

Investigating Job Motivations For Employees: A Case Study In Vietnam

Do Vu Phuong Anh¹, Bui Quang Tuyen^{1,2}, Nguyen Dac Hoang Ha², Phuong Mai Nguyen³, Cong Tuan Dao^{3,*}

¹University of Economics and Business, Vietnam National University Hanoi, Vietnam

²Viettel Academy, Viettel Group, Vietnam

³International School, Vietnam National University Hanoi, Vietnam

Corresponding author: tuandc@vnu.edu.vn

Abstract

Research purpose:

This study investigates the factors that impact the job motivations of employees working in the Vietnamese service sector.

Research motivation:

In the current context of globalization and intense international economic integration, where competition between domestic and foreign businesses is becoming increasingly fierce, companies must develop a high-quality workforce that works effectively to leverage their strengths and secure competitive advantages in the market. To date, numerous theories and research models have been developed regarding job motivations. However, managers face challenges when applying these studies to their organizations, as each business has its own unique characteristics, culture, vision, and mission. Thus, it is important for business to choose the right solutions to enhance their employees' job motivations.

Research design, approach, and method:

This study applied a survey method to collect the data, focusing on the factors that impact employee job motivations in the service sector. A case study at Vietnam Joint Stock Commercial Bank for Industry (Trade Jewelry Company Limited) was investigated to explore the influence of both financial and non-financial factors that motivates employees to work.

Main findings:

Research findings shows that job satisfaction has directly impacted to key outcomes such as productivity, commitment, and turnover. Through the lens of Herzberg's two-factor theory, the research highlights the critical role of both financial and non-financial motivators, emphasizing the importance of a balanced approach that fosters employees' job motivations.

Practical/managerial implications:

Our research findings had significant contribution for both academic and practical implications in terms of improving employee job motivations in the Vietnamese service sector.

Keywords: Herzberg's two-factor theory, job motivations, service sector, Vietnam

1. INTRODUCTION

In practice, a business may possess advanced facilities and technology, but without an efficient workforce, it will struggle to survive and grow sustainably. Human resources and their management are critical components. In the current context of globalization and intense international economic integration, where competition between domestic and foreign businesses is becoming increasingly fierce, companies must develop a high-quality workforce that works effectively to leverage their strengths and secure competitive advantages in the market. Numerous theories and research models have been developed regarding work motivation. However, managers face challenges when applying these studies to their organizations, as each business has its unique characteristics, culture, vision, and mission.

Accurate solutions to enhance employee motivation can only be achieved through research tailored to the factors influencing motivation within the specific business itself.

Job satisfaction offers a key solution to the challenge of motivating employees. This topic has garnered significant attention from researchers due to its influence on employee well-being and organizational success. High job satisfaction is linked to positive outcomes, such as improved employee productivity, lower turnover rates, and stronger organizational commitment. Recent studies examine the shifting dynamics of job satisfaction in modern workplaces. For instance, Bowling et al. (2018) explored the relationship between job satisfaction and employee performance, highlighting motivation and engagement as crucial mediators. Similarly, Fisher (2020) investigated the effects of remote work on job satisfaction, a particularly relevant issue in the aftermath of the COVID-19 pandemic, finding that flexibility and autonomy in remote work significantly boost satisfaction. Huang and Gamble (2021) studied the cultural factors affecting job satisfaction in multinational corporations, underscoring the importance of cultural alignment in enhancing employee satisfaction. Additionally, Zhang et al. (2022) focused on the connection between job satisfaction and mental health, stressing the value of a supportive work environment for promoting employee well-being. These studies illustrate the evolving nature of job satisfaction research and underscore its critical role in today's workplace.

Over many years of operation, Vietnam Joint Stock Commercial Bank for Industry and Trade Jewelry Company Limited has permanently attached importance to human resource management and made great efforts to motivate employees. However, this work still has some shortcomings and has not created real satisfaction among employees. Therefore, managers need to know the main factors that affect the motivation of employees to come up with appropriate solutions. Therefore, our research aims to analyze and evaluate the factors that motivate employees in a case study at Vietnam Joint Stock Commercial Bank for Industry and Trade Gold and Gemstones Company Limited.

2. THEORETICAL BACKGROUND

2.1 Concept of job motivation

Job motivation is a critical concept in organizational behavior, referring to the psychological forces that drive individuals to engage in, persist at, and strive toward work-related tasks. It is understood as a dynamic process that involves both internal and external factors, which can influence an employee's level of effort and commitment. According to Herzberg's two-factor theory, job motivation can be categorized into motivators (intrinsic factors) and hygiene factors (extrinsic factors). Motivators, such as achievement, recognition, and opportunities for personal growth, are internal drivers that lead to job satisfaction when present, while hygiene factors, including salary, company policies, and working conditions, can prevent dissatisfaction but do not necessarily increase motivation (Herzberg et al., 1959).

Deci and Ryan's Self-Determination Theory (SDT) further highlights the role of intrinsic and extrinsic motivation, suggesting that individuals are more likely to be motivated when they feel competent, autonomous, and related to others (Deci & Ryan, 2013). When employees perceive that they have control over their work, feel capable of achieving their tasks, and have positive social interactions, their intrinsic motivation tends to be higher. Conversely, extrinsic motivation is driven by external rewards such as pay raises, bonuses, or promotions. While extrinsic rewards can be effective in boosting short-term performance, they may not sustain long-term motivation if not paired with intrinsic factors (Gagné & Deci, 2005).

Furthermore, Vroom's Expectancy Theory provides a framework for understanding how individuals make decisions based on expected outcomes. According to this theory, motivation is a product of three components: expectancy (belief that effort will lead to performance), instrumentality (belief that performance will lead to outcomes), and valence (the value an individual places on those outcomes) (Vroom, 1964). Employees are more likely to be motivated if they believe their efforts will be rewarded and if the rewards are meaningful to them.

Recent studies emphasize that job motivation is also influenced by contemporary factors such as work-life balance, organizational culture, and leadership styles. For example, transformational leadership, which inspires and motivates employees by creating a vision and fostering an environment of trust and collaboration, has been found to significantly enhance job motivation (Bass & Avolio, 1994). In a rapidly changing work environment, understanding the factors that drive job motivation is essential for organizations to effectively engage, retain, and develop their workforce. A holistic approach that considers both intrinsic and extrinsic elements, along with a supportive work culture, can lead to higher job satisfaction and productivity.

From a management perspective, these are the ways in which managers influence an employee's job motivation. Historically, two types of approaches have been identified. The first involves coercing workers through non-economic measures or economic pressure, a practice commonly observed in systems of private ownership, especially during the early stages of capitalism. However, this approach is rarely used in modern times. The second approach involves motivating workers through material and psychological incentives, which is now widely implemented in contemporary organizations.

2.2 Theories of job motivation

2.2.1 Maslow's hierarchy of needs theory

Maslow believed that humans have many different needs that they desire to satisfy. Maslow divided these needs into five groups and arranged them in a hierarchy as follows (see Figure 1).



Figure 1. Maslow's hierarchy of needs theory

According to Maslow, when each need is satisfied, the subsequent need becomes the primary focus. The fulfillment of individual needs begins with the most basic needs, as lower-level needs must be addressed before higher-level ones can emerge. The process of satisfying needs follows a progression from low to high. Although, in reality, no need is ever completely fulfilled, once basic needs are adequately met, their influence diminishes as a source of motivation. Therefore, Maslow suggests that for managers to effectively motivate their employees, they must first comprehend where each employee stands within the hierarchy of needs. This understanding enables them to target the satisfaction of those specific needs, thereby enhancing the effectiveness of motivational strategies.

Leaders and managers can employ various tools and measures to influence the needs or expectations of employees, fostering greater enthusiasm and commitment to their tasks. Additionally, Maslow's theory assists managers in assessing the needs of each employee in specific situations, allowing for the selection of appropriate motivational solutions.

