



SELINUS UNIVERSITY
OF SCIENCES AND LITERATURE

**FACTORS AFFECTING THE DECISION TO QUIT OF
TECHCOMBANK EMPLOYEES IN HO CHI MINH CITY,
VIETNAM**

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DECLARATION

I hereby declare that this thesis is my own research work under the guidance of Dr. Salvatore Fava. References are clearly cited by the author's name. The data and results presented in the study are completely honest and not copied from any research work.

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London, 2025

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ABSTRACT

In the current trend of international economic integration, in order to survive and affirm their position in the market, enterprises are constantly applying a large number of modern scientific and technological equipment, but the decisive factor for the prosperous and sustainable development of enterprises is the human factor. That is a particularly important resource, and human resource management is the core task of each enterprise. Especially in the field of finance and banking, the human resource factor is an indispensable part and has an extremely large contribution to the development of a bank.

Perfecting human resource management by applying business strategies to shape the internal labor force is an important and necessary task because the human factor for enterprises is an input factor and has a direct role in participating in the activities of the enterprise. Enterprises that want to succeed must not only have a good business strategy but also have an effective human resource management strategy. The improvement of human resource management in the enterprise aims to create a team of enthusiastic, dedicated, and responsible employees to survive and develop together with the enterprise.

Realizing this importance, Vietnam Technological and Commercial Joint Stock Bank (Techcombank), with 29 years of experience in growth and development, has always paid special attention to human resource management with the goal of building a team of qualified and experienced managers, dynamic technical staff, and well-trained workers to meet the development requirements of the company. For Techcombank, human resources are the factor directly involved in the process of strategic planning, establishing plans, programs, projects, building business processes, codes of conduct, and are the foundation for all activities in commercial banks. In addition, human resources are also the source of new ideas

and initiatives that help to increasingly improve business processes, thereby improving system efficiency, saving costs, and minimizing risks for commercial banks.

This study focuses on exploiting 7 large and key branches in Ho Chi Minh City, Vietnam on the existing human resources and parameters related to resignation at these branches. The factors considered to be the causes of employee resignation will be listed and analyzed in detail after the study uses qualitative and quantitative tools to filter them out. This study inherits and develops the practical scales of human resource management and the work efficiency scale of Rodwell and Shadur (1998). The survey questionnaire was sent to 182 staff working at the 7 branches of Techcombank mentioned above. The data was processed by the latest updated SPSS software.

The research results show that the scale's components of human resource management practices and work efficiency satisfy the reliability through Cronbach Alpha testing and exploratory factor analysis (EFA). The study shows that there are many components of human resource management practices, such as: salary, benefits, training, promotion, extracurricular activities for employees, etc. The final part of the study is recommendations to help Techcombank's managers improve employee performance and some limitations that the study has not been able to convey or analyze. From here, a more macro research branch in the field of finance and banking can be opened.

CHAPTER I. INTRODUCTION AND AIM OF STUDY

1.1 Reasons for choosing the research topic

Human resources are always and at any time an invaluable asset of any organization from state management agencies to private enterprises, from a small locality to a large country. Integration entails the increase of enterprises of all economic types, causing the labour market to form rapidly. An easily recognizable manifestation is the increasing movement of human resources between enterprises. The situation of highly qualified and capable employees often moving to places with higher salaries and better treatment is not only happening in industries and fields such as banking, securities, electricity, etc. but is becoming a common problem, causing headaches for most enterprises, including Techcombank. A successful and effectively operating bank always relies on the contribution of a team of talented and loyal employees. Therefore, in order to attract and retain human resources, managers carry out human resource planning, change salary, bonus, welfare policies, etc., but still cannot avoid the departure of employees.

2024 was the year Techcombank implemented a comprehensive strategic transformation program, announced its vision and mission, and at the same time restructured its business model and transformed its corporate culture. So what are the reasons why Techcombank employees are no longer attached to the bank? What are the strategies for human resource development, talent attraction, salary, bonus, welfare, working environment, etc., so that employees do not have the mentality of "standing on this mountain and looking at that mountain"? What factors influence employees' decisions to quit? Do leaders really care about the rights of employees? It is because of this concern that I chose the topic "Factors affecting the decision to quit of Techcombank employees in Ho Chi Minh City" with the desire to

contribute a small part in perfecting the policy of attracting, maintaining and developing human resources at the bank as well as retaining employees capable of meeting the business needs of the bank in the near future.

1.2 Research objectives

1.2.1 General objectives

This is to find out the factors affecting the decision to quit of Techcombank employees.

1.2.2 Specific objectives

This is to:

- Analyze the current situation of quitting of Techcombank employees
- Identify the factors affecting the decision to quit of Techcombank employees
- Propose some solutions and policies to reduce the rate of quitting of employees in the bank.

1.3 Research questions

The biggest problem for the study is to determine which factors affect the decision to quit of Techcombank employees in Ho Chi Minh City. To answer the question, this study raises the following related sub-questions:

- Do employee characteristics affect the decision to quit?
- Does the bank's human resource management policy affect the decision to quit?
- Do labor market factors affect the decision to quit Techcombank employees?

1.4 Research subjects

- Employees currently working at Techcombank

- Some employees who have quit Techcombank, previously worked at Techcombank in Ho Chi Minh City

1.5 Research scope

Content scope: Factors affecting the decision to quit of employees in the Sales and Distribution Division (S&D), including the following departments Customer service, Individual customers and Corporate customers, currently working and having quit at 7 large branches of Techcombank in Ho Chi Minh City.

- HCM Branch
- Chi Linh Branch
- Quang Trung Branch
- Gia Dinh Branch
- Thang Loi Branch
- Tan Binh Branch
- Phu My Hung Branch

The factors are limited to the characteristics of employees, employment at the bank and some aspects of the labor market; it does not analyze macro factors or State policies.

- Time scope: Employees who have quit their jobs are limited from January 2024 to present, employees who have quit their jobs for a long time cannot be contacted.

1.6 Significance of the topic

Through surveying and finding out the reasons for employees' decisions to quit their jobs in the Sales and Distribution Channel Division of Techcombank in Ho Chi Minh City, the topic brings the following practical significance:

- Help Techcombank leaders understand the factors that are the reasons for employees' decisions to quit their jobs.
- Propose some solutions for Techcombank's leaders to minimize employee turnover, contributing to improving the bank's business efficiency.
- Serve as a reference for related studies, especially the use of probability models in economic research.

CHAPTER II. LITERATURE REVIEW

2.1 Theoretical basis of the research model

2.1.1 Basic concepts

Labor

According to the Vietnamese Labor Code, labor is a person who is at least 15 years old, has the ability to work and has a labor contract (Dao, 2022). The current population of Vietnam is more than 90 million people, of which the labor force, if calculated according to the above regulations, will account for a very large proportion of over 65% (Vuong, 2023). However, the labor force with high skills, good expertise and good working capacity accounts for a small part and is difficult to recruit and retain because the number of companies and businesses that need them is very large.

Human resources

Human resources are resources originating from within each individual. Human resources include physical and mental strength. That strength is increasingly developed along with the development of the human body. To a certain extent, people are qualified to participate in the labor process or are called people with labor capacity. This resource is increasingly developing along with human development. When this resource is large enough, it will meet the conditions for people to participate in labor and production. Because of that, human resources create a difference compared to other resources in the enterprise (capital, technology, machinery, etc.) (Boselie et al., 2019).

Human resources ensure the creation of a source of creativity in organizations and enterprises. Because only humans can create goods, services and control the production and

business process. Although equipment, assets, and financial resources are resources that organizations need to have, human resources are especially important. Without effective human resources, the organization cannot achieve its goals and develop sustainably in the long term.

Human resources are human labor that cannot be replaced by any machine (Narotzky, 2018).

Human resources are both a strategic resource and an endless resource. In the context of a society developing towards a knowledge-based economy, the decisive role of technology, capital and raw materials is decreasing. In addition, the human knowledge factor is increasingly important. Therefore, if we know how to exploit this resource properly, it will help businesses develop sustainably; increasingly create more material wealth for society and meet the increasing needs of people.

Up to now, due to different approaches, there are still many different understandings when discussing the concept of human resources. In a broad sense, human resources are the source of labor for social production, providing human resources for development. Therefore, human resources include the entire population that can develop normally. In a narrow sense, human resources are the labor capacity of society, a resource for socio-economic development, including groups of people of working age, capable of participating in labor and social production, that is, all specific individuals participating in the labor process, the totality of their physical and mental factors mobilized in the labor process.

Human resources and human resource development are one of the core issues of the socio-economic development of each country. Human resources are understood as the entire level of expertise that people accumulate, with the ability to bring income in the future. Human resources are the total labor potential of a country or a locality ready to participate in a certain labor job.

Human resources are the life force, the value of people to society is mainly reflected in their labor capacity (Molk, 2023). Labor capacity cannot exist independently of a healthy body but must also have a proactive working spirit and creative awareness, and be able to adapt to the corporate culture environment.

The role of good employees for the enterprise

Good employees are employees who possess knowledge resources, they work in different fields but they are the main force to come up with ideas and creativity in the labor process, contributing to improving the quality of goods and services of the enterprise and creating a difference from competitors to help the enterprise stand firm in the market.

If good employees are used and assigned work suitable to their capacity and are given favorable conditions, they will achieve positive work results. When managers build a business development strategy, they must rely on their existing resources. Sticking with a good workforce will help them confidently develop long-term strategies and higher development goals for the business. When a good employee quits, the business loses a lot: the business loses a part of the necessary knowledge and skills they have accumulated during their working time, helping other businesses not need to invest in training (Cabarcos et al., 2022). If a senior manager quits, the business risks losing many secrets, business strategies, technology, customers, business opportunities, etc. to competitors. Then the business must spend money to recruit a replacement, training and probationary costs, as well as costs and time to perfect skills and relationships to meet job requirements.

Based on the nature of the work, human resources from managers to employees must have basic knowledge about the work they are doing, be aware of their responsibilities as well as work together to achieve the common goals of the business. In particular, to do this well, the

head of the organization must be able to motivate all employees and connect everyone together.

A good manager who can come up with appropriate business plans and strategies for each stage of the business and at the same time arrange reasonable personnel will help employees maximize their abilities, bringing the desired results to the business.

A customer service staff who performs well in their role by being dedicated to clearly and thoroughly explaining customer questions as well as enthusiastically supporting customers in experiencing the product will impress customers and bring customers back along with many other customers they introduce. But it is also an employee with a bad attitude that will make customers not want to come back a second time. In other words, human resources are also one of the levers to promote customer growth.

In addition, with sharp and creative thinking, the staff, especially young staff, will help the company quickly update new trends, bring new winds to work, and at the same time improve the ability to learn new knowledge. If you know this strength and focus on training and development, you can bring great internal strength to the business.

Simply put, these resources only exist in the form of potential. To be effective, there must be exploitation, use, protection, and regeneration through conscious human activities. It is also because of this that many experts have said that competition in the 4.0 era is not competition for capital or resources but competition for human resources (Cabarcos et al., 2022). Human resources, especially high-quality human resources, have intelligence, experience, skills, dynamism, creativity, etc. to impact other resources and connect them together to serve the development needs of organizations and businesses. Humans are also the factor that changes the nature of labor from manual labor to mechanical labor and intellectual labor. Especially

in the current period - when science and technology have become a direct part of the productive forces, humans are the driving force and driving force of development.

2.1.2 Maslow's Hierarchy of Needs

Maslow was an American psychologist, whose full name was Abraham Harold Maslow (1908 - 1970). Abraham Maslow is one of the most notable and famous psychologists with the theory of the "Hierarchy of Needs" pyramid model. He is considered the father of humanism in psychology because he focused on understanding and addressing human needs and desires, especially in social and psychological contexts. Alongside the "Maslow's Pyramid of Needs" model is Abraham Maslow's key idea, the concept of "Self-Actualization". This is a central concept in Maslow's thought. He believed that everyone has the ability and need to self-actualize, that is, to reach their highest potential and satisfaction (Dar & Sakthivel, 2022). This includes not only material success but also personal growth, creativity, and a deep understanding of oneself and the world around.

The research on Maslow's theory of needs has influenced many fields, especially in psychology, education, and organizational management, and is widely used to understand and meet human needs in daily life and work. Besides the "Maslow's pyramid of needs" model is the main idea of Abraham Maslow, the concept of "Self-actualization". This is the central concept in Maslow's thought. He believed that everyone has the capacity and need for self-actualization, that is, reaching their highest potential and satisfaction. This includes not only material success but also personal growth, creativity, and a deep understanding of themselves and the world around them. Maslow's work on the hierarchy of needs has influenced many fields, especially psychology, education, and organizational management, and is widely used to understand and meet human needs in everyday life and work.

In the system of management and motivation theory, Abraham Maslow's hierarchy of needs theory is the theory that has a broad understanding. A. Maslow believes that human behavior originates from needs and human needs are arranged in a priority order from low to high in importance. The hierarchy of needs is arranged into the following five levels:

Physiological Needs or basic needs are the needs that ensure human survival such as: eating, drinking, clothing, survival and development of the race and other physical needs.

Safety Needs are needs such as safety, freedom from threats, security, standards, rules, etc.

Love/Belonging Needs are the needs for love, acceptance, friends, society, etc.

Esteem Needs are the needs for self-respect, respect for others, respect from others, status, etc.

Self-Actualization Needs are needs such as truth, goodness, beauty, autonomy, creativity, humor, etc.

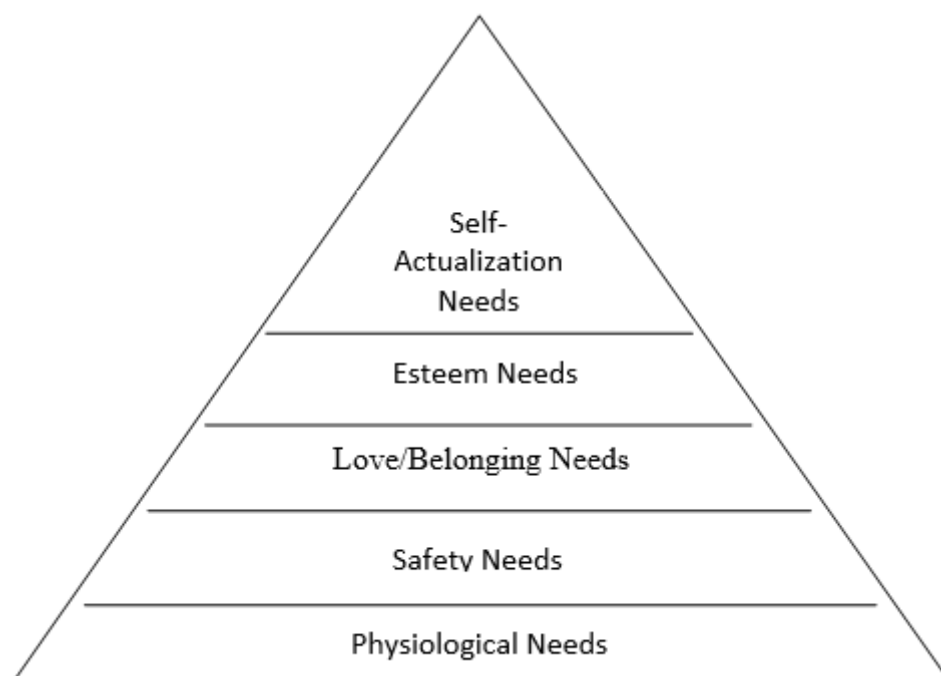


Chart 2.1. Maslow pyramid model

Maslow divided needs into two levels: higher and lower. The lower needs are physiological and safety and security needs. The higher needs include social, self-esteem, and self-actualisation needs. Maslow believed that satisfying lower needs is easier than satisfying higher needs because lower needs are limited and can be satisfied from outside. He believed that first the lowest needs are active; they require satisfaction, and thus they are the driving force that drives people to act—they are the motivating factor. When these needs are satisfied, they are no longer the motivating factor, and then the higher-level needs will appear. Maslow's hierarchy of needs theory has an important implication for managers: if you want to motivate employees, it is important that you understand which level of need your employees are at. From that understanding, you can come up with appropriate solutions to satisfy the needs of employees while ensuring that organisational goals are achieved.

Thus, in order to have the skills to encourage and motivate employees, managers or leaders need to research and specifically understand the needs of their employees and have effective measures to meet them, meaning that they need to know how to "please" employees in a reasonable and intentional way (Rojas et al., 2023). A newly recruited employee who needs a job and a basic income, then creating job opportunities and income for this employee is the top concern. As for an employee who has worked for a long time in the company, has mastered the job, has accumulated a lot of work experience, and has a high salary, then the need of that employee must be to achieve a position and title in the business or organization. Promoting this employee to a new position at a higher level than the current one will encourage this person to work more enthusiastically and effectively.

Currently, in Vietnam, although the salary paid in joint ventures is quite high, many people still do not want to work in joint ventures but want to work in Vietnamese agencies and

enterprises with much lower salaries. The main reason comes from the notion that working in joint ventures is difficult to ensure advancement and social status development. This means that foreign joint ventures do not meet the needs of these people for promotion and advancement compared to Vietnamese agencies and enterprises. For such people, salary or income is not a solution to directly satisfy their needs but rather the position they must achieve. Therefore, business owners or leaders of organisations need to apply this theory of needs to discover the needs of each employee in specific circumstances and develop appropriate employee motivation skills.

2.1.3 F. Herzberg's Two-Factor Theory

Herzberg's two-factor theory suggests that there are two groups of factors that influence employee motivation at work; they are maintenance factors and motivation factors. This theory was proposed by Frederick Herzberg—a psychologist interested in the correlation between employee attitudes and work motivation. Frederick Herzberg developed his motivation theory by asking experts working in industrial enterprises to list the factors that make them satisfied and the factors that make them highly motivated (Tan, 2023). At the same time, he asked them to list the factors that make them unmotivated and dissatisfied. Herzberg's discovery created a great surprise because it upset our common perception.

