



Received: 11-04-2023
Accepted: 21-05-2023

ISSN: 2583-049X

Acquire and Achieve Motivation, Bond, and Belong to the Motivation of Employees in Securities Firms

¹Nguyen Van Thu, ²Nguyen Van Tri

¹University of Labour and Social Affairs, Vietnam

²National Academy of Public Administration, Vietnam

Corresponding Author: **Nguyen Van Thu**

Abstract

The main objective of this study was to identify, evaluate, and measure the attributes of acquiring and achieving motivation, bonding, and belonging to the motivation of employees in securities firms through qualitative and quantitative research methods. The study was based on a field survey using a semi-structured questionnaire on a sample of 122 employees who worked for securities firms. The period was from October 2022 to March 2023. By using statistical analytical tools, i.e., descriptive statistics, Cronbach's alpha analysis, and an independent t-test, the

study has identified and measured eleven attributes of motivation: acquire and achieve motivation, bond, and belong to the motivation of employees in securities firms. There is not, statistically, a significant difference in the level of acquisition and achievement of motivation, bonding, and belonging in the motivation of employees in securities firms of these different genders and ages. Based on the findings, some recommendations are given for securities firms to improve the motivation and quality of their human resources.

Keywords: Motivation, Acquire and Achieve Motivation, Bond and Belong, Human Resources, Securities Firms

JEL Code: E64, P46, J31, M40

1. Introduction

The activities of securities firms in the field of currency trading play a vital role in the economy thanks to their function of regulating, circulating, and providing capital for investment, production, and business processes. Economic growth, in theory, will depend on many factors, including capital and human resources. Capital factors are decided by business managers, but human resources among enterprises in the same industry are heavily influenced by the labor market.

The appearance of a fintech company opens up an opportunity for cooperation between traditional financial activities and supporting technology, but also a competitor that affects the share of market share between fintech companies and other companies, and traditional securities firms. Between securities firms, there will be competition for products, services, and human resources in the process of generating revenue, or the output value of the business.

In the process of the formation and development of the stock market in Vietnam, building quality human resources for the effective operation of the market was something the leaders of the State Securities Commission in the early days were aware of. very clear. This is really a big challenge for the Securities Commission, when 25 years ago, securities were a completely new field in Vietnam (Ha Sy, 2021) ^[3].

The four-motivational theory of human nature embodies human aspirations, which are considered basic needs. This theory helps managers come up with solutions to motivate employees. These drivers include acquiring, bonding, learning, and defending. Each type of motivation is characterized by characteristics that influence good communication, the ability to persuade, and the ability to withstand high pressure.

There are quite a few studies on the work motivation of employees (Pham, 2022 ^[11]: employees in transport and warehousing businesses; Ha, 2022 ^[2]; Le *et al.*, 2021 ^[7]): university lecturers; Tran and Ngo, 2020 ^[12]): mid-level managers at small and medium-sized enterprises in the North Central region), etc., but there is a scarcity of research on samples of service industry enterprises. Therefore, it is necessary to add more studies on working motivation in service enterprises, especially in securities firms.

The rest of the paper is structured as follows: Section 2 discusses the relevant research and theoretical background. Part 3 describes the research method used. Section 4 reports the research results. Section 5 discusses and recommends.

2. Literature Review

The theory of four motivations about human nature (Lawrence & Nohria, 2002) ^[6] has been used to explain the motivation of employees based on four types of motivation: acquiring, bonding, learning, and defending. Like the theories of needs of Maslow (1963) ^[8], Alderfer (1969) ^[1], and Mc. Clelland (1961) ^[9], the three motivations in the four-motivational theory of human nature include acquiring, bonding, and learning generated from the desire of individuals to satisfy their needs. Factors such as the desire to achieve material achievements and a job position can be mentioned.

According to Lawrence and Nohria (2002) ^[6], four basic types of motivation are: (i) acquiring, (ii) bonding, (iii) learning, and (iv) defending. In which the acquiring motivation is the motivation to achieve or gain artifacts and experiences, the motivation to get a promotion platform and position in society. Bonding motivation is the driving force that establishes social relationships and commitments, is the basis for cooperation between people, and results in organizational success and social development. These four factors are the foundation for providing complete and comprehensive work motivation for employees.

