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**Assessing Employee Engagement in the Communication Organization of a Fortune 500 Financial Service Company in the United States**

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doi.org/10.51505/IJEBMR.2024.8210

URL: <https://doi.org/10.51505/IJEBMR.2024.8210>

Received: Feb 14, 2024

Accepted: Feb 20, 2024

Online Published: Feb 28, 2024

**Abstract**

This study explored factors affecting remote and traditional employee engagement in the Communications department of a Fortune 500 Financial Service Company. It was a quantitative, correlational and explanatory study that leveraged multiple regression statistical tests to evaluate potential correlations. Data were collected by using the EENDEED survey, a validated instrument, which embodied variables that were informed by a theoretical framework of social exchange, self-determination, and self-efficacy. The survey was distributed to 98 employees in the department. It included demographics such as age, length of service, and geographic co-location with supervisor. The response rate was a respectable 77%. The results concluded that age and length of service had no significant statistical influence on employee engagement at the Fortune 500 Financial Service Company ( $p>.05$ ). However, geographic co-location with the supervisor did positively influence the employees' levels of engagement ( $p<.05$ ). In answering the question, which of the nine variables included in the EENDEED instrument generates the lowest score, thus being a subject of attention? It was found that the presence of Career Planning scored the lowest. In other words, this study identified an item on which the organization could focus for a rapid improvement of employees' levels of engagement. When data was compared to other EENDEED administrations, it was found that the Fortune 500 Financial Services Company population was exceedingly more engaged than previous populations studied. The contribution of this study is to provide actionable input for the management team of the Fortune 500 Financial Service Company and/or like organizations to maintain and nurture employee engagement. This study also contributed to literature by providing a classification of levels of engagement as measured by the EENDEED instrument.

**Keywords:** employee engagement, EENDEED, remote employees, career planning, financial service company, hybrid work arrangement

**1. Introduction**

Employee engagement is critical to the success of the organization. In recent times, aggravated by the COVID pandemic, employee engagement has been thrust into the limelight of factors to

better manage to ensure customer satisfaction and organizational success. According to Gallup (2021), there is only 23% average engagement among employees worldwide, 36% for employees in the United States. Further, Gallup's 2021 Report advanced that an estimated disengagement costs about \$60.3 million a year for a company of 10,000 employees with an average salary of \$50,000 each. In light of these examples, organizations are seeking to identify and harness the key dimensions of employee engagement to ensure its use in its quest for success and market differentiation. This study provides an inside glimpse of the construct's behavior within an organization and suggests research-based actions to be used.

## **2. Employee Engagement**

According to Gallup's 2023 State of the Global Workplace report, 23% of employees are engaged at work. As reported, this is the highest figure since Gallup began measuring this construct in 2009. To no one's surprise, this provided a 77% opportunity for improvement.

Employee engagement can be viewed from two perspectives, the *work engagement level* and the *organizational engagement level*. The *work level* is related to the employee's individual commitment in performing their duties, while the *organizational level* is related to the employee's relationship with the organization. However, for this study we chose to explain this construct, via the employ of Dr. Franklin Lartey's definition of employee engagement, i.e.,

...a two-way relationship between an organization and a worker, in which the organization provides the worker with the environment and conditions to be successful through good leadership and management, and the worker provides the organization with a positive and self-motivated performance leading to the achievement of the organizational mission, vision, purpose, and goals (p. 137).

Further, we believe that employee engagement is a foundational component to workplace outcomes and potentially, organizational transformation. Surma et al.(2021) acknowledge that employee engagement is critical to organizational success in terms of productivity. According to Mayet al. (2004), and Shaik and Makhecha (2019), employee engagement is reported to foster meaningfulness. While Ojo et al. (2021), added the construct of self-efficacy as being a viable by product, Weideman and Hofmeyr (2020) found that commitment to the employer was enhanced when employee engagement was present. Additional research studies found communication (Jämsen et al, 2022; Verčič & Vokić, 2017), and optimistic attitude to be positively impacted as well (Chanana & Sangeeta, 2020; Kahn, 1990). Moreover, the presence of employee engagement in an organization, be the source is from the location of traditionally and/or non-traditionally located employees, is tantamount to achieving positive organizational results.

