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Comparative Evaluation of the Drive to Bond of Employees in Commercial Banks between Respondents

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Abstract

According to the State Bank of Vietnam, Vietnam's policy of expanding international economic integration in recent years has helped improve the competitiveness of the banking system. As of April 5, 2023, there are 49 banks in Vietnam. Including 4 banks with 100% state capital, 31 joint stock commercial banks, 9 banks with 100% foreign capital, 2 policy banks, 1 cooperative bank, and 2 joint venture banks. In the banking sector, human resources determine the stability and development of banks and the safety of the banking system. Motivating employees to work, including the drive to bond, plays an important role in improving the bank's business performance in an increasingly fierce competitive context. This research was conducted to analyze and compare the drive to bond of employees in commercial

banks in Hanoi between respondents. Collecting data using a questionnaire of as many as 205 respondents. The research methods used in this study is descriptive analysis, independent t-tests, and ANOVA analysis with the help of the SPSS program. The population of interest was commercial banks in Hanoi, Vietnam, which was employed to select the sample for this study. The study's results indicate that there is no difference in assessing the drive to bond of employees in commercial banks in Hanoi between different subjects in terms of gender, academic standards, job position, career seniority, and age. Based on this result, the study proposes some recommendations for commercial banks and employees.

Keywords: The Drive to Bond (B), Commercial Banks, Employees, Human Resources, Work Motivation, Economics

JEL Classification Code: M10, M51, M41, J18, J88

1. Introduction

According to the State Bank of Vietnam, Vietnam's policy of expanding international economic integration in recent years has helped improve the competitiveness of the banking system. As of April 5, 2023, there are 49 banks in Vietnam. Including 4 banks with 100% state capital, 31 joint stock commercial banks, 9 banks with 100% foreign capital, 2 policy banks, 1 cooperative bank, and 2 joint venture banks.

The recent banking system restructuring program has achieved progress, including a significant improvement in the financial status of commercial banks.

The process of international integration in the banking sector has created an important foundation to help Vietnam attract large foreign capital flows into the economy in general and the financial services industry in particular, creating favorable conditions for the banking system. Improve liquidity and access to low-cost capital sources around the world. Increasing opportunities for foreign investors to enter Vietnam's financial and banking markets not only helps promote the process of transferring technology, knowledge, and operating capacity but also develops banking human resources. The products are strong enough in both quality and quantity, ensuring deeper and deeper international integration.

Currently, commercial banks invest significantly in attracting talent and retaining employees, as well as developing an environment that motivates and encourages employees to work. Human resources are always considered the key to the success of every bank.

In the banking sector, human resources determine the stability and development of banks and the safety of the banking system. Motivating employees to work, including the drive to bond, plays an important role in improving the bank's business performance in an increasingly fierce competitive context.

This research was conducted to analyze and compare the drive to bond of employees in commercial banks in Hanoi between respondents.

2. Literature Review

The theory of motivation, which serves as the foundation for Maslow's theory of wants, cannot be read in isolation. Maslow uses the following fundamental ideas to comprehend people as a whole: The features of the drives or demands that occur in humans cannot be categorized into just one kind of need; the study of motivation must be merged with the study of ultimate human goals; The absolute and fundamental human desire is not far from his daily life; a desire that arises and is realized is frequently the originator of other hidden goals; the theory of motivation must presuppose that motivation is continuous and never-ending; and there are plenty additional. Strong justifications for the adoption of the need structure as the primary motivator for human motivation as a whole can be found in Maslow's theory of motivation. Maslow's theory was the first to address this before any other human philosophy existed. Concerning human requirements, yes. Another hierarchy of needs serves as the foundation for the overall structure of Maslow's hypothesis.

Previous studies included requirement-based analyses such as existential demand, connection demand, or growth demand theory (Alderfer, 1969) [2], achievement needs theory, affiliation needs, or power needs (McClelland, 1988) [10], reinforcement theory (Skinner, 1938) [15], expectancy theory (Vroom *et al.*, 2005) [17], equity theory (Adams, 1963) [1], etc.

