

IMPROVING EMPLOYEE JOB SATISFACTION: THE CASE OF COMMERCIAL BANKS STRATEGY

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Abstract

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The objective is to find out the factors that affect the job satisfaction of employees at commercial banks in the Mekong Delta by collecting preliminary data from 260 employees at six commercial banks in the Mekong Delta: Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Asia Commercial Joint Stock Bank (ACB), Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) and Vietnam Bank for Agriculture and Rural Development (Agribank) according to the random sampling method. The authors inherited the research of Smith et al. (1969), Luddy (2005) and Kim Dung (2005) at the same time, applying multivariate regression models for this study. Research results have found five factors that affect job satisfaction: working conditions, salary and benefits, leadership concerns, relationships with colleagues and training and advancement opportunities. From the research results, the authors have proposed solutions to further improve the job satisfaction of employees at commercial banks in the Mekong Delta, thereby contributing to improving the business efficiency of the Mekong Delta commercial bank system in the coming time.

Keywords: Satisfaction, Commercial Bank, Employees, Solutions, Mekong Delta, Vietnam

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1. INTRODUCTION

Commercial banks are a special type of business enterprise in the monetary sector. Banks need staff with specialized knowledge of finance and currency (Nguyen et al., 2020). Quality human resources are the most valuable resource that banks need to

preserve and maintain to promote the bank's competitive strength (Nguyen, 2021). One of the jobs that administrators must do to maintain and develop human resources is to measure the level of satisfaction of workers in their unit (Dinh, 2020). Measurement results help managers management recognize the current situation and have appropriate solutions to use labour more effectively (Kim Dung,

2005). Bank leaders need to have reasonable human resource policies and know how to lead, motivate and reward appropriately to create a dynamic working environment, making employees stick together in the bank (Nguyen et al, 2020). In addition, commercial banks must also have a regime of reasonable wages to keep employees working with you and improve benefits so employees can have a prosperous and happy life. When employees are secure about income, they will focus their time on work and quality jobs are increased, banking operations efficiency is improved (Dinh, 2020).

The commercial banks operating in the Mekong Delta are attracting, training and satisfying employee needs to improve labour productivity and optimize bank profits. Currently, banks are competing with each other in recruiting high-quality personnel, but how to retain newly recruited quality personnel is an issue that needs to be considered by bank leaders (Khoi & Nghi, 2014). The question is, currently at commercial banks, what factors affect employee satisfaction? And what is the level of impact of those factors? This is a question that bank leaders need to pay attention to in order to have reasonable policies in the bank's development strategy (Vu, 2014).

Nguyen (2021) pointed out that the factors affecting the satisfaction of bank employees include: income, job characteristics, working environment, colleagues, leadership. The research results are useful reference documents for commercial banks in the Mekong Delta in general and the country in particular and can be used as a basis for developing human resource attraction and retention policies talents for the development of the bank (Nguyen, 2021).

The structure of this paper is divided into 6 sections: Section 1 presents an introduction. Section 2 reviews the relevant literature. Section 3 describes the methodology applied in the study. Sections 4 presents research results and discussion. Section 5 proposes a solution. Section 6 concludes the paper and considers its limitations.

2. LITERATURE REVIEW

Dinh (2020) believes that eight factors that affect the satisfaction of employees of the BIDV in Ba Ria-Vung Tau province include salary, working conditions, welfare, colleagues and welfare, superiors, nature of work, training and promotion opportunities, and rewards. Similarly, Nguyen (2012) and Ho (2014) affirmed that the working environment affects employee loyalty.

Vu (2014) surveyed 250 employees working at Asia Commercial Joint Stock Bank in Ho Chi Minh City. Research results show that the nature of work, salary, training and advancement, supervision by superiors, colleagues, working conditions, benefits and bank brand have an impact on employee satisfaction. Meanwhile, Le (2018) said: "The working environment, leadership, colleagues, salary, and benefits have an impact on employee satisfaction" (p. 57).

H1: The working conditions factor has a positive influence on employee satisfaction with work.