We often think that the opposite of satisfaction is dissatisfaction and vice versa. That is, there are only two states: either satisfaction or dissatisfaction. From the collected information, Herzberg pointed out that the opposite of dissatisfaction is not satisfaction but not dissatisfaction, and the opposite of satisfaction is not dissatisfaction but not satisfaction.

Factors related to satisfaction are also called motivational factors, and these factors are different from factors related to dissatisfaction, also called maintenance factors. For

motivational factors, if resolved well, they will create satisfaction and thereby motivate employees to work more actively and diligently. But if not resolved well, it will create a state of dissatisfaction but not necessarily dissatisfaction. They are closely linked to employee motivation and arise from the internal conditions of the job, depending on the job itself. Factors of motivation include responsibility, job satisfaction, recognition, achievement, development opportunities, and promotion.

Meanwhile, for the hygiene factors, if not resolved well, it will create dissatisfaction, but if resolved well, it will create a state of no dissatisfaction but not necessarily a state of satisfaction. Hygiene factors are factors that cause dissatisfaction in the workplace. They are factors that are external or independent of the job and are related to things like salary, job security (the ability of the employee to keep the job, not be fired), company policies, working conditions, leadership competence, and relationships between supervisors, subordinates, and coworkers. According to Herzberg, these factors do not motivate employees. However, when they are lacking or inadequate, hygiene factors can make employees very dissatisfied. For example, an employee will certainly not be happy with a job that pays low wages, is threatened with job loss, has incompetent leadership, is constantly gossiped about, and is surrounded by coworkers he/she despises (Sanjeev & Surya, 2016). When hygiene factors are not met, employees feel as if something is missing or things are not quite right. The factors listed by Herzberg are as follows:

Table 2.1: Maintenance and motivation factors

Maintenance factors	Motivating factors
1. Monitoring method	1. The challenge of the job
2. Income distribution system	2. Promotion opportunities

3. Relationship with colleagues	3. Meaning of achievements
4. Working conditions	4. Recognition when work is done
5. Company policy	5. Meaning of responsibilities
6. Personal life	
7. Position	
8. Interpersonal relationships	

Herzberg's two-factor theory has important implications for managers: First, the factors that satisfy employees are different from the factors that create dissatisfaction. Therefore, managers cannot expect employee satisfaction by simply eliminating the causes of dissatisfaction. Second, motivating employees requires simultaneously addressing both groups of maintenance factors and motivation factors. It is the responsibility of the management team to eliminate dissatisfaction and create satisfaction, not to focus on one group or the other.

2.1.4 Expectancy Theory of Victor H. Vroom

Victor H. Vroom is a famous psychologist and behavioural scientist. He graduated with a bachelor's and master's degree from York University (Canada) and a doctorate from the University of Michigan (USA). He taught at the University of Pennsylvania and Khanikin-Melung University and was a professor of psychology and management science for a long time.

After studying the motivation of individuals in organisations from the perspective of behavioural science, people first proposed the theory of needs. The theory of expectations is a development of the theory of needs. It not only considers human needs but also considers

the measures to satisfy those needs and the influence of circumstances on the organization. It links individual needs with external conditions and opportunities to satisfy those needs. The association of individual factors with external circumstances will clearly be useful for a deeper and more comprehensive explanation of individual behaviour and motivation in the organization. Expectancy theory is a very important theory in the theory of human resource management, supplementing Abraham Maslow's theory of the hierarchy of needs in addition to the theory of equity (Fang, 2023).

This expectancy theory was proposed by Victor Vroom, a professor at the Yale School of Business Administration (and a PhD at the University of Michigan), arguing that an individual will act in a certain way based on expectations about a certain outcome or the attractiveness of that outcome to the individual. This model was proposed by V. Vroom in 1964 and then modified and supplemented by several others, including scholars Porter and Lawler (1968). Victor H. Vroom believes that motivation is the result of an individual's expectations. Human motivation depends on two factors: the level of the individual's real desire to solve the work and how the individual thinks about the work and how it will be achieved.

Therefore, to motivate workers, we need to pay attention to the individual's perception and expectation in terms of the situation, rewards, ease of implementation in the way that will achieve the reward, and the assurance that the reward will be paid. Expectancy theory requires managers to understand the expectations of employees and link these expectations with the goals of the organization (Zboja et al, 2020). To do so, managers should create the outcomes that employees want, create the need to perform to achieve the organisation's goals, ensure that the desired level of performance is achievable, closely link the expected results

with the necessary performance, evaluate the situation for different expectations, and ensure that the reward is attractive enough and fair to everyone.

Expectancy theory is a theory of the process of human cognition. It suggests that the reward or outcome that people desire can stimulate human behaviour, but it is not necessary to use direct reward, repeated many times for a certain behaviour to create a conditioned reflex because indirect experience, estimation, and association can also create stimulation for human behaviour, creating a connection between hope and outcome. That model of the learning process is symbolic and is a powerful tool to describe human behaviour.

Vroom's expectancy theory is built according to the formula:

Attraction x Expectancy x Instrumentality = Motivation

- Attraction (reward) = the attraction for a certain goal (What is the reward for me?)
- Expectancy (performing the job) = the employee's belief that if I work hard, the task will be completed (How hard do I have to work to achieve the goal?)
- Instrumentality (belief) = the employee's belief that they will be rewarded when they complete the task (Will people know and appreciate my efforts?)

The result of these three factors is motivation. This is the source of power that leaders can use to steer the group to achieve the set goal. When an employee wants to advance in his or her job, promotion has a high attraction for that employee. If an employee believes that when he or she does his or her work well, on schedule, etc., he or she will be appreciated by others, that means that the employee has high expectations. However, if the employee knows that the company will recruit people from outside sources to fill vacant positions or put them in management positions instead of promoting people from within the company from lower

levels, the employee will have low motivation, and it will be difficult to motivate this employee to do better.

2.1.5 Adams' Equity Theory

John Stacey Adams, a behavioural psychologist, introduced this theory in 1963. This theory is simply understood as the theory of employee motivation; it also provides variable factors focusing on employees, considering the impact on employee evaluation of their work as well as the business they are working for.

John Stacey Adams believes that people always want to be treated fairly. Employees tend to evaluate fairness by comparing the effort they put in with what they receive as well as comparing their ratio with the ratio of their colleagues in the company.

Equity Theory is a theory of employee motivation proposed by John Stacey Adams, a behavioural and management psychologist, in 1963 (Pritchard, 1969). Like many other famous motivation theories (Abraham Maslow's Hierarchy of Needs or Frederick Herzberg's Two-Factor Theory of Motivation), Adams' Equity Theory proposes implicit and variable factors that influence employees' perception and evaluation of their company and their work. According to this theory, creating equity will help strengthen relationships with employees, motivate them, and increase their satisfaction; thereby, your employees will work more effectively and be more committed to their work.

On the contrary, if employees feel that what they contribute is more than what they receive, they may lose their excitement and enthusiasm for their work and the company. Employees show dissatisfaction in many ways: decreased enthusiasm (the degree of decrease depends on the level of fairness that the employee feels), no longer trying as before, becoming irritable, or, in severe cases, can disrupt the company or quit. Create fairness in motivating

employees. When you want to motivate employees or increase their satisfaction with their jobs, Adams' Equity Theory is a useful tool for managers.

To do this, you need to consider and evaluate the current balance between what your employees are contributing to the company and the results they receive.

Employees' contributions are often: effort, loyalty, diligence, professional skills, adaptability, flexibility, tolerance, determination, enthusiasm, trust in superiors, helping colleagues, self-sacrifice, etc (Cosier & Dalton, 1983). If an individual feels that they are treated fairly, it will boost their motivation and increase their work performance, and conversely, if they realise that they are treated unfairly in terms of salary, training and promotion opportunities, and support from superiors, they will not be motivated to work.

The rewards they receive will include financial rewards (salary, benefits, etc.) and intangible values such as recognition from everyone for their achievements, reputation, responsibility, career advancement, job security, etc.

Obviously, many factors in the two lists above are not completely similar and difficult to quantify, but you should try to find a balance between what employees contribute and the results they receive. Because only when your employees feel fair will they work effectively. However, because individuals tend to exaggerate their own achievements, it is difficult to establish a fair perception in the labour collective. The difficulty for managers is to know how to control the situation and eliminate or minimise injustice when dividing benefits in groups and teams. The theory of fairness requires managers to pay attention to the factors that influence employees' perception of fairness and thereby influence the creation of a perception of fairness for employees.

2.1.6 Rational Choice and Exchange theory

In the massive theoretical system of sociology, the rational choice and exchange theory is considered to be the theory with the most diverse origins. The basis for the emergence of this viewpoint comes from the viewpoints of economists, anthropologists, and psychologists. However, the economic origin with the concepts of cost and profit is one of the original arguments of this viewpoint. Rational choice theory is based on the axiom that people plan actions intentionally, think to choose, and use resources rationally to achieve maximum results with minimum costs (Newport, 1977). That is, before deciding on an action, people always put it on the scale to weigh and measure between the cost and the profit; if the cost is equal to or less than the profit, they will take action, and vice versa, if the cost is greater than the action, they will not take action.

When it comes to the theory of exchange and rational choice, perhaps no one can surpass the name of Georg Simmel. He put forward the principle of "mutual benefit" in social interactions between individuals and argued that each individual must always consider and calculate the pros and cons to pursue personal needs and satisfy personal needs.

Georg Simmel (March 1, 1858 - September 28, 1919) was born in Berlin, Germany, and was one of the first generation of sociologists in Germany. Simmel believed that interactions between people are based on the mechanism of giving and receiving, that is, exchanging everything at equal value. This concept was later developed into a doctrine in modern sociological research. Exchange theory considers social interaction as an exchange of goods and services between participating parties. Each party always considers the costs and benefits of each item and service before exchanging them with each other.

“Elementary human behaviour” is the basis of social exchange between two or more people (Ahmad et al., 2023). He defined elementary behaviour as behaviour that people repeat over and over again, regardless of whether it is planned or not, and takes many forms, from

conditioned reflexes to skills, techniques, and habits. People are rational subjects in considering and choosing activities that bring the greatest and most valuable rewards.

The relationship between employees and employers is also suitable for applying the theory of exchange and rational choice, and many people have used this analysis to weigh and compare actions and relationships in this field.

2.1.7 Theory X and Theory Y

Douglas McGregor (1906-1964), a famous psychologist, developed Theory X and Theory Y to propose two models of human resource management based on assumptions about human personality and behaviour in the working environment (Kopelman et al., 2008). He spent his whole life studying human behaviour in organisations and proposed two opposing systems of assumptions about the nature and management of people, which are Theory X and Theory Y. Theory X and Theory Y are not simply conventional management theories but also the foundation to help managers better understand the motivation and working attitude of employees. Thereby, they can apply appropriate management methods to optimise work performance and improve employee satisfaction in human resource management.

Theory X is built on the assumption that people to be lazy, do not like to work, and will avoid work if possible. According to McGregor, theory X followers believe that employees only work when they are forced and tightly controlled. Therefore, theory X managers often apply strict control measures and high discipline to ensure that employees complete their tasks in human resource management.

Primary motivation: according to theory X, the main motivation for employees to work is money and material rewards. Financial incentives are considered the most effective tool to motivate employees to work hard.

Management style: theory X management style is management, applying strict discipline and lacking humanity. Managers often use strict control measures to monitor and evaluate employees' work performance.

Suitable environment: theory X is often suitable for manufacturing and service work environments where high compliance and efficiency are required. In these environments, tight controls ensure that processes and tasks are completed on time and or the standards set in human resource management.

In contrast to Theory X, Theory Y assumes that people are capable of self-management and have a need for self-actualisation and self-development. Theory Y stems from the belief that employees are intrinsically motivated to work and contribute to the development of the organization. Theory Y management encourages creativity and commitment from employees, enabling them to develop themselves and achieve personal goals when managing human resources.

Primary Motivation: Theory Y emphasises higher needs such as self-esteem, self-actualisation, and personal growth. Employees are motivated by spiritual factors and opportunities for personal development rather than simply by money.

Management Style: Theory Y management style is flexible management, promoting creativity and commitment from employees. Theory Y managers often create a positive working environment where employees are encouraged to contribute ideas and participate in the decision-making process.

Suitable environment: Theory Y is suitable for creative jobs, organisations with highly qualified employees, and the ability to self-manage. In these environments, flexibility and

encouragement of creativity help employees maximise their potential in human resource management.

A typical example of successful application of Theory Y in human resource management is Unilever Vietnam. This company has created a positive working environment, encouraging employees to develop themselves and come up with new initiatives. As a result, Unilever has not only achieved high business performance but also built a team of committed and enthusiastic employees (Arslan & Staub, 2013). Unilever has used flexible management measures and promoted creativity and commitment from employees, clearly demonstrating the effectiveness of Theory Y in human resource management. Human resources are increasingly important, leading to the development of many theories such as Douglas McGregor's Theory X and Theory Y. Theory X emphasises tight control, while Theory Y encourages self-management and creativity. Businesses can apply it depending on their goals and working environment. Unilever Vietnam is a successful example of Theory Y.

The choice to apply Theory X or Theory Y depends on the goals and nature of the organization. No model is completely right or wrong, but it depends on the specific situation and goals of the organisation in human resource management.

Theory X can be applied to environments that require high compliance and immediate effectiveness. This is a suitable choice for businesses operating in the manufacturing sector, where accuracy and efficiency are key factors in human resource management.

Theory Y is more suitable for environments that require creativity and continuous development from employees. Organisations in the fields of innovation, technology, and research and development often apply Theory Y to encourage innovation and responsibility from employees, facilitating human resource management.

2.2 Quantitative theory in management

2.2.1 Scientific management

One of the main applications of this school is scientific management, but it is different from Taylor's scientific management that was born at the beginning of this century. Here, scientific management is a management approach that uses mathematical analysis in decisions, uses statistical tools, and economic mathematical models to solve problems in production and business. This school was born in the early period of World War II, stemming from the need to solve complex problems in management during the war (Imoh-ita, 2023). This school was proposed by mathematicians, physicists, and other scientists. They gathered in a group to research and propose management methods, using mathematical models and algorithms combined with the use of computers in the management and operation of business activities in enterprises. This school approaches 3 basic applications: scientific management, operational management, and information systems management.

2.2.2 Operations Management

Is the application of quantitative methods to the organisation and control of operations. Operations management uses quantitative techniques such as forecasting, inventory control, linear programming, consequence theory, and systems theory.

2.2.3 Information systems management

These are integrated programs that collect and process information to help make decisions. Information systems are the logical result of the increasing recognition of the power and value of information, and that information must be available in the right form, at the right time, for managers to make decisions. The quantitative school penetrates almost every

modern organisation with its sophisticated techniques. Management science, operations management, and information systems management are very important for managers of large and modern organisations today (Zhu, 2024). The techniques of this school have contributed greatly to improving the level of planning and controlling operations.

2.2.4 Modern management theory

This theoretical school considers that an organisation is considered as a unified direct system of parts that are organically related to each other. The following concepts are used to describe the relationships of an organisation in management activities.

2.2.4.1 Systemic approach school

Subsystems in management are parts in an organisation linked together in a unified organisational system. Synergy, or promoting the advantages of collective cooperation, is a state in which the common is considered greater than the individual. In an organisational system, synergy means that the parts interact with each other in activities to create a common strength that is multiplied and brings much higher efficiency than in the case of parts operating independently.

2.2.4.2 Random orientation

According to this theory, the way to achieve the goals of an organisation can be very different, depending on each specific condition and circumstance. Therefore, in each different environment, different management methods and techniques are used; there cannot be a general theory applicable in all conditions and circumstances because each problem is separate and unique.

2.2.4.3 Process orientation

In the very rapid changes in both scale, nature, and speed of the business environment inside and outside the enterprise, current managers believe that it is necessary to innovate thinking in the management process, the focus of which is on operations and efficiency in management associated with relationships with people and time. The issue of dynamically combining many viewpoints and theories in management is inevitable and necessary, because the factors of time and human relationships are causing great pressure on managers (Iwamoto & Takahashi, 2015). In management, it is necessary to flexibly apply theories to each specific situation, and management is always associated with:

- Business environment factors.
- Ethics and social responsibility in business.
- Globalisation and governance.
- Innovation in business.
- Cultural differences in governance.
- Governance and accountability for alignment.

2.3 Previous research models

With the limitation in the research on the decision to quit the job of employees, there are very few models or theories developed.

Study 1: Job Descriptive Index scale

The Job Descriptive Index was first introduced in 1969 by researchers Smith, Kendall and Hulin (1969) of Cornell University as a scale used to evaluate 5 factors of job satisfaction including:

1. Job characteristics
2. Salary & bonus (income)
3. Leader's attitude
4. Relationship with colleagues
5. Promotion opportunities

The model includes 72 standard questions (observed variables) along with 6 questions about demographics: gender, age, marital status (Psychological scales, n.d.). The model has been used by thousands of organizations to survey the level of satisfaction of employees. However, the model does not cover all areas because it only includes 5 factors, so future studies continue to supplement and modify it to suit the survey area.

Study 2: Revised Job Descriptive Index

In Vietnam, Tran Kim Dung (2005) conducted a ministerial-level research project on "The measurement of job satisfaction in a Vietnamese context" based on the Job Descriptive Index (JDI) of Smith, Kendall and Hulin (1969) with working conditions in Vietnam, the author developed 2 new factors in addition to the 5 factors in JDI (model of Smith, Kendall and Hulin) which are company benefits and working conditions suitable for the specific situation in Vietnam, including the following factors:

1. Job characteristics
2. Income
3. Leader attitude

4. Colleague relations
5. Training and promotion opportunities
6. Working conditions
7. Company benefits

Study 3: “Improving employee organizational commitment: an empirical study at Hung Ca Limited Company” Master’s thesis by Bui Nhat Vuong and Nguyen Thi Ngoc Chau (2020).

