

Work Engagement, Psychological Capital, and Employee Performance: The Mediating Role of Employee Well-Being in the Banking Industry

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ABSTRACT

The banking industry increasingly requires employees who can sustain performance amid digital transformation, service pressure, and stricter operational targets. This study examines the influence of work engagement and psychological capital on employee performance, with employee well-being as a mediating variable at PT Bank Tabungan Negara (Persero) Tbk. A quantitative explanatory design was applied using survey data from 64 employees selected through simple random sampling. Data were collected using a structured five-point Likert questionnaire and analyzed through validity and reliability tests, classical assumption tests, multiple linear regression, and Sobel mediation testing using SPSS. The results show that work engagement significantly affects employee well-being ($b = 0.312$, $p = 0.001$) and employee performance ($b = 0.298$, $p = 0.001$). Psychological capital also significantly affects employee well-being ($b = 0.298$, $p = 0.002$) and employee performance ($b = 0.276$, $p = 0.002$). Employee well-being significantly improves employee performance ($b = 0.421$, $p < 0.001$) and partially mediates both relationships. These findings emphasize that employee performance can be strengthened by developing engagement, psychological capital, and workplace well-being as integrated human resource strategies.

Keywords: Banking Industry; Employee Performance; Employee Well-Being; Psychological Capital; Work Engagement

INTRODUCTION

The banking industry is undergoing rapid transformation driven by digitalization, intensifying competition, changing customer expectations, and increasing pressure for operational efficiency. In such a dynamic environment, banks are required not only to strengthen financial and technological capabilities but also to optimize human resources as a strategic asset. Organizational performance is closely linked to individual employee performance, particularly in service-oriented industries where employees play a central role in delivering value, maintaining customer trust, and ensuring operational continuity. Recent studies in the banking sector also indicate that employee performance is shaped by both traditional and emerging workplace challenges, including work pressure, technological change, and satisfaction-related factors (Ng et al., 2024). Therefore, understanding the psychological and behavioral factors that shape employee performance has become increasingly important in contemporary human resource management.

As a government-owned financial institution in Indonesia, PT Bank Tabungan Negara (Persero) Tbk strategically directs its core operations toward the facilitation of residential property financing. In recent years, the bank has demonstrated positive financial performance, reflected in increasing profitability, credit growth, and fee-based income. However, improvements in financial outcomes do not automatically indicate optimal internal efficiency. For a banking organization that relies heavily on service quality, target achievement, and customer trust, sustainable business performance depends on employees who are psychologically prepared, motivated, engaged, and able to maintain performance under pressure.

Viewed through the lens of organizational behavior, job performance is driven by a combination of mental assets and career background, rather than hard skills alone. According to the Job Demands-Resources (JD-R) framework, a worker's drive, psychological health, and overall output are dictated by the balance between workplace pressures and available support mechanisms. Job resources may stimulate motivation, reduce the negative effects of demands, and support better performance (Bakker & Demerouti, 2017). Positive Organizational Behavior (POB) further emphasizes that developable psychological capacities, particularly psychological capital, can enhance individual motivation, adaptability, well-being, and work outcomes (Luthans & Youssef-Morgan, 2017). Grounded in these theoretical frameworks, work engagement, psychological capital, and employee well-being emerge as critical determinants in predicting job performance.

Work engagement can be understood as a constructive and rewarding psychological condition experienced by employees in relation to their work, commonly reflected through vigor, dedication, and absorption (Schaufeli et al., 2017). Employees characterized by robust work engagement generally display elevated energy levels, intense focus, and a deep commitment to their professional objectives. This trait is particularly relevant in the financial and banking industry, where staff are challenged to satisfy evolving customer demands and achieve strict performance benchmarks while simultaneously navigating digital transformations. Given these complex operational pressures, work engagement functions as a critical mechanism for driving and sustaining optimal performance. Previous empirical evidence has also indicated that work engagement is closely linked to employee performance and may operate alongside psychological resources in shaping work-related outcomes (Yao et al., 2022).

Beyond the effects of work engagement, psychological capital represents a critical internal asset necessary for optimizing workplace performance and occupational effectiveness. Psychological capital comprises four core dimensions, namely self-efficacy, hope, optimism, and resilience. It reflects a positive psychological capacity that enables individuals to manage challenges, sustain motivation, and recover from setbacks or work-related difficulties (Luthans et al., 2007; Luthans & Youssef-Morgan, 2017). High levels of psychological capital manifest as increased confidence in role execution, optimistic projections for work results, goal-directed persistence, and adaptive coping mechanisms under pressure. In high-demand industries such as banking, where staff face perpetual service demands and strict performance targets, psychological capital functions as an essential intra-individual resource capable of driving both occupational performance and psychological well-being.

Beyond individual psychological resources, the prioritization of employee well-being has critical implications for organizational success. Defined as the presence of positive psychological, emotional, and social conditions within the workplace, well-being heavily influences workforce readiness. When well-being is high, individuals are generally more satisfied, driven, and cognitively equipped to meet performance standards. In contrast, compromised employee wellness frequently manifests as elevated burnout, depleted productivity, and suboptimal work quality. Recent studies further suggest that positive psychological resources and supportive workplace conditions can strengthen employee well-being, which in turn contributes to improved work-related outcomes (DeHaan et al., 2024; Liu et al., 2024).

A preliminary survey of 20 employees at PT Bank Tabungan Negara (Persero) Tbk. supports the relevance of this study. The results showed that 60% of respondents perceived their work engagement as suboptimal, particularly in dedication and involvement, while 55% reported work pressure affecting their well-being. In addition, 50% indicated relatively weak psychological capital, especially in self-efficacy and resilience, and 65% perceived their performance as not yet optimal in achieving targets and maintaining productivity.

