

MAKERERE UNIVERSITY

MAKERERE UNIVERSITY BUSINESS SCHOOL

AN ASSESSMENT OF EMPLOYEE WELLBEING IN EQUITY BANK DURING THE COVID-19 PANDEMIC

BY

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PLAN B

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DECLARATION

I hereby declare that this research report is my original work and it has never been submitted to this or any other institution of higher learning for any award.

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APPROVAL

This is to certify that this research report has been done under our supervision and guidance and is submitted to the postgraduate school and research with our approval as the candidate's supervisors.

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TABLE OF CONTENTS

DECLARATION i
APPROVAL ii
TABLE OF CONTENTS iii
LIST OF TABLES vi
CHAPTER ONE 1
INTRODUCTION 1
1.0 Background to the study 1
1.1 Statement of the Problem 3
1.2 Purpose of the Study 4
1.3 Study Objectives 4
1.4 Research Questions 4
1.6 Scope of the Study 4
1.6.1 Subject scope 4
1.6.2 Geographical scope 4
1.7 Significance of the study 5
CHAPTER TWO 6
LITERATURE REVIEW 6
2.0 Introduction 6
2.1 Nature of Employee Wellbeing 6
2.2 Challenges related to Employee Wellbeing 8
2.3 Strategies for addressing challenges related to Employee Wellbeing 10
2.4 Summary 12
CHAPTER THREE 13
METHODOLOGY 13
3.0 Introduction 13
3.1 Research Design 13
3.2 Population 13
3.3 Sample Size 13
3.4 Sampling Techniques 14

3.5 Source of Data 15
3.6 Data Collection Methods and Instruments 15
3.7 Validity and Reliability 15
3.7.1 Validity of Instruments 15
3.7.2 Reliability of Instruments 17
3.8 Methods of Data Analysis 18
The study used methods of quantitative analysis. Quantitative analysis is t 18
3.9 Measurement of Variables 18
3.10 Ethical Considerations 18
CHAPTER FOUR 20
PRESENTATION AND INTERPRETATION OF THE RESULTS 20
4.1 Introduction 20
4.2 Response Rate 20
4.3 Background Information 20
4.3.1 Gender of the Respondent 21
4.3.2 Age of the Respondents 21
4.3.3 Education Level of Respondent 22
4.3.4 How long they have worked at the bank 22
4.4 Descriptive Statistics 23
4.4.1 Nature of Employee wellbeing at Equity Bank Uganda 23
4.4.2 Challenges related to Employee wellbeing 25
4.4.3 Strategies to address challenges of Employee Wellbeing 26
CHAPTER FIVE 28
DISCUSSION, CONCLUSION AND RECOMMENDATIONS 28
5.1 Introduction 28
5.2 Discussion of Findings 28
5.2.1 Nature of Employee wellbeing at Equity Bank Uganda 28
5.2.2 Challenges related to Employee wellbeing 30
5.2.3 Strategies to address challenges of Employee Wellbeing 31
5.3 Conclusions 32

5.4 Recommendations 33
5.5 Limitations to the study 33
REFERENCES 35
APPENDIX 1: TABLE FOR DETERMINING SAMPLE SIZE OF A GIVEN POPULATION 39
APPENDIX 2: QUESTIONNAIRE 40

LIST OF TABLES

Table 1: Content Validity Index (CVI Results) 17
Table 2: Reliability Results 18
Table 3: Gender 21
Table 4: Age of Respondents 21
Table 5: Education Level of Respondents 22
Table 6: How Long have you worked at the bank 23
Table 7: Descriptive Statistics on Nature of Employee Wellbeing 24
Table 8: Descriptive Statistics on Challenges of Employee Wellbeing 25
Table 9: Descriptive Statistics on Strategies to Address the Challenges of Employee Wellbeing 26

CHAPTER ONE

INTRODUCTION

1.0 Background to the study

The well-being of employees is a key issue that companies are striving to address to ensure that their employees remain happy and motivated at work. The covid-19 pandemic changed the dynamics of how businesses ensure wellbeing, catching many ill prepared and off-guard. Pandemics cause a short-term fiscal impact and a long-term economic impact on the nations around the world (Alcadipani, 2020). Efforts to curb the pandemic include imposing quarantine, preparing health facilities, isolating infectious cases, and tracing contacts involving public health resources, human resources and implementation costs (Obal & Gao, 2020). The pandemic has not only affected the businesses themselves but also the employees therein.

HR managers have developed increasing interest in well-being against the backdrop of the general decline in nature of workplace, ill health resulting from physical, psychosocial and personal factors. Employee wellbeing is about how the job –duties, expectations, stress level, and environment – affects the employee's overall health and happiness (Krekel, Ward & DeNeve, 2019). Recently, workplace well-being programs have seemingly taken off. These programs have moved from providing health information, counseling, and fitness delivery to using monetary rewards to incentivize employees to stay well (Wieczner, 2013). With this increase in exposure, there has been an increase in attention paid by big businesses to the efficacy and cost-effectiveness of well-being programs (Rucker, 2016). Wellbeing in such tough times for people and business is increasingly critical. This is the same scenario we can find in Equity Bank Limited.

Equity Bank Uganda Limited (EBUL) is a profit making and private limited company. It is licensed by Bank of Uganda, the national banking regulator. It is one of the largest and strongest regional banks in East and Central Africa based in Nairobi as its regional Head Quarters. The bank had a market share of 13% in terms of customer base and it had remained at this position for the last five years (Equity Bank Annual Report, 2018) in Uganda. The number of staff has fallen from a peak of 600 in 2014 to 355 in 2020 which reflects a dwindling workforce.