From the model of Kahn (1990) and Maslach et al. (2001), the author identified a number of potential antecedents as follows:

1. Job characteristics
2. Rewards and recognition
3. Perceptions of support from the organization and managers
4. Distributive and procedural fairness

The results from the regression model show that these factors have an impact on employee engagement at CSC Vietnam.

2.4 Summary of Chapter 2

This chapter has presented the importance of human resources through concepts and definitions. Based on theories to apply to the research model of factors affecting the decision to quit, including: Maslow's hierarchy of needs theory (1963), F.Herzberg's two-factor theory (1959), Victor Vroom's expectancy theory (1964), Adams's equity theory (1964), Georg Simmel's exchange and rational choice theory.

Chapter 3: Data and Research Methodology

3.1 Research method

- The research uses descriptive statistics combined with quantitative research methods
- Econometric model analysis, probability model (logit) with the dependent variable being a dummy variable, with the value 1 if quitting and 0 if working

3.1.1 Descriptive Statistics

Descriptive statistics are methods used to summarize or describe a data set, or a research sample in the form of numbers or visual charts (Kaliyadan & Kulkarni, 2019). The most commonly used numerical tools for description are the average and standard deviation. The most commonly used visual tools are charts. It helps us understand the basic characteristics of the data set we are working with. Descriptive statistics usually involves calculating parameters such as mean, median, variance, standard deviation, and other characteristics of data. Descriptive statistics help us understand the basic characteristics of data. By calculating and visualizing statistical parameters such as distribution, variance, and standard deviation, we can describe and visualize data in a clear and understandable way (Kaur et al., 2018). Descriptive statistics allow us to compare and analyze different data sets. By comparing statistical parameters such as mean, median, and variance between groups of data, we can draw important observations and conclusions about the differences and relationships between them. The four groups of descriptive statistics will be introduced in a general way, and use cases will be given, including:

- Centrality measures
- Dispersion measures

- Distribution shape measures
- Correlation measures

In short, descriptive statistical analysis is an important tool in the programming process. Applying descriptive statistics to coding helps us understand and describe data, check the validity and reliability of data, as well as compare and analyze different data sets.

3.1.2 Quantitative research

Quantitative research is the process of collecting and analyzing data in numerical form, statistical data, to obtain basic, general information about the research subject for statistical and analytical purposes, in other words, quantifying the collection and analysis of data. Information and data are often collected through large-scale questionnaire surveys and are often applied in cases where the research sample is large. Quantitative research can be used to find patterns and averages, make predictions, test causal relationships, and generalize results to larger populations (Barroga & Matanguihan, 2022).

3.1.2.1 Quantitative research tools

A questionnaire survey is a method of collecting quantitative information on a large scale, using a survey questionnaire in which, all prepared questions are compiled to collect information from the research subject. The questions are usually in a 'closed' form with pre-given answer options and/or have additional open options for respondents to share and explain their answers (Noyes et al., 2019).

Questionnaires are prepared in advance and sent to research subjects for self-response through popular forms such as online survey - sending survey links to respondents, telephone survey

- calling research subjects and helping them fill out the questionnaire, or survey distributing questionnaires directly to respondents for self-completion.

3.1.2.2 Quantitative research method

Secondary research: Collecting data from data that has been collected previously for other purposes. This data is widely published online.

Observation (systematic): Systematic observation is the collection of data by observing to identify a behavior or occurrence of interest and following them in a natural setting. Although it is mainly used to collect qualitative data, observation can also be used to collect quantitative data.

Experiment: Controlling or manipulating an independent variable to measure its effect on a dependent variable.

Survey: Asking questions to a group of research subjects, who can be current or potential customers. The questions will be based on a pre-prepared survey questionnaire and sent to the subjects through common forms such as in-person or telephone interviews, or online surveys via email or social media.

3.1.3 Econometric model explanation

3.1.3.1 Econometrics

Econometrics is an economic modelling technique that seeks to explain in mathematical terms the relationships between key economic variables, such as capital expenditure, wages, bank interest rates, population trends, and even government monetary and fiscal policies (Zellner, 1979). An econometric model helps business planners test different hypotheses to explain why the economy behaves the way it does, for example, the relationship between bank reserve

requirements and the volatility of bank interest rates. This helps organizations explore different options for forecasting business growth.

3.1.3.2 Econometric model

An econometric model is a mathematical model with defined parameters about a part or the whole economy, in which the parameters are estimated using econometric methods. In econometrics or statistics in general, it is always assumed that the quantities being analyzed are random variables (Halabuk, 1976). An econometric model is a set of joint probability distributions that include the joint probability distributions of the variables being studied.

Most econometric models are used to study methods for model selection, estimation, and inference. The most common economic models are structural, in that they convey causal information and are often used to evaluate policy (Krishnakumar, 2007). For example, an income-expenditure equation model can be used to see how consumption would depend on different hypothetical levels of income, only one of which (depending on the choice of fiscal policy) would actually occur.

3.2 Sampling method

3.2.1 Stratified random sampling

This is a sampling technique performed by dividing the population into separate groups called strata (gender, age, income, education level, etc.). The characteristic of this type of sampling is that the research criteria in each stratum are relatively homogeneous, while there are differences between strata (Cesar & Carvalho, 2011). After stratification, we can still apply simple random sampling or systematic random sampling to select subjects of each stratum for the study. This is a method in which sample units are selected when the general population

has been divided into groups according to criteria directly related to the research purpose. The selection of units from the groups is carried out by random selection.

3.2.1.1 Stratified sampling steps

The sequence is as follows:

- First, divide the population into groups based on criteria closely related to the research purpose;
- From each department or group, select a number of sample units;
- Determine the number of units of each group selected for the sample is called sample allocation; there are many different sample allocation methods: it can be proportional to the group size (proportional selection), proportional to the square root of the size, or not proportional to the group size (non-proportional selection), etc (Aubry, 2024).

3.2.1.2 Principles of Stratified sampling

This method is partly based on subjective judgment experiences, so it is necessary to follow general principles when conducting clustering, such as:

- Each group must ensure homogeneity.
- The number of groups should not be divided too little or too much.
- The number of sample units of each group must be large enough to ensure reliability for generalization or estimation.

For example, in the case of selecting a sample for a business survey: people will divide the businesses according to size (large, medium, and small), then determine the sample size of the survey and allocate units for each type of business size.

3.2.2 Number of samples selected for investigation

Assuming a normal distribution, the sample selection formula for cases with the number of total sample units according to Slovin (1960) with 395 people who are working and 131 people who quit in 2023 is as follows (Wolfram mathworld, n.d.):

* Sampling formula (people working)

- $n = N/(1+N \times e^2)$
- Reliability 90% → $e = 0,1$
 - $n = 395/(1+395 \times 0,1^2)$
 - $n = 80$

* Sampling formula (people who quit)

- $n = N/(1+N \times e^2)$
- Reliability 90% → $e = 0,1$
 - $n = 131/(1+131 \times 0,1^2)$
 - $n = 60$

In which:

- n is number of samples selected
- N is number of total units

With the above formula, the number of samples selected for working people is 80 or more. 120 people selected are staff who are working and 60 people who have quit from January 2023 to present. The total number of samples selected is 180 samples. The 180 samples were

stratified by 3 job areas: customer service, individual customers, and business customers; 40 people are working in each job, 20 people are leaving in each job.

3.3 Data collection method

Data collection is considered an extremely important activity for any business today if it wants to develop strongly in today's market. However, not everyone knows how to collect data quickly.

Data collection is a process of synthesizing all information from many different sources and storing them in a pre-established system, then allowing an individual or organization to answer questions related to the data and evaluate the results. The purpose of data collection is to serve the purpose of analysis, research, management, business, or decision making related to fields such as science, society, business, etc.

Data sources can include images, text, video, audio, from data from social networks, websites or other data sources (Paradis et al., 2016). The goal is to collect evidence that allows analysis and research to provide reliable answers to the questions posed.

Data collection can be done through many different methods, such as surveys, data analysis, polls, big data, and data collection tools from many online sources. Collecting data properly is extremely important because it involves ensuring accurate and reliable data to serve the proposed purposes.

3.3.1 The importance of data collection

Data collection plays an extremely important role in the research and decision-making process of many fields such as science and technology, business, education, health, politics, and so on (Moser & Korstjens, 2016). The following are the values that this activity brings:

- Provide information: data is collected from many different sources, thereby providing useful information for users' decision-making. This can be data about the market, customers, economic, social, cultural knowledge, etc.
- Identify trends and relationships: data collection helps people identify relationships and trends between factors, thereby helping researchers understand the correlation of these factors.
- Make predictions: from the data collected through the analysis and research process, analysts can make predictions about future trends in many fields, thereby helping managers plan and make more accurate decisions.
- Improve efficiency: through the data collection process, managers will better understand their activities and work, thereby improving work performance to achieve more optimal results.

In this research project, the data collection method used in the study is the personal interview method in the form of direct interviews based on a pre-designed questionnaire. This method brings high quality to the collected data because the interviewer has to meet directly, so the researcher can clearly understand the reasons and check the data before recording it in the survey form. The people selected for interview are employees who worked at Techcombank in Ho Chi Minh City before leaving the job (through the time the employee returned to Techcombank to receive the social insurance book) and employees who are currently working at Techcombank in Ho Chi Minh City.

- Primary: 122 people are working, and 60 people have quit since January 2023.
- Secondary: information is provided from departments across the bank.

3.4 Research design

The sequence of implementing the research topic is adopted through the following diagram:

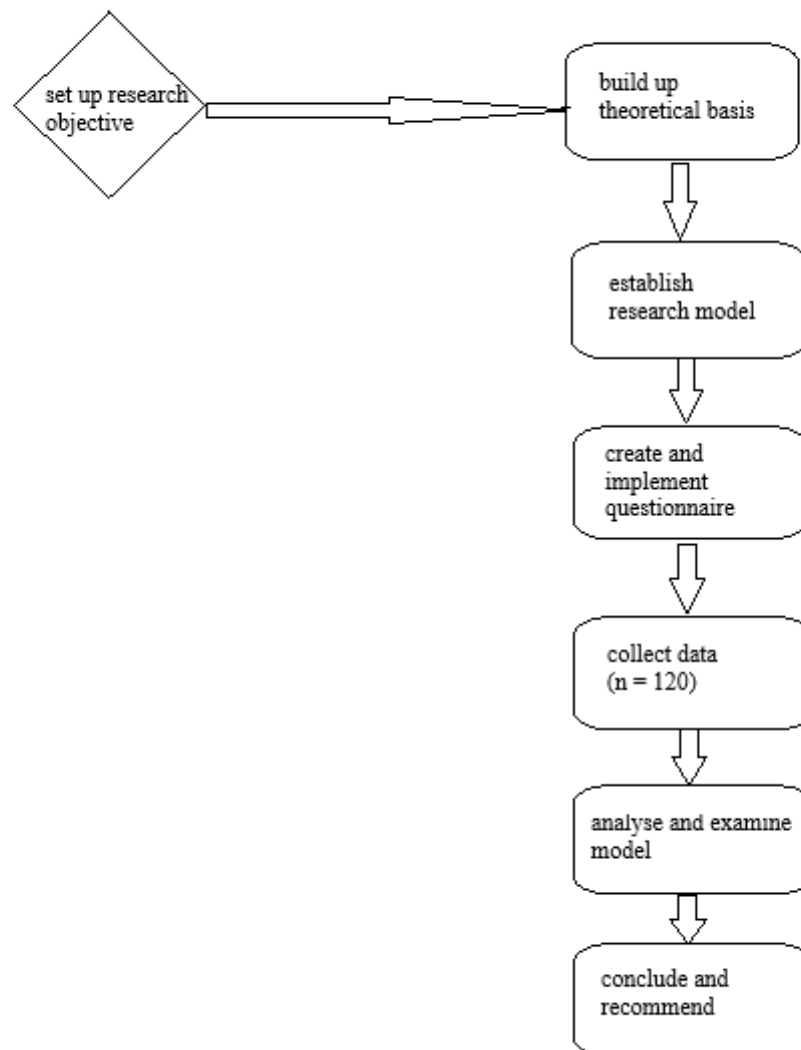


Figure 3.1 Research steps

3.5 Building a research model

3.5.1 Vroom's expectancy theory, Adam's equity theory, and the social exchange theory of Blau

Vroom's theory explains why people are motivated to work hard to complete a task. This is the most widely used theory of motivation. Vroom believes that human behavior and motivation are determined by people's perceptions of their expectations for the future (Fang, 2023). Employees will work hard if they know that doing so will lead to good results or rewards that are of high value to them. For example, if a person wants to be promoted and they are told that if they work hard, they will have achievements in their work and that achievement will lead to promotion, then that perception will motivate them to work hard to achieve their own aspirations. People will decide for themselves a level of effort to achieve the organization's goals depending on the level of expectation and results, the rewards they think they will receive, and the level of importance of the rewards to them.

- E - Expectancy is expectation. It is the belief of the employee that their efforts in a particular job will lead to good results. This concept shows the relationship between effort and results (performance).
- I - Instrumentality is instrumentality. Employees believe that good results will lead to worthy rewards. This concept shows the relationship between results (performance) and rewards (outcome/rewards).
- V - Valence is value. Value shows the importance of rewards to the person performing the job, which is the personal value assigned to the received reward. This concept is shown through the relationship between rewards and personal goals (personal goals).

Vroom believes that employees are only motivated when their perception of all three concepts or the three relationships above is positive. In other words, when they believe that their efforts will produce better results, that results will lead to worthy rewards, and that rewards are meaningful and consistent with their personal goals (Permzadian & Shen, 2024). Thus, to motivate employees, managers must understand the individual's thinking process to help

maximize E, I, V, making employees aware of the relationship between effort and results, results and rewards that must meet employee needs.

Equity Theory provides factors that influence employees' evaluation of their efforts for the company. People tend to evaluate whether their efforts are rewarded fairly or not and compare it with others (Al-zawahreh & Al-Madi, 2012). Based on that psychology, Stacy Adams proposed the equity theory to help businesses manage human resources more effectively. John Stacey Adams believes that people always want to be treated fairly. Employees tend to evaluate fairness by comparing the effort they put in with what they receive as well as comparing their ratio with the ratio of their colleagues in the company.

Comparison based on ratio:

- Remuneration includes salary, bonus, other benefits, etc
- Effort includes effort, skills, qualifications, etc

If the result of that comparison is equal, i.e. fair, they will continue to maintain their efforts and work performance. If the remuneration received exceeds their expectations, they will tend to increase their efforts at work; on the contrary, if the remuneration they receive is lower than their contribution, they will tend to reduce their efforts at work or find other solutions such as absenteeism during working hours, demanding a salary increase, or quitting the job to establish new fairness.

If employees see that their colleagues are getting better, they will ask for more tasks for their colleagues, badmouth their colleagues to lower their colleagues' remuneration, or ask for less work for themselves, demanding a salary increase.

If an individual feels that they are treated fairly, it will promote their work motivation and increase their work performance; on the contrary, if they realize that they are being treated

unfairly in the issue of salary, training, and promotion opportunities to support from superiors, they will not be motivated to work (Pritchard, 1969).

However, because individuals often tend to exaggerate their own achievements, it is difficult to establish a fair perception in the labor collective. The difficulty for managers is to know how to control the situation and eliminate or minimize injustice when dividing benefits into groups and teams (Carrell & Dittrich, 1978). In short, the equity theory is a tool for businesses to use in their human resource evaluation and management activities. Applying the balance theory well helps leaders reduce dissatisfaction and jealousy among employees.

Social exchange theory is social interactions in which individuals believe that they will receive certain benefits from exchange behaviors (Blau, 1964). According to social exchange theory, commitment in a business is formed when employees feel positive signals from the business, such as social support, fairness in the reward system, and fairness in work relationships. The purpose of Blau's social exchange theory is to explain and understand social structures on the basis of analyzing social processes that regulate relationships between people as well as social groups with each other.

The basic research question that Blau posed for the study of social exchange theory is how social life is organized in the structure of increasingly complex social bonds. To achieve that goal, it is necessary to first study direct social interactions between individuals in micro-social groups and, on that basis, build the foundation for social research at the macro level, that is, to study social relationships taking place within and between large social groups. Blau believes that it is necessary to study face-to-face interactions to build a basis for understanding social structures as well as the basis for creating social relations from which to form social structures.

The process of social interaction is the process of exchange between individuals as well as social groups to build social relations as the pillars of social structures (Cook et al., 2013). The change in social structure is also due to the change in social relations, and its consequence is social change. According to Blau (1964), the process of social exchange leading to social change takes place in four steps: step 1 - the transfer of exchange between individuals; step 2 - the differentiation of status and power; step 3 - legitimization and organization, sow the seeds for transformation; step 4 - opposition and transformation.

3.5.2 Research model

3.5.2.1 Targeted list of research

The table below is the result of merging information from all sources of researched objectives which is mentioned in chapter 1.

Based on the theories presented in the above section, some related studies and the characteristics of this research bank, this research proposes a model of factors affecting the decision to quit a job presented in the figure 3.2.