2.2.2 Herzberg's two-factor theory

Frederick Herzberg (1923-2000) posits that two key factors influence worker motivation: "hygiene factors" and "motivators." Maintenance factors serve to sustain a favorable mental state and prevent dissatisfaction, yet they do not enhance performance. In contrast, motivating factors are intrinsically linked to the nature of the work itself; their absence can lead to worker dissatisfaction, lack of engagement, and diminished focus.

Herzberg was concerned with three basic issues in motivation: i) *Job enrichment* is to make the job more challenging by allowing employees to participate more actively and have more autonomy in their work; ii) *Job enlargement*

includes horizontally expanding the tasks of the employee by performing other similar tasks; *iii) Job rotation* is to change the job of the employee, thereby breaking the monotony, giving the employee the opportunity to learn new skills or understand a new area of a similar activity.

Thus, managers need to pay more attention to motivating factors, instead of overemphasizing hygiene factors. However, there is still a need to be a harmonious combination between them. Therefore, managers must know the factors that cause dissatisfaction for employees and find ways to eliminate them. In addition, managers need to pay attention to factors such as recognition, achievement and assignment to satisfy employee satisfaction.

2.3 Factors affecting employee job motivation

2.3.1 Internal factors

i) Goals, strategies, development orientations and human resource policies of the organization : Different enterprises pursue varying development goals over the short, medium, and long term. Consequently, in the context of limited resources, it is essential to emphasize the human factor. This is evident in the need for employee motivation policies and human resource management strategies that align with and support these goals. Effective human resource planning enables managers to ensure the right people are in the right positions at the right time, facilitating the achievement of organizational objectives.

Management policies must encompass a range of measures, as they significantly impact employee attitudes and behaviors. In many cases, the actions and policies set by leadership have a profound influence on employees' engagement and performance within the organization.

(ii) Financial situation of the enterprise: Finance is a fundamental factor in the existence and growth of any enterprise. It plays a pivotal role in attracting and retaining talented individuals and serves as a prerequisite for implementing competitive remuneration and training programs essential for human resource development. As such, enterprises must prioritize financial management not only for the advancement of their workforce but also for the overall development of their production and business operations.

(iii) Corporate culture: Organizational culture represents the distinct values of each organization, manifesting qualitatively in ways that significantly influence the behavior of individuals within the organization. Corporate culture is reflected in the guiding philosophies that shape the strategic direction and longevity of the organization and are codified in internal regulations and standards. These include business philosophy, work styles, and codes of conduct both within the organization and in external interactions. Additionally, corporate culture encompasses rituals, shared values, and norms that shape and govern employee behavior.

As discussed, corporate culture plays a crucial role in motivating employees, as it defines the working environment, interpersonal relationships, and overall atmosphere. It fosters both introverted and extroverted characteristics in individuals, while setting boundaries for appropriate work styles and behaviors. By cultivating a unique culture, promoting a positive atmosphere, and encouraging solidarity and mutual support, organizations create an environment that enhances employee morale and attracts talent.

(iv) Remuneration system in the enterprise : Most employees are primarily concerned with what they will gain from completing their tasks and responsibilities. Therefore, managers must recognize that job performance and employee satisfaction can be enhanced by establishing a fair and well-structured salary and bonus system. Compensation and benefits serve as key motivators, driving employees to work with enthusiasm; however, if inadequately managed, they can also lead to disengagement, dissatisfaction, or even employee turnover. Ultimately, the effectiveness of these systems hinges on the management's competence and leadership abilities.

(v) Leadership style: A leader's management style has a significant impact on employees throughout the working process. Leaders who are open, approachable, attentive to their employees, and skilled at providing timely motivation and encouragement can inspire employees to perform effectively, thereby contributing to the achievement of organizational goals. Conversely, poor leadership can have the opposite effect.

Work motivation is influenced by various factors, and it is essential for managers to understand these elements and their specific impacts. By carefully analyzing these factors in relation to their organization's conditions, managers can implement appropriate strategies to enhance employee motivation, boost productivity, and ultimately meet the organization's objectives.

2.3.2 External factors

(i) Economic and political situation: The economic environment significantly influences employee motivation within an organization. In periods of economic growth, there is an increased demand for highly skilled and qualified personnel, which provides employees with more career opportunities. Consequently, organizations must implement comprehensive policies and allocate resources to motivate and retain their workforce. Conversely, during economic downturns, labor demand decreases, unemployment rises, and employees have fewer options. In such times, employees often focus on long-term career stability and invest in enhancing their skills and qualifications to increase their value, thereby improving their chances of securing roles that meet their needs.

The political climate also directly affects business activities. When political conditions are stable, business operations tend to thrive, fostering diversity and growth, while encouraging investor confidence and expansion. In such environments, business leaders are more likely to invest in their workforce, enhancing the quality of labor through improved training and development opportunities.

(ii) Laws and state policies on human resources

Labor law serves as the legal foundation for ensuring the rights and obligations of all parties involved in labor relations. The more robust and effective these legal frameworks are, the more secure workers feel, knowing that their rights are protected, which in turn fosters motivation and commitment to their work.

The State plays a crucial role in guiding and regulating human resource development by issuing and implementing key policy documents, including national strategies, plans, programs, and schemes at various levels. For instance, several strategies and plans related to human resource development for the 2011-2020 period have been enacted, such as the Education Development Strategy 2011-2020, the Vocational Training Development Strategy 2011-2020, and the Vietnam Human Resource Development Strategy 2011-2020. Through these efforts, the State has established comprehensive and inclusive orientations aimed at enhancing the mental, intellectual, and physical capabilities of the workforce. Moreover, most current strategies and plans related to economic and social development highlight the importance of human resource development and labor market efficiency, with a shared objective of building a modern, competitive, and equitable labor market.

(iii) Labor market: The labor market is an important factor in considering investment decisions. Places with young, skilled, qualified and skilled human resources are always places that investors are interested in investing or exploiting. Vietnam is considered a country with young and potential human resources. Especially in the current period, when Vietnam has deeply integrated into the international economy such as: joining the WTO, concluding negotiations to sign the TPP trade agreement and becoming a member of the AEC, investment and business activities for Vietnam are increasing. Accordingly, the labor market has many changes, affecting the human resource management activities of enterprises - including creating motivation for work.

(iv) Human resource policies of other enterprises: Currently, enterprises within the same industry and region place significant emphasis on human resource policies, recognizing that labor management is crucial to their survival. Recruiting and attracting talent to support production and business operations is a top priority for every organization. Companies consistently prioritize creating motivation for their workforce, understanding that this is essential for maintaining productivity and competitiveness. However, for businesses with large labor demands, this focus on employee motivation presents a substantial challenge.

(v) Industry status and development status: The status and development of an industry play a crucial role in motivating employees. When an industry holds a strong position in the market and demonstrates stable growth, employees within that sector are more likely to work diligently to secure their current positions, as these jobs are highly regarded and sought after by many in society. A prosperous and reputable industry encourages employees to remain engaged and committed, driven by the recognition and value their roles hold in the broader market.

3. METHODOLOGY

The study is grounded in theoretical frameworks on employee motivation and job satisfaction, supplemented by an analysis of factors that enhance employee motivation. Based on the analysis of theories and group discussions, we propose a research framework to explore factors that motivate employees in the service sector in Vietnam. We chose the Vietnam Joint Stock Commercial Bank for Industry and Trade's Gold and Gemstone Company (VietinGold) as a case study.

The questionnaire is divided into two sections: Part 1 gathers demographic information, including gender, age, functional department, education level, and position, for statistical analysis. Part 2 focuses on collecting feedback related to employee job motivations, addressing aspects such as the fulfillment of employee needs and levels of satisfaction. It also evaluates employee perceptions of various motivation-related indicators, including external and internal factors.

The questionnaire employs a 5-point Likert scale, developed by Renis Likert in 1932, which is widely used in quantitative research. Respondents are instructed to indicate their level of agreement or satisfaction by marking “X” on a scale from 1 to 5, where (1) represents “Very Dissatisfied,” (2) “Dissatisfied,” (3) “Neutral,” (4) “Satisfied,” and (5) “Very Satisfied.”