Equity Bank Uganda has made efforts through the human resource department to boost wellbeing by recognizing good work, offering flexible working hours, benefits, promoting healthy lifestyles, giving employees a voice, accepting feedback and organizing regular social events. Staff in Equity bank have however continued to record very low levels of personal engagement, high levels of dissatisfaction and negative emotions over the years which have contributed to the negative well-being of employees. For example, a staff survey by the human resource department in 2020 found that 52% of the staff were actively seeking for other jobs and that 19% were planning to resign even without getting other jobs. As many as 68% reported feelings of sadness, lack of joy and negative feelings at many points during the year 2020. This was not helped by the covid-19 pandemic and its associated economic impact as well as the effects of the government lockdowns on employees. The anxiety over job cuts had increased, as the innovations that have been fronted to manage the pandemic-induced lockdowns such as online banking also revealed that the bank can do without many staff and the bank has also rolled out digital channels which have eliminated many jobs traditionally undertaken by people. Hence the staff seem to be working under tension with high personal targets (Equity Bank HR Staff Survey, 2021). Therefore, managers at Equity Bank need to assess the level of employee engagement at the bank.

1.1 Statement of the Problem

The well being of employees is of critical importance to all organisations, more so those that offer services and where their employees are frontlines to the customers (Krekel, Ward & De Neve, 2019). It is in the interest of such organisations, like banks, to ensure that the employees are well taken care of, so that they can take care of customers, in return (Ponting, 2020). Indeed, banks like Equity have strived to boost the well-being of employees through a number of initiatives spearheaded by the human resources department. Such initiatives include recognition of good work, offering flexible work and benefits, accepting regular feedback, identifying workplace stressors and eliminating them.

However, despite these efforts the majority of staff in Equity bank have continued to record very low levels of personal engagement, dissatisfaction and negative emotions over the years which have affected the level of well-being of employees. This has been worsened by the pandemic where anxiety over job cuts has increased in light of the bank reduction in staff numbers from 600 to 355 in six years, the decline having been accelerated in the years 2020 and 2021. The innovations to manage the lockdowns have also revealed that the bank can do without many staff and the bank has also rolled out digital channels which have eliminated many jobs traditionally undertaken by people. Hence the staff seem to be working under tension with high personal targets (Equity Bank HR Staff Survey, 2021). It goes without saying that the employee wellbeing needed to be assessed or the bank may face repercussions leading to customer migration to better service providers in this highly competitive market. Even if they didn't leave, staff morale could be affected and the bank would suffer in terms of performance. Therefore, there was need to assess the level of wellbeing of employees, to identify challenges and formulate proper strategies that can address the situation.

1.2 Purpose of the Study

The purpose of the study was to assess the nature of employee wellbeing at Equity Bank, to identify existing challenges and derive strategies to mitigate them.

1.3 Study Objectives

(i) To examine the nature of employee wellbeing at Equity bank

(ii) To identify challenges related to employee wellbeing in Equity Bank Limited

(iii) To identify strategies for addressing challenges related to employee wellbeing in Equity Bank Limited

1.4 Research Questions

(i) What is the nature of employee wellbeing at Equity bank?

(ii) What are the challenges related to employee wellbeing in Equity Bank Limited?

(iii) What strategies should be undertaken to address challenges related to employee wellbeing in Equity Bank Limited?

1.6 Scope of the Study

1.6.1 Subject scope

The study focused on the different ways in which employee wellbeing is ensured at the bank. Also, of concern were the challenges related to it and any strategies that could help overcome those challenges.

1.6.2 Geographical scope

The study was undertaken at Equity Bank Uganda Limited, located at Church House on Plot 34 Kampala Road in the Central Business District of Kampala.

1.7 Significance of the study

a. The study will be used to provide banks with information on how to promote employee wellbeing in the banking industry of Uganda.

b. Banks will be able to use the findings of the study to reach out to employees and ensure high levels of wellbeing.

c. The study will be used to guide human resource practitioners and policy makers in designing policies regarding employee wellbeing.

d. The study will be used by academicians and researchers to know the expectations and opinions of the employees towards the challenges of their wellbeing as it will make a valuable and updated contribution to the subject matter.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter looks at the opinions of various scholars on the subject matter of employee wellbeing. The study further provides literature on the objectives of the study.

2.1 Nature of Employee Wellbeing

Global perspectives have increasingly recognized that the well-being of employees has the potential to improve an organization, as well as to bring it down. Healthy employee relations are important for individual well-being and are likely to contribute towards positive work outcomes (Biggs, Swailes & Baker, 2016; Cheng, Jepsen & Wang, 2020), because human resources are the most valuable assets of any organization, since with the machines, materials and even the money, nothing gets done without man-power (Adamu, 2018).

Psychological well-being of employees is a critical issue many organisations are looking into so that their staffs remain happy and driven while on the job. A happy workforce is a productive workforce (Kilu & Sanda, 2020). When employees feel good and function well at work, this will reflect in their overall well-being. Experiencing a high level of well-being is associated with a range of positive organizational attitudes (Pagán-Castaño, Maseda-Moreno & Santos-Rojo, 2020). These include superior work performance (Lyubomirsky & Dickerhoof, 2005; Ponting, 2020), fewer intentions to leave, low turnover (Boehm & Lyubomirsky, 2008), more effort and thought put into work, fewer incidences and accidents on the job as well as less excuses for not going to work (Keyes & Grzywacz, 2005; Patturaja, Ganapathy & Ramanathan, 2020).

HR managers have developed increasing interest in well-being against the backdrop of the general decline in nature of workplace, ill health resulting from physical, psychosocial and personal factors. Employee wellbeing is about how the job –duties, expectations, stress level, and environment – affects the employee's overall health and happiness (Krekel, Ward & DeNeve, 2019). Tehrani et al. (2007) as well as Ponting (2020) points out that the well-being of employees in the organization is steadily rising up the business agenda as more employers recognize the benefits and contribution that can be made by introducing workplace health and wellness policies.

The history of well-being in the workplace starts with the Italian physician Bernardini Ramazzini (1633-1714) who is believed to be one of the first to write about the effects of work exposure on workers (occupational diseases) and was interested in the possibilities of taking preventative measures (Gainer, 2008) to help improve well-being of employees (Rucker, 2016). Recently, workplace well-being programs have seemingly taken off. These programs have moved from providing health information, counseling, and fitness delivery to using monetary rewards to incentivize employees to stay well (Wieczner, 2013). With this increase in exposure, there has been an increase in attention paid by big businesses to the efficacy and cost-effectiveness of well-being programs, yet very little research exists for small and mid-sized businesses (Rucker, 2016).