Full Name	ID	X1	D1	X3	X4	X2	D2	Y	X5	X6	D3	X8	D6	D4	D5
Trà Thị Thuộc	13-378	26	0	5	16	18	1	1	3830000	16086000	0	0	1	1	0
Nguyễn Hồng Hạnh	02-1647	29	0	6	16	26	1	0	5500000	11550000	0	0	0	0	0
Nguyễn Thị Thuý Linh	13-083	31	0	6	16	57	1	0	8470000	35574000	0	0	0	1	0
Đào Ngọc Ánh	13-009	32	1	6	14	84	1	1	6978000	3663450	0	0	1	1	0
Trần Thị Hằng	02-351	32	0	6	16	79	1	0	9690000	20349000	1	1	0	1	0
Nguyễn Quỳnh Trang	02-1020	28	0	9	15	49	1	0	4870000	20454000	0	0	0	1	0
Nguyễn Thị Cẩm Vân	13-249	26	0	6	16	14	1	1	4740000	2488500	1	0	1	1	0
Nguyễn Thị Hương Thủy	00-395	24	0	11	15	13	0	1	4400000	9240000	0	0	1	1	0
Lâm Thị Nhường	13-112	30	0	5	14	53	1	0	4050000	8505000	0	0	0	1	0
Phạm Thị Hoàng Dung	13-023	27	0	15	14	76	1	0	6180000	25956000	0	0	0	0	0
Nguyễn Văn Mạnh	00-022	25	1	7	15	22	0	1	5360000	2814000	0	0	1	0	1
Nguyễn Thành Danh	13-053	37	1	10	16	55	1	1	1.4E+07	7297500	1	1	1	0	1
Nguyễn Thị Tùng	02-785	32	0	5	16	57	1	0	7470000	3921750	0	0	0	0	1
Nguyễn Thị Nờ	02-701	29	0	3	15	59	0	0	6780000	3559500	0	0	0	0	1
Nguyễn Ngọc Tiên	13-011	33	1	13	16	96	0	0	6400000	3360000	0	0	0	0	1
Trịnh Thị Mỹ Hoa	02-1755	23	0	6	15	10	1	1	4500000	2362500	0	0	1	0	1
Trịnh Thị Ngọc Yến	Feb-77	24	0	9	16	4	1	1	4880000	0	0	0	1	0	1
Nguyễn Thị Thu Hường	Feb-49	28	0	11	16	1	1	1	1.5E+07	0	0	0	1	0	1
Nguyễn Du Thành Phát	Feb-70	23	1	4	16	12	1	1	5010000	2630250	1	0	1	0	0
Nguyễn Thị Yến Ngọc	13-374	24	0	4	16	7	0	1	5000000	10500000	0	0	1	0	0
Nguyễn Văn Hà	13-245	26	1	4	16	13	1	1	5370000	11277000	0	0	1	0	0
Nguyễn Thị Ngọc Loan	13-066	31	0	6	16	63	1	0	8300000	34860000	0	0	0	0	0
Võ Thị Trúc Tố	13-025	28	0	7	15	75	1	0	8660000	36372000	0	0	0	0	0
Vũ Thị Thu Trang	13-233	25	0	8	16	15	1	1	5810000	30502500	0	0	1	0	0
Lê Trần Ngọc Phượng	13-230	26	0	9	16	13	1	1	5910000	24822000	1	0	1	0	0
Nguyễn Văn Thanh	02-822	32	1	6	16	56	1	0	6170000	3239250	0	0	0	0	0

Chu Văn Thái	13-055	33	1	9	16	66	1	0	9400000	19740000	0	0	0	0	0
Phan Hải Uyên Chi	02-111	32	0	13	16	102	1	1	1.9E+07	80262000	0	0	1	1	0
Lương Thị Kim Nhung	02-102	52	0	5	16	22	1	0	6342000	13318200	0	1	0	1	0
Hoàng Đức Dũng	02-531	35	1	3	16	66	1	0	1E+07	5250000	0	0	0	1	0
Nguyễn Thị Phương Thủy	02-995	29	0	4	16	51	0	0	8670000	18207000	0	0	0	1	0
Trần Thị Thanh	02-983	31	0	5	14	51	0	0	4180000	8778000	0	0	0	1	0
Phạm Thị Tú Trinh	02-1201	26	0	8	14	44	0	0	3018000	6337800	0	0	0	1	0
Nguyễn Trọng Minh Hiếu	02-1433	27	1	9	12	54	1	0	2970000	6237000	0	0	0	1	0
Nguyễn Thị Huyền	02-1198	27	0	5	16	29	1	1	6300000	33075000	1	0	1	1	0
Nguyễn Thanh Hằng	02-1673	24	0	4	15	15	1	1	3800000	1995000	0	0	1	1	0
Nguyễn Minh Long	Feb-36	24	1	4	16	18	1	0	5000000	10500000	0	0	0	0	1
Trịnh Đức Cường	Feb-92	33	1	6	16	8	1	0	5E+07	26250000	0	2	0	0	1
Hoàng Thị Bích Liên	02-1869	24	0	10	12	20	1	0	3540000	1858500	0	0	0	0	1
Lê Thị Sim	02-196	30	0	4	16	96	1	0	1.4E+07	29232000	0	0	0	0	1
Vũ Thị Thuý Hằng	02-677	27	0	3	16	48	1	0	1.1E+07	22827000	0	0	0	0	1
Nguyễn Thụy Tuyết Hằng	00-393	29	0	20	16	10	0	1	4000000	21000000	0	0	1	0	1
Kiều Thị Bích Trâm	02-1852	25	0	12	15	21	1	0	3540000	14868000	0	0	0	0	1
Vũ Trọng Anh	Feb-39	25	1	8	16	16	0	0	4370000	9177000	0	0	0	0	1
Nguyễn Đức Cảnh	02-1764	25	1	12	16	7	1	1	4400000	2310000	0	0	1	0	1
Phan Quốc Hưng	02-1823	27	1	10	16	21	1	0	7000000	29400000	0	0	0	0	0
Đoàn Trung Kiên	02-1830	24	1	8	16	21	1	0	7000000	14700000	0	0	0	0	0
Lê Thị Huệ	23-109	25	0	2	16	5	1	1	5000000	2625000	1	0	1	0	0
Trần Liên Thương	02-1877	24	0	15	16	12	1	0	5000000	2625000	0	0	0	0	0
Bùi Thị Quỳnh Hoa	02-1876	24	0	10	16	20	1	0	5000000	10500000	0	0	0	0	0
Phan Thị Thanh Trang	02-526	31	0	10	16	65	1	0	8150000	4278750	0	0	0	0	0
Ngô Thị Thanh Vy	02-337	30	0	17	16	80	0	0	9050000	38010000	0	0	0	0	0
Lê Thị Cẩm Tú	02-190	36	0	10	16	93	1	0	1.2E+07	24465000	0	0	0	0	0
Châu Kim Phụng	02-528	25	0	5	16	14	1	1	8230000	17283000	0	0	1	0	0

Trần Thị Mỹ Lệ	24-123	31	0	6	14	24	0	0	2970000	1559250	0	0	0	1	0
Nguyễn Thị Ngọc Mai	24-176	25	0	10	16	20	1	0	4000000	8400000	0	0	0	1	0
Nguyễn Thị Thùy Tiên	24-148	24	0	11	16	22	1	0	4000000	8400000	0	0	0	1	0
Mai Thảo Vi	24-142	24	0	12	15	6	1	1	3830000	16086000	0	0	1	1	0
Phạm Thị Như Quyên	24-193	25	0	14	16	16	0	0	4000000	8400000	0	0	0	1	0
Võ Thị Thái Thanh	24-031	27	0	3	16	56	1	0	6380000	26796000	0	0	0	1	0
Nguyễn Thị Mai Lộc	02-237	33	0	8	16	83	1	0	1.4E+07	29442000	0	2	0	1	0
Nguyễn Thị Thanh Hà	02-345	30	0	9	18	80	1	0	1.2E+07	63000000	0	2	0	0	0
Lê Văn Hoà	24-013	27	1	16	12	58	1	0	4750000	24937500	0	0	0	1	0
Nguyễn Thị Lệ Hằng	02-263	33	0	8	16	84	1	0	1.6E+07	8400000	0	1	0	0	1
Trần Thị Hồng Hiệp	24-002	27	0	9	16	60	1	0	9660000	20286000	0	1	0	0	1
Nguyễn Ngọc Hoàng	24-023	29	1	7	16	56	0	0	8080000	33936000	0	1	0	0	1
Huỳnh Nguyễn Trung Vy	02-482	37	0	7	16	68	1	0	7770000	16317000	0	0	0	0	1
Nguyễn Ngọc Ân	00-188	26	1	6	16	16	1	1	4840000	20328000	1	0	1	0	1
Phan Văn Hai	24-095	29	1	7	16	11	1	1	4440000	9324000	0	0	1	0	1
Trần Tuấn Minh	24-184	24	1	5	15	10	1	0	4880000	10248000	0	0	0	0	1
Hồ Thị Tươi	24-167	24	0	8	16	21	1	0	4610000	19362000	0	0	0	0	1
Vũ Hồng Vân	24-143	28	0	7	16	22	1	0	4000000	8400000	0	0	0	0	1
Nguyễn Thị Xuân Hương	Feb-93	25	0	7	16	18	1	0	4800000	2520000	0	0	0	0	0
Đặng Thị Huyền Trâm	24-203	25	0	9	16	17	1	0	5280000	11088000	0	0	0	0	0
Phùng Đỗ Toàn	24-191	25	1	3	16	4	1	1	4880000	2562000	0	0	1	0	0
Phạm Tiến Dũng	01-611	31	1	4	16	72	0	0	1.1E+07	46620000	0	0	0	0	0
Trương Trọng Nghĩa	24-092	30	1	10	16	28	1	0	8490000	44572500	0	1	0	0	0
Tôn Thất Thanh Tùng	24-029	37	1	20	18	39	1	1	1.2E+07	51492000	0		1	0	0
Trần Phan Việt Quốc	24-149	28	1	8	16	21	1	0	4500000	2362500	0	0	0	0	0
Huỳnh Thảo Thủy Vi	Feb-78	23	0	4	16	10	1	1	5280000	11088000	0	0	1	0	0
Trần Thị Phương Thảo	24-164	24	0	4	16	21	1	0	4500000	18900000	1	0	0	0	0
Nguyễn Hồng Tô Như	26-073	24	0	5	16	8	1	1	3830000	16086000	0	0	1	1	0

Hà Thị Thùy Trang	02-1060	27	0	10	15	49	0	0	5760000	3024000	0	0	0	1	0
Nguyễn Thị Thanh Vân	02-162	30	0	15	16	95	1	0	1.3E+07	27300000	0	0	0	0	0
Huỳnh Kim Huyền Trân	26-053	26	0	8	14	27	1	0	4020000	8442000	0	0	0	1	0
Đinh Thủy Sen	26-054	27	0	5	15	14	0	1	3850000	8085000	0	0	1	1	0
Tạ Thị Mỹ Chi	26-062	24	0	6	15	24	1	0	3830000	8043000	0	0	0	1	0
Bùi Nguyễn Bảo Trâm	26-088	24	0	10	15	5	1	1	4006000	8412600	1	0	1	1	0
Lê Ngân Giang	26-061	24	0	11	16	13	1	1	3800000	7980000	0	0	1	1	0
Nguyễn Thị Thùy Dung	26-055	24	0	10	14	27	1	0	4210000	17682000	0	0	0	1	0
Phan Tiến Dũng	26-067	25	1	12	16	10	1	1	4000000	8400000	0	0	1	0	1
Nguyễn Hoàng Vũ	26-076	26	1	4	16	20	1	0	4500000	2362500	0	0	0	0	1
Nguyễn Thị Ánh Tuyết	26-075	24	0	5	16	20	1	0	4610000	9681000	0	0	0	0	1
Lê Thị Minh Phương	26-004	27	0	6	16	60	1	0	9080000	38136000	0	0	0	0	1
Nguyễn Ngọc Hưng	26-063	24	1	4	15	11	1	1	4400000	9240000	0	0	1	0	1
Huỳnh Văn Phụng	26-014	32	1	5	16	56	1	0	8140000	17094000	0	0	0	0	1
Lê Thái Hòa	00-125	25	1	10	16	32	1	1	4950000	25987500	0	0	1	0	0
Trịnh Thị Ánh Nguyệt	26-074	29	0	12	16	14	1	0	5000000	2625000	0	0	0	0	1
Lê Công Vươn	26-071	24	1	2	15	15	1	0	4400000	2310000	0	0	0	0	1
Nguyễn Tiến Thụy	26-070	24	1	3	16	21	1	0	5000000	2625000	0	0	0	0	0
Nguyễn Thị Xuân Nhiên	02-1792	25	0	4	16	22	1	0	4780000	20076000	0	0	0	0	0
Trần Sơn Tùng	26-031	26	1	4	16	43	1	1	5968000	12532800	0	0	1	0	0
Nguyễn Văn Phúc	26-087	27	1	9	16	17	1	0	6500000	13650000	0	0	0	0	0
Dương Nguyên Vũ	02-394	29	1	12	16	72	1	0	1.5E+07	61908000	0	2	0	0	0
Hoàng Anh Phụng	26-030	26	1	3	16	45	1	0	8650000	45412500	0	2	0	0	0
Lê Thị Mộng Linh	02-049	28	0	4	16	38	1	1	1.7E+07	72870000	0	0	1	0	0
Phan Thị Thanh Thủy	26-025	28	0	5	16	46	1	1	6288000	13204800	0	0	1	0	0
Phạm Mai Văn Anh	26-046	25	0	4	16	32	0	0	5500000	11550000	0	0	0	0	0
Nguyễn Đăng Hưng	06-346	35	1	3	16	24	1	0	5000000	10500000	0	0	0	0	1
Dương Đắc Trung	06-450	26	1	5	16	15	1	0	4880000	2562000	0	0	0	0	1

Đặng Vũ Anh Minh	06-446	30	1	10	16	2	1	1	4400000	9240000	0	0	1	0	1
Phan Duy Nam	06-454	27	1	7	16	15	0	0	4400000	9240000	0	0	0	0	1
Thái Thị Xuân Diệu	00-021	26	0	12	16	22	1	1	5500000	23100000	0	0	1	0	1
Lê Việt Thắng	Feb-32	24	1	3	16	11	1	0	4610000	2420250	0	0	0	0	1
Lê Hoàng Đoàn Chi	02-1029	33	0	5	16	50	1	0	5750000	24150000	0	1	0	0	1
Lê Thị Triều Tâm	Feb-13	23	0	7	15	14	1	0	3710000	7791000	0	0	0	0	1
Nguyễn Phương Thùy	06-024	30	0	7	16	97	1	0	1.6E+07	67200000	0	2	0	0	0
Nguyễn Thị Thanh Hà	06-082	29	0	5	16	72	1	0	1.1E+07	57750000	0	2	0	0	0
Vũ Văn Dũng	01-839	33	1	5	16	64	1	0	9570000	40194000	0	1	0	0	0
Trần Đình Hiếu	06-211	46	1	4	16	49	1	0	7612000	3996300	0	0	0	0	0
Nguyễn Bạch Tiền	06-180	29	1	6	16	52	1	0	6228000	32697000	0	0	0	0	0
Vũ Văn Hải	06-410	36	1	4	16	18	1	0	7000000	14700000	0	0	0	0	0
Phạm Thị Ngọc Yến	06-388	24	0	11	16	9	1	1	5150000	21630000	1	0	1	0	0
Phạm Thái Sơn	06-384	24	1	1	16	9	1	1	4400000	9240000	0	0	1	0	0
Nguyễn Thị Hoa Mai	02-1437	25	0	3	16	21	1	1	4600000	9660000	0	0	1	0	0
Phạm Thị Hồng Hạnh	06-258	25	0	4	16	20	1	1	3000000	6300000	0	0	1	1	0
Trần Thu Phương	06-123	39	0	6	16	60	1	0	1.4E+07	28350000	0	2	0	0	0
Nguyễn Thị Bích Trâm	00-296	26	0	5	16	29	1	0	4520000	23730000	0	0	0	0	0
Thái Chương Phụng	06-117	30	0	10	16	43	1	0	9180000	38556000	0	2	0	1	0
Lê Thị Mỹ Linh	06-451	26	0	6	16	16	1	0	6000000	25200000	0	0	0	1	0
Lê Thị Quỳnh Đào	06-109	29	0	2	16	67	1	0	7710000	32382000	0	0	0	1	0
Lê Thúy Loan	06-107	29	0	3	16	67	1	0	9180000	38556000	0	0	0	1	0
Lê Trang Thanh Thúy	06-243	26	0	5	15	24	1	1	4950000	25987500	0	0	1	1	0
Đặng Thị Hồng Loan	00-149	23	0	3	15	21	1	1	3706000	1945650	0	0	1	1	0
Nguyễn Duy Phương	24-072	32	1	3	16	34	1	1	6210000	3260250	0	0	1	0	1
Nguyễn Thị Ngọc Diệp	Feb-30	26	0	8	16	2	1	1	3710000	1947750	0	0	1	0	1
Trần Vĩnh Phúc	13-328	25	1	6	15	22	0	0	6000000	12600000	0	1	0	0	1
Huỳnh Thái Bình	06-130	31	1	7	16	60	1	0	7710000	32382000	0	1	0	0	1

