



Received: 10-09-2023  
Accepted: 20-10-2023

## International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

### Accountants Working in Insurance Businesses and Job Satisfaction

<sup>1</sup>Thuy Vinh Nguyen, <sup>2</sup>Ngoc Ha Tran

<sup>1</sup>Department of Accounting, University of Labour and Social Affairs, Vietnam

<sup>2</sup>Department of Insurance, University of Labour and Social Affairs, Vietnam

Corresponding Author: **Thuy Vinh Nguyen**

#### Abstract

The article sheds light on the theoretical basis of job satisfaction. Presenting factors that greatly affect job satisfaction such as employee needs, environmental factors, and personal factors. Based on the theoretical basis, the authors conducted a survey with a group of accountants working at insurance companies to examine their job satisfaction. From the data obtained, we see that some employees feel satisfied in their current jobs and want to contribute long-term to the business. On the contrary, some employees feel that the working environment, benefits, and

promotion opportunities are not as they expected. To improve job satisfaction for employees working in the accounting department, the research team has proposed several solutions such as: Providing stable income levels for employees; Building a professional working environment, with opportunities for advancement, fairness, and appropriate contributions; Creating interaction between managers and employees; Enhance the position and reputation of the business.

**Keywords:** Accounting Staff, Demand, Environmental Factors, Personal Factors, Job Satisfaction

#### 1. Introduction

In recent years, Vietnamese businesses have begun to focus on the concept of "human resource management" with the goal of "finding, discovering, selecting, developing and maintaining high-quality human resources". Discovering and selecting highly specialized accounting staff from new recruitment activities is relatively difficult. Therefore, many insurance businesses have chosen "a path, a new theory" aimed at a resource ready for future development as well as ensuring current labor productivity, which is the "policy" retain highly qualified accounting staff". Currently, recruiting professional accountants is difficult, but retaining them is even more difficult. Therefore, the human resources management team learns about the "thoughts and aspirations" of accounting employees, which is considered a breakthrough in employee management plans as well as building a good working environment sustainable workplace. Maintaining a stable human resources team along with the appropriate direction and development strategy of the insurance business will help the business achieve sustainable development in the future. Furthermore, it is an obvious fact that no company can achieve its goals without dedicated and long-term accountants. It is the supporting resource that determines the success of insurance businesses. The goal of this study is to understand the theoretical basis of job satisfaction. Evaluating job satisfaction of accountants working at insurance companies today in Vietnam.

#### 2. Theoretical Basis

##### 2.1 Job Satisfaction

Spector's (1997) <sup>[16]</sup> study on job satisfaction concluded, "Job satisfaction or employee satisfaction has been defined in many different ways." According to the author, satisfaction is as simple as if you like your job, then you are satisfied at work. If you complete your work well, you will also be satisfied with your job. You will also feel satisfied at work if you, your co-workers, and your manager have a good relationship. Kornhauser (1930) <sup>[10]</sup> said, "Before the 1930s, not many studies on job satisfaction were published". However, after 1930, job satisfaction became increasingly of interest to behavioral researchers and psychologists. They conducted an assessment of job satisfaction from many different aspects (Latham & Budworth, 2007, pp.353-381) <sup>[12]</sup>. Specifically, psychology researcher Uhrbrock (1934) <sup>[17]</sup> conducted research and evaluated the attitudes of factory workers using new techniques and Hoppock (1935) <sup>[7]</sup> published the results of research on job satisfaction work of 500

teachers. Accordingly, job satisfaction is influenced by “the job, colleagues and manager”. Today, studies on job satisfaction show that “many factors influence job satisfaction.” Some factors are “environmental factors and personal factors”.