We believe that employee engagement is essential to conversations about employee wellbeing, manager development and performance. Why? Reportedly, because every conversation a manager has with an employee affects their engagement -- and we have come to appreciate that engaged employees perform better, which serves to differentiate an organization in the marketplace and from competitors. Moreover, employee engagement is clearly the driver behind real change within one's workgroup and the real driver of the business outcomes that serve to make a difference in the marketplace.

### 3. Measurement Instrument and Theoretical Framework

#### 3.1 Measurement Instrument: EENDEED

To measure employee engagement, this study used an instrument developed by Lartey and Randall (2022) named EENDEED, which stands for *Enhanced Engagement Nurtured by Determination, Efficacy, and Exchange Dimensions*. It is a nine-item instrument used for measuring the engagement of remote employees and traditional office workers (Lartey & Randall, 2022). The nine items of EENDEED are statements answered using a five-point Likert scale ranging from (1) Strongly disagree to (5) Strongly agree.

The first six items of the scale represent the construct of PERFORMANCE which reflects the employee's motivation, commitment, and satisfaction with their work, and the last three items represent the construct of SELF-RELIANCE, which reflects the employee's confidence, autonomy, and resilience in their work. The instrument is presented as follows:

1. At work, my choices express my true self
2. I look forward to sitting down at my computer to write to others or do my daily work
3. I use a lot of expressive symbols in my communication messages, such as :-) or J for "smile", lol for "laugh", etc.
4. I am satisfied with the recognition I receive from my supervisor
5. At my job, I am doing what really interests me
6. I had a career-planning discussion with my manager
7. I have control over the quality of my work
8. I successfully complete difficult tasks and projects
9. I show concern for and interest in the person I am conversing with, in my communication messages

#### 3.2 Theoretical Framework

EENDEED is anchored in the framework of three theoretical perspectives namely, [\*self-determination, self-efficacy, and social exchange\*](#) (Lartey & Randall, 2022). A view of the relationship between EENDEED and these theories is depicted in Figure 1.

##### 3.2.1 Self-Determination

Self-determination is an approach seeking to explain human motivation based on the assumption suggesting that humans seek growth and self-organization (Ryan & Deci, 2000). As such, self-determination suggests self-interest, enjoyment, satisfaction, and gratification in a task (Lartey & Randall, 2022). The variables of EENDEED depicting self-determination are *empathy, expressiveness, and motivation*.

##### 3.2.2 Self-Efficacy

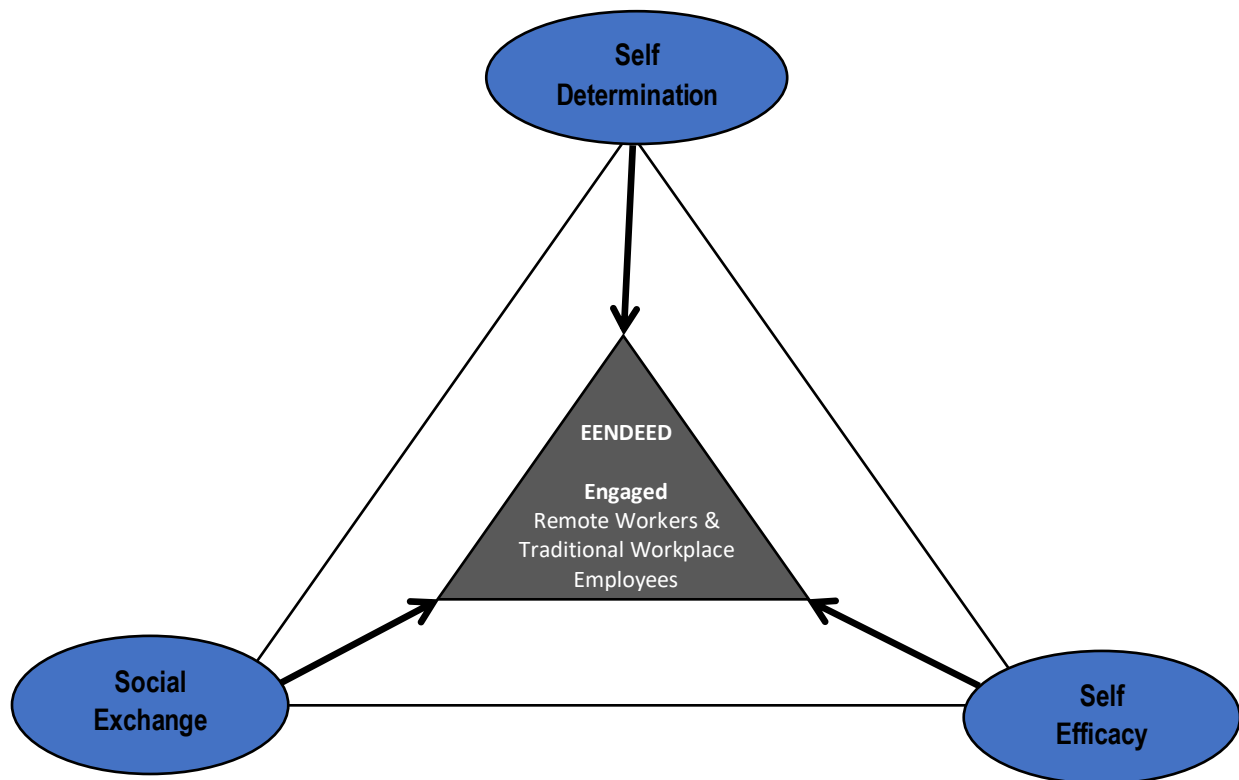
Self-efficacy is defined as "people's judgments of their capabilities to organize and execute courses of action required to attain designated types of performances. It is concerned not with the skills one has but with judgments of what one can do with whatever skills one possesses." (Bandura, 1986, p. 391). The variables represented, depicted, and evaluated are *confidence, interest, and authenticity*.