Trần Hoài Phương	02-245	31	0	6	16	82	0	0	1.4E+07	56700000	0	1	0	0	1
Bùi Thị Thu Vân	02-244	31	0	9	16	82	1	0	1.5E+07	7880250	0	1	0	1	0
Nguyễn Thị Thanh Thảo	00-186	26	0	7	16	31	1	0	5500000	2887500	0	0	0	0	1
Trần Nguyễn Lan Thanh	00-337	25	0	9	15	28	1	0	5150000	10815000	0	0	0	0	1
Trần Đức Bảo Khương	23-095	36	1	13	16	12	1	1	4500000	9450000	1	0	1	0	1
Nguyễn Công Hùng	Feb-95	23	1	15	16	1	1	1	4500000	2362500	0	0	1	0	0
Nguyễn Văn Long	23-049	25	1	8	16	34	1	0	5006000	21025200	0	0	0	0	0
Phan Thị Thùy Dung	00-431	24	0	5	16	24	1	0	5820000	3055500	0	0	0	0	0
Đỗ Phương Thảo	23-093	24	0	4	16	24	1	0	5150000	10815000	0	0	0	0	0
Trần Ngọc Long	23-060	26	1	4	16	17	1	1	4798000	20151600	0	0	1	0	0
Nguyễn Đình Dũng	23-071	27	1	5	16	27	1	0	5650000	11865000	0	0	0	0	0
Phạm Thế Trường	23-072	25	1	6	16	27	1	0	5190000	10899000	0	0	0	0	0
Trương Thị Tổ Ngân	23-080	30	0	11	16	26	1	0	5000000	2625000	0	0	0	0	0
Vô Thị Thanh Thủy	23-113	25	0	8	16	2	1	1	4600000	2415000	0	0	1	0	0
Ngô Trọng Nghĩa	23-009	27	1	9	16	59	1	0	8160000	4284000	0	0	0	0	0
Nguyễn Thị Xuân Hằng	02-529	28	0	6	16	65	1	0	8950000	37590000	0	0	0	0	0
Nguyễn Thị Hồng Lam	23-038	36	0	5	16	44	0	0	6060000	3181500	0	0	0	0	0
Lê Thị Thu Hà	23-039	27	0	4	16	44	1	0	6500000	13650000	0	0	0	0	0
Lê Trường Phúc	23-110	26	1	3	16	15	1	1	4780000	2509500	0	0	1	0	0
Nguyễn Thị Hôi	02-041	27	0	3	16	44	0	1	1.2E+07	25914000	0	0	1	0	0
Trần Thúy Ngân	06-231	26	0	5	16	45	1	0	4660000	2446500	0	0	0	1	0
Vô Thị Bích Hòa	23-116	28	0	12	15	15	1	0	3830000	2010750	0	0	0	1	0
Nguyễn Thị Hằng Vi	Feb-97	25	0	7	16	13	0	0	4010000	2105250	0	0	0	1	0
Vũ Thị Hiền	Feb-80	23	0	12	15	13	1	0	4010000	2105250	0	0	0	1	0
Phạm Hồng Nhật	Feb-99	26	0	8	15	13	0	0	4110000	2157750	0	0	0	1	0
Trần Thu Trang	23-012	27	0	4	16	59	1	0	6740000	28308000	0	0	0	1	0
Lê Thảo Vy	02-538	28	0	12	15	50	1	1	6488000	13624800	1	0	1	1	0
Phan Thị Kiều	00-068	26	0	6	16	23	1	1	4290000	22522500	0	0	1	1	0

Trần Thị Thùy Dương	00-268	26	0	4	16	18	0	1	4100000	8610000	0	0	1	1	0
Trần Phạm Thanh Trâm	23-065	25	0	6	15	17	1	1	4100000	8610000	0	0	1	1	0
Lê Thị Vân Anh	23-081	24	0	5	15	26	1	0	4520000	9492000	0	0	0	1	0
Trần Thị Ánh Tuyết	23-001	31	0	3	14	59	1	0	4350000	18270000	0	0	0	1	0
Lê Thị Thu	23-030	27	0	5	16	51	1	0	6240000	26208000	0	0	0	1	0
Trương Thái Thanh	23-047	25	0	3	16	21	1	1	4290000	9009000	0	0	1	1	0
Nguyễn Thị Vân Anh	02-277	30	0	4	14	82	1	0	6520000	27384000	0	0	0	1	0
Lý Chí Nguyên	23-017	31	1	5	12	58	0	1	4360000	2289000	0	0	1	1	0
Nguyễn Thị Hà	11-136	32	0	17	12	53	1	0	4160000	2184000	0	0	0	1	0
Nguyễn Thị Phương Thủy	23-018	29	0	5	14	59	1	0	4200000	2205000	0	0	0	1	0
Phạm Mẫn Đạt	23-058	26	1	10	14	18	1	1	3670000	15414000	0	0	1	1	0
Lê Thị Dung	23-045	24	0	3	14	36	0	0	2970000	6237000	0	0	0	1	0
Phạm Thùy Linh	23-115	24	0	8	16	15	1	0	3830000	2010750	0	0	0	1	0
Lê Thúy Hà	02-931	27	0	5	15	53	1	0	6500000	13650000	0	0	0	1	0
Trần Thùy Liên	Feb-72	23	0	7	16	9	1	0	4010000	8421000	0	0	0	1	0
Vũ Thị Thùy Trang	23-056	28	0	2	16	30	0	0	3330000	13986000	0	0	0	1	0

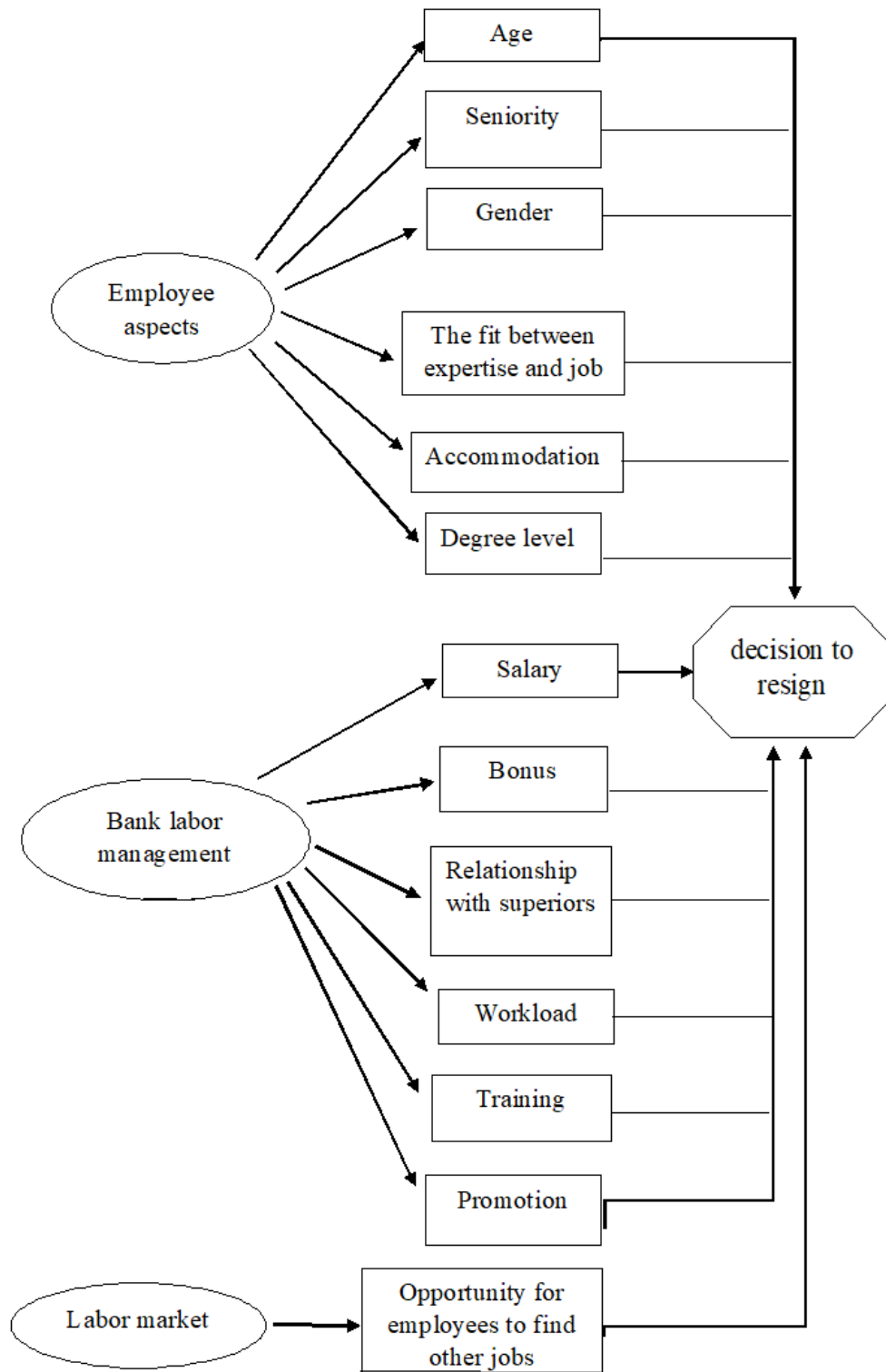


Figure 3.2 Employee Resignation Decision Model

3.5.3 Explanation table of model variables

Variables	Symbol	Variables description	Measurement	Expected sign
Decision to resign	Y	Bank employee's decision to quit	= 1 if resign = 0 if working	
Age	X1	Age of bank employees	Number of year	(+)
Seniority	X2	Number of years working for Techcombank	Number of year	(-)
Gender	D1	Male or female	Male = 1 Female = 0	(+)
The fit between expertise and job	D2	Profession is in line with the major studied	Right = 1 Wrong = 0	(-)
Accommodation	X3	Distance from home to work	Km	(+)
Degree level	X4	Employee education level	Number of years of schooling	(+)
Salary	X5	Average monthly salary	Vietnam Dong	(-)
Bonus	X6	Average bonus per year	Vietnam Dong	(-)

Relationship with superior	D3	Having conflicts with leaders or superiors	Yes = 1 No = 0	(+)
Job	D4	There are 3 different jobs (customer service, personal customer, business customer)	Customer service = 1 Other = 0	(+), (-)
	D5	Private Client Work	Private Client = 1 Other = 0	(+), (-)
Professional training	X7	Time trained by the bank	Month	(-)
Promotion	X8	Number of promotions	Number of times	(-)
Labor market attraction	D6	Chance of getting another job	Yes = 1 No = 0	(+)

Factors affecting employees' decision to quit include three groups of factors (employee characteristics, bank labor management, and labor market).

3.5.3.1 Employee characteristics

An employee includes the following characteristics:

- Age: Age of bank employees
- Working time: Number of years working for Techcombank
- Gender: male or female

- Suitability between expertise and work: if the profession is in line with the major studied or not
- Residence: Distance from residence to workplace
- Qualifications: Employee's educational level

3.5.3.2 Bank labor management

Bank labor management includes:

- Salary: Average salary/month
- Bonus: Average bonus/year
- Relationship with superiors: if there are conflicts with leaders, superiors or not
- Job: There are 3 different jobs (customer service, personal customers, corporate customers)
- Professional training: Time spent training by the bank
- Promotion: Number of promotions

3.5.3.3 Labor market

- Labor market attraction: if employees have the opportunity to apply for other jobs

3.5.4 Theoretical model

In reality, there are many factors that affect the decision to resign of a bank employee with different levels, intensities and forms. These impacts can be direct or indirect and there are many impacts that we can hardly recognize. Based on the general research model and applying the logistic regression model with the dependent variable as a dummy variable, the theoretical research model is as follows:

Decision to resign = f (Age, Working time, Gender, Suitability between expertise and work, Accommodation, Qualification, Salary, Bonus, Relationship with superiors, Work, Training, Promotion, Opportunities for employees to find a job)

Or $Y = f(X1, X2, D1, D2, X3, X4, X5, X6, D3, D4, D5, X7, X8, D6)$

In which Decision to resign (Y) is the dependent variable of the model, with a value of 1 if currently working, and a value of 0 if already quit.

Variable X1 is the age of the bank employee, the older the employee is, the more experience the employee has, the more opportunities to find a better job, so the expected sign of variable X1 is (+).

Variable X2 measures the working time of the employee at Techcombank, based on Vroom's expectancy theory, the longer the working time, the more the employee expects to be committed for a longer time and receive higher rewards when completing the task, thus the higher the employee's ability to be attached to the bank. Therefore, the working time and the expected probability of quitting are negatively related (-).

Variable D1 represents the gender of the employee, males are expected to quit more than females, so the expected sign is (+), because in Vietnamese culture, males are the main income earners of the family while females are the ones who take care of the family's work, so they often prefer to have a stable job.

Variable D2 represents the fit between expertise and work. Based on Herzberg's two-factor theory, if the job arrangement is suitable for the level of expertise trained, the employee tends to be more attached to the job, so a negative sign is expected for this variable.

Variable X3 measures the employee's residence, which is the distance from home to work. Employees tend to find jobs near home for more convenient commuting. Thus, this variable is expected to have a positive relationship with the probability of quitting.

Variable X4 measures the Fit between expertise and work: The higher the level, the higher the chance of finding another job with a higher income. Therefore, this variable is expected to have a positive relationship with the dependent variable.

Variable X5 represents salary. According to Maslow's hierarchy of needs theory and Herzberg's two-factor theory, salary is the motivation that encourages employees to work and stick with the company, and salary is the means to satisfy the needs as shown in Maslow's theory. The purpose of employees is salary, so the higher the salary, the higher the employee's attachment to the bank, so this variable is expected to be inversely related to the dependent variable.

Variable X6 represents bonus: similar to salary, the bonus variable is included in this model based on Maslow's theory and the two-factor theory as mentioned above; moreover, the bonus also represents fairness in employee contributions, so equity theory also supports the inclusion of this variable in the model. Therefore, bonus is expected to have a negative relationship with the dependent variable.

Variable D3 represents the employee's relationship with superiors. If the employee's relationship with superiors is not good, meaning there are conflicts with each other, then employees tend to quit their jobs to avoid conflicts. Based on Vroom's expectancy theory and Adams' equity theory, employees in the working process always want to be treated fairly and have a good working environment, especially the relationship with superiors. Therefore, the (+) sign is expected for the dependent variable.

Variables D4 and D5 describe different types of jobs. These variables are included in the model to explain the differences in job termination of people with different jobs.

Variable X7 measures the level of training; being trained to improve professional qualifications is also a need of workers. According to Maslow's theory of needs, workers not only have material needs but also need knowledge. Therefore, the more training the bank invests in, the higher the employee's ability to stick with it. Therefore, expect a (-) sign for this variable.

Variable X8 represents promotion. According to Maslow's theory of needs, workers not only have material needs but also need to have a need for promotion. At the same time, according to Vroom's expectancy theory, workers always want a better future, so promotion contributes to creating a higher material and spiritual life. If workers are promoted by the bank, they tend to stick with it more, so they will work longer, so expect a (-) sign for this variable.

Variable D6 represents the attractiveness of the labor market. In addition to personal characteristics, the bank's labor management policy, the employee's resignation is also a result of the attractiveness of the labor market. Based on the social exchange theory of Blau, employees always seek their optimal solution in deciding where to work, so the labor market will affect the employee's decision to continue working or resign. If employees have the opportunity to find other better jobs, the possibility of resignation is higher. Therefore, a (+) sign is expected for this variable.

3.6 Summary of Chapter 3

This chapter has presented the research method used in this thesis, which is descriptive statistics combined with quantitative research methods. This chapter has also presented the

data collection method and research steps. Based on the theories mentioned in Chapter 2, this research has presented the research model and built the variables of the model.

Chapter 4: Research Content and Results

***General introduction to the commercial banking network**

According to Decision No. 13/2008 - regulations of the State Bank on the operational network of commercial banks including: transaction offices, branches, representative offices, public service units, transaction offices, savings funds, automatic transaction machines and transaction points (Vietnam Law & Legal Forum, 2010).

- Main transaction office is a unit dependent on the head office of a commercial bank, accounting dependently, having a seal, performing business activities under the authorization of the commercial bank (each commercial bank is only allowed to open 1 main transaction office, located in the province or city under the Central Government where the bank has its head office)
- Branch is a unit dependent on a commercial bank, having a seal, performing business activities under the authorization of the commercial bank
- Representative office is a unit dependent on a commercial bank, having a seal, performing representative functions under the authorization of the commercial bank. Representative Offices are not allowed to conduct business activities
- A public service unit is a unit dependent on a commercial bank, has a seal, and performs one or several activities to support business activities under the authorization of a commercial bank
- A transaction office is a department dependent on a trading office or branch of a commercial bank, keeps accounting records, has a seal, and performs a number of transactions with customers

* A savings fund is a department dependent on a trading office or branch of a commercial bank, keeps accounting records, has a seal, and is allowed to perform one or several transactions with customers:

- An automatic teller machine - ATM is a device used by a commercial bank to provide customers with a number of banking services: depositing, withdrawing cash, transferring money, looking up transaction information and using other services as prescribed by law.
- The transaction point is a subordinate department of the Department of Foreign Trade, a branch of a commercial bank, without a seal, conducting research, learning, introducing customers, receiving loan applications, disbursing and collecting debts for credit contracts that the Department of Foreign Trade, branch has signed with customers.

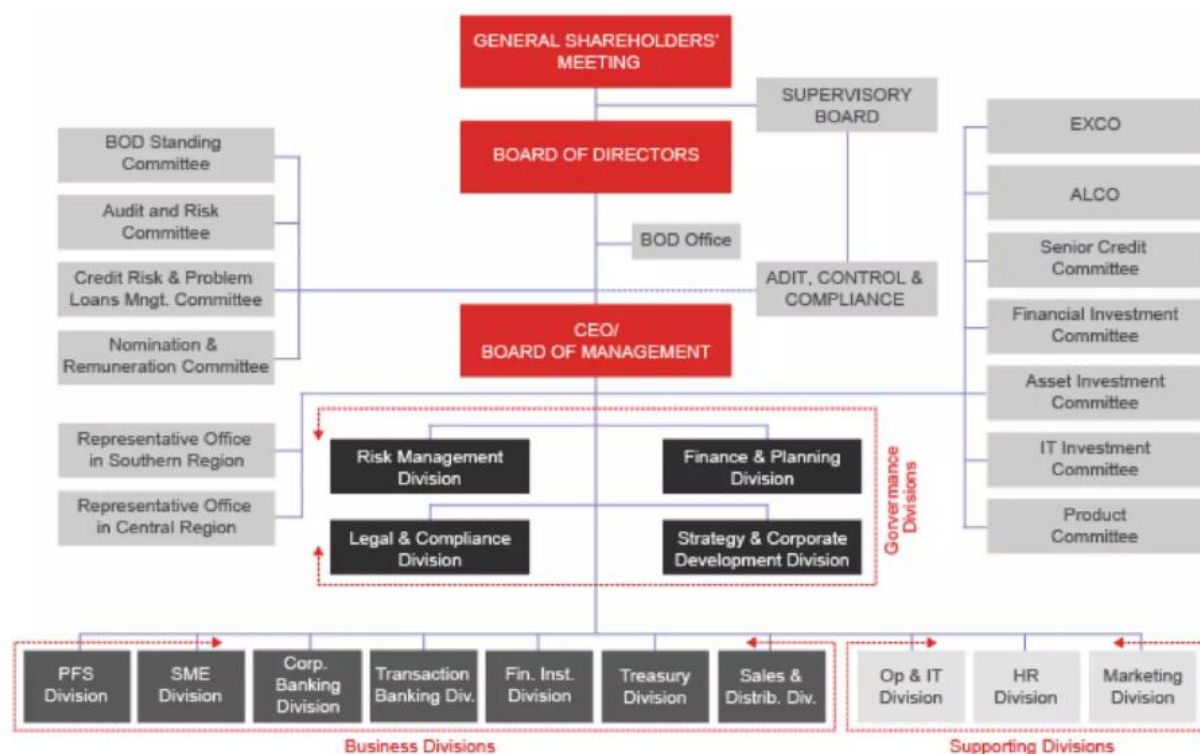


Figure 4.1: Techcombank's organizational structure chart

Looking at Figure 4.1, we can see that, in addition to the Board of Directors, Executive Board, and Supervisory Board, Techcombank has 14 operational units, including 4 management and control units, 7 business units, and 3 support units. In this thesis, the author only focuses on the Sales and Distribution Unit (S&D), which has the largest number of employees and is the force that generates the largest profits for the bank, and limits the study to 7 large branches in the Ho Chi Minh City area.