## 2.2 Environmental Factors

Regarding environmental factors, we have two outstanding studies: Landy & Conte (2007) <sup>[11]</sup> and Mihalič (2008) <sup>[15]</sup>. They commented that Locke's (1976) <sup>[13]</sup> research on "factors leading to job satisfaction or dissatisfaction" is still accurate even today even though the book's content was written a century ago. Research by Mihalič (2008) <sup>[15]</sup> suggests that factors leading to job satisfaction include: "The work is challenging, employees have the ability to perform the job. The task is at a level slightly above or above his ability, not below; Work is rewarding, and employees receive rewards, praise and encouragement. Research by Landy & Conte (2007) <sup>[11]</sup> suggests that employees will be satisfied when: "The job is not too physically demanding. Tired work makes you depressed; Interesting work, not boring; Employees have common goals. Managers and employees work together toward common goals; The organization supports its employees. Have policies and procedures that help employees achieve their goals; There are salary supplements, non-monetary rewards, or non-monetary bonuses, such as travel and other perks." There are also some comments about job satisfaction from other authors. "A person can feel satisfied with their job if they receive good evaluations of their job" (Brief & Weiss, 2001) <sup>[4]</sup>. For example, "company policies on how employees are supervised can affect job satisfaction. Salary is another factor in job satisfaction." (Hackman & Oldham 1976) <sup>[8]</sup>. "Achievement or recognition can also make a person feel satisfied with work. Opportunities for advancement to higher level jobs can increase job satisfaction" (Aristovnik & Jaklič, 2013) <sup>[1]</sup>. In Vetluzhsky's (2013) <sup>[18]</sup> study, he surveyed more than 2 million employees working in the United States to consider the most important factors affecting job satisfaction. The results of the study showed "fairness, safety, respect and trust in leadership; cooperate and collaborate with colleagues; achievement, recognition and pride" are the most important factors influencing job satisfaction. The author also believes that "If a job has all of these elements, people will feel more satisfied and loyal to the company" (Vetluzhsky, 2013) <sup>[18]</sup>.

## 2.3 Personal Factors

Many researchers assess that personal factors greatly influence satisfaction. "Moods and emotions at work are related to job satisfaction." "Positive and negative emotions are related to overall job satisfaction" (Fisher, 2000) <sup>[6]</sup>. Research by the author group Arvey *et al.* (1989) <sup>[2]</sup> on the job satisfaction of twins who were raised and lived apart. The authors' research results show that satisfaction is influenced 70% by environment and 30% by genetic factors. From this result, Arvey's research team said that "Genetics plays a role in job satisfaction." Judge *et al.* (2002) <sup>[9]</sup> said that there are many studies demonstrating the impact of personality on job satisfaction. The study by Bruk-Lee *et al.* (2009) <sup>[5]</sup> believes that an employee who is loved by many people and is not shunned or abandoned by colleagues is always more satisfied at work. The authors also assessed that "Employees who feel in control of their situation also

have higher levels of job satisfaction. They show more involvement in their work and more commitment to the company". Research by Wright & Cropanzano (2000) <sup>[19]</sup> has proven that "Psychological health is the overall level of functioning of a person's mind. It touches every aspect of a person's life: work, family, community." In this study, the author has shown a close relationship between "Psychological health and job satisfaction". Baptiste's (2008) <sup>[3]</sup> research suggests that in the work environment, psychological health has a strong impact on employee job satisfaction, and this has received recent research attention.

## 2.4 Maslow's Hierarchy of Demand Theory

We have provided a theoretical basis for job satisfaction according to environmental factors and personal factors. However, the demand factor is also an important part to consider when studying employee satisfaction. According to Maslow (1943) <sup>[14]</sup>, human needs for satisfaction are divided into five levels. Once people have satisfied a certain level, they continue to want to be satisfied at a higher level. Maslow's hierarchy of needs includes five levels from low to high as follows: The lowest needs are physiological needs such as reasonable working hours, physical comfort at work, and relaxation. The second level need is the need for safety such as safety in work, safety in salary and bonus. Social needs are the need to be loved, to influence others, and to belong to group interactions such as relationships with colleagues, interactions with customers, supervisors, or pleasant superiors. The need for esteem is the desire to be admired, respected, recognized, and prestigious by others. Intention to leave in terms of ability and satisfaction, to have high promotions, to be rewarded and acknowledged. by superiors, the job has an important responsibility. The highest need is the need for self-expression, which is the need for perfection, development and use of abilities at the highest level, the need for highly challenging, changing work, and participation in decision-making decisions, flexible and independent work In the five hierarchy of needs, Maslow divided into two levels of needs, low-level needs include first-, second- and third-level needs and high-level needs include first-, second- and third-level needs level four and level five.

Thus, there are many different definitions of job satisfaction, and it is often more about a person's emotional or mental state. Put, job satisfaction can be defined as the degree of positive feelings or attitudes that individuals will have towards their work. When an employee says he has high job satisfaction, it means he really likes his job. He feels good about it and appreciates his work. Work attitude directly determines a person's behavior, whether they are dedicated to working or just coping with work, satisfied with what they have, or have the will to go further. Therefore, for organizations, creating and maintaining employee satisfaction plays a crucial role.