3.2.3 Social Exchange

Social exchange is defined as “the exchange of activity, tangible or intangible, and more or less rewarding or costly, between at least two parties” (Homans, 1961, p. 13). The variables represented, depicted, and evaluated are *career planning, autonomy, and recognition*.

The above-mentioned theories are both fundamental and purposeful in establishing and promoting employee agency and empowerment. As reported by Barker (2005) and embraced by social science, agency is defined as the capacity of individuals to have power, capacity, and wherewithal to achieve their potential. Thus, the theories were very instructive and informative in establishing the EENDEED instrument.

Figure 1. Theoretical Framework and Associated Variables



Note: Reprinted with permission, Lartey, F. M. & Randall, P. M. (2022). Enhanced Engagement Nurtured by Determination, Efficacy, and Exchange Dimensions (EENDEED): A Nine-Item Instrument for Measuring Traditional Workplace and Remote Employee Engagement. *International Business Research*, 15(2). <https://doi.org/10.5539/ibr.v15n2p1>

#### **4. Research Methodology**

This research used a quantitative non-experimental explanatory research design. A questionnaire was deployed to collect employee sentiment, measure their levels of engagement, and determine the relationship between demographic information and employee engagement.

##### *4.1 Measurement Instrument*

The EENDEED scale was used to measure the dimensions of employee engagement. This instrument showed internal consistency across multiple studies, ranging between 0.79 (2022) to 0.84 Saurage-Altenloh et al. (2023). In addition to the nine EENDEED items, three demographic items were included in the questionnaire. These were: (1) age group of the employee, (2) tenure at work or the number of years of work with the financial service company, and (3) work location related to that of the supervisor. The overall questionnaire with its 12 items was administered to all participants.

##### *4.2 Validity and Reliability of the Instrument*

EENDEED has been validated through multiple studies. For example, Saurage-Altenloh et al. (2023) used it in the analysis of the intent to stay or leave of remote employees during the Covid-19 pandemic. Their studies showed all validity and reliability scores well above 0.70. Indeed, the authors confirmed that the alpha value of EENDEED was 0.84. In another study analyzing the relationship between remote employee engagement and sponsorship, the same authors estimated the reliability score of EENDEED to be 0.82.

For this study, the reliability score of EENDEED was computed using the Cronbach Alpha. This showed a score of 0.79, well above the recommended minimum of 0.70.

A Cronbach alpha reliability test was also computed for each of the factors of EENDEED and their measured variables to assess their construct reliability. All alpha coefficients were above the minimum of 0.70. The construct reliability of the factors was considered achieved as explained by Lartey and Randall (2022).

Finally, the reliability of the survey questionnaire was calculated to a 0.73 score. This was still deemed good to proceed with the study, even though there were clear indications that the score could be improved by deleting the age and tenure items. Decision was made to proceed without deleting these items as they constituted the independent variables, and the score was already good for such study.