Rhee (2019) [14] explains in his research that the early development of motivation theory was categorized into three classifications: fulfillment theory, incentive theory, and internal theory (Handy, 1993) [5].

According to Nguyen (2021) [12], work motivation is the motivation that urges people to act to achieve personal and organizational goals. In particular, personal goals aim to satisfy the physical and spiritual needs of each individual.

In the banking sector, Kumari *et al.* (2020) [9] investigated motivational factors and changes in the influence of demographic factors on the job satisfaction of bankers between the public and private sectors in Sri Lanka.

Nguyen (2016) [11] researched the factors that motivate employees to work at the VietcomBank Kon Tum branch. Research by Pham *et al.* (2020) [13] aimed to identify factors that affect the work motivation of employees at joint-stock commercial banks in Vietnam.

3. Methodology

3.1 Research Approach

The methods used in this study are descriptive and quantitative. Descriptive methods are used because research seeks to explain research variables using descriptive analysis tables, while a quantitative approach is used to explain the differences in the drive to bond of employees in commercial banks between participants. The research method used is a

survey research method, i.e., primary data collection using questionnaire. We developed the questionnaire to measure the drive to bond of employees in commercial banks.

3.2 Collecting Data

The data collection method in this study is intended to obtain data that is relevant and accurate to the issues discussed. The data collection method includes: (i) This method is used as a tool for collecting data based on direct observation. (ii) Interviews with various parties relevant to the research problem, (iii) Questionnaires are data collection techniques that ask a number of questions in writing and are given to respondents with the intention of obtaining accurate and valid data. (iv) Documentation is data obtained through records of documents contained in the research location (see Table 1).

Table 1: Respondents by marital statuses, areas of activity, and ages

	Frequency	Percent	Cumulative Percent
Marital statuses			
Married	139	67.8	67.8
Single	66	32.2	100.0
Areas of activity			
City	107	52.2	52.2
Countryside	98	47.8	100.0
Ages			
From 22 to 29 years old	46	22.4	22.4
From 30 to 35 years old	51	24.9	47.3
From 36 to 40 years old	59	28.8	76.1
41 years old or older	49	23.9	100.0
Total	205	100.0	

Information on the data collected is shown in Table 1. It shows that among the respondents, 67.8% of the participants were married, and 32.2% of the participants were single. Among the respondents, 52.2% worked in the city and 47.8% worked in the countryside. Of these, 46 participants are from 22 to 29 years old, accounting for 22.4%; 51 participants are from 30 to 35 years old, accounting for 24.9%; 59 participants are from 36 to 40 years old, accounting for 28.8%; and the remaining respondents are 41 years old or older, accounting for 23.9%.

4. Results

4.1 Independent T-Test: Different Genders

A comparison of the results of the evaluation of the differences in the drive to bond of employees in commercial banks in Hanoi with participants of different genders (male and female) can be seen in Table 2. According to the results shown in Table 2, sig Levene's test is 0.827, which is more than 0.05. The variance between males and females is not different. Moreover, the sig value t-test is 0.621, which is more than 0.05, which means that there is no statistically significant difference in the drive to bond of employees in commercial banks in Hanoi between these different genders (Hoang & Chu, 2008; Hair *et al.*, 2009, Hair *et al.*, 2014) [7, 3, 4].