Acquiring is the motivation to achieve material wealth, achieve a certain position, or achieve goals to satisfy one's needs or expectations. On the one hand, it can increase work performance, but on the other hand, it can lead to unequal competition among employees. Acquiring motivation is a combination of basic and complex needs that move from the basics of life to achievement and strength. Understanding this dynamic and providing the necessary conditions to achieve "achievement" through job performance will be the core point of creating job satisfaction. When employees achieve achievements, management leaders must know how to praise and reward them promptly; this must be done regularly, not until the end of the year.

In order for employees to be motivated to acquire, an organization must distinguish between good, average, and poor employees and attach clear, transparent rewards and opportunities to them. Lawrence & Nohria (2002) ^[6] found that these reward systems improved employee engagement and satisfaction. The reward system is shown through the organization's remuneration for employees.

Lawrence & Nohria (2002) ^[6] also suggested that bonding motivation is fulfilled when a culture promotes teamwork, cooperation, openness, and friendship. Managers are encouraged to care about their employees, and employees are encouraged to care about each other to get along.

Bonding motivation is identifying the need to seek and enter

into relationships with others. Extensive research has shown that people tend to associate with other individuals who share the same worldview and group. People with a desire to build relationships can develop teams in the workplace. In general, if cohesion is healthy, employees will support each other. According to Nohria *et al.* (2008) ^[10], bonding motivation shows great motivation when employees feel proud to belong to the organization, and they will lose trust if the organization lacks the necessary cohesion. Bonding motivation is oriented towards others, whereas learning motivation is more personal and largely oriented towards work activities.

The studies of Lawrence & Nohria (2002) ^[6] and Nohria *et al.* (2008) ^[10] have made important breakthroughs in developing a comprehensive theory of motivation. To realize all four motivations of acquiring, bonding, learning, and defending, Nohria *et al.* (2008) ^[10] propose that each is best met by a particular organizational lever: the system, reward systems, culture, job design, performance management, and enabling employees to complete tasks.

3. Methodology

Research design: Using the theoretical basis, we conducted practical research by investigating and surveying experts in the human resources (HR) area, especially the HR manager of securities firms, to supplement and analyze theoretical issues in the context of securities firms partaking in international integration.

The data collection and processing method: This research synthesizes the dimensions composing the acquire and achieve motivation, bond, and belong to motivation. This research also makes the best use of the research results on motivation that have been publicized domestically and internationally and clearly defines things to inherit and develop.

The qualitative research method: we collect previous related research and regulations on labor and interview experts in order to assess the relevance of measurement scales related to acquiring and achieving motivation, bonding with it, and belonging to it. The authors conducted in-depth interviews with six people, three of whom are lecturers at top universities specializing in human resources, such as the National Economics University and the University of Labour and Social Affairs. 6/6 interviewees concurred with the 11 measurement scales of "acquire and achieve motivation, bond, and belong to the motivation" (see table 1). The result of the qualitative research method is applied to adjust the measurement scale used as the basis for designing the official measurement scale in research.

Table 1: Scale of acquire and achieve motivation, bond, and belong to the motivation of employees in securities firms

| Code | Description |
|--------------------------------|---|
| Acquire and achieve (A) | |
| A1 | The securities firm that I work for always rewards excellent work results. |
| A2 | My earnings are competitive. |
| A3 | I am happy with my income. |
| A4 | The standard for evaluating the performance of securities firms is clear. |
| A5 | The results of my work are duly recognized. |
| Bond and belong (B) | |
| B1 | The securities firm that I work for encourages employees to support each other. |
| B2 | The securities firm recognizes the team's efforts to work as a team. |
| B3 | The securities firm maximizes the sharing of knowledge and practice. |
| B4 | The securities firm favors friendship between employees. |
| B5 | I am an integral part of the team. |
| B6 | I bond with colleagues in the securities firm for my own benefit. |

The quantitative research method: In order to collect primary data, we conducted a survey on employees of securities firms. We built a questionnaire to conduct the survey and applied statistical methods to analyze it with the aid of SPSS 23 software, consisting of descriptive statistics, analyzing the authenticity of the measurement scale with Cronbach's alpha, and testing an independent sample t-test. The scales are measured on a Likert scale, with a point scale from 1 ("totally disagree") to 5 ("totally agree"). Hair *et al.* (1998) believed that the sample size had to be five times as large as the number of variables.