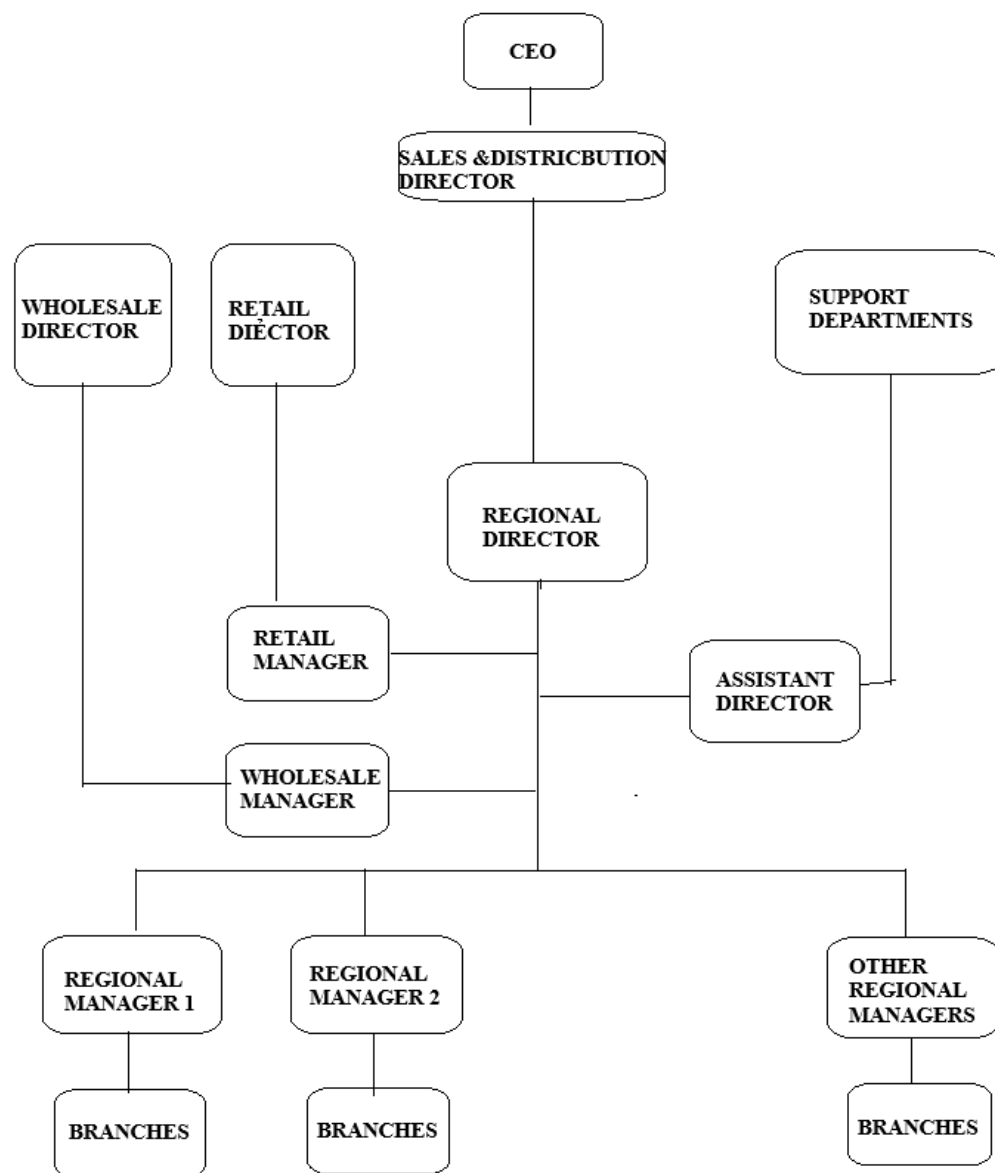


Figure 4.2 Sales and Distribution (S&D) Structure Diagram

Looking at Figure 4.2, we can see that in the Sales & Distribution Block, there are two main areas: corporate customers (Small and medium enterprises) and personal customers (personal financial specialist). The Block Director reports directly to the CEO, under the Block Director there are regional directors reporting, under the regional directors there are regional managers,

under the regional managers are branch managers, transaction department heads, savings fund managers.

Currently, in the Sales and Distribution Block, there are 7 regions (region 1, region 2, region 3, region 5A, region 5B, region 6, region 7). The seven branches that the study focuses on in Ho Chi Minh City are in regions: 5B, 6 & 7.

The following is a diagram of the branch operating model of the Sales & Distribution Block:

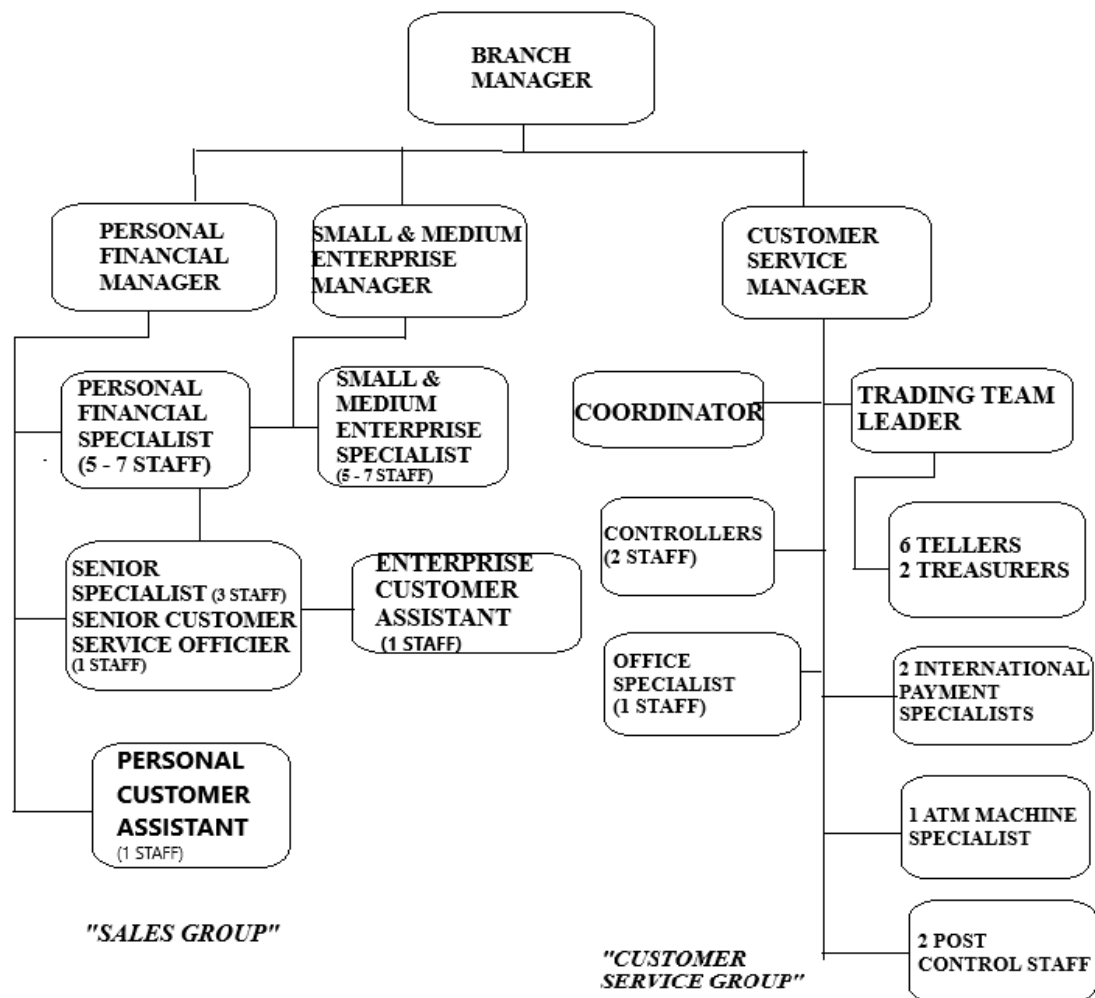


Figure 4.3 Branch operating model

Information interpretation	Cho Lon Branch	Gia Dinh Branch	Ho Chi Minh Branch	Phu My Hung Branch	Quang Trung Branch	Tan Binh Branch	Thang Loi Branch	Total
List of number of employees in 2024	56	49	76	60	49	52	53	395
Number of employees quitting in 2023	15	14	36	19	13	17	12	126
Number of employees leaving in 2024	12	17	26	21	23	17	15	131

Table 4.1: Employee Number Statistics Table

Ho Chi Minh branch and Phu My Hung branch had the highest number of employees leaving in 2023. Meanwhile, Ho Chi Minh branch and Quang Trung branch were the 2 branches with the highest number of employees leaving in 2024. Thang Loi branch had the lowest number of employees leaving, 12 in 2023, while Cho Lon branch also had the lowest number of employees leaving, also 12 in 2024. Looking at the statistics table, we can see that Ho Chi Minh branch has the most employees and is also the branch with the highest number of employees leaving in the 2 years studied. Gia Dinh and Quang Trung branches have the lowest number of employees, 49, but the number of employees leaving is relatively high. For

example, in 2024, the number of employees leaving at Quang Trung branch was 23 employees while the number of employees in the same year was 49 employees. That means nearly 50% of employees quit their jobs at this branch in 2024.

The number of employees quitting at Tan Binh branch is 17 in both 2023 and 2024. The number of employees quitting their jobs decreased significantly in 2024 with less than 10 employees for Ho Chi Minh branch. However, the number of employees quitting their jobs increased by 10 people in 2024 for Quang Trung branch. Thang Loi, Phu My Hung, and Gia Dinh branches all had a decrease in the number of employees quitting their jobs in 2024, fluctuating from 2 to 3 employees.

According to the total column of the statistics table, the number of employees quitting their jobs in 2023 and 2024 tends to increase, the number of employees quitting their jobs is equal to more than 1/3 of the total number of employees of the 7 branches.

Chapter 5: Discussion

5.1 Introduction to Vietnam Technological and Commercial Joint Stock Bank (Techcombank)

Vietnam Technological and Commercial Joint Stock Bank (Techcombank) was established on September 27, 1993 with an initial capital of VND 20 billion (Vietnamnews, 2023). After 18 years of operation, Techcombank has become one of the leading joint-stock commercial banks in Vietnam, with total assets of over VND 180,874 billion (as of the end of 2023) (Techcombank, 2024).

Techcombank has a strategic shareholder, HSBC Bank, with 20% of shares (Techcombank, 2017). With a network of over 300 branches and transaction offices in 44 provinces and cities nationwide, it is expected that by the end of 2024, Techcombank will continue to expand, increasing the total number of branches and transaction offices to over 360 nationwide (Techcombank, 2024). Techcombank is also the first and only bank to be awarded the title of Leading Bank in Technology Solutions and Applications by Financial Insights. Currently, with a staff of over 7,800 people, Techcombank is always ready to meet all service requirements for customers. Techcombank currently serves over 2.3 million individual customers and over 66,000 corporate customers (Techcombank, 2024).

Techcombank provides a wide range of financial services, including savings, credit, payment, and personal and business financial management products. The bank also provides insurance, securities, investment and financial consulting products and services. In recent years, Techcombank has developed many innovative and modern financial products and services. Such as e-wallets and online payment solutions to meet customer needs and support the development of the Vietnamese economy. Techcombank has won numerous financial awards

and accolades, including Best Bank in Vietnam by Euromoney magazine, and Vietnam's Best Bank by FinanceAsia magazine.

5.1.1 Techcombank's development and construction process

In its early years, Techcombank focused on traditional financial services such as lending and savings. From 2006 onwards, Techcombank began to transform and diversify its financial products and services, focusing on high-end corporate and individual customers.

In 2023, Techcombank was transformed into a joint stock commercial bank model, with an initial charter capital of VND3,000 billion (Vietnamnet, 2024). In recent years, Techcombank has focused on developing innovative and modern financial products and services such as e-wallets, online payments, and digital banking services.

By 2021, Techcombank will be one of the largest banks in Vietnam. Currently, Vietnam Technological and Commercial Joint Stock Bank has more than 5 million customers and more than 300 branches and transaction offices nationwide (Vietnamnet, 2024). The bank's charter capital has increased to VND 35,718 billion, and Techcombank's operations have achieved many prestigious awards and titles in the financial sector.

5.1.2 Organizational structure of Vietnam Technological and Commercial Joint Stock Bank

Vietnam Technological and Commercial Joint Stock Bank (Techcombank) has the following organizational structure:

- The board of Directors is the highest governing body of the bank, consisting of 7-11 members and elected by the General Meeting of Shareholders (Techcombank, 2024).
The Board of Directors has a term of 5 years. The current Chairman of the Board of

Directors of Vietnam Technological and Commercial Joint Stock Bank is Mr. Ho Hung Anh.

- Board of Directors is the day-to-day executive body of Techcombank. The Board of Directors includes the CEO, deputy general directors and heads of functional departments.
- Board of Supervisors is the body that controls the operations of Techcombank, including members elected by the General Meeting of Shareholders.
- Functional units include specialized departments such as electronic banking, commercial banking, investment banking and asset management, risk management, cash flow management, customer support and office management.
- Branches and transaction offices: Techcombank has more than 300 branches and transaction offices nationwide, providing banking services to individual and corporate customers.
- Subsidiaries: Techcombank also owns many subsidiaries, including securities, insurance, and financial companies.

5.1.3 Outstanding achievements of Vietnam Technological and Commercial Joint Stock Bank

Vietnam Technological and Commercial Joint Stock Bank (Techcombank) has achieved many outstanding achievements during its operations, including:

- Techcombank ranks 2nd in total assets and profits in the Vietnamese banking market.
- Vietnam Technological and Commercial Joint Stock Bank is ranked as the bank with the highest payment capacity (Viability Rating) in the Vietnamese banking system, according to Moody's assessment.

- Techcombank is honored to receive the "Best Bank in Vietnam" award from FinanceAsia magazine for many years.
- Awarded the title "Best Retail Bank in Vietnam" from Euromoney magazine in 2019.
- Techcombank becomes the first bank in Vietnam to participate in Mastercard's international payment network.

5.1.4 Vision and mission

Vision: To become the best bank and leading enterprise in Vietnam.

Mission:

- To become the most trusted and chosen financial partner of customers thanks to the ability to provide a full range of diversified financial products and services and always put customers at the center.
- To create the best working environment for employees with many opportunities to develop their capacity, contribute value, and build a successful career.
- To bring shareholders attractive, long-term benefits through the implementation of a fast-growing business development strategy in parallel with the application of corporate governance practices and strict risk management according to international standards.

With a visionary strategy and specific action plan, Techcombank has gone beyond the profit goals of a business organization to move towards a great mission-creating Vietnamese pride. That strong strategy is a solid springboard to realize the aspiration: to successfully build a Vietnamese enterprise of international value and class, thereby bringing the highest benefits to the Vietnamese community and society.

5.1.5 Core Values

- i. Customer first emphasizes that we value each customer and always strive to provide products and services that best meet their needs.
- ii. Continuous improvement means that we are good but can always be better, so we will never stop learning and improving.
- iii. Teamwork means that we trust our colleagues and work together to bring the best to the bank.
- iv. Human resource development means that we create conditions for employees to maximize their individual capabilities and reward those who achieve.
- v. Commitment to action means that we always ensure that the work committed will be completed.

5.2 Techcombank's achievements

Techcombank ranked 2nd in the Best Workplaces in Vietnam 2021 Banking Industry for the 6th consecutive time, ranked in the Top 10 in the Top 100 Best Workplaces in Vietnam 2021 (up 14 places), and also in the Top 50 Vietnamese Enterprises with the Most Attractive Recruitment Brands 2021 (Techcombank, 2022). This is the 6th consecutive time that Techcombank has been voted as an attractive destination in the market where each individual is encouraged to develop in a modern working environment to excel every day.

As of November 2021, Techcombank has attracted more than 4,000 new employees to work at the bank. The leader of the bank's Human Resources Management Division believes that this is a strategic direction to meet the operating model of a modern bank, with service standards, in order to fulfil the bank's mission of taking customers as the center. In addition, Techcombank continuously cooperates and implements projects on nurturing, training and

enhancing the competitiveness of the Vietnamese talent generation. Techcombank is committed to creating a healthy working environment and organizational culture for its employees, in addition to promoting business and enhancing customer experience. With the core values of self-development and cooperation for common goals, employees working at Techcombank are encouraged to explore their own potential with the support of leaders at all levels. The spirit of "Excelling every day" has helped the bank reap countless proud achievements. With the goal of constantly improving capacity, Techcombank is taking strong actions to maintain sustainable development, the ability to cope with challenges, thereby realizing the vision of transforming the financial industry - enhancing the value of life. For many consecutive years, Techcombank has always been the leading enterprise in the rankings of the best workplaces in Vietnam.