Table 2: Differences in the drive to bond of employees in commercial banks in Hanoi 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
The drive to bond (B)	Equal variances assumed	0.048	0.827	-0.496	203	0.621	-0.05058	0.10200	-0.25170	0.15054
	Equal variances not assumed			-0.502	144.512	0.616	-0.05058	0.10077	-0.24976	0.14860

4.2 Independent T-Test: Family Platforms

A comparison of the results of the evaluation of the differences in the drive to bond of employees in commercial banks in Hanoi with participants in different family platforms (the respondents have family members who work for banks and the respondents do not have family members who work for banks) can be seen in Table 3. According to the results shown in Table 3, sig Levene's test is 0.818, which is more than 0.05. The variance between the

respondents has family members who work for banks and the respondents do not have family members who work for banks is not different. Moreover, the sig value t-test is respectively 0.462, which is more than 0.05, which means that there is no statistically significant difference in the level of the differences in the drive to bond of employees in commercial banks in Hanoi for these different family platforms (Hoang & Chu, 2008; Hair *et al.*, 2009, Hair *et al.*, 2014) [7, 3, 4].

Table 3: Differences in the drive to bond of employees in commercial banks in Hanoi with participants in different family platforms- 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
B	Equal variances assumed	0.053	0.818	0.738	203	0.462	0.07326	0.09931	-0.12256	0.26907
	Equal variances not assumed			0.740	167.246	0.461	0.07326	0.09905	-0.12229	0.26880

4.3 Independent T-Test: Marital Statuses

A comparison of the results of the evaluation of the differences in drive to bond of employees in commercial banks in Hanoi with participants of different marital statuses (not married or single and married) can be seen in Table 4. According to the results shown in Table 4, sig Levene's test is 0.206, which is more than 0.05. The variance between the

respondents who were not married and those who were married is not different. Moreover, the sig value of the t-test is 0.466, which is more than 0.05, which means that there is a statistically significant difference in drive to bond of employees in commercial banks in Hanoi between these different marital statuses (Hoang & Chu, 2008; Hair *et al.*, 2009, Hair *et al.*, 2014) [7, 3, 4].

Table 4: Differences in the drive to bond of employees in commercial banks in Hanoi with participants from different marital statuses- 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
B	Equal variances assumed	1.611	0.206	-0.731	203	0.466	-0.07563	0.10345	-0.27960	0.12835
	Equal variances not assumed			-0.705	116.736	0.482	-0.07563	0.10732	-0.28818	0.13692

Table 5: Differences in drive to bond of employees in commercial banks in Hanoi with participants from different areas of activity- 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
B	Equal variances assumed	0.057	0.812	0.352	203	0.725	0.03410	0.09686	-0.15688	0.22509
	Equal variances not assumed			0.352	200.692	0.725	0.03410	0.09694	-0.15705	0.22526

4.4 Independent T-Test: Areas of Activity

A comparison of the results of the evaluation of the differences in drive to bond of employees in commercial banks in Hanoi with participants from different areas of activity (city and countryside) can be seen in Table 5. According to the results shown in Table 5, sig Levene's test is 0.812 which is more than 0.05. The variance between the respondents in the city and the countryside is not different. Moreover, the sig value of the t-test is 0.725, which is more than 0.05, which means that there is not a statistically significant difference in drive to bond of employees in commercial banks in Hanoi between these different areas of activity (Hoang & Chu, 2008; Hair *et al.*, 2009, Hair *et al.*, 2014) [7, 3, 4].

4.5 ANOVA

An ANOVA test was needed to make a comparison of the results of the evaluation of the differences in drive to bond of employees in commercial banks in Hanoi between the four subjects, including participants who are from 22 to 29 years old, participants who are from 31 to 35 years old, participants who are from 36 to 40 years old, and participants who are 41 years or older. Table 6 shows that the sig Levene statistic is 0.049, which is less than 0.05, which means that the hypothesis of homogeneity of variance among the variable value groups (different ages) has been violated. Table 7 shows that sig. is 0.249, which is more than 0.05, which indicates that there is not a statistically significant difference in the drive to bond of employees in commercial banks in Hanoi between the mentioned four age groups (Hoang & Chu, 2008; Hair *et al.*, 2009, Hair *et al.*, 2014) [7, 3, 4].

