve the lives of the bank employees and help drive the bank's success.

### C. Limitations of the Study

Although this study provided significant factors that affect the well-being of bank employees, further study should be conducted to consider other factors, like the role of their current wellness program on the well-being of bank employees. Furthermore, there were limitations to this study that should be acknowledged. First, this study was conducted only on the top five based on assets of commercial bank employees working in Metro Manila; thus, employees from other banks are not considered.

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