The questionnaire, structured in a standard format, was distributed to VietinGold employees to solicit their views on the current state of motivational factors within the company. We also sought to capture their opinions on the most and least motivating factors in their work environment.

4. RESULTS AND DISCUSSIONS

4.1 Sample demographics

Among the 70 respondents, 40 were male, accounting for 57.1% of the total respondents. More than 65% of the respondents hold bachelor degree. 40% of respondents were under 30 years old, followed by between 30 and 40 years old (38.6%) and over 40 years old (22.9). Most of respondents were senior staffs (64.3%) and more than a half of respondents (58.6) had less than three years working experiences. The detailed information were presented in Table 1.

Table 1. Characteristics of the survey sample (n = 70)

Characteristics		Frequency	Percentage
Gender	Male	40	57.1
	Female	30	42.9
Education	Postgraduate	5	7.1
	Bachelor	46	65.7
	College	9	12.9
Year old	Under 30	28	40.0
	From 30 - 40	27	38.6
	Over 40	16	22.9
Job position	Board of Director	6	8.6
	Senior staffs	45	64.3
	Junior staffs	15	21.4
	Head/Deputy Head of Department	4	5.7
Working experience	Less than 3 years	41	58.6
	From 3-5 years	13	18.6
	From 5-7 years	9	12.9
	Over 7 years	7	10.0

4.2 Analysis of the current situation of employee job motivation at VietinGold Company

Utilizing the questionnaire survey method, we gathered insights into job motivation at VietinGold Company. The analysis of staff satisfaction with hygiene and motivational factors is illustrated in the figure below.

The data indicates that employees with 3-5 years of tenure report the highest level of satisfaction with their salary. However, this satisfaction decreases for employees with longer tenures, often falling below the levels reported by employees with less than 3 years of experience. This suggests that the annual salary review and adjustment processes may be inadequate and fail to meet employee expectations.

Conversely, employees with over 7 years of experience express satisfaction with the personal relationship factor within the company. In contrast, there is widespread dissatisfaction with training and development opportunities, which shows a declining trend across all experience groups. This suggests that the company may not be effectively focusing on or implementing these aspects.

Furthermore, employees with 3-5 years of experience report the lowest levels of satisfaction with the company's policies and management. The promotion factor also receives low ratings, particularly among long-tenured employees, indicating that these aspects do not contribute positively to overall employee satisfaction.

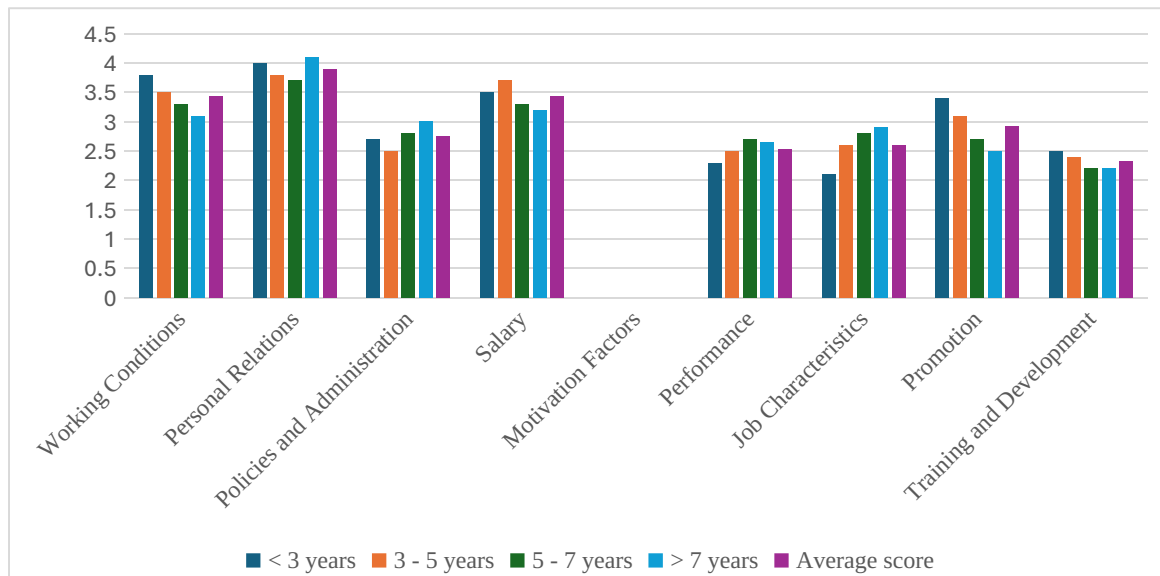


Figure 2. Employee satisfaction with retention and motivation factors

Overall, the average score of the factors rated by employees from high to low is as follows: (1) Personal relationships; (2) Working conditions & Salary; (3) Promotion; (4) Policy and administration; (5) Job characteristics; (6) Achievements; (7) Training and development.

Thus, most employees have low motivation because the company or management has not paid attention to applying motivational measures or has applied methods but they are not suitable and do not meet the needs of employees in the company.

4.3 Analysis of the current situation in motivating employees at VietinGold Company

4.3.1 Financial incentives

● Salary policy

Among the hygiene factors, salary is a crucial element, representing the primary source of income for staff at VietinGold Company. The company's salary structure comprises two components: the basic salary, which includes salary and salary contributions, and additional salary components.

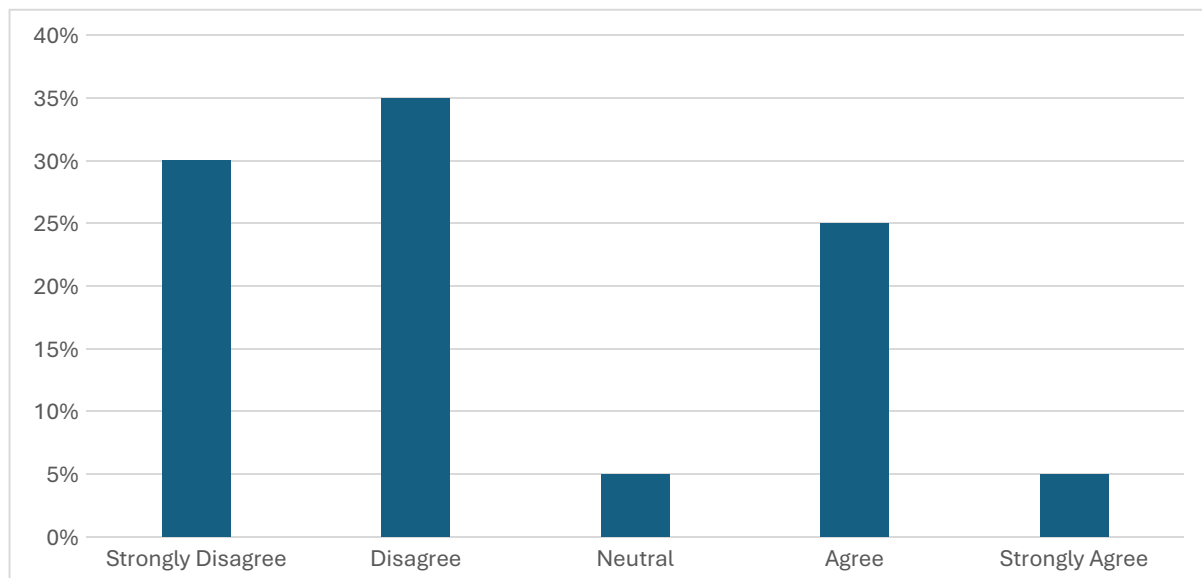
Table 2. Summary of average monthly salary during 2018-2020 period

Target	2018	2019	2020	Comparison	
				2019/2018	2020/2019
Average monthly salary	11,682,000	12,451,000	15,658,000	7%	26%

(Source: VietinGold Company)

The average salary of VietinGold Company's employees tends to increase every year: 7% increase in 2019 compared to 2018; 26% increase in 2020 compared to 2019. The reason is that the minimum wage increase is adjusted according to the salary increase roadmap of the Government's salary policy reform project. The reason why the salary in 2020 compared to 2019 increased more than in 2019 compared to 2018 is because the minimum wage was adjusted. Moreover, in 2020, the company's business situation had a clear breakthrough growth.