Despite extensive scholarly attention dedicated to work engagement, psychological capital, well-being, and performance, their integration into a unified mediation model within state-owned financial institutions in Indonesia represents an underexplored area of research. Prior empirical inquiries have heavily prioritized direct antecedents to performance, thereby overlooking the intervening role of employee well-being under the modern pressures of digitization and heightened corporate benchmarks. Consequently, this study fills this void by examining how work engagement and psychological capital indirectly and directly shape employee performance via employee well-being, using a sample from PT Bank Tabungan Negara (Persero) Tbk. This research offers a twofold contribution: theoretically, it extends organizational behavior and strategic human resource frameworks by formulating a psychologically anchored performance paradigm grounded in JD-R theory and POB principles; practically, it offers organizational leaders empirical insights into bolstering performance outcomes by systematically reinforcing employee engagement, psychological capital, and well-being.

LITERATURE REVIEW

Theoretical Foundation

Theoretical scaffolding for this investigation is derived from POB and the JD-R framework. The latter posits that occupational motivation, psychological health, and behavioral output are fundamentally determined by the equilibrium maintained between

specific workplace pressures and available structural supports. Job demands refer to work aspects that require sustained physical, emotional, or cognitive effort, while job resources refer to factors that help employees achieve work goals, reduce work pressure, and stimulate personal growth (Bakker & Demerouti, 2017). From this viewpoint, when an organization provides adequate supportive assets, it catalyzes work engagement, which manifests as a constructive motivational state enabling staff to deeply invest their energy, dedication, and focus into daily objectives. Recent developments in the JD-R model also emphasize that engagement is closely related to employee well-being because engaged employees tend to experience more positive emotions, stronger work meaning, and better psychological functioning (Bakker, 2022; Galanakis & Tsitouri, 2022).

To enrich the JD-R perspective, POB emphasizes the critical role of state-like psychological resources. These internal capacities can be deliberately developed and leveraged to drive positive behavioral outcomes at both the employee and institutional levels. One of the most important constructs in this perspective is psychological capital, which consists of self-efficacy, hope, optimism, and resilience (Luthans et al., 2007). As a developable psychological capacity, psychological capital provides employees with the internal reserves necessary to confront workplace complexities, reinforce intrinsic motivation, and display adaptive recovery when encountering setbacks. Previous studies have shown that psychological capital is positively related to employee well-being, work engagement, and performance because it strengthens employees' confidence, persistence, adaptability, and positive interpretation of work situations (Avey et al., 2011; Loghman et al., 2023; Momin & Rolla, 2026). Through the theoretical convergence of JD-R theory and POB, the current study frames psychological capital and work engagement as vital personal resources. These constructs are hypothesized to shape employee performance directly, as well as indirectly via the intervening role of occupational well-being.

Work Engagement

Work engagement refers to a positive, fulfilling, work-related psychological state characterized by vigor, dedication, and absorption (Schaufeli et al., 2017). The construct of engagement comprises three distinct dimensions: vigor, which denotes robust vitality and mental stamina during working hours; dedication, which reflects a profound sense of significance, inspiration, and pride regarding one's role; and absorption, which represents a state of total concentration where individuals become completely engrossed in their daily responsibilities. Employees with high work engagement are more likely to invest physical, cognitive, and emotional resources in completing their responsibilities (Martadiani et al., 2026). They also tend to show stronger commitment, persistence, and willingness to contribute to organizational goals.

In the banking sector, work engagement is particularly important because employees face high service demands, performance targets, regulatory requirements, and continuous digital transformation. Engaged employees are more likely to maintain service quality, respond to customer needs, adapt to work changes, and achieve work targets consistently. Previous studies have shown that work engagement contributes positively to employee well-being and performance by increasing work meaning, intrinsic motivation, emotional attachment, and task focus (Bakker & Demerouti, 2017; Martela et al., 2021; Mazzetti et al., 2023). Hence, this construct can be conceptualized as an essential intra-individual asset capable of simultaneously driving employee wellness and operational productivity.

Psychological Capital

Psychological capital is a positive psychological resource consisting of self-efficacy, hope, optimism, and resilience (Luthans et al., 2007). The construct is operationalized through four core dimensions: first, self-efficacy, which reflects a worker's perceived competence in achieving performance goals; second, hope, defined as the proactive generation of goal-directed pathways and the agency to pursue them; third, optimism, which involves harboring constructive predispositions toward current and future organizational results; and finally, resilience, which characterizes the psychological stamina to recover from professional setbacks and adaptively navigate workplace pressures. Together, these four dimensions form an internal psychological capacity that helps employees deal with work demands.

In contrast to static dispositional traits, psychological capital is conceptualized as a transient, state-like asset that can be systematically cultivated through workplace development, experiential learning, leadership backing, and institutional practices. Workers possessing these robust psychological resources typically exhibit heightened confidence, sustained perseverance, high adaptability, and strong emotional resilience under intense operational pressures. In high-demand work environments such as banking, psychological capital is important because employees are required to meet targets, handle customer expectations, and adapt to organizational change. Previous studies have found that psychological capital is positively related to employee well-being and performance because it helps employees manage stress, sustain motivation, and maintain productive work behavior (Avey et al., 2011; Momin & Rolla, 2026). Thus, psychological capital is an important internal resource for improving employee outcomes.

Employee Well-Being

Employee well-being denotes the degree to which personnel encounter favorable psychological, emotional, and social dimensions within their occupational environment. It includes feelings of comfort, satisfaction, meaningfulness, emotional stability, and positive functioning at work (Mohyi et al, 2024). Rather than functioning strictly as a metric for the absence of occupational stress or job dissatisfaction, employee well-being signifies the manifestation of constructive workplace experiences that foster optimal professional performance. Employees with higher well-being tend to have better concentration, stronger motivation, healthier interpersonal relationships, and greater capacity to manage work demands.

In organizational research, employee well-being is increasingly viewed as an important mechanism linking psychological resources to performance. Work engagement and psychological capital may improve performance because they first strengthen employees' psychological condition. Highly engaged personnel tend to derive a profound sense of purpose and vital enthusiasm from their roles, whereas individuals possessing robust psychological capital display a superior capacity to sustain cognitive optimism and adaptive resilience when navigating high-pressure conditions. These positive conditions improve well-being, which subsequently supports better performance. Prior studies have shown that employee well-being contributes to work performance by reducing stress, strengthening motivation, and increasing employees' capacity to work consistently (Gutiérrez et al., 2020; Peiró et al., 2019). Therefore, employee well-being is positioned in this study as a mediating variable that explains how psychological resources are translated into employee performance.