The study will be guided by the theory of hedonic well-being. Much as the research on well-being focused on the hedonic aspect of experiencing a pleasant life. "Subjective well-being" (SWB) is a well-established and frequently studied construct in this tradition. SWB is widely agreed to contain three aspects (Diener, 1984): the frequent experience of positive affect, the

infrequent experience of negative affect, and positive cognitive evaluations of life satisfaction. Affective well-being is often measured with Bradburn's (1969) Affect Balance Scale. Diener et al. (2010) have recently developed the 12-item Scale of Positive and Negative Experiences (SPANE). This scale uses both broad affect (e.g., good, unpleasant) and specific emotion (afraid, joyful) terms, rated and frequency of occurrence over the preceding four weeks. The instrument is designed to be scored for positive affect and negative affect, and if desired, for affect balance by subtracting the negative affect score from the positive affect score. There has been a considerable debate as to whether or not positive and negative affect are opposite ends of the same bipolar continuum, or are separable unipolar dimensions that are less than perfectly correlated. The latter opinion holds the upper hand at present (Schimmack, 2007). Positive and negative affect add uniquely to the prediction of some outcomes, and their ratio or relatively frequency has important implications (Diener, Sandvik & Pavot, 1991; Fredrickson, & Losada, 2005). The other component of subjective well- being is the judgement of life satisfaction. This is sometimes measured by a single item or alternatively by the 5-item Satisfaction with Life Scale (Diener, Emmons, Larsen, & Griffin, 1985).

2.2 Challenges related to Employee Wellbeing

Despite the many positive organizational attitudes associated with well-being of employees, organizations have traditionally focused on reducing employee stress rather than increasing well-being of employees (Hone et al., 2015). Wellbeing has a lot to do with emotions. Emotions that are perceived as" negative" are inherent in the human experience (Luria, Zoran & Forlizzi, 2019). Negative emotion or affect is the experience of feeling negative emotions such as anger, frustration, guilt, nervousness and fear. Negative emotions can be difficult, even painful at times.

These emotions make one dislike themselves and others, and reduce confidence and self-esteem, and general life satisfaction (Arimitsu & Hofmann, 2017). While we can use the label negative, with what we know about emotions, it's important to acknowledge that all emotions are completely normal to experience. They are a part of our ingrained DNA (van Tilburg, & Igou, 2017; Cheng et al., 2020).

The explosion of remote working initiated by the COVID pandemic has had significant effects on mental health — and these effects will impact every challenge related to employee wellbeing. The erosion of separation between work and home life, increased strain on family relationships, childcare responsibilities, health anxiety and financial worries have taken their toll. The pandemic has led to an increase in stress, anxiety, depression, bereavement, fear and isolation. In turn, there has been a surge in suicides around the world and a growing rate of divorce and relationship break-down (Mugizi, Rwothumio & Amwine, 2021).

In one study, although 60% of respondents said their organisation had physical wellbeing initiatives in place, 42% reported a sedentary work environment as being an issue. Scholars predict a future of work that is increasingly sedentary and likely to pose more workplace wellbeing challenges (Agarwal, 2021). And in light of recent COVID-19 lockdown measures, usual physical activities such as going to the gym or walking to work have been disrupted. Employees are now needing to adapt to new routines, which creates additional challenges.

The transition from home to work in the morning and back again in the evening that once required bus, car, cycle or train can now be completed with the simple action of opening a laptop. Research shows that many people are working longer hours than usual and taking fewer

breaks than they should. The health consequences of continuing these trends are serious and should motivate employers to deliver considered and evidence-based interventions.

2.3 Strategies for addressing challenges related to Employee Wellbeing

When people feel good, they function well (Katsantonis, 2020; der Kinderen & Khapova, 2021). Both at home and at work it is important to ensure psychological wellbeing of people, given its consequences for mental and physical vigor (Diener, 2000; Lyubomirsky, King, & Diener, 2005; Crane, 2017; Pagán-Castaño et al., 2020). There are five domains which make up overall well-being, and career well-being is regarded by most people as the most important of them all (Rath & Harter, 2010). Organizational scholars have long been concerned with job satisfaction and correlated positive attitudes as well as experiences involving work, jobs, and employers as well as the link they may have, if any, to psychological wellbeing (Agarwal, 2021).

The attention now accorded to psychological wellbeing has deepened following the increase in studies on positive psychology (Seligman & Csikszentmihalyi, 2000). Positive psychology points attention toward thriving and lively mental health instead of simply addressing issues to do with the absence of stress, mental illness, and suffering. Many researchers have undertaken a lot of research in this field now referred to as: positive organizational scholarship (Cameron, Dutton, & Quinn, 2003; Cameron & Spreitzer, 2011) and positive organizational behavior (Luthans, 2002). More to that, much attention has been pointed towards engagement and on positive feelings and moods while at work (Heyes & Bond, 2020).

Given that work affects well-being, and that well-being is important for organizational success, it is in an organization's best interests to support and promote well-being at work (Dewe & Cooper, 2012; Hone et al., 2015; Mehmood et al., 2020). Interestingly, extant research in this

area highlights that the ability of supervisors to provide sufficient support and use of good communication styles in training programs may lead to better wellbeing (Axtell, 1997; Ismail et al., 2018; Kettenbohrer et al., 2016).

Well-being of employees is essential in ensuring that a company's workforce is motivated, productive and committed to their jobs (Mugizi et al., 2021). Traditionally, managers monitor their employees' wellbeing through quarterly or annual performance reviews. These sessions allow managers and employees to discuss the employee's strengths and weaknesses exemplified over the course of the review period. However, other activities are required to monitor wellbeing because supervision improves employee performance (Hinkin, 2010). In most organizations, supervisors and managers ensure that they have a continuous follow up of the subordinates to make them perform better in form of daily tasks reviews and well-being (Harris, 2017).

When the organization has good and regular supervisor relationships with subordinates, it increases well-being of employees. Regular supervision acts as continuous monitoring. At this time, supervisors should compare employees' wellbeing against the standards and expectations. Supervision sessions also allow employees to express concerns and ask questions as things come up, rather than having to wait all year to touch base at their annual review (Marchington & Wilkinson, 2015). By being available to connect with employees, managers monitor wellbeing on a more consistent basis. In turn, they detect concerns and resolve issues more promptly (Zivnuska, & Shaw, 2017).