The research results show that 58% of employees agree with the basic salary. Up to 62% of employees are not satisfied with the additional salary policy based on work efficiency or dedication. 55% of employees think that social benefits and welfare are not suitable. Thus, it can be seen that the current salary and salary calculation method in the company do not bring satisfaction to the majority of employees.

**Figure 3.** Employee opinions on bonuses

The indicators show that only about 34% of employees are satisfied with the company's bonus policies, while the remaining 61% are not satisfied. In fact, the company's reward policies are not clear and positive. This makes employees dissatisfied, especially young employees under 30 who are not financially stable. This also reduces the motivation of employees to work.

4.3.2 Non-financial factors

4.3.2.1 Company policies and governance

Company policies and governance play an important role in the operation of the company. They can be built by the Board of Directors or managers, especially the Human Resources Department. Policies include human resources content, rules and regulations as shown in the following Figure.

The statistics show that over 50% of employees at VietinGold are not satisfied with the company's management policies and rules and regulations.

Only 30% of employees are satisfied with the company's recruitment process. The remaining 65% of employees are not satisfied with the recruitment process, so their first impressions of the company are also somewhat affected in a negative direction.

4.3.2.2 Human resource policies

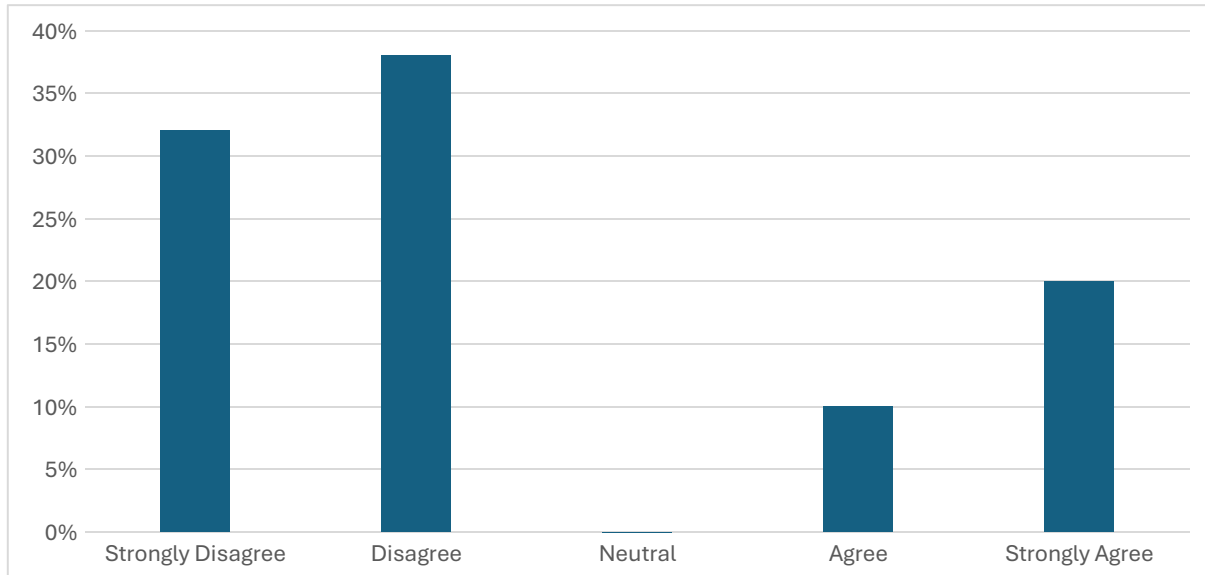


Figure 4. Evaluation of human resource policies

From the chart above, we can see that the percentage of staff who strongly agree with the human resource policies is only 10%, the percentage of staff who agree is 20%. Meanwhile, the percentage of staff who disagree and strongly disagree is up to 34% and 21%. The percentage of staff who have no opinion is 15%. Accordingly, there is a large difference between the percentage of staff who agree, strongly agree and the percentage of staff who disagree and strongly disagree. It can be seen that the majority of staff are not satisfied with the company's human resource policies.

4.3.2.3 Recruitment process

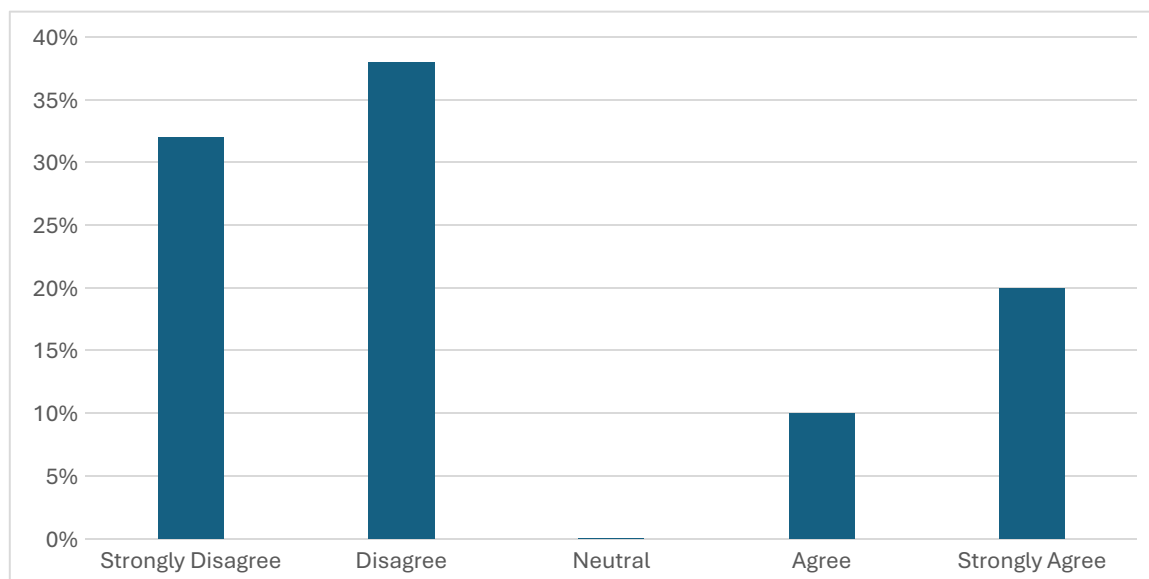
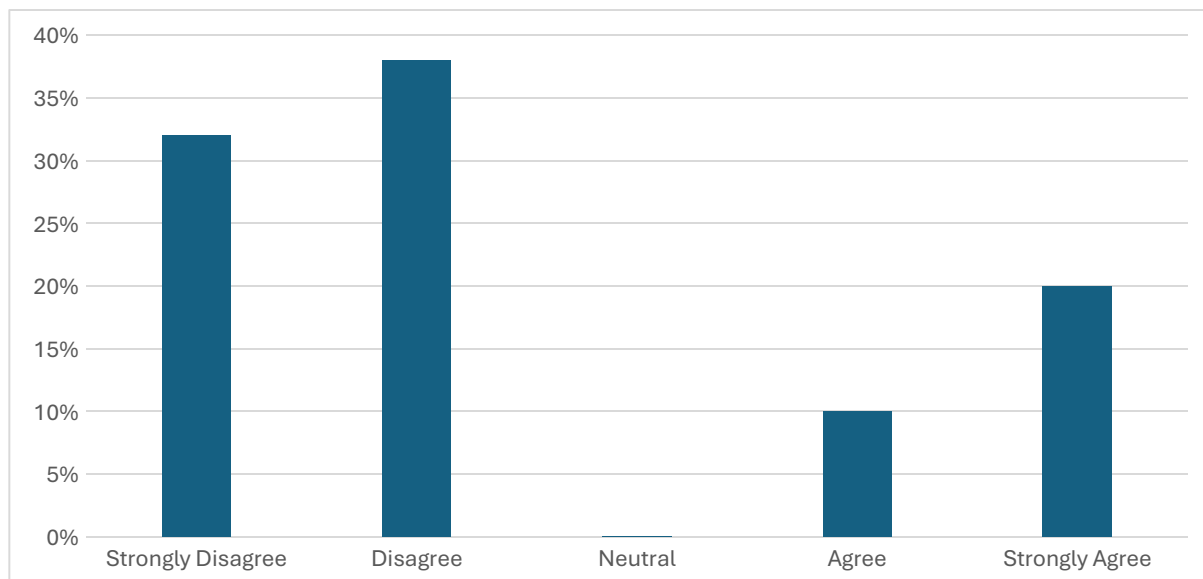


Figure 5. Evaluation of the recruitment process

Up to 65% of employees strongly disagree and disagree with the company's recruitment process. This may also be the reason why many candidates have been notified of their acceptance but have not accepted the job, or even some candidates have confirmed their acceptance but have not shown up on the start date. Recruitment is the first department and process that new employees come into contact with, so only 25% of employees agree and 5% strongly agree with the company's recruitment process.