Kim Dung (2005) and Khoi and Nghi (2014) believe that the nature of work, salary, promotion, colleagues and superiors' supervision, working

conditions and company benefits similarly affect employee satisfaction.

Nguyen (2010) confirmed that five factors strongly influence employee work motivation: working environment, salary and benefits, work arrangements, job excitement, and development prospects. The research results also show some shortcomings in human resource management that banks need to pay attention to solving in the future.

H2: Salary and benefits factors have a positive influence on employee satisfaction with work.

Akhter et al. (2021) examined the impact of emotional intelligence, employee empowerment, and cultural intelligence on commercial bank employees' job satisfaction in Bangladesh. The result proved that bank employees become more emotionally stable and culturally intelligent at their workplace, and they will be more satisfied with their current jobs. Besides, if bank employees are given more opportunities to carry out their job responsibilities, they will be more satisfied with their jobs. The paper outlines several significant implications for commercial bank managers and offers some notable directions for future research, similar to the research results of Kebede (2021).

Alsafadi and Altahat (2021) were collected from 480 questionnaires which were distributed among commercial bank workers in Jordan and were analyzed using structural equation modelling (SEM) techniques, path analysis, and confirmatory factor analysis. Analysis of a moment structures (AMOS) software version 24 was applied to complete our analysis. The results show that human resource management practices had a positive impact on employee performance, as well as job satisfaction and its components (job stability and job enrichment). The mediating role of job satisfaction (enrichment and stability) was discovered. Finally, employee engagement emerged as a moderating variable linking human resource management practices and employee performance. The findings of this study show the importance of the role played by job satisfaction and employee engagement in achieving human resources performance goals.

H3: The factor of relationship with colleagues has a positive influence on employee satisfaction with work.

Alam and Khan (2022) identified six factors namely managerial support, salary with benefits, training and development of career, work environment, co-worker relationship and sharing information that were the most influential for escalating job satisfaction. Like this, the authority is capable of increasing employees' job satisfaction and motivation by concentrating on effective six factors for reaching its definitive success.

H4: The leadership concern factor has a positive effect on employee satisfaction with work.

Smith et al. (1969) assessed a person's job satisfaction through factors such as the nature of the job, salary, promotion, colleagues and supervisory supervision. Weiss et al. (1967) of the University of Minnesota provided criteria for measuring job satisfaction through the Minnesota Satisfaction Questionnaire, which includes questions about job satisfaction. The results indicated that job involvement positively and significantly affects job satisfaction and organizational commitment. Additionally, job satisfaction proved to be positively related to organizational commitment. Furthermore, job satisfaction positively and significantly partially

mediated the relationship between job involvement and organizational commitment.

Luddy (2005) used a job description index, the author surveyed 203 employees. The results show that colleagues, the nature of work and supervisor's supervision are related to employee job satisfaction.

Schjoedt (2009) conducted research on factors affecting job satisfaction of small business owners. The author applies three models: the job characteristics model (JCM) by Hackman and Oldham (1974), the Big Five by Goldberg et al. (2006), and the Person-Environment fit (P-E fit) by Chatman (1989). In particular, the JCM model believes that job satisfaction depends on job design, the Big Five model believes that the level of job satisfaction depends greatly on the person's own nature, and the P-E fit model believes that workers can only achieve satisfaction when they are truly in harmony with the environment in which they work. Schjoedt's (2009) research results show that the P-E fit model is the most suitable for solving the job satisfaction of small business owners in the USA.