There are 11 manifest variables needing investigation in total, so the minimum sample size is $11 \times 5 = 55$ observations. Despite the theoretical calculation, in order to ensure the reliability of the investigation, the authors decided to construct the original sample size as 122 observations (see table 2).

Information on the data collected is shown in Table 2. It shows that among the 122 respondents, 80 of them (or 65.6%) were female, and 34.4% of the participants were male. Among the respondents, 53.3% of the participants were less than 30 years old, and those aged 30 or older accounted for 46.7%.

Table 2: Respondents by genders and ages

| | Frequency | Percent | Cumulative Percent |
|------------------------|-----------|---------|--------------------|
| Gender | | | |
| Female | 80 | 65.6 | 65.6 |
| Male | 42 | 34.4 | 100.0 |
| Age | | | |
| Less 30 years old | 65 | 53.3 | 53.3 |
| 30 years old or higher | 57 | 46.7 | 100.0 |
| Total | 122 | 100.0 | |

4. Results and Discussion

4.1 Descriptive Statistics

Table 3 indicates that the respondents agree with the dependent variables of "Acquire and achieve motivation of employees in securities firms," where five attributes were quite high with an average of 4.25 compared with the highest of the Likert 5-point scale. All five attributes were rated at an average of 4.21 or higher. And the respondents agree with the dependent variables of "bond and belonging to the motivation of employees in securities firms," where six attributes were quite high with an average of 4.02 compared with the highest of the Likert 5-point scale. All six attributes were rated at an average of 3.94 or higher.

Table 3: Descriptive analysis of attributes

| Code | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------------------|-----|---------|---------|-------------|----------------|
| Acquire and achieve (A) | | | | | |
| A1 | 122 | 1.00 | 5.00 | 4.24 | 0.793 |
| A2 | 122 | 2.00 | 5.00 | 4.27 | 0.782 |
| A3 | 122 | 2.00 | 5.00 | 4.27 | 0.824 |
| A4 | 122 | 2.00 | 5.00 | 4.21 | 0.795 |
| A5 | 122 | 2.00 | 5.00 | 4.25 | 0.745 |
| Valid N (listwise) | 122 | | | 4.25 | |
| Bond and belong (B) | | | | | |
| B1 | 122 | 2.00 | 5.00 | 3.94 | 0.856 |
| B2 | 122 | 2.00 | 5.00 | 4.02 | 0.833 |
| B3 | 122 | 2.00 | 5.00 | 3.96 | 0.876 |
| B4 | 122 | 2.00 | 5.00 | 3.99 | 0.886 |
| B5 | 122 | 2.00 | 5.00 | 4.04 | 0.754 |
| B6 | 122 | 2.00 | 5.00 | 4.16 | 0.765 |
| Valid N (listwise) | 122 | | | 4.02 | |

4.2 Cronbach's Alpha

Acquire and achieve motivation, bond, and belong to the motivation of employees in securities firms, as measured by Cronbach's alpha. The results of testing Cronbach's alpha for attributes are presented in Table 4 below. The results also show that attributes of the dependent variables have

Cronbach's alpha coefficients that are greater than 0.6, and the correlation coefficients of all attributes are greater than 0.3. So, all the attributes of the dependent variables are statistically significant (Hair *et al.*, 2010; Hoang & Chu, 2008)^[4, 5].