4.3.2.4 Rules and regulations

Only 10% of employees agree and 20% strongly agree with the company's rules and regulations. Meanwhile, 38% of employees disagree and 32% strongly disagree with the company's rules and regulations. This shows that the company has not yet built a system of practical rules and regulations or has established them but they are unscientific and not suitable for the current situation of the company, causing dissatisfaction among employees.

**Figure 6.** Rules and regulations

4.3.2.5 Working conditions

Working conditions are an important factor, contributing to improving labor productivity, work efficiency, ensuring safety for workers, creating a comfortable and secure mentality for workers. Ensuring working conditions requires the Company to regularly survey related factors to assess the actual situation and the level of impact on the work of workers, at the same time receiving recommendations and providing solutions to improve working conditions for workers.

All of the company's offices and stores are located in good, central locations in all three areas of Hanoi, Ho Chi Minh City and Da Nang. In particular, the head office in Hanoi is located in Hoang Thanh building, one of the class A offices in the center of Hai Ba Trung district. This is a convenient traffic area, with many convenient services such as supermarkets, shopping centers, restaurants, cafes... very convenient for employees to have lunch, receive guests and relax during breaks.

In addition, the company office is also reasonably arranged, open space, lots of natural light, lots of trees creating a comfortable space. However, the office still has some unreasonable points such as high seating density, lots of noise and the warehouse is arranged right in the company office, causing distraction and lack of aesthetics.

According to statistics, 50% of employees are satisfied and 30% are very satisfied with the working equipment provided. Each employee at the company is fully equipped with equipment such as computers, phones, office tools, air conditioning, etc. 67% of employees feel safe and 30% feel very safe at work. Over 70% of employees agree and strongly agree with the amenities in the office. Working hours at the company are from 8am to 5pm on weekdays from Monday to Friday, so most employees consider it suitable.

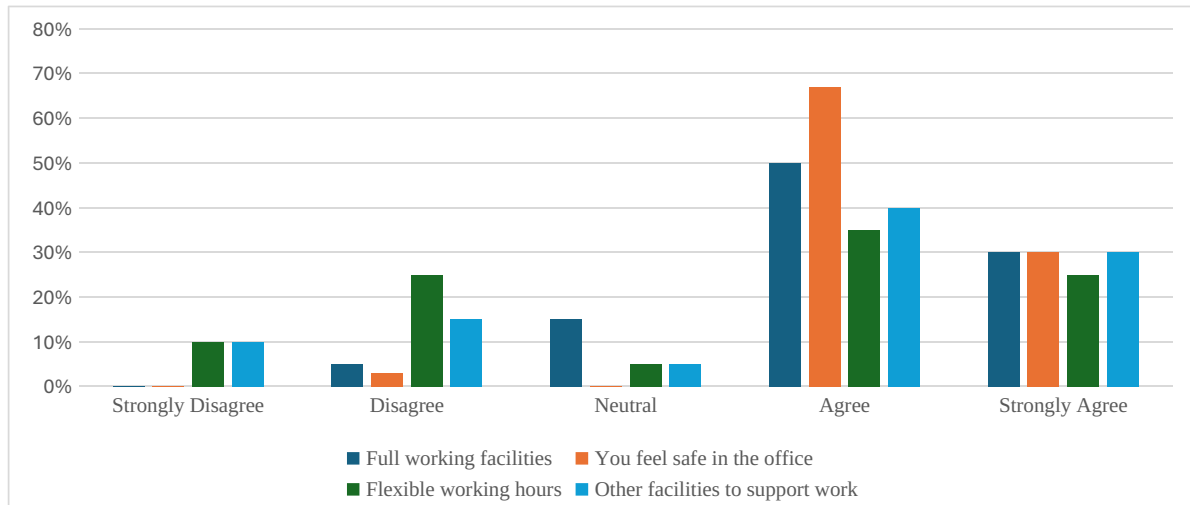


Figure 7. Working conditions

In general, the majority of employees are satisfied with the working conditions. This shows that the working conditions and environment at VietinGold Company are well-arranged and cared for by the company's management. However, the company's working hours are not strictly controlled, there are still cases of private work during office hours, some employees come early and leave late...

4.3.2.6 Personal relationships

Personal relationships at work are considered as close cooperation between individuals working in an organization. Employees need to share experiences and knowledge to work together to achieve the highest level of efficiency. Honesty is essential to create a sustainable relationship.

Figure 8 shows that the relationship factor within the company is still not really good. Up to 45% of employees rated the relationship between employees and between employees and managers as not good. And over 30% rated the relationship between managers as not good. This greatly affects the motivation of employees, leading to low work efficiency.

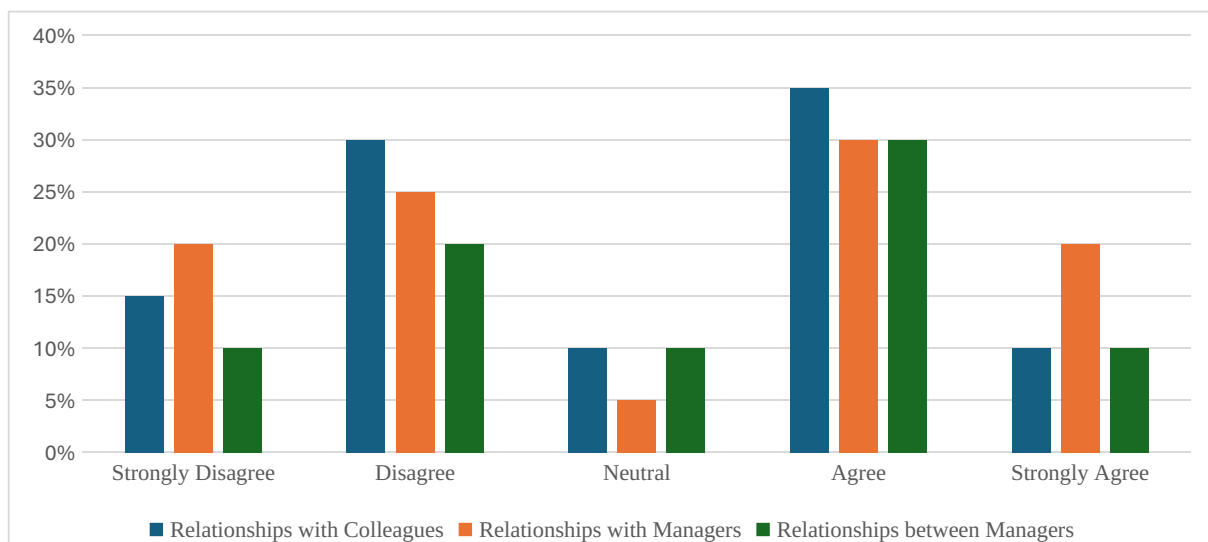


Figure 8. Assessment of personal relationships

Good interpersonal relationships are a factor that has not been highly agreed upon among the factors mentioned. This will be a weakness that causes staff to lose their working spirit, ability to concentrate, and contribute ideas. The mental distance between departments, divisions, and offices is widened, creating barriers in the coordination of work implementation. This is something that the company's leaders and especially the Administrative Organization Department must pay attention to and have a thorough solution.