## 3. Methods

We use the document research method to build a theoretical basis for the research. The information to be collected is secondary data, secondary data sources show a more objective and general view of the research problem and its correlation with other related issues. Our main sources of information collection include Books, magazines and electronic news related to employee job satisfaction; Topics, research projects, seminars, and projects related to research

issues have been published previously; In-depth interviews with managers: The research team based on the remaining issues and shortcomings that many accountants commented on to conduct in-depth interviews with managers.

The data survey method is used to evaluate the satisfaction of accountants working in insurance businesses. Survey data are primary data collected using mainly investigative methods, specifically: The survey method using questionnaires is the main tool for the research team to collect primary data about the subjects research content of the article; Design of the survey: The survey was drafted by the research team based on the principles of creating a questionnaire and includes 7 questions, of which the first part is personal information that will be kept confidential during the compilation process, processing, the following parts are assessment and scoring questions. The questions have been edited to match the research content of the article. The survey's rating is calculated from 1 being Totally Disagree to 5 being Totally Agree. The content of the survey questionnaire for accounting staff of insurance enterprises is presented in Table 1; Investigation process and data processing method: The investigation process was selected according to the probability sampling method. The research team directly interviewed and distributed questionnaires. The survey forms were checked, and invalid ones were removed.

**Table 1:** Survey of employee job satisfaction

Symbol	Label	1	2	3	4	5
JOBS1	Do you feel satisfied with the salary policy for accountants at the insurance company?					
JOBS2	In an insurance business, do employees who perform well enjoy promotion opportunities that are fair and consistent with their contributions?					
JOBS3	Is your immediate superior a talented, fair-minded person who cares about subordinates' feelings?					
JOBS4	Are you satisfied with the welfare regime for accountants received from the insurance company?					
JOBS5	Do you get along with your colleagues and receive attention and support from them at work?					
JOBS6	Are the company's regulations and procedures convenient for you to perform your work?					
JOBS7	Do you love your current job and are proud of it?					

Source: Construction by the research team

**4. Results**

**4.1 Some Statistical Analysis Results Describe the Study Sample**

From the number of valid surveys collected, we have conducted coding and data entry. With 265 valid questionnaires, we have the following general information about the surveyed accountants:

*Gender of employees participating in the survey*

**Table 2:** Results on gender of employees participating in the survey

Sex	Frequency	Percent	Valid Percent	Cumulative Percent
Male	84	31.4	31.4	31.4
Female	181	68.3	68.3	100.0
Total	265	100.0	100.0	

Source: Processing of investigation results by the research team

The results of the survey of employees working in the accounting department based on gender characteristics in Table 2 show that the gender distribution between male and

female accounting employees has a large difference. Accounting work or the accounting profession at insurance companies is a job that many women study and work. Thus, work is affected by gender factors (Male employees had 84 people surveyed, a rate of 31.4%; Female employees had 181 people surveyed, a rate of 68.3% of the total research sample). Gender data obtained through survey data is quite similar to the current gender characteristics of accountants at insurance companies today.

*The positions of accountants were surveyed*

**Table 3:** Results on titles of accountants participating in the survey

Career titles	Frequency	Percent	Valid Percent	Cumulative Percent
Part-time	74	27.9	27.9	27.9
Full-time	191	72.1	72.1	100.0
Total	265	100.0	100.0	

Source: Processing of investigation results by the research team

Insurance businesses sell products with different characteristics from most other service businesses: risk business. Accounting staff at insurance businesses often have direct contact with each individual customer. Therefore, the working hours of employees at businesses are very flexible and there are a larger number of part-time employees than in other businesses. In Table 3, the results of processing survey data on job titles, we see that the group of full-time accountants accounts for 191 people, equivalent to 72.1%. 74 accountants are working part-time at the insurance companies surveyed, accounting for 27.9%. Comparing with reference data from the insurance company's accounting system, we see similarities in the results.

**4.2 Job Satisfaction of Accountants Working at Insurance Enterprises**

On a theoretical basis, we have assessed that job satisfaction greatly affects the quality of work and the length of time employees work at the enterprise. Conducting a job satisfaction survey of accountants at insurance enterprises helps us re-examine the theoretical basis and evaluate the current status of working conditions for accountants at insurance enterprises. Currently, whether or not accountants feel that the work they are doing meets their expectations will be shown through the survey data presented in Table 4.