Organisations need to think positively about how to get staff off their seats and be more active. This could require a change in company culture – such as ensuring staff take regular breaks and are encouraged to move rather than stay at their desk (Agarwal, 2021).

2.4 Summary

The review of literature highlights the fact that wellbeing is important for all organisations because if employees are in a good state, this can translate into better results for their respective employers. However, none of the reviewed studies has been done in the context of Uganda, much less in commercial banks such as Equity. This gap needed to be filled by undertaking such a study.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter deals with detailed and unambiguous description of the method and approach used in carrying out the research. It is an essential component of the study since it reflects the scientific nature of the proposed work.

3.1 Research Design

The study adopted a cross-sectional survey design on the population of the staff at Equity Bank Limited. Amin (2005) points out that a cross- sectional survey research design helps the researcher to gather large amounts of data from a sample of cross-section/groups of people or units at a particular point in time. In the study, quantitative approaches were used. A cross sectional study approach allowed the researcher to collect information on the situation at a point in time. This was much easier, and more applicable to this study than a longitudinal approach which would require collection of information over a period of time (Bryman, 2006).

3.2 Population

The study comprised of all the 300 staff of Equity Bank working at the Head Office and various branches according to the Human resource records (2021). It is because these employees are the unit of analysis and the unit of inquiry and it is their wellbeing that is the subject of the intended study.

3.3 Sample Size

Using the Krejcie and Morgan (1970) table on the target population stated above, a sample of 169 staff were selected to participate in this study from the bank. The Krejcie and Morgan (1970) table of sample size determination suggests a minimum size of respondents in order to enable an

investigator reach a logical conclusion and portrays a sample which is representative enough for the study. The table was used to determine the sample size.

3.4 Sampling Techniques

For this study probability sampling techniques were used. These were simple random sampling. Probability sampling is a technique where the samples are gathered in a process that gives all individuals in the population equal chances of being selected (Uprichard, 2013). It was composed of simple random sampling techniques. In statistics, a simple random sample is a subset of individuals chosen from a larger set in which a subset of individuals are chosen randomly, all with the same probability. It was a process of selecting a sample in a random way.

To ensure representativeness of the samples, randomizations were used to attain the respective sample size from the respondents. The staff were selected using simple random sampling from a list provided by the human resource department. Each member of the population was assigned a unique identifier, which was then written on separate pieces of paper upto 300. These papers were then mixed thoroughly in a container, ensuring a random distribution. 169 papers were drawn from the container, without looking, to select the sample, ensuring that every individual in the population has an equal chance of being included in the sample. This sampling method was easy to apply, and minimizes the risk of bias while choosing respondents (Sekaran, 2003).

The contacts of the respondents were obtained from the HR department after which they were contacted by the researcher, who met them in person or contacted them by email and distributed the questionnaires to them. The researcher was able to clarify or interpret questions for any respondent needed such assistance.

3.5 Source of Data

The study used primary data sources. Primary sources of data were the selected respondents who provided firsthand information for the study.

3.6 Data Collection Methods and Instruments

Data was collected by the use of survey method: The investigator employed self-administered questionnaires to 169 staff at the bank as respondents to extract quantitative data for the study about wellbeing. A questionnaire consisted of a number of questions printed in a definite order on forms. It helped the investigator because questionnaires are of low cost even when the sample to be covered is large. It was also free from bias of the interviewer; respondents had adequate time to give well thought out answers. Respondents who were not easily approachable were reached conveniently using this method (Hese-Biber, 2010).

The items in the questionnaire were measured using a five-point Likert (1967) scale whereby 5= strongly disagree, 4=- disagree, 3= not sure, 2= agree and 1= strongly agree. The respondents were guided to tick the box along the question to indicate their level of agreement or disagreement using the scale. These were preferred because it eases coding and analysis of the result. Besides it is always the most frequently used summated scale in the study of social attitudes (Nemoto & Beglar, 2014).

3.7 Validity and Reliability

3.7.1 Validity of Instruments

Validity is the ability to produce findings that agree with theoretical or conceptual values in other words, to produce accurate results and to measure what is supposed to be measured. A research instrument is said to be valid if it measures what it is supposed to (Amin, 2005). All the instruments were subjected to close comments of the supervisor and other experts to assess. The

recommendation enabled the investigator to modify the questions for validity purposes. The questionnaires were designed and sectioned according to the research objectives. The question wording was clear and easily understood by the respondents. This was done through undertaking a pilot test to iron out any such difficulties in understanding the questions.

In order to ensure that the research instruments collect justifiable and truthful data for this study, Content Validity was used. Content Validity is concerned with the extent to which item of the instrument is appropriate for measuring the attributes being measured (Odiya, 2009). The drafted questionnaire was given to experts such as the supervisor and colleagues for critical assessment of each item. They were requested to state the relevance or non-relevance (NR) of each item. They were asked to check for language and clarity of the questions. The Content Validity Index (CVI) was computed using standardized measures and appropriate adjustment which were generated from the formula below; the CVI was generated from the formula.

CVI = Item related relevant /Total number of items on the instrument

According to Amin (2005) coefficient is acceptable if it is within the statistical range of 0.5 to1. In addition, the researcher took full control of data collection and documentation of sources. After data compilation of draft report, the key informants were given the opportunity to read copies of report and verify whether the contents reflected the empirical material given by them, without any misinterpretation and generalization. The results for CVI are shown in table 1 below:

Table 1: Content Validity Index (CVI Results)

Expert	CVI Score
Expert 1	0.750
Expert 2	0.840
Expert 3	0.792

Source: primary data

As seen in the table above, the results for CVI were above 0.5 which indicates validity of items in the questionnaire.