4.3.2.7 Job security

Job security is a factor that greatly affects the psychology of employees. It includes financial factors, peace of mind about long-term work, and not worrying about being fired because the company is in trouble or because of unfair or negative behavior from management. Employees always want to be paid their salary or allowances in full and on time, and also want the company to develop stably so that their work is not affected.

The survey results show that up to 70% of employees are not worried about their financial income being paid by the company. In addition, 55% of employees are not worried about job loss at the company.

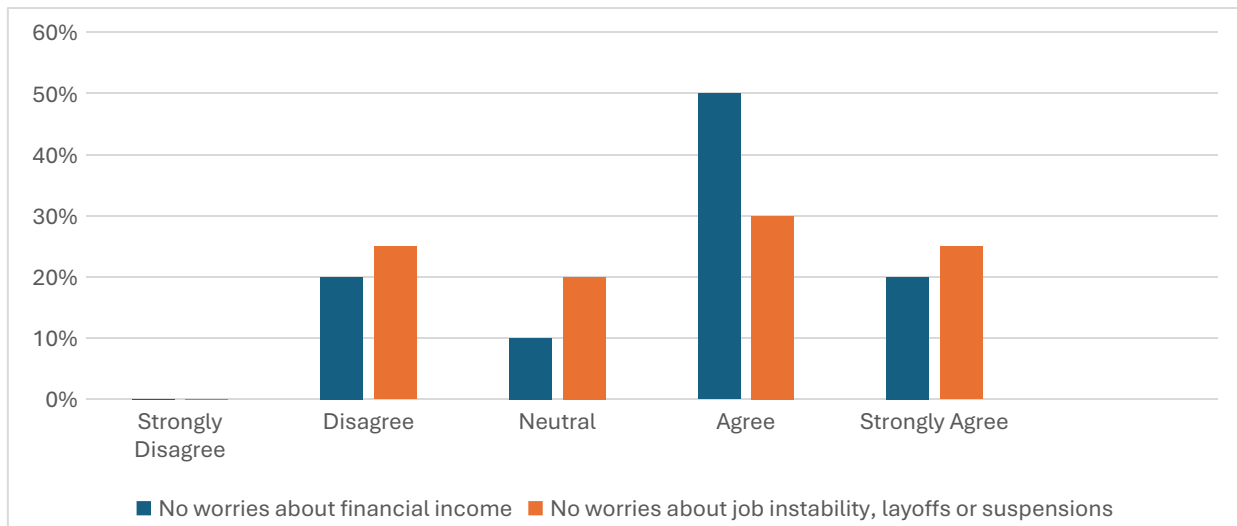


Figure 9. Assessment on job security

Job security is the most highly rated factor among the maintenance factors mentioned above. This will be an advantage that helps employees feel secure in their work and contribute to the company. According to Herzberg's Two Factor Theory, policy and administration, working conditions, salary, personal relationships and job security are maintenance factors that need to be satisfied before implementing motivational factors. According to Maslow's need theory, salary is considered a material need because it meets the most basic needs in the life of employees. Company policy and administration, working conditions and job security are considered the second level - needs that need to be satisfied. Employees need a secure working environment with a sense of security about stability and safety at work. Personal relationships are social needs. Employees need to interact with colleagues or managers to be able to share, learn and improve their own capacity. All maintenance factors need to be satisfied before implementing improvements in motivational factors for employees of VietinGold company.

4.3.2.8 Achievements

Achievement is a factor that all employees want to achieve. This not only stems from the need to develop their abilities but also from the desire to be recognized and rewarded by the collective or management levels. At VietinGold Company, all employees strive to complete their tasks, but most employees do not think about being rewarded because the company's evaluation and reward system is not reasonable.

The survey results show that over 50% of employees are not satisfied with the company's policies of recognizing individual contributions and rewarding achievements. This is extremely disadvantageous not only for employees but also for the company because employees have no motivation to strive to achieve good results in the process of performing their work. They will not make efforts to complete the work ahead of schedule, do not want to come up with creative ideas or do not try to create or do not try to create financial resources for the company in addition to performing and completing the work according to the assigned tasks and functions.

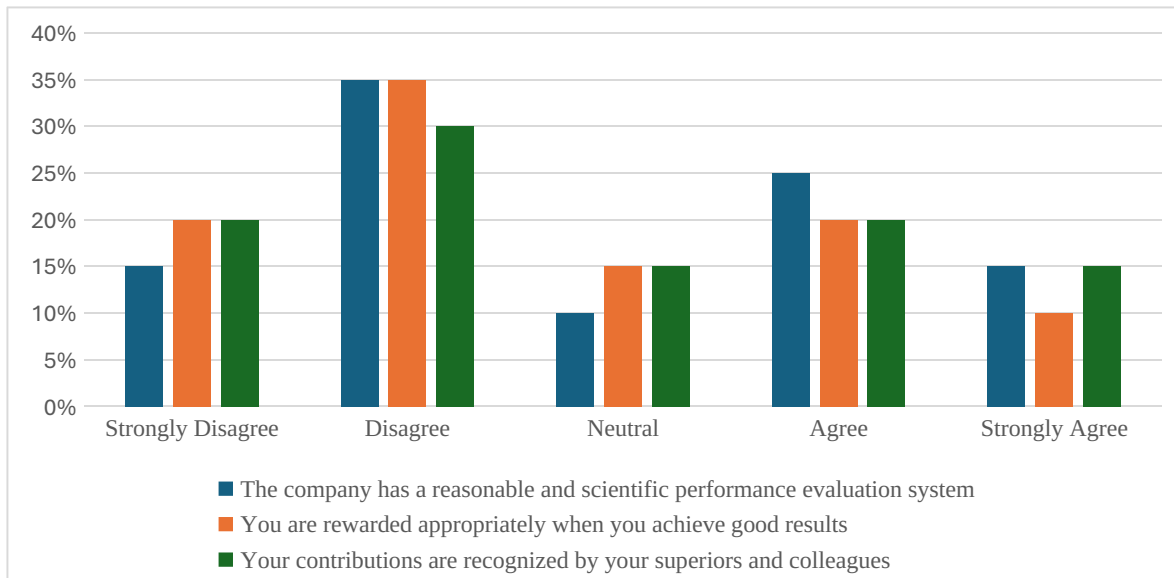


Figure 10. Evaluation of recognition of achievements

In the context of increasingly fierce and constantly changing competition in the jewelry and gift industry among major competitors, VietinGold Company's lack of a policy of evaluating, recognizing, and rewarding its employees has caused the company to stagnate and become less competitive in the market.

4.3.2.9 Job characteristics

Work is always linked to the purpose of the employee. Employees are only truly passionate about work when they love their work, so managers must understand that the way to create the greatest work efficiency is to make employees work because they love their work, not because they are forced to work. Therefore, VietinGold shows employees the value of their work.

For each staff member, they all have a certain strength, a certain expertise as well as personal capacity. Therefore, to create interest in work for their staff, the company's leadership always tries to understand and assign work that is suitable to each person's ability and strength. This compatibility is based on understanding the aspirations, psychology, educational level, and professional level of each individual.

Each newly recruited employee is always given a period of time to learn about the unit, thereby grasping the wishes based on the individual's demonstrated capacity to arrange them appropriately. Reasonable work arrangement greatly affects the employee's task performance. The level of work completion depends largely on the employee's own efforts. Being assigned suitable work, and often receiving encouragement from the leader, employees are excited to work and devote themselves to their work. Close attention makes VietinGold's leadership become the ones who work side by side with their employees to overcome all difficulties and complete the assigned work well.

Looking at the results, we see that the job placement suitable to the trained profession only accounts for 35%. This will not fully develop the basic trained capacity of each individual. However, the criteria of job assignment that matches the wishes and develops the ability are highly appreciated, respectively 60% and 70%. The reason for this comes from the poor recruitment work as analyzed in the above section.

