


**EMPLOYEE ENGAGEMENT IN FINANCE - BANKING ORGANIZATIONS IN VIETNAM: A
META-CASE APPROACH**

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 30 March 2022</p> <p>Accepted 29 June 2022</p>	<p>Purpose: The research objective of this article is to approach the diverse situations of commercial banks in Vietnam in examining employee engagement in order to create effective employee classes in performing tasks. This, in turn, ensures the stability in growth and creates a proud and traditional organizational culture.</p>
<p>Keywords:</p> <p>Business Administration; Employee Engagement; Finance; Banking; HRM; Vietnam.</p> <div data-bbox="172 1155 480 1402" style="text-align: center;">  </div>	<p>Theoretical framework: The study has reviewed and selected the core contents of previously published studies globally to come up with its own research framework with Employee Engagement latent variable as the center, and other 7 main observed variables. At the same time, the study uses two groups of latent variables, JS and EA, respectively, to refer to job satisfaction and external attractive factors for employees of commercial banks in Vietnam.</p> <p>Design/methodology/approach: Research designed in an inductive manner. However, conducting the research through a mixed method is still necessary for better conclusions. The author approached some typical commercial banks at once (also called, the meta-case approach, which includes the traditional approaches to Multiple Regression analysis and new assumptions in the approach, along with SEM-CB analysis).</p> <p>Findings: Research has shown a relationship between the latent variables, Employee Engagement, Job Satisfaction and External Appeals. The correlation between variables in assumed cases show the importance of different groups of factors affecting the ultimate goal of the human resource management process in commercial banks. It is the loyalty to the organization of the employees. In particular, the outstanding factors that can be further analyzed are Promotion opportunities, Moral standards and Organizational brand.</p> <p>Research, Practical & Social implications: The study is a good reference for the system of commercial banks, especially with the unique characteristics of commercial banks in Vietnam. In addition, having loyal employees creates enduring businesses.</p> <p>Originality/value: The research has been conducted by the author, ensuring standards of research and ethical factors in publication. It contributes additional material to specialized research in Management, Human Resources and Business in general.</p> <p>Doi: https://doi.org/10.26668/businessreview/2022.v7i2.0464</p>

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ENGAJAMENTO DOS FUNCIONÁRIOS NAS FINANÇAS - ORGANIZAÇÕES BANCÁRIAS NO VIETNAME: UMA ABORDAGEM EM META-CASO

RESUMO

Objetivo: O objetivo da pesquisa deste artigo é abordar as diversas situações dos bancos comerciais no Vietnã no exame do engajamento dos funcionários, a fim de criar classes efetivas de funcionários na execução de tarefas. Isto, por sua vez, garante a estabilidade no crescimento e cria uma cultura organizacional tradicional e orgulhosa.

Estrutura teórica: O estudo revisou e selecionou o conteúdo central de estudos publicados anteriormente globalmente para criar sua própria estrutura de pesquisa com a variável latente Employee Engagement como centro, e outras 7 variáveis principais observadas. Ao mesmo tempo, o estudo utiliza dois grupos de variáveis latentes, JS e EA, respectivamente, para se referir à satisfação profissional e fatores atrativos externos para funcionários de bancos comerciais no Vietnã.

Design/metodologia/abordagem: Pesquisa projetada de forma indutiva. Entretanto, a condução da pesquisa através de um método misto ainda é necessária para melhores conclusões. O autor abordou alguns bancos comerciais típicos de uma só vez (também chamado de abordagem meta-caso, que inclui as abordagens tradicionais de análise de Regressão Múltipla e novas suposições na abordagem, juntamente com a análise SEM-CB).

Conclusões: A pesquisa mostrou uma relação entre as variáveis latentes, o envolvimento dos funcionários, a satisfação do trabalho e os apelos externos. A correlação entre as variáveis nos casos supostos mostra a importância de diferentes grupos de fatores que afetam o objetivo final do processo de gestão de recursos humanos nos bancos comerciais. É a lealdade à organização dos funcionários. Em particular, os fatores que podem ser analisados mais detalhadamente são as oportunidades de promoção, os padrões morais e a marca organizacional.

Pesquisa, implicações práticas e sociais: O estudo é uma boa referência para o sistema de bancos comerciais, especialmente com as características únicas dos bancos comerciais no Vietnã. Além disso, ter funcionários fiéis cria negócios duradouros.