##### *4.3 Population and Sample*

The population of this study consisted of employees of a Fortune 500 Financial Services Company based in the United States of America. A sample of 98 employees within the Communication department of the Fortune 500 Financial Service Company were administered the EENDEED survey instrument. The prevailing work arrangement in place was hybrid, meaning there were employees working in the traditional workplace, others working remotely, and some working partially in the office for a couple of days per week. The response rate of the completed survey was 77 percent, well above the observed rates in multiple studies.

#### *4.4 Research Questions and Hypotheses*

This study examined the extent to which age, tenure, and supervisor colocation explained overall employee engagement in a Fortune 500 Financial Service organization in the U.S. The following research question guided the study:

RQ1: To what extent do age, tenure, and colocation with supervisor explain the variation in employee engagement as measured by EENDEED.

To answer this omnibus question, various hypotheses were formulated, along with alternatives.

H01: There is no statistically significant relationship between each demographic information and employee engagement as measured by EENDEED.

HA1: There is a statistically significant relationship between at least one demographic information and employee engagement as measured by EENDEED.

H02: There is no statistically significant relationship between any combination of demographic information and employee engagement as measured by EENDEED.

HA2: There is a statistically significant relationship between at least one combination of demographic information and employee engagement as measured by EENDEED.

Besides the omnibus research question RQ1, another research question was formulated as follows:

RQ2: What is the lowest contributor of employee engagement in the fortune 500 organization as measured by EENDEED.

The goal of this research question was to identify actionable items that could help improve engagement in the organization.

Finally, a third research question was formulated as follows:

RQ3: How does employee engagement at the Fortune 500 financial service company compare to employee engagement in the United States as measured by EENDEED.

No hypothesis was formulated here as this would be answered from a visual representation rather than a statistical calculation.

### **5. Results**

Three models were created after the validation of the assumptions of multiple regression among which (1) absence of univariate outliers, (2) absence of multicollinearity and singularity, (3) absence of multivariate outliers, (4) normality, linearity, and homoscedasticity, and (5) ratio of cases to independent variables. Of the three models, one had colo as single predictor; the second had both colo and tenure as predictors, and the third had three predictors: colo, tenure, and age. Colo represented the colocation status between employee and manager. It was true if both worked in the same building or campus, and false otherwise. Tenure represented the number of

years the employee has worked for the company. It was organized into groups, e.g. “3 years to < 6 years”. Age represented the participant’s age group.

Of the three models, only the first one was statistically significant ( $p < 0.05$ ). In other words, the model using only the location of the employee and supervisor was significant in explaining the employee’s level of engagement, suggesting a higher level of engagement when the employee was in the same location as the manager or supervisor.

While significant, this model explained only 7% of variability in employee engagement. As a result, 93% of engagement was explained by factors other than employee-manager colocation. Furthermore, age and tenure did not influence the employee’s level of engagement.

In summary, while the identified model was statistically significant in predicting engagement, it did not account for an acceptable proportion of the explanation of the level of engagement to be considered as a good determinant. The overall results presented here are specified in Table 1.

**Table 1: Model Summary<sup>d</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			Sig. Change	F	Durbin-Watson
					Square Change	F	df1			
1	.264 <sup>a</sup>	.070	.057	2.46539	.070	5.562	1	74	.021	
2	.308 <sup>b</sup>	.095	.070	2.44866	.025	2.014	1	73	.160	
3	.310 <sup>c</sup>	.096	.059	2.46355	.002	.121	1	72	.729	2.152

- a. Predictors: (Constant), colo
- b. Predictors: (Constant), colo, tenure
- c. Predictors: (Constant), colo, tenure, age
- d. Dependent Variable: EENDEED

An analysis of the individual predictors or demographic data in relation to the outcome variable, employee engagement as measured by EENDEED was done. The results presented on Table 2 confirmed the previous findings of the three models. Colo stayed significant in all models ( $p < 0.05$ ). Tenure and age were not statistically significant ( $p > 0.05$ ) and were thus considered as non-predictors of engagement in the setting. As a result, the null hypothesis H01 was rejected and the alternate hypothesis HA1 retained, confirming that there is a statistically significant relationship between at least one demographic information (colo) and employee engagement as measured by EENDEED.