3.7.2 Reliability of Instruments

Reliability refers to the consistency of the instruments. According to Sekaran (2003), it is the measure of the degree to which a research instrument yields consistent data after repeated tests. Reliability will be assessed using Cronbach's Alpha of the questionnaires instrument. An instrument is reliable if it produces the same results whenever it is repeatedly used to measure trait or concepts from the same respondents even by other researchers. The more reliable a test is the more confidence we can have that the score obtained from the test are essentially the same scores that would be obtained if the test is re- administered. Cronbach's Alpha is reliability coefficient that indicates how well the items in a set are positively correlated to one another. Cronbach alpha was computed in terms of the average inter correlation among the items measuring the closer Cronbach alpha is to 1 the higher the internal consistency reliability (Sekaran 2003). Table 2 shows the results for reliability:

Table 2: Reliability Results

Variable	Items	Cronbach Alpha
Employee Wellbeing	10	.742
Challenges of Employee Wellbeing	9	.723
Strategies for Employee Wellbeing	9	.797

Source: primary data

As seen above, the results in table 2 show reliability of above the 0.7 threshold hence implying that the responses were reliable enough to proceed with analysis of the data.

3.8 Methods of Data Analysis

The study used methods of quantitative analysis. Quantitative analysis is the process of presenting and interpreting numerical data (Treiman, 2014). After sorting and cleaning the data, percentages, charts, Mean and Standard deviation data analysis was used to analyze the data. All data and information collected was edited and corrected; a database created for the data to be analyzed. The data and the information was categorized into themes consistent with the study objectives. The data was tabulated and grouped using the Statistical Package for Social Scientists (SPSS) version 21.

3.9 Measurement of Variables

The concept of employee wellbeing was measured in terms of personal engagement, levels of satisfaction and emotions, joy and positive feelings. It was also looked at in terms of how duties, expectations, stress level, and environment affect work output.

3.10 Ethical Considerations

The major ethical issues like informed consent, and privacy, access and acceptance, voluntary participation and the use of acceptable language were addressed.

When carrying out the investigation, the researcher ensured to uphold the moral codes of conduct that guard the study. These includes respect of the confidentiality of the respondents, avoiding harm to the respondents, ensure quality and integrity of the work. For example, identifying information like names and other personal details of respondents were not collected to protect them and they were informed about this in order to help them feel free to give information.

CHAPTER FOUR

PRESENTATION AND INTERPRETATION OF THE RESULTS

4.1 Introduction

This chapter covers the presentation, analysis and interpretation of the results according to the objectives of the study specified in the first chapter. The objectives were:

(i) To examine the nature of employee wellbeing at Equity bank

(ii) To identify challenges related to employee wellbeing in Equity Bank Limited

(iii) To identify strategies for addressing challenges related to employee wellbeing in Equity Bank Limited

4.2 Response Rate

The study targeted 169 staff at Equity Bank Uganda. However, only 115 of them returned the questionnaires after they had been distributed. This gave a response rate of 68%. Based on past studies as well as common practice on response rates which are to preferably be above 50%, the researcher considered this rate as sufficient and good for the study hence proceeded to analyze the data.

4.3 Background Information

The background information gathered for this study included information on the gender, age, education level and number of years working in the bank:

4.3.1 Gender of the Respondent

The study sought information on the gender of the respondents. Results are in table 3:

Table 3: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	52	45.2	45.2	45.2
	Female	63	54.8	54.8	100.0
	Total	115	100.0	100.0	

Source: Primary data

The results in table 3 show that the majority 54.8% of the respondents are female while 45.2% are male. This implies that whereas the staff are mostly female, there is significant gender representation on both sides at Equity Bank Uganda.

4.3.2 Age of the Respondents

Results for age group of the respondents are shown in table 4 below:

Table 4: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	30 years and below	20	17.4	17.4	17.4
	31-40 years	50	43.5	43.5	60.9
	41-50 years	43	37.4	37.4	98.3
	51 years and above	2	1.7	1.7	100.0
	Total	115	100.0	100.0	

Source: Primary data

The results in table 4 above indicates that 43.5 percent of the respondents are aged 31-40 years old and there are 37.4 percent who are aged 41-50 years. 17.4 percent are aged 30 years and below and 1.7 percent are 50 years and above. This implies that the bank employs mostly middle-aged staff who happen to fall within the 31-50 years age group.

4.3.3 Education Level of Respondent

The study sought information on the education level of the respondents. Results are shown in table 5 below:

Table 5: Education Level of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	4	3.5	3.5	3.5
	Bachelor's Degree	56	48.7	12.2	15.7
	Postgraduate Diploma	14	12.2	48.7	64.4
	Master's Degree	39	33.9	33.9	98.3
	PhD	2	1.7	1.7	100.0
	Total	115	100.0	100.0	

Source: Primary data

The findings in Table 5 show that nearly half (48.7%) percent of the respondents have a Bachelor's degree while 33.9 percent have master's degrees. Results in table 5 further indicate that 12.2 percent have a postgraduate diploma while 1.7 percent have a PhD. The implication for the study is that the bank employs educated staff who are expected to render professional services to the various stakeholders and who are knowledgeable enough about the purpose of this research hence provided reliable data on employee wellbeing.

4.3.4 How long they have worked at the bank

The study sought information on how long the respondents have worked at the bank. Results are in table 6.

Table 6: How Long have you worked at the bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3 years and below	42	36.5	36.5	36.5
	4-6 years	67	58.3	58.3	94.8
	7-9 years	6	5.2	5.2	100.0
	Total	115	100.0	100.0	

Source: primary data

The results in table 6 show that the majority (58.3%) of the respondents have been working in the bank for 4-6 years while the next big proportion (36.5%) have been working for 1-3 years and 5.2 percent have been there for 7-9 years. This implies that most of the respondents have worked with the bank for more than 4 years. They have been there long enough to provide adequate and reliable data for the study on employee wellbeing.

4.4 Descriptive Statistics

The empirical findings are presented using descriptive statistics to test the overall variables in the study. The findings are presented variable by variable. The items in the questionnaire were anchored such that; 1 - Represents Strongly Disagree, 2 – Disagree, 3 – Not Sure, 4 – Agree and 5 – strongly Agree.

Sekaran (2003) points out that mean or Average is a central tendency of the data i.e. a number around which a whole data is spread out. Under descriptive statistics and in light of the anchoring of the Likert scale in this study, means close to 1 or 2 represent disagreement, while means close to 4 or 5 show agreement.