Employee Performance

Within organizational literature, job performance denotes the extent to which an individual's professional output fulfills mandated standards and managerial criteria. It is

operationally defined through several critical indicators, including the quality and quantity of work produced, adherence to deadlines, optimal resource utilization, individual responsibility, and proficiency in meeting designated key performance targets. In service-based organizations such as banks, employee performance is closely related to service reliability, customer responsiveness, operational accuracy, and target achievement (Zuama et al., 2023). Therefore, employee performance is not only a matter of completing tasks, but also reflects the ability to deliver consistent and high-quality service in a demanding work environment.

Beyond technical proficiency, employee performance is heavily dictated by complex psychological and motivational dynamics. Personnel who exhibit high work engagement, possess robust psychological capital, and experience elevated well-being are significantly more predisposed to manifest prolonged task persistence, cognitive adaptability, and goal-directed behaviors within the workplace. Previous studies have confirmed that work engagement, psychological capital, and well-being are important predictors of employee performance because they strengthen motivation, psychological readiness, and resilience in completing work tasks (Loghman et al., 2023; Mazzetti et al., 2023; Momin & Rolla, 2026). Accordingly, this study views employee performance as an outcome shaped by both direct psychological resources and indirect well-being mechanisms.

Hypotheses Development

Work Engagement and Employee Well-Being

The assumption that work engagement drives positive employee well-being stems from the fact that engaged individuals typically operate with elevated energy reserves, intrinsic passion, and a strong perception of job meaningfulness while completing assigned tasks. From the perspective of the JD-R theory, engagement emerges when employees are able to access and utilize available work resources effectively, thereby stimulating motivation and supporting positive psychological functioning (Bakker & Demerouti, 2017). When employees manifest high levels of vitality, commitment, and immersion in their roles, they typically view their work through a lens of intrinsic reward and fulfillment. This constructive psychological state serves a dual purpose: it buffers against burnout by reducing emotional depletion and reinforces overall occupational wellness.

Empirical studies have also supported this relationship. Mazzetti et al. (2023) found that work engagement contributes to employee well-being by reinforcing work meaningfulness and psychological satisfaction. Likewise, Neuber et al. (2022) showed that engaged employees tend to report stronger emotional energy and more positive psychological functioning. Given the demanding operational landscape of the financial sector, characterized by substantial workloads, stringent performance metrics, and continuous client interactions, robust work engagement may function as a crucial psychological anchor that preserves emotional equilibrium and fosters employee wellness. Consequently, the following hypothesis is advanced:

H1: Work engagement has a positive and significant effect on employee well-being.

Psychological Capital and Employee Well-Being

Psychological capital is posited to actively enhance employee well-being by providing personnel with the intra-individual psychological assets required to navigate occupational demands and sustain adaptive psychological homeostasis. Specifically, individuals characterized by elevated self-efficacy exhibit greater cognitive confidence when executing complex professional tasks, whereas those possessing high levels of hope display a superior capacity to formulate actionable strategies for goal attainment.

Optimistic employees are more likely to interpret challenges in a constructive manner, whereas resilient employees are better able to recover from difficulties and setbacks. These psychological capacities enable employees to manage stress more effectively and preserve emotional stability in the workplace.

Prior investigations consistently demonstrate that psychological capital serves as a potent predictor of enhanced occupational well-being among workforce personnel. Avey et al. (2011) reported that psychological capital is positively related to favorable employee attitudes and well-being. Momin and Rolla (2026) further showed that psychological capital supports work-related well-being by enhancing intrinsic motivation and reducing the adverse effects of stress. Similarly, Orgambidez et al. (2025) emphasized that psychological capital helps employees minimize burnout and maintain psychological stability in demanding work environments. In the banking sector, psychological capital is particularly relevant because employees are required to remain confident, optimistic, and resilient when facing service pressures and performance expectations. Therefore, the following hypothesis is proposed:

H2: Psychological capital has a positive and significant effect on employee well-being.

Work Engagement and Employee Performance

Anticipated to drive positive behavioral outcomes, work engagement prompts individuals to channel elevated levels of physical energy, mental concentration, and affective dedication into their daily occupational tasks, thereby driving performance metrics. Employees with higher vigor are more resilient and persistent in completing tasks, those with stronger dedication demonstrate greater commitment to organizational objectives, and those with deeper absorption are more focused and fully involved in fulfilling their responsibilities. These characteristics support better work quality, productivity, and effectiveness.

Extant research consistently underscores the critical role of work engagement as a fundamental driver capable of significantly enhancing individual job performance. Mazzetti et al. (2023) explained that engagement contributes to stronger performance by enhancing employees' motivation, focus, and emotional connection to their work. Similarly, Martela et al. (2021) found that highly engaged employees tend to show greater productivity and deliver better service quality. Within the banking sector, employees with strong work engagement are more likely to provide dependable service, achieve assigned targets, and respond effectively to customer needs. Grounded in the premise that engaged personnel channel greater internal resources into their duties, this construct is expected to directly enhance overall workplace productivity. This leads to the formulation of the next hypothesis:

H3: Work engagement exerts a positive and significant influence on employee performance.

Psychological Capital and Employee Performance

Anticipated to drive positive behavioral outcomes, psychological capital equips workers with the cognitive assets required to navigate professional hurdles and sustain goal-directed efforts. Within this framework, heightened self-efficacy reinforces an employee's perceived capability to complete daily duties efficiently, while elevated hope specifically empowers individuals to flexibly chart alternative pathways toward institutional objectives. Optimism helps employees maintain positive expectations, and resilience enables them to recover from difficulties. These psychological resources support adaptability, persistence, problem-solving, and performance achievement.