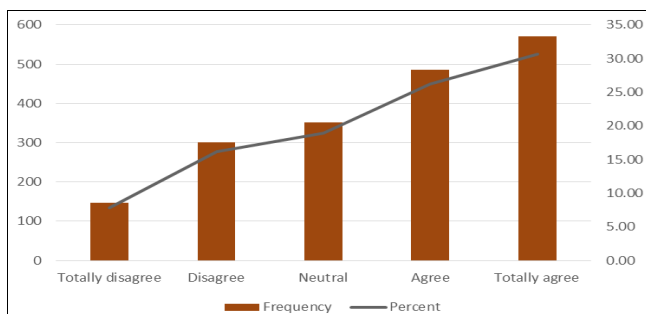
**Table 4:** Results of the Job Satisfaction Survey

Degree evaluation	JOBS1	JOBS2	JOBS3	JOBS4	JOBS5	JOBS6	JOBS7
Totally disagree	24	20	22	24	18	17	21
Disagree	37	44	44	36	45	50	45
Neutral	39	63	37	71	59	44	38
Agree	79	64	68	83	80	46	66
Totally agree	86	74	94	51	63	108	95
Total	265	265	265	265	265	265	265

Source: Processing of investigation results by the research team

From the data in Table 4 we have compiled and analyzed, 146 accountants chose the answer "Completely disagree" with the company's regime and working environment, accounting for a rate of 7.8. %. Employees chose the "Disagree" option 301 times, accounting for 16.2%. Similar

to the first group, they are also not satisfied with their current job. The group of employees who chose the answer "Neutral" had 351 opinions, accounting for 18.9%. This third group includes accountants who have received a measure of job satisfaction. They are satisfied with their salary and benefits but do not feel that the working environment is as expected. Another group said that the working environment is very sociable, they feel like a family with their colleagues, but the remuneration is not as high as they require. The above reasons make them hesitate and choose the answer "Neutral". With the "Agree" option, 486 accountants chose it. They claim that they agree with the above statements. The number of groups 4 is equivalent to 26.2%. The last group is the group of employees who chose the option "Completely agree" with more than 571 choices, accounting for the largest percentage of 30.8%. However, we also see that the rating level at "Neutral" and "Disagree" is still relatively large, accounting for nearly 50%. This is a big problem for accountants. It shows that they have not achieved satisfaction in their work.



Source: Processing of investigation results by the research team

Fig 1: Descriptive chart for Job Satisfaction of accountants

#### 4.3 Solutions to Improve Job Satisfaction for Employees

Through interviews and discussions with accountants working at insurance businesses when conducting the survey. The research team found that some employees do not feel satisfied with the company's salary and bonus policies. Some opinions say that their direct superior is talented but lacks impartiality and does not care about subordinates' feelings. To solve these problems, we propose some solutions as follows:

##### *Meet a Stable Income Level for Employees*

Because the accounting profession requires carefulness and meticulousness, accountants cannot lack regular and continuous encouragement from the business. In addition to the general annual remuneration policy such as salaries, bonuses, and other benefits, businesses should have special reward regimes for accountants with good achievements through a variety of forms. In addition, insurance businesses need to encourage employees at many different levels with appropriate physical and mental support.

##### *Build a Professional Working Environment, Create Fair Promotion Opportunities*

Evaluation of accounting staff's work performance needs to be carried out with a clear and transparent process. It is necessary to review and evaluate employee performance to make promotion decisions for employees. Enterprises need to consider whether to upgrade or downgrade, continue to employ, or terminate the labor contract of violating employees. At the same time, the evaluation also aims to

determine the remuneration received by the accounting staff. In addition, businesses should implement annual reward and evaluation programs for employees.

##### *Create Interaction between Managers and Employees*

Regularly grasp the thoughts, feelings, difficulties and problems that arise in the work of employees, especially female accountants. If there is timely sharing from managers, it will make employees feel supported and more attached to the business. In particular, caring for the happiness of employees' lives is the pinnacle of modern human resource management. Businesses that reach this level will not only pay attention to developing work capacity but also care for the quality of life and happiness of their employees.

##### *Enhance the Position and Reputation of the Business*

The insurance business leadership team needs to enhance and maintain the company's image through practical actions such as offering quality products, having working processes and quickly resolving customer benefits. This makes employees feel proud to work for the insurance business and is a core factor in keeping them in the business. Increases the value of corporate image by building standards in internal working relationships, increasing discipline, creating fairness in the organization, and enhancing employee confidence in the stability company's regulations.

## 5. Conclusion

As analyzed above, employee satisfaction is extremely important in any organization, large or small. That satisfaction has a two-way effect, both for the organization and the employees themselves, but the level and intensity of importance are different.