Table 4: Results of Cronbach's alpha testing of attributes and Item-Total Statistics

| Cronbach's Alpha | N of Items | | | |
|------------------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| .916 | 5 | | | |
| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
| A1 | 17.01 | 7.496 | 0.802 | 0.893 |
| A2 | 16.98 | 7.727 | 0.752 | 0.903 |
| A3 | 16.98 | 7.413 | 0.784 | 0.897 |
| A4 | 17.03 | 7.470 | 0.807 | 0.892 |
| A5 | 16.99 | 7.826 | 0.774 | 0.899 |
| Cronbach's Alpha | N of Items | | | |
| .903 | 6 | | | |
| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
| B1 | 20.17 | 11.549 | 0.762 | 0.882 |
| B2 | 20.10 | 11.445 | 0.812 | 0.875 |
| B3 | 20.16 | 11.257 | 0.798 | 0.876 |

| | | | | |
|----|-------|--------|-------|-------|
| B4 | 20.12 | 11.365 | 0.764 | 0.882 |
| B5 | 20.07 | 12.466 | 0.691 | 0.893 |
| B6 | 19.95 | 12.907 | 0.587 | 0.907 |

4.3 Independent T- Test

A comparison of the results of the evaluation of acquire and achieve motivation and bond and belong to the motivation of employees in securities firms with participants of different genders (female and male) can be seen in Table 5. According to the results shown in Table 5, sig Levene's test values are 0.698 and 0.290, which is more than 0.05. The

variance between females and males is not different. Moreover, the sig value t-test is 0.643 and 0.846 greater than 0.05, which means that there is no statistically significant difference in the acquisition and achievement of motivation and the bonding and belonging to the motivation of employees in securities firms of these different genders (Hair *et al.*, 2010; Hoang & Chu, 2008)^[4, 5].

Table 5: Differences in Acquire and achieve motivation, bond, and belong to the motivation of employees in securities firms with participants of different genders - Independent Test

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|----------|-----------------------------|---|-------|------------------------------|--------|-----------------|-----------------|-----------------------|---|---------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | Lower | Upper | |
| A | Equal variances assumed | 0.151 | 0.698 | 0.464 | 120 | 0.643 | 0.06048 | 0.13027 | -0.19745 | 0.31840 |
| | Equal variances not assumed | | | 0.458 | 80.409 | 0.648 | 0.06048 | 0.13200 | -0.20219 | 0.32314 |
| B | Equal variances assumed | 1.132 | 0.290 | -0.194 | 120 | 0.846 | -0.02530 | 0.13036 | -0.28339 | 0.23280 |
| | Equal variances not assumed | | | -0.204 | 95.577 | 0.839 | -0.02530 | 0.12410 | -0.27164 | 0.22105 |

A comparison of the results of the evaluation of acquire and achieve motivation and bond and belong to the motivation of employees in securities firms with participants of different ages (less than 30 years old and 30 years old or older) can be seen in Table 6.

Acquire and achieve motivation (A): According to the results shown in Table 6, sig Levene's test value is 0.287, which is more than 0.05. The variance between less than 30 years old and 30 years old or older is not different. Moreover, the sig value t-test is 0.712 greater than 0.05, which means that there is no statistically significant difference in the acquisition and achievement of motivation

by employees in securities firms of these different ages (Hair *et al.*, 2010; Hoang & Chu, 2008)^[4, 5].

Bond and belong to the motivation (B): According to the results shown in Table 6, sig Levene's test value is 0.020, which is less than 0.05. The variance between less than 30 years old and 30 years old or older is different. Moreover, the sig value t-test is 0.984 greater than 0.05, which means that there is no statistically significant difference in the bond and belongs to the motivation of employees in securities firms of these different ages (Hair *et al.*, 2010; Hoang & Chu, 2008)^[4, 5].