In addition, the analysis of variance (ANOVA) of the three models shows that only the model with colo as independent variable was statistically significant. The other models (colo+tenure, colo+tenure+age, and even colo+age and tenure+age) were all non-significant ( $p > .05$ ). As a result, the null hypothesis H02 was retained and the alternate hypothesis HA2 rejected, confirming that there was no statistically significant relationship between at least one combination of demographic information and employee engagement as measured by EENDEED.

**Table 2: Coefficients<sup>a</sup>**

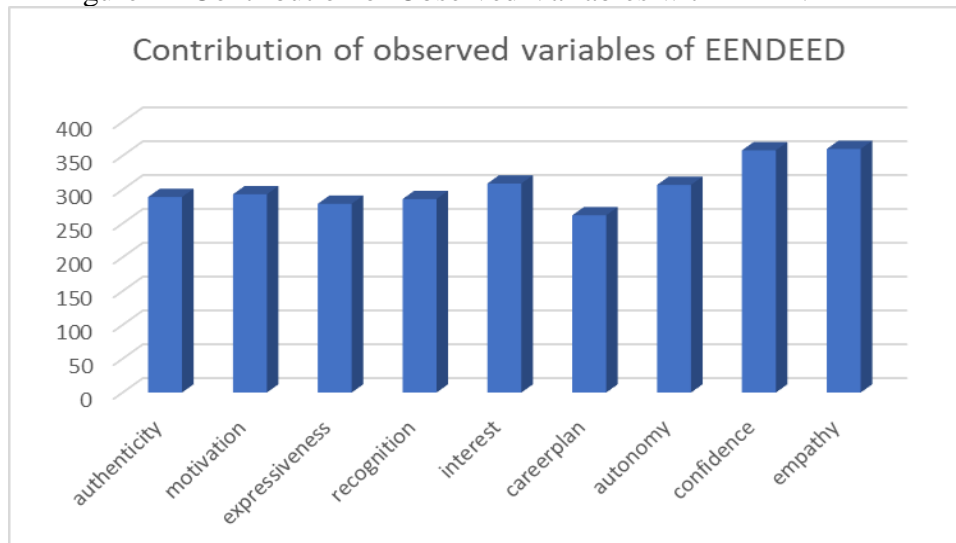
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.477	.372		47.023	.000
	colo	1.351	.573	.264	2.358	.021
2	(Constant)	18.362	.724		25.355	.000
	colo	1.419	.571	.278	2.486	.015
	tenure	-.228	.160	-.159	-1.419	.160
3	(Constant)	18.494	.822		22.500	.000
	colo	1.437	.577	.281	2.492	.015
	tenure	-.222	.162	-.155	-1.372	.174
	age	-.076	.218	-.039	-.347	.729

a. Dependent Variable: EENDEED

*5.1 Contribution of Observed Variables within EENDEED*

Figure 2 was used to answer research question RQ2. The identification of ‘what is lacking’ is central to the image on Figure 2. Note that ‘careerplan’ is the lowest of the observed variables of EENDEED, the instrument administered in this study. As such, the Fortune 500 Financial Service company can improve employee engagement by addressing this point. CareerPlan answers the question: “I had a career-planning discussion with my manager”. In other words, the employees do not think for the most part that they had a proper career-planning discussion with their manager. This can be remediated by the organization, by ensuring that such discussions take place on a regular basis.

Figure 2 - Contribution of Observed Variables within EENDEED



Note: Numeriic depiction of observed variables within the EENDEED instrument



Another analysis was conducted to identify the most important contributors of engagement in the surveyed department. This would also identify the factors with the lowest level of contribution. As presented on Table 3, the sum of scores suggests that *career plan* had the lowest level of contribution to engagement. In other words, employees feel that they did not have a career planning discussion with their managers. It is important for managers to discuss career planning options with their employees, not just in terms of promotion, but in terms of aspirations and making sure the employees understand their opportunities or enjoy what they are currently doing.