Originalidade/valor: A pesquisa foi conduzida pelo autor, garantindo padrões de pesquisa e fatores éticos na publicação. Ela contribui com material adicional para pesquisas especializadas em Administração, Recursos Humanos e Negócios em geral.

Palavras-chave: Administração de empresas, Envolvimento dos funcionários, Finanças, Bancos, HRM, Vietnã.

EL COMPROMISO DE LOS EMPLEADOS EN LAS ORGANIZACIONES FINANCIERAS Y BANCARIAS DE VIETNAM: UN ENFOQUE DE META-CASO

Propósito: El objetivo de la investigación de este artículo es acercarse a las diversas situaciones de los bancos comerciales de Vietnam para examinar el compromiso de los empleados con el fin de crear clases de empleados eficaces en el desempeño de las tareas. Esto, a su vez, garantiza la estabilidad en el crecimiento y crea una cultura organizativa orgullosa y tradicional.

Marco teórico: El estudio ha revisado y seleccionado los contenidos centrales de estudios publicados anteriormente a nivel mundial para elaborar su propio marco de investigación con la variable latente Employee Engagement como centro, y otras 7 variables principales observadas. Al mismo tiempo, el estudio utiliza dos grupos de variables latentes, JS y EA, respectivamente, para referirse a la satisfacción laboral y a los factores externos de atracción de los empleados de los bancos comerciales de Vietnam.

Diseño/metodología/enfoque: La investigación se diseñó de forma inductiva. Sin embargo, es necesario realizar la investigación mediante un método mixto para obtener mejores conclusiones. El autor se acercó a algunos bancos comerciales típicos a la vez (también llamado, el enfoque de meta-caso, que incluye los enfoques tradicionales del análisis de Regresión Múltiple y nuevos supuestos en el enfoque, junto con el análisis SEM-CB).

Conclusiones: La investigación ha mostrado una relación entre las variables latentes, Compromiso de los Empleados, Satisfacción en el Trabajo y Apelaciones Externas. La correlación entre las variables en los casos asumidos muestran la importancia de diferentes grupos de factores que afectan al objetivo final del proceso de gestión de recursos humanos en los bancos comerciales. Se trata de la lealtad a la organización de los empleados. En particular, los factores destacados que pueden analizarse más a fondo son las oportunidades de promoción, las normas morales y la marca organizativa.

Investigación, implicaciones prácticas y sociales: El estudio es una buena referencia para el sistema de bancos comerciales, especialmente con las características únicas de los bancos comerciales en Vietnam. Además, tener empleados leales crea negocios duraderos.

Originalidad/valor: La investigación ha sido realizada por el autor, garantizando los estándares de investigación y los factores éticos en la publicación. Aporta material adicional a la investigación especializada en Gestión, Recursos Humanos y Negocios en general.

Palabras clave: Administración de empresas, Compromiso de los empleados, Finanzas, Banca, Gestión de recursos humanos, Vietnam.

INTRODUCTION

Economic integration has led to the increase of many types of businesses of all economic sectors, which has led to the rapid formation of the labor market, which is reflected in the increasing movement of human resources between enterprises, especially while getting a good raise. The situation, in which highly qualified and capable employees move to work in places with higher wages and better remuneration, occurs in many fields, from the private sector to the state-owned organizations. This is a matter of great concern of business managers in Vietnam.

A bank is also a business. In order to grow and develop in accordance with the roadmap and strategic goals, it is always necessary to have a competent and loyal workforce to build a core team of employees. Therefore, in order to attract and maintain high-quality human resources, managers are always looking for ways to change the policies of salary, bonus, welfare, remuneration and promotion career path to retain talented staff (Pan, Yifei, 2018). Accordingly, human resources always play an important role, especially in the operations of commercial banks and financial service providers with high technological and intellectual requirements to their customers through their dedicated staff. It can be seen that human resources are the driving force and goal in the development of commercial banks, because:

- Human resource is a factor that is directly involved in the strategic planning process, setting plans, programs, projects, building business processes and codes of conduct. It is the foundation for the orientation of all activities in commercial banks;
- Human resource is the subject of system operation, technology infrastructure control, implementation of plans according to the set process; working with state agencies, partners and customers, interacting with colleagues, controlling cash flows and other resources under the management responsibility of commercial banks;
- Human resources are the source of new ideas and initiatives to help improve business processes, thereby improving system performance, saving costs, and reducing risks for commercial banks;
- Human resources are the energy to gradually crystallize corporate cultural values, build and maintain the brand and identity of commercial banks;

– Human resources, with the ability of self-advocacy combined with the organization's human resource development policy, have been constantly changing to adapt to new environments and new technologies; through that, it is the successor to the sustainable development of commercial banks by fostering elite individuals and leading experts in the financial field.