Table 6: Differences in Acquire and achieve motivation, bond, and belong to the motivation of employees in securities firms with participants of different ages - Independent Test

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|----------|-----------------------------|---|-------|------------------------------|---------|-----------------|-----------------|-----------------------|---|---------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | Lower | Upper | |
| A | Equal variances assumed | 1.142 | 0.287 | 0.371 | 120 | 0.712 | 0.04599 | 0.12410 | -0.19971 | 0.29169 |
| | Equal variances not assumed | | | 0.366 | 108.510 | 0.715 | 0.04599 | 0.12571 | -0.20318 | 0.29516 |
| B | Equal variances assumed | 5.544 | 0.020 | 0.020 | 120 | 0.984 | 0.00252 | 0.12416 | -0.24331 | 0.24834 |
| | Equal variances not assumed | | | 0.020 | 104.193 | 0.984 | 0.00252 | 0.12633 | -0.24799 | 0.25303 |

5. Discussion and Implications

5.1 Acquire and Achieve Motivation

Increasing wages and receiving bonuses for completing work results motivate employees to strive to complete the set tasks. To create motivation, securities companies always have specific regulations on bonus or salary increase policies for employees who achieve good results. Depending on their characteristics, salary, and bonus policies, securities companies can pay bonuses monthly, quarterly, or at the end of the year. The basis for paying salaries and bonuses to

employees is the result of employee classification through the level of job completion.

The survey results show that the average score for acquiring motivation is 4.25. This shows that all employees are motivated to achieve high results while working at securities firms. Among the contents reflecting the acquisition of motivation, the securities firm's reward for employees with excellent performance results and the performance evaluation criteria are clearly the ones that employees appreciate quite well, with an average score of 4.24 and

4.21, respectively. This shows that employees are motivated to achieve very high results when performing assigned tasks. The survey results also show that competition for income and satisfaction with the existing income level are also motivations for employees to compete to complete the work. The average score of these items is rated by the surveyors as 4.27 and 4.27, respectively. The working hours of securities company employees are quite high compared to employees in other enterprises, and the income received has been commensurate with the working hours. On the other hand, the income of employees in securities companies in different positions is different. Whether employees work more or less can increase their income because, in addition to being specified in the employment contract, they also receive a percentage of the commission. This creates a lot of motivation for employees.

The analysis results also show that the coefficients of Std. Deviation are in the range from 0 to 1, so the survey data ensures a relatively normal distribution. Therefore, the evaluation levels of the employees participating in the survey are relatively uniform and concentrated, with little dispersion, so the analysis results have high statistical significance.

5.2 Bond and Belong to the Motivation

Employee bonding is one of the decisive factors in the success of the organization. Bonding is understood as the engagement of employees with work, between employee and employee, and between employees and the organization. Through bonding, employee productivity will improve because employees will support each other at work. In the survey contents, securities firms recognize teamwork efforts (B2), I am an integral part of the group (B5), and I bond with my colleagues in the securities firm for my own benefit (B6) are the contents most appreciated by the survey participants, with an average rating of 4.02, 4.04, and 4.16, respectively. These are also the contents specified in the job requirements at the job positions when employees start work. In addition, the employees who participated in the survey were highly engaged in this content. Therefore, the employees are highly motivated to work on these topics.

The remaining contents that reflect bonding were rated lower by survey participants. These factors have not created a close and friendly working environment. In the securities firms participating in the survey, those with high remuneration for employees have poor bonding between employees. Some employees work individually and do not have a friendly connection with other employees. The main cause of this problem is competition in job positions, salaries, and bonuses.

In a securities firm, salary adjustments are also limited. Employees who want to get a raise must show high performance at work. However, the salary increase is only the maximum compared to the prescribed current salary. Therefore, some employees of the securities firm have the mentality to switch to another securities firm to enjoy a higher salary than at the old firm.

The analysis results also show that the coefficients of Std. Deviation are in the range of 0 to 1, so the survey data ensures a relatively normal distribution. Therefore, the evaluation levels of the employees participating in the survey are relatively uniform and concentrated, with little dispersion, so the analysis results have high statistical significance.

5.3 Implications

At securities firms, human resources have actively contributed to growth. The fact shows that there exists a positive support relationship with high-quality human resources to stimulate growth in securities companies. Therefore, securities companies need to pay attention to improving the quality of their human resources in order to improve business performance.