Extant research heavily documents the critical, positive nexus connecting robust psychological capital profiles with enhanced workplace productivity and task execution. Avey et al. (2011) demonstrated that psychological capital is positively linked to employee performance and favorable work-related attitudes. Similarly, Momin and Rolla (2026) found that psychological capital improves job performance by strengthening motivation and positive psychological functioning. Loghman et al. (2023) further highlighted psychological capital as an important predictor of both workplace well-being and performance. In banking organizations, where employees face strict targets and service challenges, psychological capital helps employees remain productive and consistent. This leads to the formulation of the next hypothesis:

H4: Psychological capital has a positive and significant effect on employee performance.

Employee Well-Being and Employee Performance

Theoretically, employee well-being functions as a critical antecedent to superior job performance, given that psychologically healthy and emotionally balanced workers exhibit greater motivation during task execution. Thriving in a supportive occupational ecosystem allows individuals to sustain concentration, make appropriate strategic choices, build positive relationships with both colleagues and consumers, and preserve long-term organizational productivity. Conversely, poor well-being can increase stress, reduce focus, and weaken work quality.

Previous empirical studies have provided support for the positive association between employee well-being and performance. For instance, Peiró et al. (2019) demonstrated that employee well-being plays a significant role in enhancing job performance by strengthening positive work attitudes and reducing stress. Gutiérrez et al. (2020) also showed that well-being improves work efficiency and organizational commitment. In banking organizations, employee well-being is especially important because employees must maintain accuracy, service quality, and emotional control while dealing with demanding tasks and customers. Consequently, the following hypothesis is advanced:

H5: Employee well-being exerts a positive and significant influence on employee performance.

The Mediating Role of Employee Well-Being in the Relationship Between Work Engagement and Employee Performance

Beyond its direct behavioral impact, work engagement is posited to optimize job performance indirectly by fostering occupational well-being. Highly engaged personnel are structurally predisposed to derive a profound sense of purpose, affective enthusiasm, and psychological attachment within their roles, thereby elevating their overall psychological functioning. This enhanced well-being subsequently enables workers to preserve cognitive focus, intrinsic motivation, and operational output, reinforcing the role of employee wellness as a vital psychological mechanism through which engagement translates into superior performance.

This mediating relationship is supported by the JD-R theory, which explains that job resources and work engagement generate favorable employee outcomes through motivational and well-being-related processes (Bakker & Demerouti, 2017; Bakker, 2022). Prior research has similarly shown that engagement enhances employee outcomes by fostering positive psychological experiences and alleviating work-related strain (Martela et al., 2021; Mazzetti et al., 2023). In the banking context, the positive behavioral variance driven by work engagement is expected to operate sequentially:

initial engagement reinforces an individual's internal psychological resources, which in turn buffer against performance volatility and support adaptive work outputs. Accordingly, we propose that employee wellness serves as a critical bridge linking engagement to productivity, leading to the formulation of the next hypothesis:

H6: Employee well-being acts as a mediating mechanism in the relationship between work engagement and employee performance.

The Mediating Role of Employee Well-Being in the Relationship Between Psychological Capital and Employee Performance

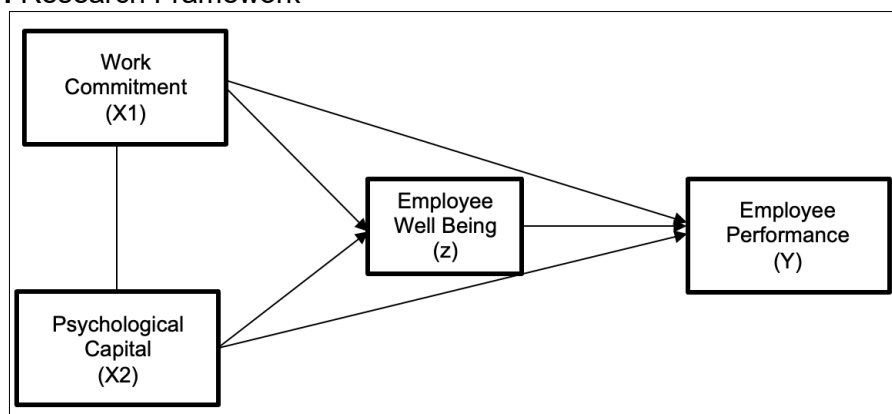
Psychological capital is anticipated to influence performance outcomes via an indirect trajectory mediated by occupational wellness. This multi-dimensional construct, comprising self-efficacy, hope, optimism, and resilience, equips workforce personnel with the internal psychological assets required to cope with rigorous job requirements while simultaneously sustaining optimal mental health. These resources improve employee well-being by reducing stress, strengthening emotional stability, and increasing confidence in facing work challenges. In turn, better well-being enables employees to perform tasks more effectively and consistently.

Previous studies support this mediating logic. [Momin and Rolla \(2026\)](#) showed that psychological capital promotes favorable work outcomes through underlying motivational and psychological pathways. [Orgambidez et al. \(2025\)](#) found that psychological capital helps employees reduce burnout and maintain well-being under pressure. [Loghman et al. \(2023\)](#) also emphasized that psychological capital is closely associated with both workplace well-being and employee performance. Consequently, occupational well-being can be conceptualized as an intervening conduit through which psychological capital is translated into superior behavioral outputs. Within the banking sector, this structural trajectory is highly salient; professionals possessing robust psychological capital are better positioned to optimize their performance because their internal personal resources initially reinforce their overall mental health, which subsequently sustains their productivity. Based on this sequential dynamic, the following hypothesis is advanced:

H7: Employee well-being serves as a mediating mechanism in the relationship between psychological capital and employee performance.

Conceptual Framework

Figure 1. Research Framework



The theoretical framework developed in this study models work engagement and psychological capital as critical latent resources that shape employee performance

outcomes through direct paths and indirect mechanisms. Structurally, work engagement is represented by its sub-dimensions, vigor, dedication, and absorption, whereas psychological capital is evaluated via self-efficacy, hope, optimism, and resilience. To clarify the process by which these resource sets convert into productivity, employee well-being is integrated as a structural mediator. The framework dictates that employees who possess robust engagement profiles and high psychological capital will achieve a heightened state of wellness, which acts as a psychological catalyst for superior workplace performance. This conceptual architecture is mapped out in [Figure 1](#).