However, recently, the situation of job hopping among banks has become common, disturbing the personnel situation of the banking system and gradually losing stability. Psychologically, this has also caused difficulties for those who want to work, even for managers and leaders in restructuring and stabilizing personnel. Consequently, it involves operational risks and difficulties in ensuring the security of financial information and in implementing the business objectives of each individual bank (Samuel Owusu-Ansah et al., 2016). Though, the current counter-measure of employee retainment has been applied, by increasing wages, or keeping a part of unpaid wages, they in fact do not work. Thus, it is worth mentioning that the employees who quitted their jobs often had been with the commercial banks for 5 years or more, where the work they undertake achieves good results with relatively high labor productivity. To obtain that quality human resource, commercial banks have spent a lot of time and money on internal training. It usually takes more than 2 years for employees and around 4 years for managers. In addition, when employees quit, a large number of customers who have close relationships with them will tend to move, which also causes certain difficulties affecting the business results of the banks. On the other hand, losing a lot of competent staff also affects the reputation and image of commercial banks with customers, especially priority customers and corporate customers. At the same time, it negatively affects the psychology of the newly recruited employees and others who choose to stay.

So, what causes employees at commercial banks of Vietnam to quit? What are the factors affecting their engagement and loyalty to commercial banks? What is the relationship between employee satisfaction and engagement with commercial banks? To answer those vexing questions, the urgent issue is to improve the satisfaction of employees, thereby increasing their engagement and loyalty to the chosen commercial banks.

LITERATURE REVIEW

Employee loyalty and engagement

Referring to loyalty, people still think it is an abstract concept, which is difficult to be defined (Guillon, O. & Cezanne, C., 2014). It is a human element that cannot be seen, and so difficult to grasp. Basically, loyalty belongs to the category of emotions. Loyal people are those

who always stand by their beloved's side even in difficult times. They are not those who ignore or run away while in trouble. Loyalty is the source of both moral and immoral. It helps build trust between people and is an essential element in creating the values of life. However, being too loyal to those who execute few ethical standards will lead to many problems.

The emphasis of D. Ding et al. (2012) on employee loyalty is reflected in line with the manager's orientations when his research is based on the relationship between the company and the employee. Many years ago, the definition of loyalty was widely understood as an employee's sense of belonging to the organization (Bruce Buchanan, 1974). Basically, loyal people to an organization are those who stand shoulder to shoulder with that organization even in times of absolute difficulty, and not leaving it. In a study on corporate loyalty during the period 2008-2010 with a research sample representing about 6.7 million employees working in more than 2,900 organizations and businesses around the world, Aon Hewitt has come up with a significant conclusion: employees who intend to stay with the organization/enterprise for a long time, will stay even though there are relatively more attractive salary offered elsewhere (Aon Hewitt, 2011). The New York Times even thinks that loyalty means sticking with someone or something even when it goes against their self-interests (Phyllis Korkki, 2011). As for Fred Reichheld, loyalty is defined as the willingness to invest or sacrifice personal gain for the sake of strengthening some relationship (Reichheld, F.F., 1996).

In today's business environment, companies that want to succeed depend heavily on the efforts of their good employees. And these employees can rely on different factors to make their decisions on job selection (Zhang, Y., 2016). According to Fred Reichheld (1996), some employees see income as an important factor leading their way in being employed, while many employees want to work in places with the same core values, many others want to have the opportunity to learn and develop themselves. Nevertheless, some among them want to work in big and famous companies, while others simply choose the job because they need it to make both ends meet. Laura Book et al. (2019) states that employee loyalty is when employees have a commitment to succeed with the organization and believe that working for this organization is their best choice. According to Michelsen's employee loyalty scale model, the criteria for assessing the loyalty include: willingness to recommend the company as a good place to work, willingness to introduce the company's products and services, and an intention of working for the company for a long time (Michelsen, C., 2021). According to Kazimoto, P. (2016), a loyal person is an absolute believer, who believes in the cause, the company, reputable people, ideas and always follow such what and whom that she trusts. She enthusiastically does it because she has lost faith in herself. This is because such loyal person always expects the approval of the

whole group (or at least someone other than herself) because she is never self-conscious. However, she is a very good team player.