In securities firms, employees perform a number of tasks such as: understanding and analyzing the stock market, the fluctuations in seconds; understanding the market, especially having the ability to predict financial scenarios; supporting and advising on the company's stock codes for customers in the most accurate way; expanding relationships with customers; receiving feedback from customers; answering questions when needed; finding customers to bring profits to the company; supporting the application procedures and securities payments on behalf of customers; forecasting about possible stock market movements; giving advice to customers whether to buy or sell stocks or bonds of the enterprise. Therefore, the motivation of employees in general, the motivation to achieve achievements, and the motivation of employees to engage in particular should be improved regularly and in a timely manner.

At securities firms, the income level of stock advisors will include a fixed salary and commission. In particular, the commission on this job is quite attractive to motivate employees to find customers. The common commission rate in the market today is between 25% and 75%. Depending on the mechanism and size of each securities company, brokerage staff also have the opportunity to advance to higher-level positions such as group leader, manager, department head, deputy director, or director. At that time, income was much more attractive.

Investing in management staff in securities firms will bring higher profit rates and social efficiency than investing in other economic sectors, so this team requires better training to have solid knowledge and be able to work creatively. The labor of managers is one of the types of high-level labor, so securities firms should selectively recruit, train, and train thoughtfully and with commensurate and satisfactory remuneration. That is also the solution for dynamic achievement motivation for each human resource department of securities firms.

Employees working in securities firms, in addition to a number of criteria that must be met, such as professional qualifications, basic knowledge of the stock market, certificates issued by the State Securities Commission, etc., should also improve on soft skills such as good communication skills, the ability to withstand work pressure, skills to improvise and handle situations, consulting skills, synthesis and analysis, presentation of theories, good manners, and attitudes.

6. References

1. Alderfer CP. An Empirical Test of a New Theory of Human Needs. *Organizational Behavior and Human Performance*. 1969; 4(2):142-175.
2. Ha DL. Factors Affecting the Work Motivation of Public Universities Lecturers in the Economics Sector in Hanoi. *Journal of Economics and Development*. 2022; 299(2):76-85.
3. Ha Sy. Securities industry personnel, look far to step forward, 2021. From:

- <https://www.tinnhanhchungkhoan.vn/nhan-su-nganh-chung-khoan-nhin-xa-de-buoc-toi-post285288.html#:~:text=Ngu%E1%BB%93n%20nh%C3%A2n%20%E1%BB%B1c%20ng%C3%A0nh%20ch%E1%BB%A9ng,ch%E1%BB%A9ng%20kho%C3%A1n%20%E1%BB%9F%20Vi%E1%BB%87t%20Nam>
4. Hair JF, Anderson RE, Babin BJ, Black WC. Multivariate data analysis: A global perspective, Pearson Upper Saddle River, ed: NJ Publishing, 2010.
 5. Hoang T, Chu NMN. Analysis of research data with SPSS, Hong Duc Publishing House [Vietnamese], 2008.
 6. Lawrence PR, Nohria N. Driven: How Human Nature Shapes Our Choices, 2002.
 7. Le MH, Do AD, Ha DL. Work Motivation of Lecturers at Public Universities in Hanoi. Journal of Economics and Development. 2021; 294:63-73.
 8. Maslow AH. The need to know and the fear of knowing. Journal of General Psychology. 1963; 68(1):111-125. Doi: <https://doi.org/10.1080/00221309.1963.9920516>
 9. McClelland D. Theory of needs, 1961. http://www.12manage.com/methods_mcclelland_theory_of_needs.html
 10. Nohria N, Groysberg B, Lee LE. Employee Motivation: A powerful new model. Harvard Business Review. 2008; 86(7-8):78-84.
 11. Pham TH. Factors influencing employees' working motivation at transportation and storage firms in Binh Dinh. Journal of Economics and Development. 2022; 304(2):75-84.
 12. Tran QB, Ngo KT. The impact of emotional capacity on work motivation of middle-level managers in small and medium sized enterprises in the North Central region. Journal of Economics and Development. 2020; 274:103-112.