RESEARCH METHOD

Research Design

This study deployed a quantitative, explanatory research design to empirically and statistically evaluate the direction, magnitude, and significance of the paths connecting the core constructs. Moving beyond descriptive analysis, this causal approach maps the structural mechanisms linking work engagement and psychological capital to employee performance.

Theoretically, the framework is anchored in the JD-R model and POB perspective. These complementary lenses explain how positive workplace resources and malleable psychological strengths (self-efficacy, hope, optimism, and resilience) synergistically optimize individual functioning. Consequently, this study explicitly models employee well-being as an intervening mediator bridging these personal and job resources to performance outcomes.

The empirical setting was PT Bank Tabungan Negara (Persero) Tbk, a highly regulated, target-driven banking environment ideal for evaluating how psychological resources shape productivity under professional pressure. The execution spanned six months, encompassing instrument operationalization, survey distribution, data collection, and statistical model estimation.

Population and Sample

The target population for this investigation consisted of corporate personnel employed at PT Bank Tabungan Negara (Persero) Tbk. These professionals were uniquely positioned to provide authentic, context-specific insights regarding localized work engagement, psychological capital, occupational well-being, and performance metrics. A final sample of 64 employees served as active respondents in the study.

To minimize selection bias and maximize sample representativeness, a simple random sampling technique was applied, ensuring each member of the sampling frame possessed an equivalent probability of selection. The sample size (N=64) was deemed methodologically acceptable for the planned statistical analyses. Its adequacy was validated against the number of observable indicators per latent construct and aligned with the minimum sample thresholds widely accepted in quantitative literature for path analysis and partial least squares modeling.

Data Collection Technique

Primary data acquisition was executed via a survey method utilizing a highly structured, self-administered questionnaire. The measurement scales were adapted from validated instruments in the existing organizational behavior literature to capture work engagement, psychological capital, employee well-being, and job performance. This approach was highly appropriate given that the study evaluated unobservable

psychological and behavioral constructs that demanded systematic measurement through manifest indicators, thereby facilitating rigorous quantitative path analysis.

Measurement

All variables in this study were assessed using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. Work engagement was operationalized through three dimensions, namely vigor, dedication, and absorption, which capture employees' energy, enthusiasm, commitment, and deep involvement in their work. This measurement approach is consistent with the Utrecht Work Engagement Scale framework and previous validation studies of the UWES-3 (Schaufeli et al., 2017; Sinval et al., 2018).

Psychological capital was measured through self-efficacy, hope, optimism, and resilience, representing employees' confidence in their capabilities, motivation to pursue goals, positive future expectations, and capacity to recover from work-related challenges. These dimensions are aligned with recent psychological capital measurement studies using instruments such as PCQ-5 and CPC-12R (Lorenz et al., 2022; Szerdahelyi et al., 2024).

Employee well-being was assessed through indicators related to workplace satisfaction, psychological health, comfort, positive functioning, and favorable work experiences. These indicators reflect the multidimensional nature of well-being in the workplace, as emphasized in the worker well-being measurement literature (National Institute for Occupational Safety and Health [NIOSH], 2021; Wijngaards et al., 2022).

Employee performance was measured using indicators of work quality, work quantity, timeliness, effectiveness, and responsibility, which represent employees' ability to fulfill job duties in accordance with organizational standards and expectations. This measurement is consistent with recent validation studies of the Individual Work Performance Questionnaire (Nguyen-Duc et al., 2024; Platania et al., 2023).

Data Analysis Technique

Quantitative data analysis was executed using IBM SPSS software, beginning with a rigorous psychometric evaluation of the measurement scales. Construct validity was assessed via Pearson product-moment correlations (retaining items with $p < 0.05$), while internal consistency was verified through Cronbach's alpha coefficients using a minimum acceptable threshold of 0.70.

To ensure unbiased ordinary least squares (OLS) estimations, classical regression assumptions were validated. Error normality was checked using the Kolmogorov–Smirnov test alongside normal probability plots (P-P plots). Multicollinearity was evaluated using Tolerance (cutoff greater than 0.10) and Variance Inflation Factors (VIF, cutoff less than 10). Homoscedasticity was confirmed via bivariate scatterplots and the Glejser test, where a p-value greater than 0.05 indicated steady residual variance.

Multiple linear regression was then deployed to map the direct paths from the independent variables (work engagement and psychological capital) to the dependent variable (employee performance). The structural baseline equation is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

In this equation, Y represents the dependent variable of employee performance; X1 and X2 denote the independent variables of work engagement and psychological capital, respectively; α signifies the intercept constant; β_1 and β_2 indicate the respective standardized regression coefficients; and ϵ represents the stochastic error term.

Furthermore, a path-based mediation analysis was executed to evaluate the extent to which employee well-being operates as an intervening variable bridging the primary independent constructs to performance. Inferential hypothesis testing was conducted using both independent t-tests and collective F-tests at a 95% confidence interval ($\alpha=0.05$). The t-test was utilized to determine the unique partial effects of individual predictors, while the F-test was deployed to establish the joint statistical significance of the overall predictive model.

RESULTS

Validity Test

Table 1. Results of Validity Test

Variable	Item	r count	R Table (0.30)	Remarks
Work Engagement	WE1	0.612	0.30	Valid
	WE2	0.645	0.30	Valid
	WE3	0.701	0.30	Valid
Psychological Capital	PC1	0.634	0.30	Valid
	PC2	0.688	0.30	Valid
	PC3	0.672	0.30	Valid
Employee Well-Being	EWB1	0.658	0.30	Valid
	EWB2	0.621	0.30	Valid
	EWB3	0.690	0.30	Valid
Employee Performance	KK1	0.710	0.30	Valid
	KK2	0.682	0.30	Valid
	KK3	0.695	0.30	Valid

The item-level validity analysis in [Table 1](#) confirms that all measurement scales satisfy the required psychometric criteria. Construct validity was evaluated via corrected item-total correlations (r-count) against a conservative 0.30 minimum baseline. Every manifest indicator across the four constructs significantly exceeded this threshold, proving that each item robustly captures its target latent variable.