Through the above analyses, it is widely accepted that a loyal employee often has the following characteristics: (i) little desire to find a job elsewhere, but a desire to stay with the company in the short and long term, (ii) satisfied with her job, and interested in improving her performance, (iii) the relationships in the company is well developed, (iv) attitudes and behaviors are consistent with the values and goals of the company.

In the relationship between employee engagement and loyalty to the organization, it is commonly found that engagement is the highest expression of loyalty, and sometimes the abstract concept of business success must also be measured through the criterion of employee engagement. Aburub, B. (2020) defines employee engagement as a positive assessment of the organization on its goals. According to Peñafior, M. and Juevesa, R. (2021), most scholars define loyalty as the relationship between the individuals (employees) and the organization (employers, business). According to Jaupi, F. and Llaci, S. (2015), the organizational commitment is an attitude that reflects employees' loyalty to the organization; this loyalty must go through a process in which members in the organization consistently express their interests in the success of the organizations where they are working for. This, certainly, the pride that one has in the organization that she loves.

Employee engagement and job satisfaction

Employee engagement is said to be immensely influenced by the level of job satisfaction that an employee has. Therefore, theories related to employee engagement are also closely related to the process that enterprises conduct regarding the motivation of employees. Factors such as salary, bonus, space to regenerate labor force, protective equipment at work, community activities, celebration of the company's traditional day, recognition and reward for achievements, appointment and promotion, or the opportunity to be sent for training to improve their qualifications to develop themselves, are the typical for motivational activities to be made for employees, according to A. Maslow's Hierarchy of Needs (1943). One is believed to engage more to a business that has helped her shape the future career path for herself.

Moreover, employee satisfaction also leads to employee's high commitment to the business. A good and engaged employee with the business is a valuable asset that every business aspires to own (Tang, M., 2015). Engaged employees are more likely to create value for the enterprises, for they will try to work harder to create practical benefits and help the

business grow further. In fact, they may even become more willing to work, more willing to sacrifice personal interests to serve the business than any others in the company. So, it is strongly believed that the happier employees are, the higher the chances for them to become engaged with the business.

Although there are many different views on engagement, the author agrees that employee engagement within an organization involves employees' commitment to the organizational long-term targets and goals. Hence, the more employee engagement that a business can create, the more it is to grow and develop. Job satisfaction of employees, especially in financial service delivery systems such as commercial banks, often includes three main groups of factors: intrinsic factors, extrinsic factors and general factors (Bahjat Abdallah et al., 2017). The intrinsic factor group is the self-love for the nature of the work that employees have when they perform the tasks in the jobs (values such as creativity, independence, empowerment, or morals). The group of external factors includes situations that affect the job or the environment around the employees (values such as promotion chances, personal development, recognition or the organization's compensation policy). The remaining group of general factors is said to be the synthesis of employees' emotions through internal factors, external factors, working environment and relationship with the colleagues.

Proposed research model of employee engagement

Research by Eskildsen, Westlund and Kristensen (2004) investigates the factors affecting employee engagement in Northern Europe. This study has surveyed 9,600 employees in Nordic countries and discovered 5 factors affecting employee engagement with the organization, namely: Income and future perspective, Collaboration from Colleagues, Management, Working environment, Cooperation of superiors. Yong Shee Mun et al. (2013) study on employee engagement in the private sector in Malaysia. The study has discovered four factors affecting employee engagement, including: Recognition and evaluation of achievements, Team spirit, Working conditions and Relationship with superiors. Research on factors affecting employee engagement at the commercial banks in Jordan by Ahmad Ismail Al-Ma'ani (2013) has shown 4 factors, including: Recruitment of employees, Training opportunities, Empowering and Motivating employees. Another research by Alexander Preko and John Adjetej on employee engagement was conducted for the commercial banks in Ghana 2013. The results of the study have shown 5 factors affecting employee engagement, including: Leadership, Labor Relations, Employee Development, Creativity and Work Content. Masoodul UL Hassan et al., in their 2012 research on the influence of personnel policy on job satisfaction

and employee engagement in state-owned banks of Pakistan, have emphasized on three factors affecting employee engagement, including: Employee benefits, Empowerment and Employee Evaluation System. Derek Ong et al. (2014) have done their research on the engagement of young employees (fresh graduates) to the organizations in Malaysia. The study has pointed out 5 factors affecting employee engagement, including: Self-determination of work, Personal obligations towards work, Friendliness at work, Employee evaluation system, and Accessibility to work.