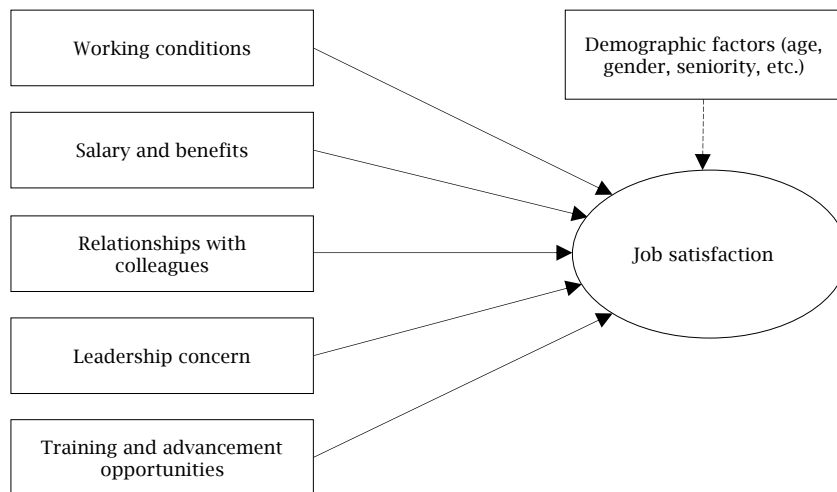
H5: Training opportunities and advancement have a positive influence on employee satisfaction with work.

Through reviewing the topics, the author found the SERVQUAL model of Parasuraman et al. (1985) and the SERVPERF model of Cronin and Taylor (1992). At the same time, using the research of Smith et al. (1969), Schjoedt (2009), Luddy (2005), Kim Dung (2005), Khoi and Nghi (2014) and based on the characteristics of the banking sector, the author will build additional observation variables based on the characteristics and actual conditions at the unit to analyze factors affecting the job satisfaction of employees at commercial banks in the Mekong Delta.

3. METHODOLOGY

Based on a number of preliminary studies and actual surveys on employee job satisfaction, the author proposes a model to research factors affecting the job satisfaction of employees at banks commercial goods in the Mekong Delta. The results obtained were five factors affecting job satisfaction: 1) working conditions, 2) salary and benefits, 3) relationships with colleagues, 4) leadership concern and 5) training and advancement opportunities. Also, consider the influence of demographic factors on employee satisfaction.

Figure 1. Proposed research model



Source: Author's elaboration.

Proposed research model is as follows:

$$Y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \varepsilon \quad (1)$$

where, Y is job satisfaction. The independent variables include x_1, \dots, x_5 .

Table 1. Description of variables of the proposed research model

No.	Variable code	Names of variables	Basics of variable selection	Expectations of variables
1	x_1	Working conditions	Luddy (2005), Yaseen (2013), Kim Dung (2005), Khoi and Nghi (2014), Nguyen (2012), Ho (2014), Nguyen et al. (2020), Akhter et al. (2021)	+
2	x_2	Salary and benefits	Smith et al. (1969), Hassan et al. (2013), Dinh (2020), Vu (2014), Nguyen (2012), Ho (2014), Nguyen (2021), Alam and Khan (2022)	+
3	x_3	Relationships with colleagues	Smith et al. (1969), Kim Dung (2005), Khoi and Nghi (2014), Dinh (2020), Vu (2014), Nguyen (2021), Alsafadi and Altahat (2021)	+
4	x_4	Leadership concern	Lee et al. (2001), Dinh (2020), Vu (2014), Nguyen (2012), Nguyen (2021), Alsafadi and Altahat (2021)	+
5	x_5	Training and advancement opportunities	Yaseen (2013), Kim Dung (2005), Khoi and Nghi (2014), Nguyen (2012), Ho (2014), Nguyen et al. (2020)	
6	Y	Job satisfaction	Compiled from references	+/-

Source: Author's elaboration.

As a result of preliminary research, the author has identified a formal research model including 5 independent variables, 1 dependent variable and 24 observed variables. Formal research was conducted using quantitative research methods through direct interviews using questionnaires from a total of 260 survey forms of employees at six commercial banks in the area. Thus, the number of usable votes collected by the author after the survey was 251, and nine votes were rejected. Through preliminary research, many preliminary studies have used SEM or exploratory factor analysis (EFA) and multivariate regression. However, in this study, the author used multivariate regression methods.