Specifically, corrected item-total correlations ranged from 0.612 to 0.701 for work engagement (three items), 0.634 to 0.688 for psychological capital, 0.621 to 0.690 for employee well-being, and 0.682 to 0.710 for employee performance. Because all parameters surpassed the critical cutoff, every original item was retained for the structural model, eliminating the need for scale trimming.

These diagnostic outputs demonstrate adequate construct validity for advanced multivariate analysis. The indicators chosen to operationalize work engagement, psychological capital, employee well-being, and employee performance are statistically appropriate for capturing empirical variance, qualifying the instrument for subsequent reliability and hypothesis testing.

Table 2. Reliability Test Results

Variable	Cronbach Alpha	Criteria	Remarks
Work Engagement	0.842	> 0.70	Reliable
Psychological Capital	0.856	> 0.70	Reliable

Employee Well-Being	0.831	> 0.70	Reliable
Employee Performance	0.867	> 0.70	Reliable

Based on Table 2, all variables demonstrate Cronbach's Alpha values above the recommended minimum threshold of 0.70, confirming that the measurement instruments possess adequate reliability. Specifically, work engagement records a Cronbach's Alpha value of 0.842, psychological capital 0.856, employee well-being 0.831, and employee performance 0.867. These results show that the items used to measure each construct have strong internal consistency. Therefore, all variables meet the reliability criteria and are suitable for further statistical analysis.

Table 3. Normality Test

Method	Sig.	Remarks
Kolmogorov-Smirnov	0.200	Normally distributed data

Based on Table 3, the Kolmogorov–Smirnov test produces a significance value of 0.200, which exceeds the 0.05 criterion. This result indicates that the data follow a normal distribution and satisfy the normality assumption required for regression analysis. Consequently, the dataset is considered suitable for subsequent parametric statistical testing.

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF	Remarks
Work Engagement	0.721	1.386	Multicollinearity does not occur
Psychological Capital	0.695	1.438	Multicollinearity does not occur
Employee Well-Being	0.682	1.466	Multicollinearity does not occur

As detailed in Table 4, the collinearity diagnostics reveal that all independent variables exhibit tolerance statistics substantially above the 0.10 baseline alongside VIF well below the conservative threshold of 10. This configuration indicates that the estimated structural model is free from severe multicollinearity. Specifically, work engagement registered a tolerance value of 0.721 and a VIF of 1.386; psychological capital yielded a tolerance value of 0.695 and a VIF of 1.438; and employee well-being recorded a tolerance value of 0.682 paired with a VIF of 1.466. These statistical outputs verify that the explanatory constructs do not share excessive overlapping variance, thereby justifying their concurrent inclusion in the regression matrix without the risk of parameter inflation or estimation bias typically induced by highly intercorrelated predictors.

Table 5. Heteroscedasticity Test Results

Variable	Sig.	Remarks
Work Engagement	0.321	Heteroscedasticity does not occur
Psychological Capital	0.418	Heteroscedasticity does not occur
Employee Well-Being	0.276	Heteroscedasticity does not occur

The empirical results derived from the Glejser test presented in Table 5 reveal that all predictive variables yielded statistical significance values well above the conventional 0.05 threshold. Specifically, the p-values were recorded at 0.321 for work engagement, 0.418 for psychological capital, and 0.276 for employee well-being. These non-significant parameters indicate that the estimated regression model is free from heteroscedasticity. Consequently, the variance of the error terms remains uniform across observations, confirming that the model satisfies the fundamental homoscedasticity assumption essential for unbiased OLS estimation.

Table 6. Multiple Regression Analysis Test Results

Variable	Beta	t count	Sig.
Work Engagement (X1)	0.298	3.412	0.001
Psychological Capital (X2)	0.276	3.105	0.002
Employee Well-Being (Z)	0.421	4.987	0.000

The multiple linear regression outputs detailed in [Table 6](#) demonstrate that work engagement, psychological capital, and employee well-being each exert a positive and statistically significant direct effect on individual employee performance. Specifically, work engagement yields a standardized path coefficient (β) of 0.298 ($p=0.001$), while psychological capital exhibits a comparable positive trajectory with a coefficient of 0.276 ($p=0.002$). Notably, employee well-being emerges as the most potent predictor within the structural framework, registering the largest effect magnitude with a coefficient of 0.421 ($p<0.001$). Taken together, these empirical insights confirm that heightened levels of occupational engagement, robust configurations of personal psychological resources, and optimized states of workforce well-being are concurrently associated with superior job performance outcomes.

$$Y = 0.298X1 + 0.276X2 + 0.421Z$$

The regression equation shows that employee well-being is the most dominant predictor of employee performance in the model.

Table 7. Coefficient of Determination Test Results

R Square	Remarks
0.672	67.2% of the variance in employee performance was accounted for by the variables examined in this study

As illustrated by the coefficient of determination ($R^2 = 0.672$) presented in [Table 7](#), approximately 67.2% of the empirical variance in individual employee performance is systematically accounted for by the joint predictive effects of work engagement, psychological capital, and employee well-being. Conversely, the remaining 32.8% of the variance is stochastic or attributable to exogenous antecedents omitted from the current conceptual framework, such as leadership styles, reward structures, institutional culture, physical work environments, or distinct dispositional traits. This robust parameter indicates that the proposed structural architecture possesses a high degree of explanatory power and substantive relevance in predicting workplace performance metrics.

Table 8. F Test Results

F count	Sig.	Remarks
42.315	0.000	Significant models

The analysis of variance metrics detailed in [Table 8](#) confirm the global significance of the estimated regression model, yielding an F-statistic of 42.315 ($p<0.001$). Because the associated probability falls well below the conventional 0.05 alpha threshold, the null hypothesis of joint insignificance is confidently rejected. This statistical output demonstrates that work engagement, psychological capital, and employee well-being simultaneously and collectively exert a highly significant influence on individual employee performance. Consequently, these findings verify that the structural architecture of the proposed model possesses excellent predictive validity and is highly suitable for capturing systematic variance in the target dependent variable.