4.4.1 Nature of Employee wellbeing at Equity Bank Uganda

The first objective was to examine the nature of employee wellbeing at Equity bank. Table 7 below shows the results on this:

Table 7: Descriptive Statistics on Nature of Employee Wellbeing

Statement	N	Min	Max	Mean	SD
I believe I will be able to reach my full potential here	115	1.00	4.00	2.2696	.89169
There is a high level of motivation among staff at work	115	1.00	5.00	2.0609	1.09454
I would gladly recommend others to work here	115	1.00	5.00	1.9043	1.11587
I am self-focused while at work	115	1.00	5.00	2.0609	1.09454
In most ways, my life is close to my ideal	115	1.00	3.00	2.5304	.59709
I feel happy working at this organisation	115	1.00	5.00	3.0522	1.16862
I am confident in this bank's ability to develop my career	115	1.00	5.00	3.1478	1.11798
Working here gives me feelings of joy	115	1.00	4.00	2.5217	.76489
I see no reason to skip work on any day	115	1.00	4.00	2.5217	.76489
I find it easy to express my emotions in positive, constructive ways	115	1.00	3.00	2.5304	.59709
Grand Mean				**2.46**	

Source: primary data

The results in the table 7 show that the employee wellbeing levels are quite low and the respondents were in disagreement or were not sure about the statements fronted on this matter. They were not sure about the following statements: I feel happy working at this organisation, I am confident in this bank's ability to develop my career, working here gives me feelings of joy, I see no reason to skip work on any day and that I find it easy to express my emotions in positive, constructive ways. Being unsure means that they were not committed one way or another and implies that there are some underlying issues in regard to their wellbeing.

They were in disagreement when it was stated that: I believe I will be able to reach my full potential here, there is a high level of motivation among staff at work, I would gladly recommend others to work here and that I am self-focused while at work. This implies that these aspects of wellbeing are not sufficiently being addressed at the bank.

4.4.2 Challenges related to Employee wellbeing

Objective two was to identify challenges related to employee wellbeing in Equity Bank Limited. Results are in table 8:

Table 8: Descriptive Statistics on Challenges of Employee Wellbeing

Statement	N	Min	Max	Mean	SD
I often lack energy to go to work every day	115	1.00	5.00	4.2348	.85153
I believe this bank does not look out for my best interests	115	1.00	5.00	4.1043	.91166
I lack interest in everything that is related to my work	115	1.00	5.00	3.9913	1.00434
I am not proud to be part of this organisation	115	2.00	5.00	3.7217	.86398
Sometimes I feel sad when on the job	115	3.00	5.00	3.7826	.65938
My bad feelings about the job outweigh the good ones	115	3.00	5.00	3.8174	.64322
I am sometimes overwhelmed at work	115	2.00	5.00	4.4348	.63702
I sometimes get frustrated and fail to achieve work targets	115	3.00	5.00	3.7826	.65938
I work in an environment that is unsafe and insecure	115	3.00	5.00	3.8087	.64747
Grand Mean				**3.96**	

Source: primary data

The results in table 8 show that the respondents generally agreed with the posited statements on the challenges related to employee wellbeing at the bank. They agreed with the following challenges: I often lack energy to go to work every day, I believe this bank does not look out for

my best interests, I lack interest in everything that is related to my work, I am not proud to be part of this organisation, Sometimes I feel sad when on the job, My bad feelings about the job outweigh the good ones, I am sometimes overwhelmed at work, Staff sometimes get frustrated and fail to achieve work targets and I work in an environment that is unsafe and insecure.

The implication is that there are several challenges faced in regard to employee wellbeing at the bank and those cited were all part of the challenges the staff are facing.

4.4.3 Strategies to address challenges of Employee Wellbeing

Pursuant to this objective the study sought strategies for addressing challenges related to employee wellbeing in Equity Bank Limited. Several were proposed to the respondents and the results are shown in the table 9 below:

Table 9: Descriptive Statistics on Strategies to Address the Challenges of Employee Wellbeing

Statement	N	Min	Max	Mean	SD
Staff should be resilient so that any challenges will not derail them from their job	115	1.00	5.00	4.4522	.94816
Staff should be able to handle anxiety on the job	115	1.000	5.000	3.46087	1.045349
Management should put in place a program to manage employee work-related stress	115	1.00	5.00	3.8522	.93886
Staff should feel proud to be part of this bank	115	1.00	5.00	3.3826	1.09691
Staff should be encouraged that better days on the job are yet to come	115	1.00	5.00	4.1652	.96364
Management should set up a support structure to avoid staff getting overwhelmed on the job.	115	1.00	5.00	4.0174	.99985
Staff should be encouraged to never allow frustration to prevent them from achieving work targets	115	1.00	5.00	3.8348	1.13114
Staff should work in a safe and secure environment	115	1.00	5.00	4.1478	.91040

Staff should be encouraged to seek personal growth by learning new skills	115	1.00	5.00	3.8000	.79692
Grand Mean				**3.90**	

Source: primary data

The results in table 9 show that the respondents agreed with the proposed strategies generally as indicated by the grand mean of 3.90. Specifically, they strongly agreed with one, agreed with others but were also not sure about another strategy as explained in detail below.

They strongly agreed that staff should be resilient so that any challenges will not derail them from their job. They simply agreed that Staff should be able to handle anxiety on the job, that management should put in place a program to manage employee work-related stress, staff should be encouraged that better days on the job are yet to come, management should set up a support structure to avoid staff getting overwhelmed on the job, staff should be encouraged to never allow frustration to prevent them from achieving work targets, staff should work in a safe and secure environment and that staff should be encouraged to seek personal growth by learning new skills

On the other hand, however they are not sure that staff should feel proud to be part of this bank. This implies that there could be issues that are underlying in regard to their wellbeing which, if not addressed will continue to hurt their relationship with the bank.

These findings are further discussed in the next chapter, where conclusions are made and recommendations drawn.

CHAPTER FIVE

DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the discussion of the findings in relation to the research objectives and conclusions. The third section is the conclusions while the final section presents recommendations followed by limitations faced as well as areas for further research.