The scale reliability test method with Cronbach's alpha coefficient is used to determine the reliability of the scale and eliminate inappropriate trash variables. Next, EFA is a statistical analysis method used to reduce a set of many observed variables that are correlated with each other into a smaller set of variables (called

factors) so that they are more meaningful but still contain most of the information content of the original set of variables (Hair et al., 2010). Finally, multivariate regression analysis determines multivariate regression models to identify and measure the influence of factors affecting the job satisfaction of employees at six commercial banks in the Mekong Delta.

4. RESULTS AND DISCUSSIONS

Research results have shown that there are five factors that affect people's satisfaction level: 1) *working conditions*, 2) *salary and benefits*, 3) *relationships with colleagues*, 4) *leadership concern*, 5) *training and advancement opportunities*. The research results also show that the importance of factors affecting employee *job satisfaction* is different, which is shown through the importance of beta coefficients in the equation regression.

Table 2. Model summary

Model	R	R-square	Adjusted R-square	Std. error of the estimate	Durbin-Watson
1	0.794 ^a	0.631	0.624	0.43032	1.905

Note: Coefficient (adjusted R²) = 0.624 means that 62.4% of the change in the dependent variable is due to the influence of independent variables (x), and the remaining 37.6% is due to the influence of variables outside the model. Shape and influence of random error.
Source: Author's calculation.

Table 3. Coefficient

Model	Unstandardized coefficient		Standardized coefficient	t	Sig.	Collinearity statistics		
	Beta	Std. error	Beta			Tolerance	VIF	
Constant	-1.046	0.250		-4.187	0.000		1.372	
1	<i>Working conditions</i>	0.119	0.049	0.111	2.439	0.015	0.729	1.537
	<i>Salary and benefits</i>	0.475	0.075	0.306	6.351	0.000	0.650	1.369
	<i>Relationships with colleagues</i>	0.365	0.047	0.355	7.822	0.000	0.731	1.247
	<i>Leadership concern</i>	0.226	0.044	0.224	5.174	0.000	0.802	1.212
	<i>Training and advancement opportunities</i>	0.185	0.061	0.130	3.047	0.003	0.825	1.372

Note: Dependent variable: *Job satisfaction*. VIF is variance inflation factor.
Source: Author's calculation.

From Table 3, the author builds a multiple regression model as follows:

$$\begin{aligned} \text{Job satisfaction} = & 0.111 * (\text{working conditions}) + 0.306 * (\text{salary and benefits}) + \\ & 0.355 * (\text{relationships with colleagues}) + 0.244 * (\text{leadership concern}) + \\ & 0.130 * (\text{training and advancement opportunities}) \end{aligned} \quad (2)$$

The results show that *working conditions* (Beta = 0.111), *salary and benefits* (Beta = 0.306), *relationships with colleagues* (Beta = 0.355), *leadership concern* (Beta = 0.224), *training and advancement opportunities* (Beta = 0.130) are factors that affect *job satisfaction*. In addition, the results of the T-test and analysis of variance (ANOVA) show that there is no difference between the groups of factors in the control variables and the job satisfaction of employees at commercial banks in the Mekong Delta.

Regression analysis and defect testing of the model show that the research results are quite similar to previous studies by domestic and foreign authors. The influence of the factor *relationship with colleagues* on employee *job satisfaction* is quite consistent with the research of Kim Dung (2005), Khoi and Nghi (2014), Dinh (2020), Nguyen (2012), Ho (2014), Vu (2014), and Le (2018), however in this study the factor *relationship with colleagues* has the strongest positive influence on employee satisfaction.

The factor *salary and benefits* was found to be statistically significant for employee *job satisfaction* in studies by Kim Dung (2005), Khoi and Nghi (2014), Dinh (2020), Nguyen (2012), Ho (2014), Vu (2014), Le (2018) and Hassan et al. (2013) proved that salary and benefits are statistically significant and has a positive impact on job satisfaction of employees at commercial banks.