Table 9. Hypothesis Test Results

Hypothesis		Beta	Sig.	Verdict
H1	WE vs. EWB	0.312	0.001	Accepted
H2	PC Against EWB	0.298	0.002	Accepted
H3	WE On Performance	0.298	0.001	Accepted
H4	PC Against Performance	0.276	0.002	Accepted
H5	EWB on Performance	0.421	0.000	Accepted
H6	WE Against Performance (EWB mediation)	-	0.000	Partial Mediation
H7	PC Against Performance (EWB mediation)	-	0.000	Partial Mediation

The empirical parameters summarized in Table 9 provide robust statistical support for all seven hypothesized relationships within the structural model. First, work engagement exerts a positive and statistically significant direct effect on employee well-being ($\beta=0.312$, $p=0.001$), thereby validating H1. Similarly, psychological capital demonstrates a significant positive trajectory toward employee well-being ($\beta=0.298$, $p=0.002$), confirming H2. Regarding direct behavioral outcomes, work engagement significantly bolsters employee performance ($\beta=0.298$, $p=0.001$), satisfying H3, while psychological capital likewise maintains a positive and significant relationship with individual performance outputs ($\beta=0.276$, $p=0.002$), supporting H4.

Notably, employee well-being registers the most potent direct path within the entire structural architecture, exerting a substantial positive impact on employee performance ($\beta=0.421$, $p<0.001$), which leads to the support of H5. Furthermore, the mediation diagnostics confirm that employee well-being operates as an intervening conduit across both resource domains: it partially mediates the path from work engagement to performance (H6) and similarly demonstrates partial mediation between psychological capital and performance (H7). Collectively, these insights demonstrate that work engagement and psychological capital optimize individual performance through dual channels—operating both as direct behavioral drivers and indirectly by cultivating an adaptive state of occupational well-being. Consequently, employee wellness serves as a critical psychological mechanism that unlocks and maximizes the performance potential of organizational and personal resources.

Table 10. Sobel Test Results

Variable	a	b	A×B	Z Sobel	Remarks
The Effect of Work Engagement on Well-Being Implications on Performance	0.298	0.421	0.125	2.84	Significant Mediation
The Influence of Psychological Capital on Well-Being Implications on Performance	0.276	0.421	0.116	2.64	Significant Mediation

The Sobel test diagnostics in Table 10 confirm that employee well-being significantly mediates the relationships linking work engagement ($Z=2.84$) and psychological capital ($Z=2.64$) to employee performance. Because both statistics comfortably exceed the critical absolute threshold of 1.96, these indirect pathways are verified as statistically meaningful. These outputs demonstrate that the performance-enhancing properties of engagement and personal psychological resources operate through a dual-stage transmission process. Mechanistically, active role absorption and high psychological capital cultivate an optimized state of occupational well-being, which subsequently acts as a structural catalyst driving superior task performance. Consequently, employee well-being is confirmed as a critical explanatory mechanism within the structural framework.

DISCUSSION

Work Engagement, Employee Well-Being, and Employee Performance

The acceptance of H1 shows that work engagement significantly improves employee well-being. Employees who experience heightened levels of energy, commitment, and deep involvement in work are more inclined to feel psychologically comfortable, emotionally stable, and positively connected to their work. In the banking sector, where employees face service pressure, performance targets, and continuous organizational change, engagement helps employees maintain positive energy and work meaning. This finding is consistent with the JD-R theory, which conceptualizes engagement as a motivational state that develops when employees are able to effectively activate and utilize available work-related resources (Bakker & Demerouti, 2017). It also supports Martela et al. (2021) and Neuber et al. (2022), who found that engaged employees tend to experience stronger psychological satisfaction, emotional energy, and well-being.

The acceptance of H3 further indicates that work engagement contributes significantly to employee performance. Employees with a high level of work engagement tend to demonstrate greater energy, concentration, perseverance, and commitment in pursuing organizational objectives. In the context of PT Bank Tabungan Negara (Persero) Tbk., this may be reflected in better task completion, service reliability, timeliness, and target achievement. This finding is consistent with the studies of Martela et al. (2021) and Mazzetti et al. (2023), who found that engagement improves performance by strengthening motivation, concentration, and emotional attachment to work. Thus, work engagement should be treated as both a well-being-supporting factor and a strategic driver of employee performance in service-based organizations.

Psychological Capital, Employee Well-Being, and Employee Performance

The support for H2 demonstrates that psychological capital contributes positively to employees' well-being. Employees with higher self-efficacy, hope, optimism, and resilience are better able to manage work pressure, interpret challenges positively, and recover from difficulties. These capacities are especially important in banking, where employees must maintain accuracy, service quality, and target achievement under pressure. This finding aligns with POB, which views psychological capital as a developable internal resource that supports positive employee functioning (Luthans et al., 2007). It is also consistent with Momin & Rolla (2026) and Orgambidez et al. (2025), who showed that psychological capital enhances well-being by strengthening motivation, reducing stress, and preventing burnout.

The acceptance of H4 shows that psychological capital also significantly improves employee performance. Employees with strong psychological capital are more confident in completing tasks, persistent in pursuing goals, optimistic about outcomes, and resilient in facing setbacks. These qualities enable employees to maintain performance even under pressure. This finding supports Avey et al. (2011), who found that psychological capital is positively related to employee performance and desirable work attitudes. It also aligns with Loghman et al. (2023) and Momin & Rolla (2026), who emphasized that psychological capital improves performance through motivation, positive psychological functioning, and adaptive behavior. Thus, psychological capital may be viewed as both a protective and performance-enhancing psychological resource that strengthens employees' well-being while simultaneously supporting higher work performance.

Employee Well-Being and Employee Performance

The acceptance of H5 confirms that employee well-being positively affects employee performance. Employees who experience higher well-being tend to have better

concentration, emotional stability, motivation, and interpersonal functioning, which support more effective work behavior. In contrast, low well-being may increase fatigue, stress, and reduced work quality. This result is in line with the Conservation of Resources (COR) theory, which posits that individuals who possess adequate psychological and emotional resources are more capable of preserving their energy and sustaining effective work performance.