Within the framework of this paper, the author has inherited some strengths of previous studies to form the proposed research model. The model is interested in the following factors affecting the cohesion of employees in organizations and enterprises: leadership, nature of work, remuneration, working environment, evaluation process, opportunities for promotion, training and development (Loveman, G. W., 1998). This proposed model, therefore, comes with 7 research hypotheses corresponding to 7 relationships of each factor with employee engagement in the organization.

Figure 1. Research conceptual model



Source: Author's proposal (2022)

H1: Leadership has a positive relationship with Employee engagement (Positive leadership style will make employees more engaged with the company and vice versa).

H2:: The Nature of work has a positive relationship with Employee engagement (Enthusiastic work nature will make employees more engaged with the company and vice versa).

H3:: Remuneration has a positive relationship with Employee engagement (when remuneration increases, employee Employee engagement also increases).

H4:: Working environment has a positive relationship with Employee engagement (A positive working environment will make employees more engaged with the company and vice versa).

H5:: The performance evaluation process has a positive relationship with Employee engagement (The transparent and fair evaluation process will make employees more engaged with the company and vice versa).

H6:: Opportunity for promotion is positively related to Employee engagement (As more opportunities for promotion will make employees more engaged with the company and vice versa).

H7:: Training and development has a positive relationship with Employee engagement (A clear training and development policy will make employees more engaged with the company and vice versa).

METHODOLOGY

This study relies on the contents of Figure 1 to form an online questionnaire for 415 employees at selected commercial banks in Hanoi capital, Northern Vietnam. The sample size depends on the method of analysis and research. In this study, exploratory factor analysis (EFA) is used. According to Gorsuch (1988), factor analysis requires at least 200 observations. There is also an opinion that the sample size is equal to at least 5 times the number of observed variables: $N=5*P$, where N is the number of samples, P is the number of observed variables (Joseph F. Hair Jr. et al, 2016). In addition, according to Tabachnick et al. (2013), the sample size needs to be ensured according to the formula: $n \geq 8*m + 50$, where: n is the sample size and m is the number of independent variables of the model. The research model is built with 7 independent variables, which are 7 components that affect employee engagement; each component has about 3- 6 questions (observed variables) to be evaluated. Therefore, the author chose a sample size of 415, at the upper margin of safety, to collect data for quantitative research.

Data collection method

The initial stage is the preliminary research stage, which is done to adjust the scale of the observed variables in the research model. Qualitative research is carried out through focus group discussion techniques combined with expert interviews in order to contribute to the researchers' better understanding of the scale they have built.

Next, the author collects data through questionnaires to survey employees who have been working in commercial banks for quantitative research. Each scale has 5 levels according to Likert's scale standards, as follows: (1) Strongly disagree, (2) Disagree, (3) Neutral, (4) Agree, (5) Strongly agree. A scale of 1 to 5 shows increasing interest, the higher the score, the more interested in that issue the respondents are.

Sampling method

As a result of the survey, 388 people have answered the questionnaire validly. To achieve that, the author has distributed 415 samples, and collected 393 samples in Q1 2022. Sampling is a difficult task when the population of the research is very big in such a large area as Hanoi (typical commercial banks to be approached are MB Bank, TP Bank, and PVCom Bank). However, the author also selected the research participants who are in the departments that often have many people quit, change jobs and have low job satisfaction.

The non-probability sampling method is applied when the probability of selection cannot be accurately calculated, but the participants are also asked to forward to their acquaintances in the bank network for the correct positions due to the descriptive characteristics they have been told. Specifically, the snowball sampling method is used to take advantage of the relationships of respondents within the organization of commercial banks to spread survey information as quickly as possible.

Data Analysis Method

After receiving data from the online questionnaire survey, which have been synthesized through MS Excel 2019 files, the author will proceed to use analysis software. At that time, JASP open-source software version 16.3 is used to conduct tests to provide descriptive analysis for some observed variables and some in-depth analysis of employee engagement in the system of commercial banks. The scale in the analysis will be tested for Cronbach's Alpha reliability. Variables with item-total correlation coefficient of less than 0.3 are excluded, and the scale will be accepted for analysis when the Cronbach Alpha reliability is from 0.6 or higher (Robert M.