**Table 3: Frequency Table**

		authenti city	motivati on	expressive ness	recognit ion	interest	career plan	autono my	confide nce	empathy
N	Valid	76	76	76	76	76	76	76	76	76
	Missin g	0	0	0	0	0	0	0	0	0
Mean		3.8026	3.8553	3.6711	3.7632	4.0658	3.4474	4.0395	4.7105	4.7368
Std. Error of Mean		.11997	.10209	.12895	.13491	.10317	.14677	.10164	.05869	.05419
Median		4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	5.0000	5.0000
Mode		4.00	4.00	4.00	5.00	5.00	4.00	4.00	5.00	5.00
Std. Deviation		1.04588	.89000	1.12414	1.17608	.89942	1.27953	.88605	.51162	.47240
Variance		1.094	.792	1.264	1.383	.809	1.637	.785	.262	.223
Range		4.00	4.00	4.00	4.00	3.00	4.00	4.00	2.00	2.00
Minimum		1.00	1.00	1.00	1.00	2.00	1.00	1.00	3.00	3.00
Maximum		5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sum		289.00	293.00	279.00	286.00	309.00	<b>262.00</b>	307.00	358.00	360.00

*5.2 Level of Engagement by Comparison to Previous Studies*

The level of engagement of the Fortune 500 Financial Services Company population was compared to previous applications of EENDEED instrument (Saurage-Altenloh et al., 2023a; Saurage-Altenloh et. al., 2023b; Lartey & Randall, 2023; Lartey, 2022). Prior to such comparison, the levels of engagement needed to be defined in relation to the EENDEED scoring scale. In all of Gallup's publications on engagement, Gallup classifies employees into three levels

of engagement based on commitment and dedication, namely actively engaged, not engaged, and actively disengaged (Gallup, 2023). In this study, we subdivided the Gallup actively engaged group into (1) engaged and (2) actively engaged, matching the classification on not engaged and actively disengaged. As such, this study views employees in four categories or levels of engagement: (1) actively disengaged, (2) not engaged, (3) engaged, and (4) actively engaged. As presented, Gallup's view of actively engaged employees is a combination of engaged and actively engaged levels of this study. Note the following descriptions:

**Actively Engaged:** Actively engaged employees are enthusiastic and deeply committed to their work. They go above and beyond what is expected of them, demonstrating a high level of initiative and dedication. Their proactive attitude often leads to exceptional performance.

**Engaged:** Engaged employees are committed to their roles and consistently meet the expectations placed upon them. They are motivated, take their responsibilities seriously, and contribute positively to the organization's goals and objectives.

**Not Engaged:** Known as “quiet quitters”, not-engaged employees fall short of meeting the expectations of their job. They may lack motivation, enthusiasm, or a sense of connection to their work. This level of engagement can result in subpar performance and a lack of initiative.

**Actively Disengaged:** Also known as “loud quitters”, actively disengaged employees are not only disengaged themselves but can also have a detrimental impact on their colleagues and the organization as a whole. They may exhibit negative behaviors, resist tasks, and undermine team morale.

The EENDEED scores computed as the sum of answers of all nine items was subdivided or grouped into the four categories. Based on previous findings suggesting that 36% of the population was actively engaged at work, this estimation was applied to all previous EENDEED surveys, resulting in the following ranges for the levels of engagement:

09-27: Actively Disengaged

28-36: Disengaged

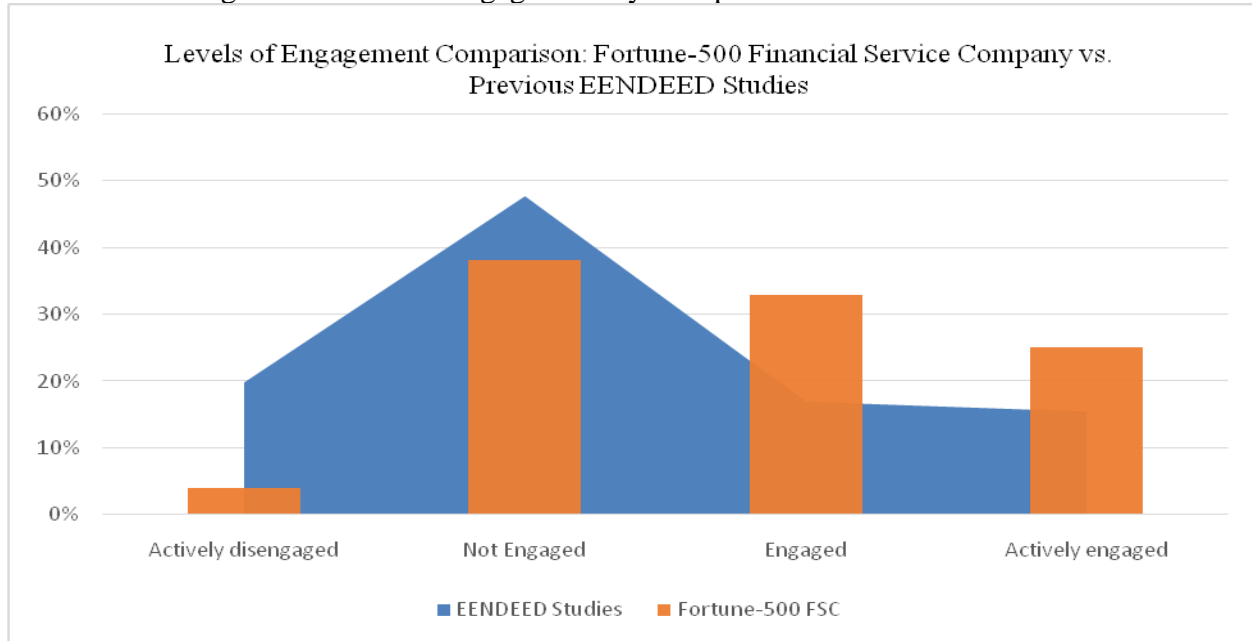
37-40: Engaged

41-45: Actively Engaged

As previously explained, the decision on the ranges was guided by existing research such as Gallup (2021, 2023) which consistently identified that between 14 and 18 percent of the employees were actively disengaged in the United States from 2020 to 2022, period during which data were collected for the prior EENDEED studies. When applying this principle to data from EENDEED surveys, the average rate of 16% was used and applied to the lowest scores on all participants. This resulted in the maximum total EENDEED score of 2. Only, we could not consider just part of the participants who scored 27 to match the exact percentage. Hence, all participants who scored 27 and below were classified as Actively Disengaged, representing 20%

of all participants as shown on Figure 3. The same principle was applied for the other categories to determine actively disengaged, not engaged, engaged, and actively engaged respondents.

Figure 3 - Level of Engagement by Comparison to Previous Studies



*Note. Levels of engagement by comparison of previous EENDEED studies and Fortune 500 Financial Company employees' responses*

A review of Figure 3 shows that employees of the Fortune 500 Financial Service Company (FSC) were more engaged (58%) compared to the general population of EENDEED (32%) and the US average of 34% over the three years 2020, 2021, and 2022. This company had far fewer actively disengaged employees (4%) compared to the US average of 18% and EENDEED's average of 20%. Similarly, the FSC has a lower number of silent quitters (38%) as opposed to 48% seen in previous EENDEED studies and 50% in the general US population according to Gallup (2023).

### 6. Discussion and Conclusions

Again, employee colocation with their supervisor was statistically significant in predicting engagement, but as stated previously, it did not account for an acceptable proportion of the explanation of the level of engagement to be considered as a good determinant. Tenure and age were not statistically significant ( $p > 0.05$ ) and were thereby considered as non-predictors of engagement in this research setting. Further, in this study population, employees felt that they did not have a career planning discussion of substance with their managers.

Employee engagement is tantamount to organizational success. As reported by Gallup (2023) there is a large opportunity to effect change in this critical dimension of employee participation to organizational success. The data suggests that the opportunity remains fertile for management to siege the moment and provide agency to their employee body via the active promotion of

empathy and trust building which can be demonstrated by operationalizing the following recommendations:

1. Conduct meaningful career planning options with their employees ensuring the employees understand their opportunities or enjoy what they are currently doing. Ensure that employees can verbalize what they are going to do to realize the agreed plan.
2. Identify, recognize, and reward management execution/activities/individuals who are currently demonstrating engagement behaviors to ensure engagement continues at current or higher levels.
3. Consider installing the key takeaways (learning) from previous studies such as providing supporting activities and/or programs such as sponsorship, mentorship, and teamwork.
4. Providing agency to employees is essential to successful organizational transformation. That is, enabling the individual employees to have power, or “a say” in the fundamentals of an impending change.

Moreover, Gallup (2023) found that companies with high levels of employee engagement have 23% higher profit than companies where employee engagement is low. All in all, this represents a formidable case for action on the part of organizations in search of finding ways to differentiate themselves in the marketplace. Notably, new initiatives aimed at changing culture are effective only if their value can be tracked over time, and successful cultures are ones where leaders know how their workers feel and can respond to their needs. Overall, we wish to encourage all to be mindful that you can't manage what you don't measure!

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