This result also supports Fisher (2010), Gutiérrez et al. (2020), and Peiró et al. (2019), who demonstrated that employee well-being plays a contributory role in job performance, work efficiency, and sustainable performance. In the banking sector, employee well-being is particularly relevant because employees must maintain accuracy, professionalism, and emotional control while dealing with customers, administrative responsibilities, and performance pressures. Therefore, employee well-being should be viewed not only as an employee welfare concern but also as a strategic factor for improving organizational performance.

The Mediating Role of Employee Well-Being

The validation of H6 demonstrates that employee well-being functions as a partial mediator between work engagement and individual job performance. This indicates that the performance-enhancing effects of engagement operate via parallel tracks: a direct behavioral pathway and an indirect trajectory driven by elevated workplace wellness. Experientially, highly engaged personnel maintain a deep sense of occupational meaningfulness, robust enthusiasm, and strong affective attachment to their roles. This positive cognitive-emotional state optimizes their psychological well-being, creating an internal motivational reservoir that subsequently drives and sustains superior task performance. This finding supports the JD-R theory by showing that engagement operates through both motivational and well-being mechanisms (Bakker & Demerouti, 2017; Bakker, 2022). The partial mediation indicates that engagement remains a direct performance driver, but its impact becomes more sustainable when supported by employee well-being.

Statistical support for H7 confirms that employee well-being acts as an intervening mechanism translating psychological capital into enhanced performance. Rather than depending solely on a direct trajectory, the productivity benefits of psychological capital are fully realized as they cultivate occupational wellness. Employees possessing robust personal strengths, specifically self-efficacy, hope, optimism, and resilience, are better equipped to manage workplace stressors without experiencing burnout. This preservation of emotional and psychological health elevates their overall well-being, which subsequently functions as a structural catalyst for enhanced workplace productivity. This result aligns with Loghman et al. (2023), Momin & Rolla (2026), and Orgambidez et al. (2025), who found that psychological capital contributes to employee outcomes through psychological and motivational mechanisms. The partial mediation also indicates that psychological capital has an independent role in strengthening performance, while well-being functions as an important pathway that converts psychological resources into better work outcomes.

CONCLUSION

This investigation examined the structural mechanics through which work engagement and psychological capital shape individual employee performance at PT Bank Tabungan Negara (Persero) Tbk, focusing on the direct paths and the intervening, explanatory role of employee well-being. The empirical findings provide robust, comprehensive validation for all seven hypothesized relationships. Specifically, work engagement exerts a

significant, positive direct effect on both employee well-being and task performance. This indicates that personnel who demonstrate high levels of vigor, dedication, and role immersion are structurally positioned to experience superior states of wellness and achieve optimized performance metrics. Concurrently, psychological capital maintains a significant positive trajectory toward employee well-being and performance outputs. This reinforces the value of self-efficacy, hope, optimism, and resilience as core personal resources that safeguard individual functioning and enable workers to successfully navigate complex corporate demands.

Furthermore, the structural path estimations reveal that employee well-being directly enhances employee performance while functioning as a critical partial mediator bridging both work engagement and psychological capital to behavioral outcomes. These insights prove that positive work attitudes and intrinsic psychological assets do not merely dictate immediate productivity; rather, they also operate through a sequential resource-transmission process that systematically reinforces the employee's internal psychological state first. Mechanistically, employee well-being serves as a foundational psychological conduit that transforms positive motivational attitudes and cognitive resources into sustainable, high-quality performance outputs.

From a theoretical standpoint, this study enriches the literature on human resource management and organizational behavior by integrating work engagement, psychological capital, employee well-being, and individual performance into a unified, multi-path mediation model. By doing so, the findings expand the empirical boundaries of the JD-R model and the POB perspective, confirming that workplace performance is a joint function of external motivational resources and internal psychological capacities channeled through an explicit wellness mechanism.

Practically, the empirical outcomes indicate that PT Bank Tabungan Negara (Persero) Tbk can systematically optimize workforce productivity by cultivating staff engagement, reinforcing psychological capital, and actively protecting employee well-being. Corporate leadership should transition from purely target-driven metrics toward holistic interventions, including supportive supervisory frameworks, meaningful job redesign, professional coaching, resilience training workshops, balanced workload allocations, and proactive institutional psychological support programs. Ultimately, this research underscores that sustaining high-level performance within the highly regulated, performance-intensive banking sector requires moving beyond technical competencies to establish the structured, strategic management of employees' psychological resources and overall well-being.

LIMITATION

Despite its empirical contributions, this investigation possesses several limitations that warrant acknowledgment. First, the geographical and institutional scope of this study was exclusively restricted to PT Bank Tabungan Negara (Persero) Tbk. Consequently, the findings should be interpreted with caution, as their external validity and generalizability may be limited when applied beyond this specific organizational framework and the broader banking sector. Second, this research deployed a cross-sectional design, which inherently captures data at a single point in time. As a result, this temporal constraint prevents the model from tracking long-term longitudinal shifts or establishing definitive causal trajectories among the latent constructs over time.

Third, the analytical boundaries of the conceptual model were limited to individual-level psychological resources, specifically, work engagement, psychological capital, and employee well-being. Exogenous structural or macro-level determinants that may heavily

influence individual productivity, such as leadership paradigms, organizational culture configurations, compensation models, and physical work environment conditions, remained outside the scope of this inquiry. Fourth, data acquisition relied entirely on self-report questionnaires, which introduces the potential for common method variance (CMV) and social desirability bias among respondents.

To address these empirical boundaries, subsequent studies should expand the research setting to incorporate diverse institutional environments and heterogeneous industrial sectors, thereby enhancing the external generalizability of the framework. Furthermore, future researchers are encouraged to adopt longitudinal research designs to more robustly evaluate the evolutionary patterns of these psychological states. Finally, integrating multi-level organizational and contextual variables into the structural matrix will yield a more comprehensive and holistic explanatory model of employee performance.

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DECLARATION OF CONFLICTING INTERESTS

The authors state that they have no competing interests related to the research, writing, or publication of this article.

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