5.3 SWOT analysis

5.3.1 Definition

The SWOT model originated in the 1960s and 1970s, developed by a research team at the Stanford Research Institute led by Albert Humphrey. It was originally called SOFT (satisfactory, opportunity, fault, and threat) and later evolved into SWOT as we know it today (Puyt et al., 2023). The original purpose of the SWOT matrix was to understand why business planning often fails. It quickly became a popular tool in business strategy and is widely applied in many different fields, from project management to personal development.

SWOT is an acronym for the first letters of the English words: strengths, weaknesses, opportunities and threats - a famous marketing model in business analysis of enterprises. SWOT analysis (SWOT) is an important factor in creating a business production strategy of an enterprise. Through SWOT analysis, enterprises will clearly see their goals as well as

factors inside and outside the organization that can positively or negatively affect the goals set by the enterprise. In the process of building a plan, SWOT analysis plays the role of the most basic and highly effective tool to help enterprises have an overall view, not only of the enterprise itself but also of the factors that always affect and determine the success of the enterprise.



Figure 5.1: SWOT model

5.3.2 The Significance of Using SWOT Matrix

SWOT analysis is not only meaningful for businesses in forming domestic business plans but also has great significance in forming international business plans to meet the development needs of businesses.

5.3.3 Advantages and Disadvantages of SWOT Analysis

5.3.3.1 Advantages

Free: One of the biggest advantages of SWOT analysis is that it has no cost involved. It is an analysis process that can be completed by anyone in business therefore, does not require the involvement of experts or consultants. It is an effective method for analyzing projects and proposals within a company in any function or industry.

Key Results: The premise behind SWOT analysis is to identify the strengths, weaknesses, opportunities, and threats within the concept being analyzed. The ideal outcome for a company is to maximize its strengths and minimize its weaknesses so that the company can take advantage of the opportunities listed above, overcoming the risks identified.

New Ideas: Another benefit of SWOT analysis is that it can help generate new ideas for the business (Gurel, 2017). By looking at the issues that appear in the columns and SWOT analysis. Not only does it raise awareness of potential advantages (and disadvantages) and threats, it can also help us respond more effectively in the future, planning to prepare when risks arise.

5.3.3.2 Disadvantages

Lack of in-depth analysis: usually, SWOT analysis is quite simple; it is often not given criticism. If the company only focuses on preparing the project based on SWOT analysis, it is not comprehensive enough to evaluate and orient the goals. For example, a long list of problems cannot be solved by strengths, or weaknesses.

Additional research needed: for a successful SWOT analysis, it needs more than a list of strengths, weaknesses, opportunities, and risks. For example, a company should consider its strengths and weaknesses compared to competitors to determine its advantage over competitors. A thorough SWOT analysis should consider the opportunity or the size of the risks to see if it is related to the company's strengths and weaknesses. We also need to note

that, while the SWOT analysis technique may be simple and easy to grasp, it requires a lot of research and analysis to get the full picture (Namugenyi et al., 2019).

Subjective analysis: to analyze the impact on a company's performance, business decisions must be based on reliable, relevant, and comparable data. However, collecting and analyzing SWOT data can be a subjective process that reflects the biases of the individuals conducting the analysis. Additionally, the input data for a SWOT analysis can become outdated quite quickly.

5.3.4 Reasons for the need of SWOT Analysis

To create a truly useful SWOT analysis, the founders and senior leaders of a business are often directly involved in the process of building them. This is clearly not a job that can be delegated to someone else.

But sometimes, the senior leadership team is not directly involved in many business activities. Therefore, to achieve the highest efficiency, a SWOT strategy needs the contribution of a group of members representing many different departments and divisions. Everyone should have a seat on the SWOT strategy analysis team.

Large businesses go further when they collect information directly from customers to analyze SWOT. Different perspectives can be very helpful in building and outlining specific business strategies.

5.4 Overview of SWOT analysis of Techcombank, focusing on human resources

Vietnam Technological and Commercial Joint Stock Bank (also known as Techcombank) is a joint-stock commercial bank in Vietnam, established in 1993 with an initial capital of 20 billion VND. The bank currently has branches and headquarters in all provinces and cities

nationwide with more than 11,882 employees (as of the first quarter of 2024) (Techcombank, 2024). Techcombank has been awarded many financial and banking awards by many Vietnamese and international organizations and is considered one of the leading prestigious banks in Vietnam.

Techcombank is one of the largest joint stock banks in Vietnam and one of the leading banks in Asia. Techcombank applies a customer-centric strategy in providing diversified banking solutions and services to more than 10.1 million customers, including retail and corporate customers in Vietnam, through an extensive network of over 300 transaction points nationwide as well as market-leading digital and mobile banking services (Techcombank, 2024). With an ecosystem approach across many key economic sectors, Techcombank differentiates itself in one of the fastest-growing economies in the world.

5.4.1 Strengths of Techcombank that directly and indirectly affect human resource matter

Vietnam Technological and Commercial Joint Stock Bank (Techcombank) has just been upgraded by Moody's Investor Service (Moody's) for its credit rating and baseline credit assessment (BCA) (Techcombank, 2022). According to Moody's, Techcombank is currently a highly reputable bank among banks in Vietnam, with outstanding strengths in capital and profitability. Techcombank's asset quality has remained stable even during the Covid-19 pandemic, with the non-performing loan (NPL) ratio only increasing slightly to 0.7% at the end of 2021 compared to 0.5% in the same period last year (Techcombank, 2022). The bad debt coverage ratio also remained high at 163% at the end of 2023.

In addition, Techcombank also entered the Top 270 most valuable banking brands globally in 2021, announced by Brand Finance, up 57 places compared to 2020. In particular,

Techcombank's brand value reached 524 million USD, an increase of more than 30% compared to the previous year, and is one of the two private commercial banks with the largest brand value in Vietnam (Techcombank, 2024).

Techcombank's customer service is also considered good. Customer trust and referrals have made Techcombank's new account openings always top the banking industry. In the first 9 months of 2023 alone, this bank attracted nearly 900,000 new customers, bringing the total number of customers to 9.2 million (Techcombank, 2024).

Techcombank has strong social activities. Every year, this bank also spends hundreds of billions of VND on community charity work. Since the pandemic began, the bank has restructured more than 11.5 trillion VND of outstanding loans for customers. The bank also supports customers by reducing interest rates by up to 600 billion VND in 2023 (Techcombank, 2024).

Most importantly, Techcombank aims to train young human resources and renew the operation system with employees with modest experience but enthusiasm for long-term contributions to the company. Every year, Techcombank recruits 1,850 new employees, of which 65% are new graduates (Techcombank, 2024). The leader of the bank's Human Resources Management Division believes that this is a strategic direction to meet the operating model of a modern bank, with service standards, to realize the value: customers come first. Employees are considered the core of Techcombank. Since its inception, the bank has had the concept of self-reliance and standing on "two legs". And with that concept, building a high-quality staff, applying modern technology, being proactive and creative, is very important. Techcombank also has policies to regularly train and retain human resources.

5.4.2 Weaknesses of Techcombank that directly and indirectly affect human resource matter

One of the limitations that Techcombank is facing is the unstable mobile application. Although always applying modern technology to services, the application apps still occasionally encounter problems that cause inconvenience to customers. Making transactions via the F@st Mobile app can encounter problems such as interruptions, slow processing, and not being able to get OTP codes ((Techcombank, 2022). This leads to complaints from customers, but the bank staff, who have to face customers every day, cannot explain properly. As a consequence, customers will judge the staff as not fulfilling their responsibilities in customer care, and this leads to employees feeling inferior and self-conscious because they cannot support customers thoroughly. The inevitable result is that they will become discouraged and want to quit their job position.

The second thing is that Techcombank is also involved in a media scandal, and this affects its brand value. In April 2022, regarding the case of customers Nguyen Van Khoa and Le Thi Oanh causing a storm on social networks with the accusation of "evaporating tens of billions" in their accounts, Techcombank spoke up to confirm that this was "false" information. This caused the bank to suffer heavy financial losses, and the bank was forced to consider significantly cutting the number of employees in 2023. Subordinate employees were not committed to being retained at the company to continue contributing. Knowing in advance this intention from the board of directors, employees from departments and branches were forced to proactively resign. This indirectly caused a human resource crisis for Techcombank in 2023.

5.4.3 Opportunities of Techcombank that directly and indirectly affect human resource matter

With the support of state laws on transparency in lending laws, Techcombank's business in this area is protected by the state bank. Customers' interests are also protected because the state bank requires credit institutions with insurance agency activities to strictly comply with the provisions of the law on insurance business and strengthen internal inspection and control of insurance agency activities throughout the system. Strictly handle cases requiring customers to buy insurance when granting credit to customers. This benefits both parties. Customers trust the bank, and the bank continuously has a source of customers coming to it. This invisibly helps strengthen human resources by creating jobs for employees. Branches that want to expand their business to attract more potential customers will recruit more staff in different service areas.

The development of digital transformation also contributes to promoting the development opportunities of banks because it helps improve security features and build trust with many skeptical and demanding customers. More and more people are interested in new payment methods in the market. Biometric payments (such as fingerprint scanning, voice/face recognition or retinal scanning) are of particular interest. According to the State Bank of Vietnam, by the end of April 2024, the country had over 79 payment service providers implementing payments via the Internet and 44 organizations making payments via mobile phones (Techcombank, 2024). In the first 4 months of 2024, electronic payments via the Internet, mobile phones, and QR code achieved remarkable results, attracting a large number of customers.

On the other hand, the economy is gradually recovering, promising opportunities for stable and solid growth in the banking and finance industry. Despite facing many negative impacts

from the COVID-19 pandemic, especially the fourth wave of the pandemic, with its proactiveness and flexibility, the banking industry has gone through 2021 with many outstanding highlights, actively supporting businesses and people in the context of the pandemic. The operational capacity of the banking industry is viewed very positively when 77.7% of customers said that banks have maintained a good level of customer service, and 58.9% said that banks have adjusted products and services to suit changes caused by the pandemic (Techcombank, 2024). According to experts, consumer lending in Vietnam is still quite modest compared to other countries in the region, which shows great room for growth and is a good sign for market expansion in this segment, contributing to promoting the development of human resources here.

5.4.4 Threats of Techcombank that directly and indirectly affect human resource matter

Techcombank's digital human resources are still limited, both in quantity and quality. In terms of quality, there are very few candidates with experience to deploy and apply the most advanced technologies. In terms of quantity, banks need to recruit a large number of people in a short time, but the number of qualified candidates is not enough to meet the requirements. Competition for candidates in this industry is fierce. Especially for IT positions, one of the important foundations in digital transformation, candidates are always scarce. Not only do banks need to recruit IT positions, but companies from other fields such as finance, e-commerce, healthcare, education, etc. also want to recruit candidates in this field. In addition, due to the need to deploy advanced technology products and solutions for digital transformation while domestic candidates have not yet met the requirements, large banks are willing to pay significant amounts of money to "hunt" candidates from abroad. In 2023 and

2024, banks expect to recruit more overseas Vietnamese candidates than expatriate personnel because overseas Vietnamese candidates have an advantage in more or less understanding Vietnamese culture, understanding Vietnamese, and adapting more easily. These personnel are especially sought after in key areas such as IT, data, products, and risk management. Recruiting, attracting, and retaining IT candidates at banks is always a "headache" for employers. These candidates often do not stay long because they can choose a variety of fields to work in. This leads to fierce competition among companies in the market to attract candidates, and banks also have to offer attractive recruitment policies on salary, bonuses and social benefits.

In addition, the challenge of digital transformation also creates many obstacles. The legal framework and policy mechanisms related to new and modern online and electronic payment services and means, virtual currency, virtual cards, electronic money, etc. are new and complex issues that need to be further researched, evaluated, revised, and supplemented to meet practical requirements and the rapid development of information technology and telecommunications. The remaining challenge is that the business model and payment management may need to be reconsidered to suit the trend of smart management, mobile banking, digital banking, and electronic payment models. In addition, banks need to research and maximize customer experience in the payment sector to meet customers' demand for cashless payments in the technology era. The increasingly sophisticated development of digital technology also leads to an increase in security vulnerabilities and high-tech crimes. For the payment sector, including card payment via Point of sales (POS) machine, electronic payment has recently had complicated developments with new and more sophisticated behaviors and tricks. Therefore, the challenge for the entire Vietnamese banking sector in general and for the payment sector in particular in the context of the 4.0 industrial revolution

is the issue of safety for the banking system, payment system, information security, and high-tech crimes, as well as challenges in terms of qualifications, capacity, quantity, and quality of the information technology staff.

5.5 Challenges for Techcombank's human resource

The banking industry needs about 15,000 new bank employees each year in Ho Chi Minh City in particular and tens of thousands of employees nationwide, and this number is constantly increasing. The common challenge of the Vietnamese banking industry is that every year it needs to recruit tens of thousands of new young employees, but the number of bachelors graduating from majors related to the industry and applying for this industry is only about 1/30 (Techcombank, 2024). In addition to the lack of quantity, this workforce is also quite weak in quality, they do not have the necessary skills of a banking specialist, their English proficiency is limited, etc. In addition, banks also have to face the situation of employees quitting their jobs for many reasons, both objective and subjective. This factor leads to difficulties in operating branches. For Techcombank, branches in the Ho Chi Minh City area are the most alarming.

On Techcombank's side, they are facing certain difficulties:

Firstly, Techcombank is the fastest-growing private bank in Vietnam in the period of 2023 - 2024. Therefore, the demand for human resources is always urgent; every year, Techcombank needs to recruit about 1,000 new graduates to work in all positions for more than 400 branches nationwide. At that time, Techcombank could not find a reliable recruitment partner to implement this recruitment activity across all provinces and cities.

Secondly, the development of digital banking is an inevitable trend, "blowing" the wind of technology to help banks improve internal working processes, provide products and services, documents, as well as transaction methods with customers, etc. For customers, the benefits of financial - banking applications come from using more convenient, safer services, saving costs, and improving the efficiency of account usage. However, this indirectly promotes the streamlining of human resources. Many human resource positions may be cut, making the banking and finance market no longer an attractive destination for students. Once no students choose to study banking and finance because of the development of digital banking, in the near future, the banking-related job market may have difficulty recruiting employees with sufficient qualifications and good expertise to meet job requirements.

5.6 Reasons why employees decide to quit Techcombank

5.6.1 Looking for higher paying jobs

When employees find themselves underpaid in their current jobs, if their request for a raise is not approved by their superiors, many will look to move to a new job. Higher pay means that employees will take on more responsibility at work. In addition, when employees' lifestyles change or when they start a family, they may also find that they need to earn more money to cover their living expenses and save for their future.

In addition, one of the great benefits of having a high-paying job is that employees can meet their basic needs and desires. With a high income, they can easily pay for necessities such as rent, car payments, food, and utility bills. In addition, they can also spend money on more luxurious things such as branded clothes, entertainment activities, and the latest technology devices. As a result, their lives will be more comfortable and convenient.

A high-paying job not only helps them meet their daily needs but also provides financial security in case of emergencies. With a higher income, they can save for unexpected situations, such as moving house or having children. In addition, high-paying jobs often come with additional benefits such as pension funds and health insurance, helping them better prepare for the future and feel more financially secure (Cho et al., 2009).

In addition, a high-paying job not only provides a stable income but also helps enhance a person's reputation and social status. These jobs often require a high level of education or specialized knowledge and are often positions with greater power and responsibility. This helps an employee gain respect and recognition from the community. In addition, a good reputation from a high-paying job can also enhance their confidence and influence in society. With the profound changes in the attitudes of the Vietnamese workforce, a company's commitment to social and environmental responsibility has become an increasingly important factor influencing career decisions. If businesses are looking to attract and retain talent, they must not only prioritize ethical practices and sustainability initiatives but also demonstrate them positively through concrete actions. Listening to employees' opinions on compensation is absolutely essential to retaining talent and reducing the cost of new recruitment.

5.6.2 Desiring to experience and have opportunities for career advancement

In addition to finding a suitable and stable job, career advancement plays an important role in the journey of personal career development. Career development is not only about self-affirmation but also the key to opening up opportunities and shaping the future while helping to improve both material and spiritual aspects.

After working in a job for a while, employees begin to have a fairly clear understanding of all their tasks and responsibilities. When there is not much left to learn, they may begin to feel

ready for more challenges. This is a natural part of career development and when employees begin to be interested in learning new skills. If the current company is limited in terms of promotion opportunities or learning opportunities, employees will want to find a new company that offers these opportunities. Having the opportunity to develop a career, having a higher title and better promotion opportunities also help employees to be more committed to the company and more satisfied with their work. Nowadays, companies with good recruitment quality also often provide employees with free training programs, seminars, and lectures or even reimburse employees for tuition.

Employees also realize that career advancement is not only limited to increased salary and title, but also increased responsibility, requiring improved professional and management skills, or even entering a new field of work. They want to be cultivated and honed to become more mature.

5.6.3 Being bored and stressed with the old job

One of the reasons why Techcombank employees quit is overwork, especially for employees with good abilities. It is normal for managers to tend to assign more work to competent employees. However, managers need to clearly distinguish between assigning employees a few more tasks because they are good and assigning work indiscriminately. Good employees will be annoyed when they are constantly having to do work that other colleagues cannot complete. Superiors want their employees to do more and take more responsibility for their work, but there are no policies to encourage and motivate them. The idea is to increase their salary, but this is not done quickly because it requires direction and approval from superiors. Even giving them a new title that highlights their responsibilities as well as more opportunities for promotion in the future is difficult because it has to go through many departments and

levels (Giorgi et al., 2017). If superiors continue to give more work without changing policies, employees will want to look for a better job.

5.6.4 Not being recognized for work achievements

Another reason that explains the question of why Techcombank employees often quit their jobs is the feeling that their work is not recognized. For good employees, being recognized for their achievements is very important because they often take on more difficult and challenging tasks. If they continuously perform well at work but do not receive recognition in return, two things can happen. First, they will stop trying hard at their current job, and then they will start looking for another job. Recognition for employees can be as simple as praising an employee for a job well done. Some people also want recognition from the whole group; for others, they want individual recognition from their manager.