For businesses, employee job satisfaction affects all aspects of business operations, including: increasing personnel performance; and Maintaining and stabilize human resources in the company; Employees who are satisfied with their work will have a higher sense of attachment to the business and will be less swayed by invitations from other businesses; Employees who are satisfied at work will treat customers better and therefore customer satisfaction will be greater; Employees who are satisfied at work will communicate the image and position of the business in the evaluation of customers and partners; Save costs for new employee training and employee recruitment costs; Minimize errors during work as well as process risks because employees are more responsible and dedicated, so they always strive to do their work better.

For accountants, job satisfaction not only helps them become more attached to the business but also helps strengthen their trust and love for the business. Employees will start to care about their work instead of worrying about other issues, they feel responsible towards the organization and try to try to create better results to gain appreciation from the company. They will also be better at dealing with customers and building strong relationships with them.

## 6. References

1. Aristovnik A, Jaklič K. Job satisfaction of older workers as a factor of promoting labour market participation in the EU: The case of Slovenia". Rev. Soc. Polit. 2013; 20(2):123-148. Archived from the

- original on 2014-02-22. Retrieved 2015-05-11.
2. Arvey RD, Bouchard TJ, Segal NL, Abraham LM. Job satisfaction: Environmental and genetic components. *Journal of Applied Psychology*. 1989; 74(2):187-192. Doi: 10.1037/0021-9010.74.2.187
  3. Baptiste NR. Tightening the link between employee wellbeing at work and performance: A new dimension for HRM. *Management Decision*. 2008; 46(2):284-309. Doi: 10.1108/00251740810854168
  4. Brief AP, Weiss HM. Organizational behavior: Affect in the workplace. *Annual Review of Psychology*. 2001; 53:279-307, p. 282.
  5. Bruk-Lee V, Khoury HA, Nixon AE, Goh A, Spector PE. Replicating and extending past personality/job satisfaction meta-analyses. *Human Performance*. 2009; 22(2):156-189. Doi: 10.1080/08959280902743709. S2CID 143388641
  6. Fisher D. Mood and emotions while working: missing pieces of job satisfaction? *Journal of Organizational Behavior*. 2000; 21:185-202.
  7. Hoppock R. *Job satisfaction*. Oxford, England: Harper, 1935.
  8. Hackman JR, Oldham GR. Motivation through design of work. *Organizational Behaviour and Human Performance*. 1976; 16(2):250-279. Doi: 10.1016/0030-5073(76)90016-7
  9. Judge TA, Heller D, Mount MK. Five-factor model of personality and job satisfaction: A meta-analysis. *Journal of Applied Psychology*. 2002; 87(3):530-541. Doi: 10.1037/0021-9010.87.3.530. PMID 12090610.
  10. Kornhauser AW. Industrial psychology in England, Germany and the United States. *Personnel Journal*. 1930; 8:421-434.
  11. Landy FJ, in Conte JM. *Work in the 21st Century: An Introduction to Industrial and Organizational Psychology*. Oxford: Blackwell, 2007.
  12. Latham GP, Budworth MH. The study of work motivation in the 20th century. In L. L. Koppes (Ed.) *Historical perspectives in industrial and organizational psychology*. Mahwah, NJ: Lawrence Erlbaum, 2007, 353-381.
  13. Locke, Edwin A. Nature and Causes of job satisfaction, *Handbook of Industrial and Organizational Psychology*. Rand McNally, 1976.
  14. Maslow AH. A Theory of Human Motivation, *Psychological Review*. 1943; 50:370-396.
  15. Mihalič R. Povečajmo zadovoljstvo in pripadnost zaposlenih: Praktični nasveti, metodologija, interni akt in model upodabljanja za upravljanje in merjenje zadovoljstva in pripadnosti zaposlenih, z ukrepi za večje zadovoljstvo pri delu in pripadnost organizaciji. Škofja Loka: Založba Mihalič in Partner, 2008.
  16. Spector PE. *Job satisfaction: Application, assessment, causes and consequences*. Thousand Oaks, CA: SAGE, 1997.
  17. Uhrbrock RS. Attitudes of 4430 employees. *The Journal of Social Psychology*. 1934; 5(3):365-377. Doi: 10.1080/00224545.1934.9921604.
  18. Vetluzhsky, Elena. *The remuneration system. How to develop goals and KPI*. Alpina, 2013. ISBN 978-5-9614-4385-1.
  19. Wright TA, Cropanzano R. Psychological well-being and job satisfaction as predictors of job performance. *Journal of Occupational Health Psychology*. 2000; 5(1):84-94. Doi: 10.1037/1076-8998.5.1.84. PMID 10658888.