Thorndike, 1995). The descriptive statistical results presented in the article are when the reliability has been fully tested.

Finally, the hypothesized model of relationship between Employee Engagement (EE) and Job Satisfaction (JS) and the 3rd latent variable, namely External Appeal (EA), will be analyzed through the use of SEM-CB path model with fit-related indices such as RMSEA, CFI, TLI, and NNFI. This part is conducted via JASP, using Lavaan syntax.

RESEARCH FINDINGS AND DISCUSSION

Assumption #1: EE, JS and EA are all observable variables

This is the case where we can take the average of the influencing factors for each dependent variable (EE, JS or EA) to form the value of these variables. From there, the author performs multiple regression to establish equations showing the relationship between each of these dependent (observable) variables and the independent variables. The regression equations performed by Stepwise method to choose the most optimal results are described as follows:

$$EE = \beta_0 + \beta_1 * Lea + \beta_2 * Job + \beta_3 * Com + \beta_4 * Wor + \beta_5 * App + \beta_6 * Pro + \beta_7 * Tra \quad (1)$$

with

- Independent variables: Leadership (Lea), Nature of work (Job), Compensation package (Com), Working environment (Wor), Performance appraisal (App), Promotion opportunities (Pro) and Training and Development (Tra).
- Dependent variable: Employee engagement (EE)
- β_k : Partial regression coefficient ($k = 0 \dots 7$)

$$JS = \beta_0 + \beta_1 * Cre + \beta_2 * Ind + \beta_3 * Mor + \beta_4 * Awa + \beta_5 * Pol + \beta_6 * Col \quad (2)$$

with

- Independent variables: Creativity at work (Cre), Level of independence/empowerment in task performance (Ind), Conformity with personal ethical standards (Mor), Awards Recognition (Awa), Workplace Policy (Pol) and Relationship with Colleagues (Col).
- Dependent variable: Job satisfaction of employees (JS)
- β_i : Partial regression coefficient ($i = 0 \dots 7$)

$$EA = \beta_0 + \beta_1 * Hea + \beta_2 * Riv + \beta_3 * Bra \quad (3)$$

with

- Independent variables: The solicitation of headhunters for businesses (Hea), The attraction of rivals in terms of personnel (Riv) and Brand attractiveness of competitors in the industry (Bra).
- Dependent variable: External appeals to employees (EA)
- β_j : Partial regression coefficient ($j = 0 \dots 3$)

The regression results for each case (1), (2) and (3) are as follows:

Model Summary - EE									
					Durbin-Watson				
Model	R	R ²	Adjusted R ²	RMSE	Autocorrelation	Statistic	p		
EE	0.992	0.985	0.984	0.068	1.717	0.005	< .001		
Coefficients									
								Collinearity Statistics	
Model		Unstandardized	Standard Error	Standardized	t	p	Tolerance	VIF	
EE	(Intercept)	0.149	0.026		5.779	< .001			
	Com	0.153	0.006	0.221	24.789	< .001	0.510	1.961	
	Tra	0.161	0.006	0.227	26.466	< .001	0.554	1.803	
	Lea	0.158	0.006	0.205	25.247	< .001	0.618	1.619	
	Wor	0.169	0.007	0.220	25.730	< .001	0.558	1.794	
	Pro	0.190	0.007	0.224	27.116	< .001	0.597	1.674	
	Job	0.134	0.006	0.196	22.220	< .001	0.521	1.920	

After the 7th regression step (observed variable App is removed from the model), (1) is specifically rewritten as follows (unstandardized):

$$EE = 0,149 + 0,158*Lea + 0,134*Job + 0,153*Com + 0,169*Wor + 0,190*Pro + 0,161*Tra \quad (1)$$

Model (1) shows that the promotion factor at work has the most influence on employee engagement at selected commercial banks. Simultaneously with multiple regression data of dependent variable EE, hypothesis H5 is rejected, and the rest hypotheses H1, H2, H3, H4 and H6 are accepted as being suitable for building the cohesion of employees at commercial banks.