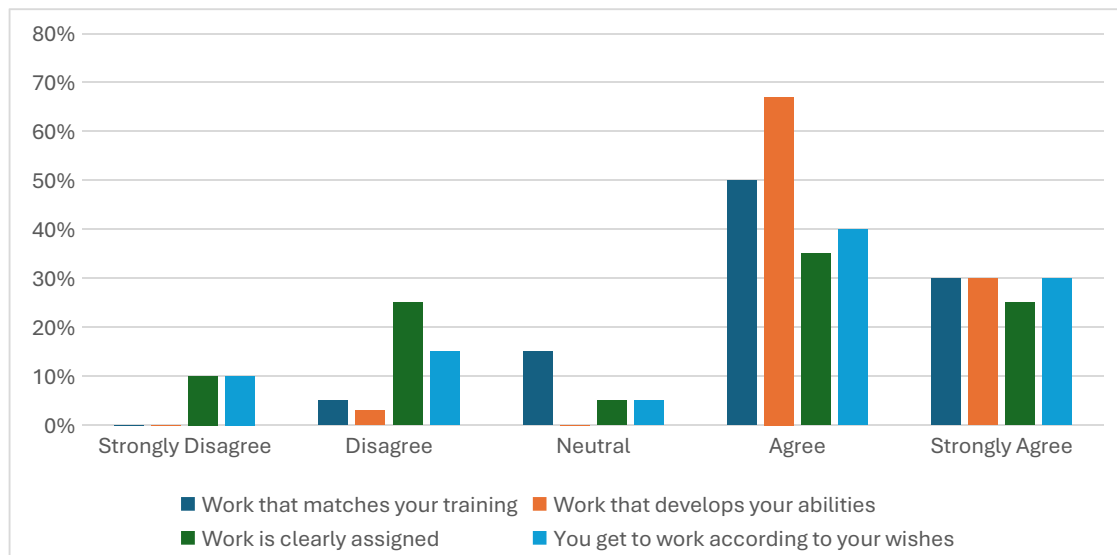


Figure 11. Evaluation of work arrangement

Because the company is small in size, the specialization of work is not clear, and the staff have to take on many other jobs besides their professional functions. Therefore, it is understandable that the division of work is not highly appreciated. This also needs to be paid attention to and improved to increase work efficiency.

In the process of working and completing the work, any employee wants to be evaluated and treated appropriately. Their efforts need to be rewarded to create motivation to continue completing the work with new challenges. To evaluate the interest in work, we see the picture below.

According to the data, it can be seen that the work at VietinGold Company is very stressful. Up to 65% of employees rate the work pressure at the company as very high. This also reflects the characteristics of the gold, jewelry, and gift business in general. In addition, with over 55% dissatisfied, it shows that the work at the company has not created motivation for employees to strive.

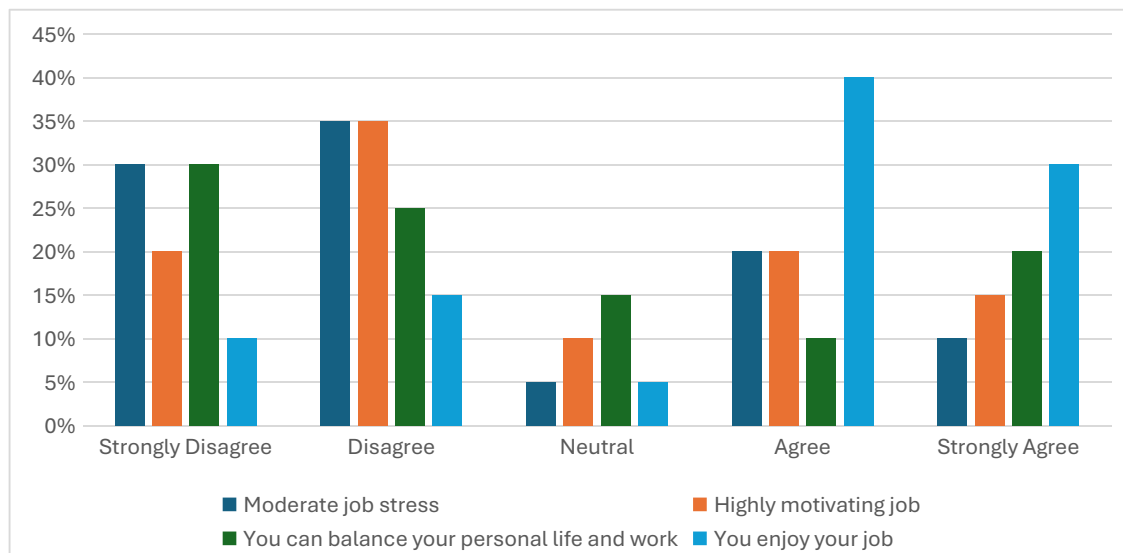


Figure 12. Assessment of job enjoyment

Due to the stressful nature of the job, the balance between family life and work is not highly appreciated. This also requires the company's leadership to pay attention and have appropriate solutions to motivate employees to work hard.

4.3.2.10 Career advancement

The work of appointing staff and planning for succession is of interest to the leadership of VietinGold Company. This work is carried out annually. The planning of management staff is mainly based on the standard criteria, requirements on rank and seniority according to the company's regulations, in accordance with the job requirements and working capacity of the staff. However, this work only works well in some departments and certain positions, not in all departments in the company.

According to the survey data, employees are not satisfied with the promotion opportunities for their current jobs, the number of respondents who think that the promotion opportunities are not really promising and are not interested accounts for over 50%. Thus, the promotion opportunities are not the goal for employees to work at the company. This is also not a tool to promote the efforts of current employees.

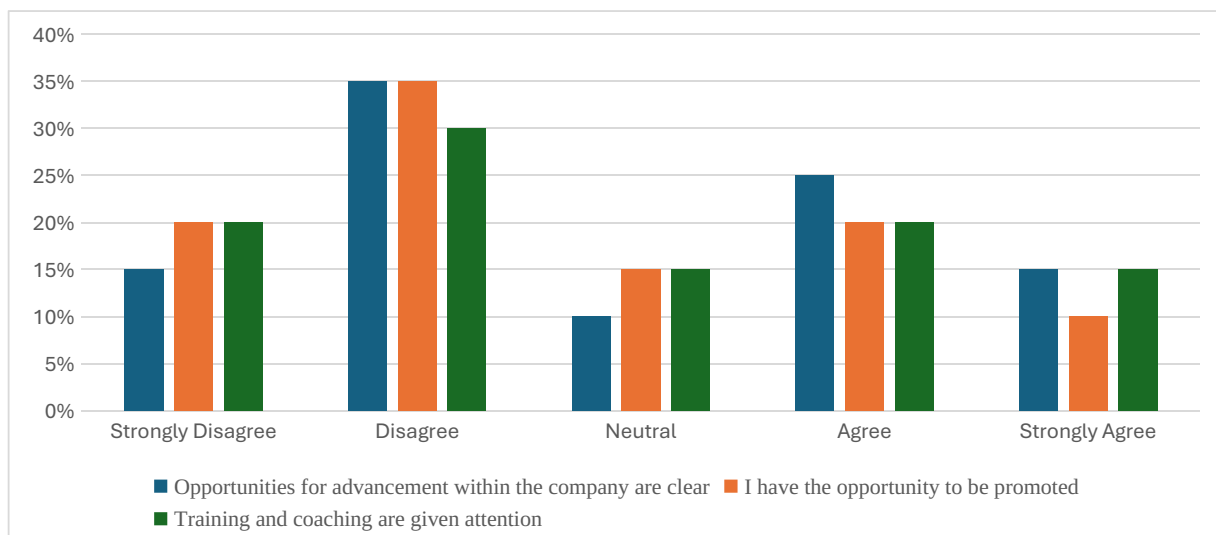


Figure 13. Evaluation of promotion opportunities

4.3.2.11 Training and development

The staff at VietinGold is relatively young, mainly under 40 years old, accounting for a high proportion. They are knowledgeable, have professional qualifications, and have been trained at universities at home and abroad. Therefore, training and development policies are always of interest. Every year, the company has a list of employees who need training and study. Each individual expresses his or her wishes: graduate study; professional training; learning English, information technology; studying political theory... Based on the wishes of the employees, the company considers training targets and selects individuals to participate in training and development. However, this only takes place in a number of key departments, has not been expanded to the entire company, and has not been expanded to all participants.