The factor *leadership concern* is said to play an important role in the *job satisfaction* of employees at Mekong Delta commercial banks. This factor is found to be statistically significant statistics and impacts in the same direction as employee satisfaction. This result is quite similar to the studies of Kim Dung (2005), and Khoi and Nghi (2014). In addition, in the study, this author's research also showed that the factors *training and advancement opportunities* and *working conditions* have a positive influence on the *job satisfaction* of employees at commercial banks Mekong Delta. This is quite consistent with the results of Kim Dung (2005) and Khoi and Nghi (2014).

5. SOLUTIONS TO IMPROVE JOB SATISFACTION

Commercial bank directors should seriously implement meeting regulations to ensure task completion with high efficiency. The heads of commercial banks should create activities and exchanges between employees in the agency to create friendliness and harmony as well as to create conditions for them to care and help each other when necessary and learn expertise in working together. Therefore, it is necessary to strengthen the connection and attachment between employees and employees: regularly pay attention and visit employee families at necessary times. Banking unions have to build and maintain good relationships between colleagues to progress together at work. The directors timely encourage and help employees in difficult situations in life as well as at work, ensuring that because of a difficult life, employees do not quit looking for another job.

Commercial banks need to build a scientific and reasonable salary system as a lever to stimulate performance and work efficiency, need to pay employees according to work performance and determine salary based on work results. First, it is necessary to consider evaluating each employee's work performance with the setting of personal goals set out afterwards, considering the ability to complete the job. Determining the actual salary of moderate employees is based on the salary coefficient by rank and grade. Salaries in the payroll are regulated by the government and are based on the volume and quality of the employee's actual completed work. With the above salary determination method, employees will work actively and complete assigned tasks better and will receive high salaries and vice versa.

The year-end reward policy for employees needs to be conducted fairly, transparently and publicly among all employees, based on the goals set at the beginning of the year and compared with the results achieved at the end of the year. If this is done, it will contribute to creating trust and great motivation for employees to complete their assigned tasks well.

Employee performance appraisal needs to be truly open, transparent, and objective when evaluating the working capacity of employees, creating a fair and open working environment in sending for training and fostering, then employees will feel more confident and have more initiative in successfully completing assigned tasks. Leaders must know how to listen, must know how to give suggestions and criticism and guide employees in a constructive spirit to adjust and change in a positive direction.

Bank leaders need to create a friendly, dynamic working environment and strong agency culture, thereby enhancing the bank's brand and reputation

with the people and building people's trust in a unique agency with high values. The banking work culture should match the values and needs of society so the directors should establish a positive working environment, with fairness and transparency in all activities in the organization, dividing responsibilities, and authorities and establishing clear working procedures, avoiding overlap and shifting responsibility.

6. CONCLUSION

The research has identified five factors that affect employee job satisfaction: working conditions, salary and benefits, relationships with colleagues, leadership concerns, and training and advancement opportunities. Creating and advancing in particular, relationships with colleagues are the factor that has the strongest impact on employee job satisfaction. On that basis, the findings have proposed management implications to improve employee job satisfaction such as: considering evaluating each employee's work performance with the setting of personal goals set out afterwards and the ability to complete the job. Bank management and unions need to determine the actual salary of coefficient by rank and grade. Salaries in the payroll are regulated by the government and are based on the volume and quality of the employee's actual completed work. With the above salary determination method, employees will work actively and complete assigned tasks better and will receive high salaries.

Building a friendly working environment, promoting the spirit of democracy, ensuring legitimate rights, avoiding imposition in any form, and creating conditions for employees to contribute ideas to promote collective intelligence encourages and motivates employees, creates consensus and a friendly, dynamic working environment and strong agency culture, thereby enhancing the bank's brand and reputation with the people and building people's trust in a unique agency with high values while contributing to perfecting policies to maintain and improve human resources in economic development conditions during the integration period.

In addition to the contributions mentioned above, the research topic has certain limitations. Specifically, there will be more than five factors affecting the loyalty of bank employees but the research of the topic found five influencing factors: working conditions, salary and benefits, relationships with colleagues, leadership concerns, training and advancement opportunities. Moreover, the research subjects are limited to employees working at commercial banks in the Mekong Delta, Vietnam and should be expanded within commercial banks in Vietnam.

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