Model Summary - JS									
					Durbin-Watson				
Model	R	R ²	Adjusted R ²	RMSE	Autocorrelation	Statistic	p		
JS	0.987	0.974	0.974	0.084	-0.056	2.104	0.315		
Coefficients									
								Collinearity Statistics	
Model		Unstandardized	Standard Error	Standardized	t	p	Tolerance	VIF	
JS	(Intercept)	0.293	0.030		9.631	< .001			
	Col	0.192	0.008	0.255	22.790	< .001	0.537	1.863	
	Ind	0.190	0.008	0.270	24.119	< .001	0.540	1.852	
	Mor	0.206	0.007	0.307	29.005	< .001	0.603	1.657	
	Awn	0.167	0.007	0.225	22.750	< .001	0.687	1.455	
	Pol	0.174	0.008	0.231	21.931	< .001	0.610	1.638	

After the 6th regression step (observed variable Cre is removed from the model), (2) is rewritten as follows (unstandardized):

$$JS = 0,293 + 0,190*Ind + 0,206*Mor + 0,167*Awa + 0,174*Pol + 0,192*Col \quad (2)$$

Model (2) shows that the intrinsic value of employees' ethical standards has the most influence on their job satisfaction at selected commercial banks.

Model Summary - EA									
Model	R	R ²	Adjusted R ²	RMSE	Durbin-Watson				
					Autocorrelation	Statistic	p		
EA	0.971	0.944	0.943	0.147	2.004	0.979	< .001		
Coefficients								Collinearity Statistics	
Model		Unstandardized	Standard Error	Standardized	t	p	Tolerance	VIF	
EA	(Intercept)	0.233	0.046		5.022	< .001			
	Bra	0.515	0.015	0.585	33.374	< .001	0.477	2.095	
	Riv	0.427	0.016	0.460	26.245	< .001	0.477	2.095	

After the 3rd regression step (observed variable Hea is excluded from the model), (3) is specifically rewritten as follows (unstandardized):

$$EA = 0,233 + 0,427*Riv + 0,515*Bra \quad (3)$$

Model (3) shows that the factor of competitor brand attractiveness in the industry is the most frightening thing that often takes away employees of the selected commercial banks.

In general, in these analyses, to evaluate the fit of the model, we use the coefficient of determination R² or adjusted R². These two values represent the fit of the model and the value of R² or adjusted R² must be greater than or equal to 0.5. Accordingly, models (1), (2) and (3) have R of 0.992; 0.987 and 0.971 respectively, showing that the model is suitable, and the adjusted R² is 0.984, 0.974 and 0.943, which is smaller than R. Therefore, the author can also use adjusted R² to evaluate because it does not inflate the fit of the model (Hoang Trong, Chu Nguyen Mong Ngoc, 2008).

The adjusted coefficient of R² is 0.984; 0.974 and 0.943 respectively, which are all greater than 0.5. This shows that the relationship between the independent variables and the dependent variable is significant, namely that the independent variables contribute to the explanation of 98.4%; 97.4%; 94.3% change in employee engagement, remaining 1.6%; 2.6%; 5.7%. This is due to factors outside the model and random error. Thus, the degree of fit of the models is well accepted.

However, this fit is only true for the sample data. To test whether the model can be deduced for the real population, it is necessary to test the fit of the model through the F test. The F test is used in the ANOVA analysis table to test the the fit in hypotheses. Within the

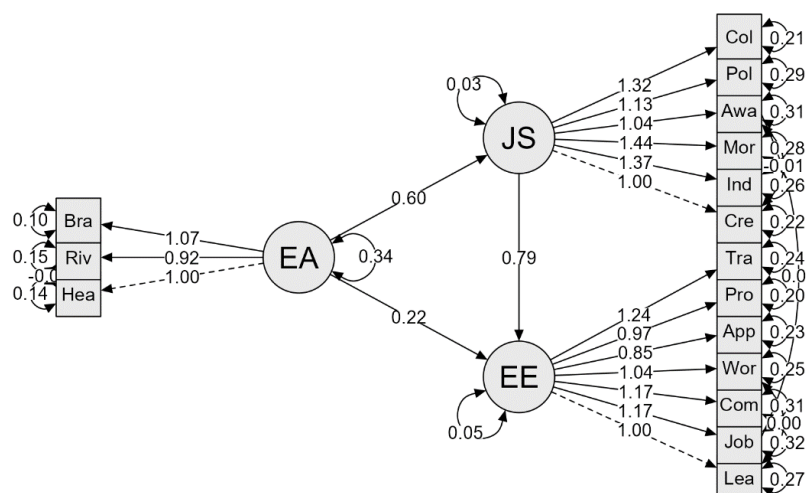
overall linear regression model, the values of F in models (1), (2) and (3) are all greater than 100, with significance Sig. < 0.001. Therefore, the proposed linear regression model is suitable for the data and can be used.