Table 6: Test of Homogeneity of Variances

Descriptions	Levene Statistic	df1	df2	Sig.
B				
Based on Mean	2.660	3	201	0.049
Based on Median	1.656	3	201	0.178
Based on Median and with adjusted df	1.656	3	165.204	0.179
Based on trimmed mean	2.361	3	201	0.073

Table 7: Robust Tests of Equality of Means Bond (B)

	Statistic ^a	df1	df2	Sig.
Welch	1.394	3	108.176	0.249
a. Asymptotically F distributed.				

4.6 The Relationship between the Drive to Bond of Employees in Commercial Banks in Hanoi

Next, the line graph shows the relationship between the drive to bond of employees in commercial banks in Hanoi and each respondent's age (Fig 1). Fig 1 shows that this line tends to go down when the respondents' age increases to 31 to 35 years old. But this line tends to slope up when the respondents' age is between 36 and 40 years, and this line tends to go down when the respondents' age is 41 or older. Showing that the drive to bond of employees in commercial banks in Hanoi is highly valued in 22- to 30-year-olds or 41-year-olds or older.

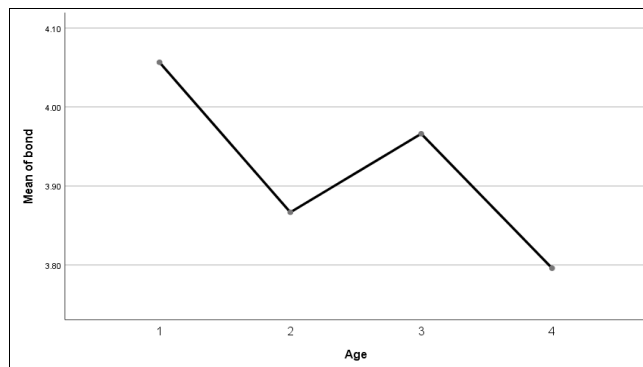


Fig 1: The line graph shows the relationship between the drive to bond of employees in commercial banks in Hanoi and each respondent's age

5. Discussion and Implications

Boards of directors of commercial banks should create conditions for all employees, especially those with a progressive spirit, eager to learn, dynamic, and creative in their work, to have opportunities for promotion. In addition, the boards of directors of commercial banks should boldly promote young, capable officers, arrange personnel in accordance with the individual's abilities, and ensure that the bank's conditions on the basis of promotion are fair and reasonable.

Commercial bank boards of directors must have suitable training programs so that employees sent off to study can guarantee professional work as well as full involvement in the training program to efficiently supplement their training. After the training, job assistance is attained at the highest possible level. Employees will feel inspired and fully capable to carry out the responsibilities required for their public roles when they acquire the confidence of the board of directors and direct management.

Commercial banks should pay attention to the spiritual lives of their employees because banking is a field with a lot of pressure. Banks can organize tourism, sightseeing, and promote cultural, artistic, and sports activities; continue to maintain and develop the relationship between leaders and employees, which is the basis for creating effective motivation for the unit's staff; regularly organize emulation movements between departments, stimulating positive competition between individual workers and between groups and collectives.

As one of the banks that always puts people at the center, aiming to build an equal, cohesive, professional, and humane working environment, for many consecutive years, Southeast Asia Commercial Joint Stock Bank (SeABank, stock code SSB) has successfully implemented the employee stock issuance program (ESOP). The program has received a positive response and participation from all employees, especially members of the Board of Directors, almost 100% of whom have registered to meet all the accepted standards. Currently, members of the bank's Board of Directors all own a large number of SSB shares, are always pioneers in participating in ESOP programs, and have a long-term commitment to the bank (Thu Thu, 2023) [16].

Along with attractive remuneration policies, SeABank also pays special attention to improving the quality of senior human resources in the Executive Board, constantly promoting the capacity of the current team as well as joining new members (Thu Thu, 2023)^[16].

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