5.2 Discussion of Findings

This section discusses the findings according to the study objectives in the first chapter of this report. The objectives were to examine the nature of employee wellbeing at Equity bank, to identify challenges related to employee wellbeing in Equity Bank Limited and to identify strategies for addressing challenges related to employee wellbeing in Equity Bank Limited

5.2.1 Nature of Employee wellbeing at Equity Bank Uganda

The first objective was to examine the nature of employee wellbeing at Equity bank. The results show that the employee wellbeing levels are quite low and the respondents were in disagreement or were not sure about the statements fronted on this matter. They were not sure about the following statements: I feel happy working at this organisation, I am confident in this bank's ability to develop my career, working here gives me feelings of joy, I see no reason to skip work on any day and that I find it easy to express my emotions in positive, constructive ways. Being unsure means that they were not committed one way or another and implies that there are some underlying issues in regard to their wellbeing.

If an employee is not sure about these statements, it may indicate that they have some degree of uncertainty or ambivalence towards their job and the organization they work for, in this case Equity Bank. This lack of commitment could be due to a variety of factors, such as a lack of

engagement, unclear expectations, or insufficient support from management or colleagues. It is important to explore the reasons behind this uncertainty in order to identify potential issues related to employee well-being and address them appropriately.

Findings also show that they were in disagreement when it was stated that: I believe I will be able to reach my full potential here, there is a high level of motivation among staff at work, I would gladly recommend others to work here and that I am self-focused while at work. This implies that these aspects of wellbeing are not sufficiently being addressed at the bank.

If employees disagree with these statements, it may suggest that the organization is not meeting their expectations or needs in certain areas. Specifically, it may indicate that there are issues with employee development, motivation, and engagement. The lack of confidence in their ability to reach their full potential, low motivation among staff, and unwillingness to recommend the organization to others could be due to factors such as a lack of clear career development opportunities, poor management or leadership, or a negative workplace culture. Additionally, employees who do not feel self-focused at work may feel unsupported or undervalued, which can impact their overall well-being. It is important for the organization to identify and address these issues in order to improve employee well-being and promote a positive work environment.

The general finding on the nature of wellbeing of staff at Equity Bank is in contradiction with the works of scholars like Adamu (2018), Kilu and Sanda (2020), Pagan-Castano et al (2020), Patturaja et al (2020), among others. These scholars agree with the notion that psychological well-being of employees is a critical issue many organisations are looking into so that their staffs remain happy and driven while on the job.

5.2.2 Challenges related to Employee wellbeing

Objective two was to identify challenges related to employee wellbeing in Equity Bank Limited. The results show that the respondents generally agreed with the posited statements on the challenges related to employee wellbeing at the bank. They agreed with the following challenges: I often lack energy to go to work every day, I believe this bank does not look out for my best interests, I lack interest in everything that is related to my work, I am not proud to be part of this organisation, Sometimes I feel sad when on the job, My bad feelings about the job outweigh the good ones, I am sometimes overwhelmed at work, Staff sometimes get frustrated and fail to achieve work targets and I work in an environment that is unsafe and insecure. The implication is that there are several challenges faced in regard to employee wellbeing at the bank and those cited were all part of the challenges the staff are facing.

The findings agree with Luria at al (2019), vanTilburg and Igou (2017), Cheng et al (2020) and the works of Mugizi et al (2021) who cited similar challenges to the ones which the bank respondents agreed.

Since respondents agree with these challenges, it suggests that they are experiencing a range of negative emotions and perceptions related to their work and the organization they work for. The challenges they describe, such as lacking energy to go to work, feeling disengaged, and experiencing negative emotions while on the job, are all indicators of poor well-being. The belief that the bank does not look out for their best interests and the lack of pride in being part of the organization suggest that there may be issues related to trust and organizational culture. Additionally, feelings of being overwhelmed, frustration, and not achieving work targets, as well as working in an environment that is perceived as unsafe or insecure, may contribute to stress

and reduce employee well-being. It is important for the organization to identify and address these issues in order to improve employee well-being, and promote a positive work environment.

5.2.3 Strategies to address challenges of Employee Wellbeing

Pursuant to this objective the study sought strategies for addressing challenges related to employee wellbeing in Equity Bank Limited. The results show that the respondents agreed with the proposed strategies generally as indicated by the grand mean of 3.90. Specifically, they strongly agreed with one, agreed with others but were also not sure about another strategy as explained in detail below.

They strongly agreed that staff should be resilient so that any challenges will not derail them from their job. They simply agreed that Staff should be able to handle anxiety on the job, that management should put in place a program to manage employee work-related stress, staff should be encouraged that better days on the job are yet to come, management should set up a support structure to avoid staff getting overwhelmed on the job, staff should be encouraged to never allow frustration to prevent them from achieving work targets, staff should work in a safe and secure environment and that staff should be encouraged to seek personal growth by learning new skills. As far as these strategies are concerned they are in agreement with the same strategies proposed in the works of several scholars (Katsantonis, 2020; der Kinderen & Khapova, 2021, Lyubomirsky, King, & Diener, 2005; Crane, 2017; Pagán-Castaño et al., 2020, Agarwal, 2021, Heyes & Bond, 2020, Ismail et al., 2018; Kettenbohrer et al., 2016 as well as Zivnuska, & Shaw, 2017).

If staff agree with these proposals, it suggests that they recognize the importance of managing and promoting their own well-being, and they are open to management taking an active role in

supporting employee well-being. Staff who are willing to handle anxiety and seek personal growth, and who recognize the need for programs to manage work-related stress, support structures to avoid becoming overwhelmed, and encouragement to not let frustration interfere with achieving work targets, may be better equipped to manage the demands of their job and maintain good well-being. Additionally, the recognition of the importance of a safe and secure work environment suggests that staff understand the need for basic safety measures in the workplace. By addressing these proposals, management can help to promote a culture of well-being, support employee development, and foster a positive work environment.

On the other hand, however they are not sure that staff should feel proud to be part of this bank. This implies that there could be issues that are underlying in regard to their wellbeing which, if not addressed will continue to hurt their relationship with the bank. in that regard the fact that they are not sure disagrees with the cited authors above, implying uncertainty about the proposed strategies.