Assumption #2: SEM-CB hypothesized model

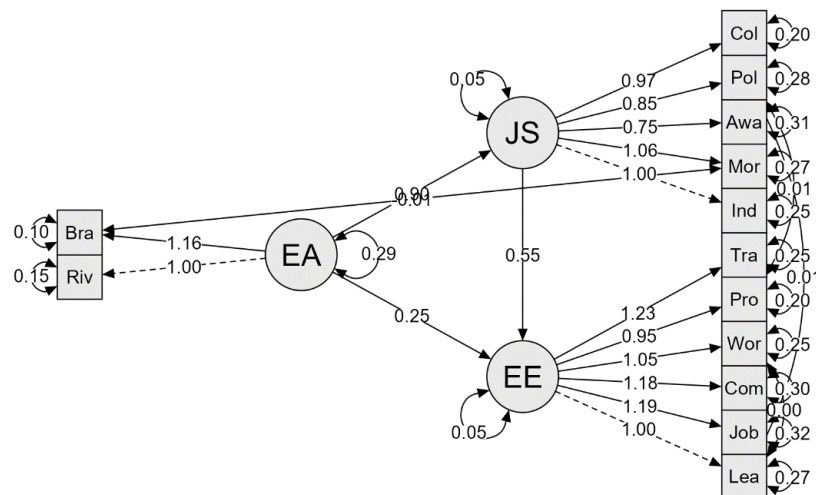
Fit indices		
Index	Full Model	Adjusted Model
Comparative Fit Index (CFI)	1.000	1.000
Tucker-Lewis Index (TLI)	1.034	1.030
Bentler-Bonett Non-normed Fit Index (NNFI)	1.034	1.030
Root mean square error of approximation (RMSEA)	0.000	0.000

Path diagrams

Full model: The model was built without referring to the results of Assumption #1 on the observed variables, so that the EE, JS and EA values were statistically significant.



Adjusted model: The model was built when referencing the results of Assumption #1 on the observed variables were removed so that the EE, JS and EA values were statistically significant. The variables to be removed are: App (with EE); Cre (with JS) and Hea (with EA).



The models built here can be evaluated as a good model – data fit through the presented measurement parameters (Yan Xia & Yanyun Yang, 2019). From the transition to the Adjusted Model, we see the importance of brand appeals from the industry direct competitors to the External Appeals that employees face in practice. At the same time, the influence of the component factors on JS and EE mostly decreased, from Wor, Com and Job (with EE). Meanwhile, the impact of JS on EE also decreased, but the impacts of EA on JS and EE both increased. 03 nonsignificant paths are recorded as EA -> Riv, JS -> Ind and EE -> Lea.

Note: The concepts of EE, JS and EA are completely different in Assumption #1 and Assumption #2 as they are hypothetical variables, respectively and observable through the mean of the related independent variables and unobserved latent variables.

CONCLUSION

Today, Vietnam's commercial banks have begun to focus on the concept of talent management with the goal of discovering, selecting, recruiting, developing and maintaining high-quality human resources for the organization. However, the detection and selection of external resources is so difficult that one has to call it a "war" to select talent. Moreover, talent at work is not easy to come by, as they need to be challenged through the working process. Therefore, many organizations have chosen a new path or a new theory, towards a resource that is ready for future development as well as ensuring current labor productivity (Salanova, M. et al., 2005). Accordingly, building a career path for different groups of employees in commercial banks is a strategic requirement. In particular, commercial banks must stipulate the roadmap, requirements and necessary conditions, so that personnel know and strive to achieve. And at the same time, the banks need to have a mechanism for recognition and reward that is on the

schedule that they have promised. Promotion policy, process of evaluation, promotion and appointment of personnel need to be detailed, public and transparent for employees to know, implement and jointly supervise. Thus, new employees feel secure, truly believe in the Bank and strive hard for the goals of their life in the organization they are proud to work for.

Understanding the engagement and loyalty of employees is considered an important step in the talent management plan as well as building a working environment of commercial banks in Vietnam. Only when the love for the organization and the business is well-nourished, can employees contribute to infusing that energy and enthusiasm into the products and services provided. Since then, customer journeys with unique emotions and experiences have been created, contributing to better brand positioning for commercial banks in the harsh competitive environment and creating new loyal customer groups.

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