According to the survey results, the training meets the job requirements and the satisfaction rate is over 70%. However, as mentioned above, the training is only focused on a few departments, so the criteria for evaluating the training policy accounts for over 55% of the unsatisfied ratings. In fact, when asked, 100% of employees want to be trained to improve their capacity.

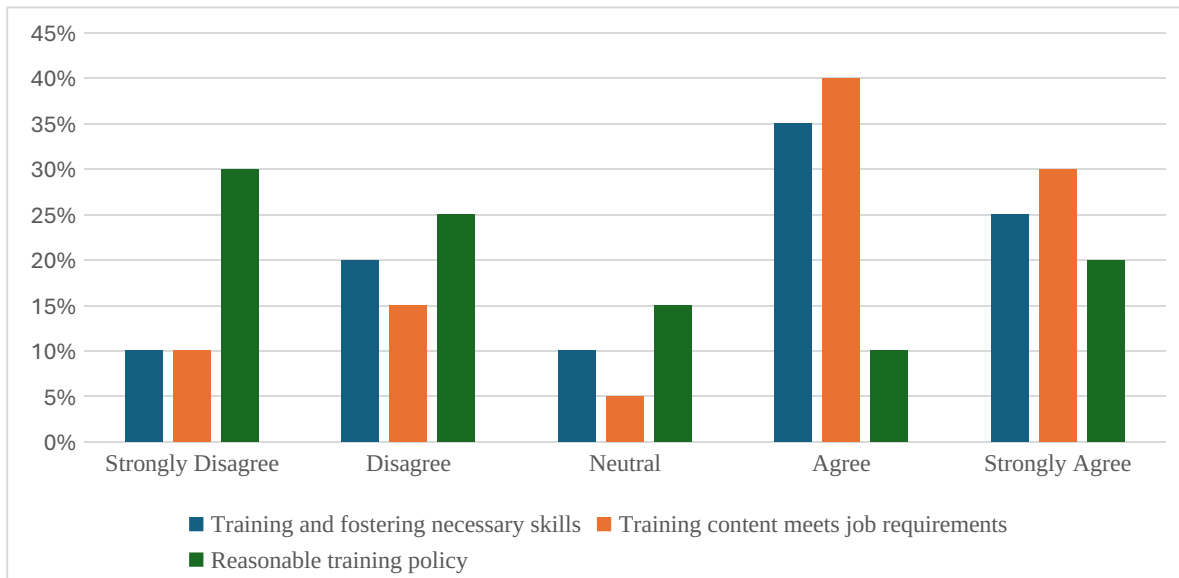


Figure 14. Training evaluation

In general, training at VietinGold has been paid attention to and organized regularly by the company's management. However, it is necessary to pay attention to expanding throughout the company and branches, not focusing on the scale of some departments.

According to Herzberg's Two Factor Theory, achievement, job characteristics, advancement, training and development are motivational factors. These factors encourage employees to perform their jobs with high spirit and determination to achieve the highest efficiency. According to Maslow's hierarchy of needs theory, achievement, job characteristics and advancement are esteem needs. This is the recognition, respect and appreciation of employees as well as their work results. At VietinGold Company, the motivational factors or the need for respect of employees are still not satisfied in some points. There are still limitations in encouraging employees to work.

5. Implications and conclusion

VietinGold Company, as a subsidiary of the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), has established itself as a reputable enterprise since its inception. The organizational culture at VietinGold is developed systematically and professionally, with key personnel being appointed from VietinBank's existing staff. Given its affiliation with VietinBank, VietinGold's salary and benefits structures are aligned with those of its parent company. While this alignment provides a degree of income security for employees, it also limits VietinGold's ability to independently develop its own human resource policies and strategies, as it remains dependent on VietinBank's framework.

Additionally, the appointment of key personnel by VietinBank often results in frequent changes in leadership. These changes can lead to adjustments in development and personnel policies, which may take time to stabilize. This instability can have a notable impact on staff morale and motivation.

This study provides a comprehensive understanding of the factors influencing job motivation and satisfaction at VietinGold, offering valuable insights into the wider organizational context. Job satisfaction has been shown to directly impact key outcomes such as productivity, commitment, and turnover (Bowling et al., 2018; Fisher, 2020). Through the lens of Herzberg's two-factor theory, the research highlights the critical role of both financial and non-financial motivators, emphasizing the importance of a balanced approach that fosters both economic security and a supportive work environment (Herzberg, 1966).

A significant strength of this study lies in its focused examination of a single organization. This narrow scope allows for deep insights into specific organizational challenges, enabling solutions that address VietinGold's unique context. Contrary to common assumptions, this single-case focus enhances the personalization of recommendations, ensuring a higher potential for impactful improvements within the company. By concentrating on a specific context, the study contributes to context-specific literature, particularly in the under-researched setting of Vietnam (Chatzoudes et al., 2015). However, several limitations need to be acknowledged. First, while the study offers in-depth insights into

VietinGold, its findings may not be generalizable across different industries or organizations. Future research should explore cross-industry comparisons or incorporate multiple case studies to broaden the applicability of results. Second, the reliance on self-reported survey data introduces potential response bias, as employees may provide socially desirable answers. Incorporating mixed methods, such as observational studies or performance metrics, could provide a more comprehensive view of employee satisfaction. Finally, the study lacks a qualitative dimension, which could offer richer, more nuanced insights into employee attitudes and behaviors through interviews or focus groups.

In summary, improving job satisfaction remains a critical strategic priority for organizations like VietinGold. A balanced approach that includes financial incentives and a supportive work environment will enhance employee engagement, leading to higher productivity and long-term organizational success. Despite its limitations, this study provides actionable insights that can guide VietinGold in its efforts to improve employee satisfaction and organizational performance.

References

- Bass, B. M., & Avolio, B. J. (1994). *Improving Organizational Effectiveness Through Transformational Leadership*. Sage Publisher.
- Bowling, N.A., Khazon, S., Meyer, R.D., & Burrus, C.J. (2018). Situational Strength as a Moderator of the Relationship Between Job Satisfaction and Job Performance: A Meta-Analytic Examination. *Journal of Business and Psychology*, 33(5), 611-632.
- Chatzoudes, D., Chatzoglou, P. & Vraimaki, E. (2015). The central role of knowledge management in business operations. *Business Process Management Journal*, 21(5), 1117–1139.
- Deci, E. L., & Ryan, R. M. (2013). *Intrinsic motivation and self-determination in human behavior*. Springer Science & Business Media.
- Fisher, G. G. (2020). The Impact of a Workplace Flexibility Intervention on Employee Engagement and Job Satisfaction. *Journal of Occupational Health Psychology*, 25(2), 107-118.
- Gagné, M., & Deci, E. L. (2005). Self-determination theory and work motivation. *Journal of Organizational Behavior*, 26(4), 331-362.
- Herzberg, F. (1966). *Work and the Nature of Man*. Cleveland: World Publishing Co.
- Herzberg, F., Mausner, B., & Snyderman, B. B. (1959). *The Motivation to Work* (Vol. 1). Transaction Publishers.
- Huang, Q., & Gamble, J. (2021). Social Expectations, Gender, and Job Satisfaction: Front-Line Employees in China's Retail Sector. *Human Resource Management Journal*, 31(3), 647-664.
- Le Thanh Ha. (2009). *Human Resource Management Textbook*. Hanoi: Labor - Social Publishing House.
- Vroom, V. H. (1964). *Work and motivation*. John Willey & Sons.
- Zhang, F., Jiang, X., & Zhu, X. (2022). The Relationship Between Job Satisfaction and Mental Health: A Meta-Analysis. *Journal of Occupational Health Psychology*, 27(1), 1-15.

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