Many superiors believe that it is too early for the boss to comprehensively evaluate the employee's capacity. This can also be a reason why the boss has not recognized the capacity of an employee. Sometimes, an employee is asked to reflect on how their own performance has been going recently, comparing it to KPIs and expectations set by their boss. They feel biased when they compare their own workload and performance to that of their colleagues around them. Employees assume that their superiors do not understand what they do and judge them as not meeting the expectations of the branch and the company.

5.6.5 Not being able to make decisions and be independent in work

Each employee has his or her own "ego" and once the "ego" is suppressed, it will cause inhibition. Each employee has his or her own personality, expertise, and ability to take responsibility for his or her own work. A visionary manager needs to set goals so that his or

her subordinates are free to implement their ideas. Many employees believe that they have not been delegated and empowered to make decisions at work. Superiors constrain them and force them to proactively report information even though it is not necessary. Many superiors are considered autocratic and somewhat dictatorial. Many employees believe that no matter what position the employee holds, from accountant, assistant, team leader, to department head, etc., they should always be given the opportunity to be proactive and creative in their work.

5.6.6 Bad relationship with superiors

There are hundreds of thousands of reasons why you are stuck in this situation; it could be because the superiors do not treat their staff fairly, often give negative feedback, or simply do not listen. Or it could be because the superiors cannot resolve conflicts in the most appropriate way or is not transparent about the company's goals. Superiors are an indispensable part that affects the employee's working day. If the employee and the boss have uncontrollable conflicts, the employee will definitely not be able to work comfortably. Employees do not necessarily have to be friends with their superiors, but the relationship between them needs to be good enough for the work to run smoothly. Employees' dissatisfaction with their superiors can directly affect their commitment and passion for their work. When they fall into a situation of "not being able to find common ground" with their boss, employees often change jobs. Whatever the reason why employees feel disgusted with their superiors, it cannot be denied that the feeling of insecurity, dissatisfaction, abandonment, loss of trust in superiors, or loss of motivation at work is real.

5.6.7 Attractive job offers from rival banks

Considered a profession with a "thousand dollar" income, banking is always a field that attracts many employees because of its attractive salaries and bonuses. Talent recruitment programs are constantly opened by banks to attract experienced and qualified employees to work.

Other banks have competitive income policies according to qualifications and abilities; long-term employees also enjoy preferential loan packages with low interest rates to buy houses in installments, consumer loans, and many other attractive annual benefits such as buying life insurance, vacations, teambuilding, etc. In addition, they also regularly organize internal competition programs with attractive prizes for individuals and groups, both encouraging units to complete business goals and, at the same time building a culture, a competitive, fair and creative working environment.

High-quality or managerial staff are also continuously recruited at these banks with better remuneration, or they accept agreements with experienced staff. This group of people can receive salaries of up to hundreds of millions of Vietnam Dong per month and receive many incentives depending on their capacity and experience. Banking work requires meticulousness and responsibility, but in return, employees receive an income level appropriate to their capacity. Therefore, employees are willing to give up their jobs at Techcombank to find a new place. Employees also pay attention to the company's internal training to develop their personal potential and create promotion opportunities for themselves.

5.7 Summary of chapter 5

Chapter 5 introduces in detail the background of Techcombank and its development journey from its establishment in 1993 to the present. Through many ups and downs, Techcombank has become one of the largest and most prestigious banks in Vietnam. In this chapter, SWOT

analysis is applied to analyze in detail the strengths, weaknesses, opportunities and difficulties of Techcombank in the field of human resources. In addition, the specific reasons causing the disturbance in the company's human resources are also discussed in detail.

Chapter 6: Conclusion and Recommendations

6.1 Conclusion

Mowday et al. (1979) defined loyalty as an aspect of commitment to the organization and is considered as absolute belief in the values and goals of the organization, willingness to devote all abilities to serve the organization, and volunteer to do everything to maintain the role of a member of the organization. The topic uses the definition of loyalty of Mowday et al., considering loyalty as staying and working long-term with the company to conduct research on the loyalty of Techcombank employees. At the same time, applying the motivation theories of Maslow, Herzberg, Vroom, the theory of fairness, and previous studies on employee loyalty of the author Tran (2005) from which the initial research model was proposed including factors: salary, working environment, superiors, colleagues, rewards, benefits, training and promotion opportunities affecting employee loyalty with 14 observed variables.

After evaluating the reliability of the scale using Cronbach alpha coefficient and exploratory factor analysis (EFA), the results showed that 6 factors were extracted. The extracted factors are consistent with the 6 factors that the topic proposed in the initial research model. The results of multivariate regression analysis determined that the loyalty of employees of Techcombank is influenced by 4 factors including: training and promotion opportunities, salary, colleagues and benefits. In which, salary is the factor that has the strongest influence on employee loyalty, followed by colleagues, training and promotion opportunities and finally benefits.

The results of testing the hypotheses of the model show the following results: high salary will make employees more loyal to the company, supportive colleagues will make employees more

loyal to the company, training and promotion opportunities make employees more loyal to the company and guaranteed benefits make employees more loyal to the company.

By T-test and ANOVA analysis, we have the following results: there is no difference between men and women in employee loyalty; there is a difference in loyalty between age groups, specifically between the group under 25 years old and the group from 25 to 35 years old; there is no difference in loyalty between seniority groups; there is a difference in loyalty between the group of professional staff, engineers and the group of direct production workers.

*In quantitative research, measuring large factors will be very difficult and complicated, it is impossible to use only simple scales (using only 1 observation question to measure) but must use more detailed scales (using many observation questions to measure factors) to clearly understand the nature of the large factor. Therefore, when creating a research questionnaire, we often create observation variables $x_1, x_2, x_3, x_4, x_5 \dots$ as sub-variables of factor A with the purpose of instead of measuring a relatively abstract factor A and difficult to give accurate results, we measure small internal observation variables and then deduce the nature of the factor. Thus, the concept of "scale" in the phrase "scale reliability testing" means a set of sub-observable observation variables that can be measured, expressing the nature of the parent factor. However, not all observed variables x_1, x_2, x_3, x_4, x_5 , etc. that we use to measure factor A are always reasonable, all reflect the concept and properties of A. Therefore, we need a tool to help check which observed variables are suitable, which observed variables are not suitable to include in the scale.

Cronbach's Alpha scale reliability test is the tool we need. This tool will help check whether the observed variables of the parent factor (factor A) are reliable or not, good or not. This test reflects the level of close correlation between observed variables in the same factor. It shows

which of the observed variables of a factor has contributed to measuring the concept of the factor, which variables have not. The Cronbach Alpha result of the good factor shows that the observed variables we listed are very good, showing the characteristics of the parent factor, we have got a good scale for this parent factor.

*Exploratory factor analysis, abbreviated as EFA, is used to reduce a set of k observed variables into a set F (with $F < k$) of more meaningful factors. In research, we often collect a fairly large number of variables and many of the observed variables are correlated with each other. Instead of studying 20 small characteristics of an object, we can only study 4 large characteristics, each of which includes 5 small characteristics that are correlated with each other. This helps save more time and money for the researcher. With Cronbach Alpha reliability testing, we are evaluating the relationship between variables in the same group, the same factor, not considering the relationship between all observed variables in other factors. Meanwhile, EFA examines the relationship between variables in all different groups (factors) to detect observed variables that load on multiple factors or observed variables that are initially misclassified into factors.

6.2 Recommendations

From the above conclusions, the study has some recommendations for Techcombank's leaders as follows:

First, the company needs to improve its salary policy because according to the results of the research topic, salary is the factor that has the strongest impact on employee loyalty (Beta coefficient = 0.32). Furthermore, according to the assessment of employees at the company, the current salary paid by the company is not high (mean = 2.46), not commensurate with

their working capacity (mean = 2.67) and they feel that it is not enough to live on the income received (mean = 2.66). Therefore, to ensure that employees feel secure in working and stay with the company for a long time, the company's leaders should apply a flexible salary increase method, possibly shortening the salary increase period to be worthy of the achievements they have contributed to the company. At the same time, the company should consider rebuilding the salary scale system based on the job description of each position to ensure that the right salary is paid to the right person for the right job.

Minimum wage ensures enough to live on. It is necessary to have the right approach and scientific determination method; resolve many important economic and social relationships, especially the relationship between ensuring the minimum living needs of workers and the market (labor value, supply-demand relationship, labor competition), fluctuations in the consumer price index (CPI), the capacity of the economy and integration. Minimum wage ensures minimum needs (including housing costs in the salary) in the area with the most developed labor market (the area with the highest minimum wage in the business sector). For cadres and civil servants, the minimum wage is equal to the average of the regional minimum wages of the enterprise sector, and at the same time, an additional coefficient is applied to cadres and civil servants in regions with developed labor markets, so that the minimum wage of cadres and civil servants is higher than the regional minimum wage of the enterprise sector, ensuring the competitiveness of civil servant salaries, attracting talented people to the state apparatus. The minimum wage applicable to cadres and civil servants is regulated on the basis of the average income and expenditure per capita of the whole country.

Reforming the wage policy is an objective requirement, an important task, requiring high political determination in building a socialist rule-of-law state and perfecting the socialist-oriented market economic institution; promoting administrative reform; innovating and

arranging the organization of the political system to be streamlined, operate effectively and efficiently, and reduce the payroll; innovate the organization and management system, improve the quality and efficiency of public service units.

Second, employee engagement is the foundation for businesses to build a strong collective, working together to implement plans and goals to gradually develop the business strongly. Employee solidarity plays a very important role for the company. Enhancing team spirit in the company by creating cohesion between employees through weekend picnics, organizing team games to help employees feel comfortable and attached to their colleagues is also very important. This is very useful in their daily work such as being willing to help each other in work or working together better.

In fact, an employee can be satisfied with the work they are doing. An employee who is attached to the company often does not want to give up his position. They feel valued and responsible in helping the business reach the set goals. Employee Engagement is the secret to success of many giants in the global market, typically Google, Walt Disney, Audi, etc. When each employee in the business feels connected to the company and their colleagues, they will devote themselves to their work, bring high performance and spread happiness to customers. In each company, employee engagement is based on two-way commitment, integrity, trust and communication between employees and the business. When employee engagement increases, the business's chances of success also increase. Whether a business has engaged employees or not depends on its human resource management policies and methods to know if employees are well engaged, what their level of engagement is, to see if they feel great every day at work, or they know what they will do that day and have any new ideas for work or not.

In addition, a "bad" culture can be the "worm" that destroys an organization. Therefore, corporate culture is extremely important to all employees, regardless of their position in the business. When there is a certain attachment to the organization, employees understand their important role. Therefore, they can help lead, train and advise those around them. This is also a way to build and spread good corporate culture that many companies are applying.

Third, the promotion path is a very important factor for employees to have an overview of the job. At the same time, it helps them to explore their potential and clearly orient their future career path. Creating promotion opportunities for employees by allowing them to apply for middle management positions that the company is currently lacking, such as deputy manager, deputy branch manager, or team leader, not only creates more opportunities for employees to develop their careers but also saves time and costs for interviewing candidates from outside. To achieve that, the direct manager must let employees know what conditions they need to meet to achieve promotion in the company. Furthermore, before deciding to promote an employee, the manager needs to consider what skills this employee has for the job, how this employee has worked and behaved in the current position, and how this employee performs his or her daily work, thereby making a more accurate and fair decision. Career paths help employees visualize the paths leading to the highest positions they can achieve in their career path. For example, in the banking sector, from the position of teller, to the management level, employees need a certain roadmap. For any business, building a career path will bring many benefits to the company itself and all employees. Being able to build an effective career path for employees to develop will help the business enhance its image and position. Thanks to that, a source of talented, skilled, highly qualified labor will come to businesses to cooperate and work. When looking at the career path, each employee will know what they need to do to

achieve the set goals. Through that, employees will work more productively and bring many good results to the business.

Fourth, when looking for a job, employees often care more about the company's welfare policies in addition to factors such as salary and bonus. Many candidates accept to work at a company with a not-so-high salary but good benefits instead of working at a company with a high salary but not many benefits. This shows that building a good welfare policy to attract and retain talent is something that businesses need to pay special attention to. Companies need to improve welfare policies to ensure that employees feel secure at work and continue to contribute to the company in the long term. Specifically, for the 24/24 accident insurance program and health insurance for all employees, the human resources department should organize seminars and invite experts in the insurance field that the company is cooperating with to advise all employees on how to use this program more effectively; For the lunch allowance at the branches, the human resources department should coordinate with the trade union department to conduct monthly meal assessments on meal quality, food safety and hygiene, and menus, thereby providing necessary feedback to the contractor to improve meals for employees; for giving gifts on the occasion of employees' birthdays, the company can organize an activity between employees whose birthdays are in the month because it will be an opportunity for employees to meet, create a happy atmosphere between leaders and employees, and help employees feel that the company not only cares about them materially but also spiritually. In human resources management, benefits is a term that refers to indirect remuneration paid in the form of support for employees' lives. It includes policies and insurance related to the health and safety of the working environment of employees. Currently, in addition to the benefits that employees are entitled to according to the provisions of the Law, many companies also build other incentives according to the culture and capabilities of

the business to ensure the lives of employees. Company benefits often account for about 30% of the financial remuneration of employees. Some companies currently tend to increase benefits to attract talent, and at the same time retain experts and senior specialists for the organization. In addition, good welfare policies help employees receive money directly or indirectly through the services, insurance, and benefits provided by the company, thereby improving the living standards of employees.

6.3 Contribution of the research

The topic studies the factors affecting employee loyalty at Techcombank through two methods: qualitative research and quantitative research with 224 survey samples (mainly focusing on surveys in the branches located in Ho Chi Minh City, Vietnam). By assessing the reliability of the scale (Cronbach Alpha), exploratory factor analysis (EFA), and linear regression analysis (multivariate regression), the topic has identified the factors affecting employee loyalty as training and promotion opportunities, salary, colleagues and benefits at the company. In which, the salary factor has the strongest impact on employee loyalty at Techcombank.

Through the linear regression equation, we see that the four factors of training and promotion opportunities, salary, colleagues, and benefits all have the same impact on employee loyalty, so measures to increase employee satisfaction with the above factors will increase their loyalty to the company.

By T-test and ANOVA analysis, the topic also evaluates the differences according to personal characteristics such as gender, age, job position, and seniority on employee loyalty to the company. In which, there is no difference in gender and seniority on employee loyalty.

Based on the research results, the topic makes some necessary recommendations for the leaders of Techcombank to improve employee loyalty, contributing to perfecting the human resource retention policy at the company.

6.4 Limitations of the topic and future research directions

The first limitation of the topic is the scope of the research: this topic is only carried out within the scope of Techcombank, so the research results may not be representative of other companies in the same banking industry.

The second limitation is that the sampling method used is convenience sampling, so the survey was only conducted in the branches in the Ho Chi Minh City region, not in construction projects. Therefore, it may not fully and accurately reflect the factors affecting employee loyalty in the same company.

Finally, the study only considers the impact of factors such as salary, working environment, colleagues, rewards, benefits, and training and promotion opportunities on employee loyalty. Meanwhile, there are many other factors that also affect employee loyalty to the organization that have not been mentioned.

Further research directions: Further research could study employee loyalty in the banking industry while adding some other factors such as job nature, organizational culture, and ethnicity.

LIST OF ABBREVIATIONS

ANOVA	Analysis of Variance
ATM	Automatic teller machine
BCA	Baseline credit assessment
CPI	Consumer price index
EFA	Exploratory factor analysis
JDI	Job Descriptive Index
NPL	Non-performing loan
POS	Point of sale
S&D	Sales and Distribution Division
Techcombank	Vietnam Technological and Commercial Joint Stock Bank

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APPENDIX

QUESTIONNAIRE

I. General information (for current and former employees)

1. Age:.....

2. Gender: Male ☐ Female ☐

3. Accommodation away from work km

4. Education level:

Intermediate degree: ☐ Associate degree: ☐ Bachelor's degree: ☐ Master's degree: ☐

5. When did you start working at Techcombank?

6. Trained expertise: accounting ☐, administration ☐, banking finance ☐, economics ☐, others.....

7. What department do you work in?

Customer service ☐ Individual customers ☐

Corporate Clients ☐ Premium Customer ☐

8. Have you changed jobs before (within Techcombank)?

No ☐, Yes ☐

If yes, what did you do before?

9. Are you still working at Techcombank or have you quit? Working ☐, resigned ☐

II. For those who are working

1. Average salary (Vietnam Dong/month)

2. Bonus in 2023..... (monthly salary), other bonuses (Vietnam Dong/month).

3. During work, there was a conflict with superiors? No ☐, Yes ☐

If so, how many times?

4. During your time working at Techcombank, did you receive any training from the bank?

No ☐, Yes ☐

If so, what specialized training?

1.time(s) per(month)

2.time(s) per(month)

5. During your time working at Techcombank, have you been promoted?

No ☐, Yes ☐

If so, number of promotions time(s)

6. Have you ever looked for other jobs? No ☐, Yes ☐

If so, did you find any job?

If so, why not resign?

.....

III. For those who have left their jobs

1. Average salary at Techcombank in year of leaving (Vietnam Dong/month)

2. Bonus of the resigned year (monthly salary), Other bonus of resigned year.....
(Vietnam Dong/month).

3. During work, was there a conflict with superiors? No ☐, Yes ☐

If so, how many times?

4. During your time working at Techcombank, did you receive any training from the bank?

No ☐, Yes ☐

If so, what specialized training?

1.time(s) per..... (month)

2.....time(s) per..... (month)

5. During your time working at Techcombank, have you been promoted?

No ☐, yes ☐

If so, how many promotions? time(s)

6 . What is your current job?

7. Reason for changing jobs:

8. Is your current income better than working at Techcombank?

No ☐, Yes ☐

9. Is your current working environment better than working at Techcombank? No ☐, yes ☐

10. Do you plan to return to Techcombank? No ☐, Yes ☐

11. Do you have any comments on Techcombank's management?

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