5.3 Conclusions

The study was undertaken to assess the nature of employee wellbeing at Equity Bank, to identify existing challenges and derive strategies to mitigate them.

Based on the information provided by the respondents, it shows that there are underlying issues related to employee well-being at the bank. Employees who are uncertain or disagree with the statements related to happiness, career development, motivation, and self-focus are experiencing a range of challenges, such as a lack of engagement, support, or clear expectations.

Findings have shown that there are issues related to employee well-being and job satisfaction at the bank. Specifically, employees who experience a lack of energy, lack of interest, sadness, and

feeling overwhelmed are likely to experience low job satisfaction and decreased productivity. Additionally, feeling that the bank does not look out for their best interests and not being proud to be part of the organization may indicate a lack of trust in management and organizational culture. Furthermore, frustration and failing to achieve work targets can also indicate issues with job expectations and support. Finally, working in an unsafe and insecure environment may contribute to stress and anxiety, further reducing employee well-being. Overall, the responses suggest that the bank should address these issues in order to improve employee well-being, job satisfaction, and organizational performance. This may involve implementing strategies to promote employee engagement, addressing safety concerns, and improving management and leadership practices.

5.4 Recommendations

The following recommendations are made based on the findings of this study:

1. Pursuant to the second objective of the study, it is important for the organization to identify and address issues in order to improve employee well-being, promote a positive work environment, and ultimately enhance organizational performance.
2. In regard to the third objective, strategies such as providing more development opportunities, improving management and leadership, and fostering a positive workplace culture can help to address these challenges and improve employee well-being.
3. In regard to the third objective, strategies such as improving communication, providing more support, and addressing safety concerns can help to address the cited challenges and improve employee well-being at the bank.

5.5 Limitations to the study

The researcher faced the following limitations of the study.

The researcher faced lack of cooperation from some of the respondents. This was because there was no direct contact between the respondents and the researcher in regard to personal contact. Most organizations prefer the questionnaires to be left with the front desk officer and then delivered to the respondents later. In such cases, such questionnaires have been delivered to the right respondents. However the researcher endeavored to follow up and guide her contact person to ensure that the questionnaires were delivered to the intended respondents

Secondly, there was the limitation that most respondents fear that the data provided might be used against them and they end up losing their jobs. This may lead to a low response rate from the respondents which would negatively affect the whole objective of the research.

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APPENDIX 1: TABLE FOR DETERMINING SAMPLE SIZE OF A GIVEN POPULATION

TABLE FOR DETERMINING SAMPLE SIZE FROM A GIVEN POPULATION

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	246
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	7000	364
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	100000	384

Note: "N" is population size
"S" is sample size.

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APPENDIX 2: QUESTIONNAIRE

Dear Respondent,

I am conducting a Master's research on the topic: **An Assessment of Employee Wellbeing in Equity Bank During the Covid-19 Pandemic**. You have been selected as one of the target respondents to participate in this study. Kindly take some time and respond to the questionnaire items below. Your responses will be kept confidential and for academic purposes only. I appreciate your efforts and precious time sacrificed to participate in this study.

SECTION 1: BACKGROUND INFORMATION

"Use the guide below to tick (fill) the most appropriate response in view of the statements that follow"

a) Individual Characteristics

1) Gender of Respondent

i. Male ☐ ii. Female ☐

2) Age range

i. 30 years and below ☐ ii. 31 – 40 years ☐

iii. 41 – 50 years ☐ iv. Over 50 years ☐

3) Highest level of education attained

i. Certificate ☐ ii. Diploma ☐ iii. Degree ☐

iv. Post-graduate Diploma ☐ v. Masters ☐ vi. PhD ☐

4) Number of years you have worked with the bank:

i. 1-3 years ☐ ii. 4-6 years ☐ iii. 7-9 years ☐ iv. 10 and above ☐

SECTION 2:

Nature of Employee Wellbeing

	Item	SD	D	N	A	SA
1	I believe I will be able to reach my full potential here	1	2	3	4	5
2	There is a high level of motivation among staff at work	1	2	3	4	5
3	I would gladly recommend others to work here	1	2	3	4	5
4	I am self-focused while at work	1	2	3	4	5
5	In most ways, my life is close to my ideal	1	2	3	4	5
6	I feel happy working at this organisation	1	2	3	4	5
7	I am confident in this bank's ability to develop my career	1	2	3	4	5
8	Working here gives me feelings of joy	1	2	3	4	5
9	I see no reason to skip work on any day	1	2	3	4	5
10	I find it easy to express my emotions in positive, constructive ways	1	2	3	4	5

SECTION 3:

Challenges related to Employee Wellbeing

	Item	SD	D	N	A	SA
1	I often lack energy to go to work every day	1	2	3	4	5
2	I believe this bank does not look out for my best interests	1	2	3	4	5
3	I lack interest in everything that is related to my work	1	2	3	4	5
4	I am proud to be part of this organization	1	2	3	4	5
5	Sometimes I feel sad when on the job	1	2	3	4	5
6	My bad feelings about the job outweigh the good ones	1	2	3	4	5
7	I am sometimes overwhelmed at work	1	2	3	4	5
8	Staff sometimes get frustrated and fail to achieve work targets	1	2	3	4	5
9	I work in an environment that is unsafe and insecure	1	2	3	4	5

SECTION 4:

Strategies for addressing challenges related to Employee Wellbeing

		SD	D	N	A	SA
1	Staff should be resilient so that any challenges will not derail them from their job	1	2	3	4	5
2	Staff should be able to handle anxiety on the job	1	2	3	4	5
3	Management should put in place a program to manage employee work-related stress	1	2	3	4	5
4	Staff should feel proud to be part of this bank	1	2	3	4	5
5	Staff should be encouraged that better days on the job are yet to come	1	2	3	4	5
6	Management should set up a support structure to avoid staff getting overwhelmed on the job.	1	2	3	4	5
7	Staff should be encouraged to never allow frustration to prevent them from achieving work targets	1	2	3	4	5
8	Staff should work in a safe and secure environment	1	2	3	4	5
9	Staff should be encouraged to seek personal growth by learning new skills	1	2	3	4	5

Thanks for your kind Response. For any queries you can directly contact me on 0780868405.