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Factors Affecting Employee Engagement and Loyalty to the Organization: A Case Study of Commercial Banks in Mekong Delta, Vietnam*

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Abstract

The objective of this study is to find out the factors affecting the employees' loyalty in private joint-stock commercial banks in Mekong Delta, Vietnam. Then, possible solutions can be proposed, which can be implemented to improve employees' engagement in private joint-stock commercial banks in Mekong Delta, Vietnam, in the future. The author conducted a survey of 300 employees at 6 private joint-stock commercial banks in 6 provinces in Mekong Delta: An Giang, Tra Vinh, Can Tho, Ben Tre, Soc Trang, and Tien Giang. The author also used the Cronbach Alpha reliability analysis method, exploratory factor analysis (EFA), and multivariate regression analysis. The results show the degree of influence of factors on employees' loyalty - according to decreasing importance: Income, Job characteristics, Working environment, Colleagues, Leadership. The authors propose some solutions based on the research findings, including focusing on assigning the right employees to the right jobs, creating a competitive and fair working environment, focusing on a reasonable income policy, and transparency in working relationships to help bank managers in the Mekong Delta, Vietnam improve human resource management to improve employee loyalty to private joint-stock commercial banks in Vietnam.

Keywords: Employee Loyalty, Commercial Banks, Multivariate Regression, Mekong Delta

JEL Classification Code: D23, E24, G21, J28, R23

1. Introduction

A company's workforce plays an indispensable role in an organization. It determines the success or failure of organizations (Nguyen, 2016). Successful banks are the ones that manage their human resources well. Nguyen (2016) said that one of

the most important challenges facing the banking industry in the competitive market is employees' satisfaction and loyalty. Employee engagement is quickly becoming one of the most important indicators in gauging work satisfaction. Employees today are looking for more than just a 9-to-5 job. They want to be involved in their work, enthusiastic about the organization they work for and committed to their fellow workers.

Young people nowadays to be more self-reliant and practical. Loyalty is no longer defined as an employee's appreciation for their boss, but rather as leaving a job when they are no longer motivated at work. According to Bui and Le (2019), despite employee engagement being viewed as positive company-wide, the majority of employees are disengaged at work. Low engagement can be caused by several factors including lack of recognition by managers, poor company communication and not being aligned with the mission of the company. It's clear that company leaders need to start viewing employee engagement as a strategic business objective because engaged employees lead to long-term employee retention, higher levels of productivity, and improved quality of work.

Banks are currently facing significant issues that are causing employees to leave their employment, such as salary

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(Tran, 2005), uncompetitive remuneration (Lee, 2017), excessive work pressure, and legal concerns (Nyamekye, 2012). According to a recent Navigos Group analysis on banking staff, the main reason why many people are reluctant to work in banks could be due to high legal risks (Purwanti et al., 2020). There has been no shortage of incidents in recent years where banks personnel have been forced to appear in court for violations in lending and credit mobilization activities (Nyamekye, 2012).

Banking experts have noted that frequent changes in bank leadership, riskier loans, substantial bad debts, and other factors may dissuade employees from voluntarily quitting their jobs. The most common one, it can be proved, is the instance of several PG Bank personnel leaving their employment due to recent M&A information. More specifically, the number of staff who left banks in 2018 increased to 385. PG Bank's personnel count fell by 108 at the end of 2018 compared to the beginning of the year, despite the fact that the bank had hired more people (Le, 2019). The next reason is that banks are currently under a lot of pressure to meet targets and compete on KPIs. Not only joint-stock commercial banks, but also state commercial banks, might impose quotas on every single employee, without excluding any department, from sales to communication, and strategies, from capital mobilization to lending to debt collection, and card opening (Nguyen et al., 2021).

As a result, it is possible for an employee to feel overworked, fail to meet the bank's requirements, and quit his job (Ha et al., 2019). Employers' and employees' understanding of one other's needs gradually worsened, resulting in strained relationships between the two parties. Finally, it is the banks and their customers who must bear the brunt of the consequences (Van, 2020). Because banks are regarded the lifeblood of the financial - the entire economy in general, and monetary markets in particular, employees' job-hopping decisions could have serious consequences for the banking sector. In general, banks play an important role in utilizing and promoting domestic financial resources, meeting the credit demands of investors and other economic sectors, efficiently serving the public, and contributing to socio-economic development (Ha et al., 2019). Truthfully speaking, the leaders' understanding of their staff's needs can play a vital role for the banks to retain talented ones. It is very important to determine the factors affecting the loyalty of the Banking staff at this time (Boeve, 2007).

2. Literature Review

Ha et al. (2019) used a primary data collection method to interview 320 employees from small and medium businesses in five Vietnamese districts: Cau Ngang, Tra Cu, Chau Thanh, Cang Long, Tieu Can, and Tra Vinh City. The researchers discovered six factors that influence employee

loyalty using the multivariate regression method: coworkers, leadership, job characteristics, remuneration policy, corporate culture, and working environment. Learning opportunities, in particular, may not have a statistically significant impact on employees' loyalty to SMEs in Tra Vinh province. From the above research results, the authors have proposed related issues such as focusing on co-worker relationships, improving the leadership ability of business owners, concentrating on appropriate work arrangements, having appropriate remuneration policies for employees, building an effective organizational culture and working environment to improve employees' loyalty in SMEs.

Tran (2005) used the JDI scale and Maslow's need hierarchy theory to identify factors influencing employee loyalty in Vietnamese enterprises, including (1) the nature of work; (2) the ability of the manager; (3) target fitness; (4) salary regime; (5) recognition and status; (6) fairness and demographics, all of which have an impact on employee loyalty.

Phan (2011) conducted a survey of 200 employees in 20 commercial banks in Thua Thien Hue province, using factor analysis and multiple regression with ten observations for each bank. To avoid the averaging trend, the author used a 4-level scale from 1 to 4, with level 1 being very dissatisfied, level 2 being unsatisfied, level 3 being satisfied, and level 4 being very satisfied. According to research findings, employees are relatively satisfied with their current jobs, which also identifies and measures six factors affecting employee job satisfaction. They propose four solutions, with commercial banks paying special attention to factors like salary, remuneration, work pressure, and leadership factors. Other aspects of banking, such as training, promotion, relationships, treatment, and working environment, should be carefully considered.

Mai et al (2015) managed to determine the relationship between job satisfaction and employee loyalty in the banking industry in Ho Chi Minh City (HCMC). Using quantitative methods, they applied statistical techniques, including factorization, multiple regression, and path analysis. They conducted a survey of 201 employees of 11 banks operating in Ho Chi Minh City. The results indicated that the level of satisfaction along with supervision support, extra benefits, teamwork, working environment, and training are positively related to the level of employees' loyalty.

Nguyen (2016) employed the following quantitative approaches to assess the hypotheses given in the research model, as well as the strong or weak impacts of each individual factor in the research model: Cronbach's alpha, exploratory factor analysis (EFA), multiple regression analysis, and ANOVA are examples of specific analytical procedures. From those theoretical foundations, a research model was successfully built, with the model's relevance rating of 69.7%, and discovered the 6 most important factors that have a strong influence on employee engagement,

namely leadership; the nature of the work; personal development; income; empowerment; and working conditions, as well as policy implications to further improve employee engagement.

Bui and Le (2019) employed an 8-factor, 5-level Likert scale. In the analysis, 215 votes (71.67 percent) were obtained from the valid questionnaire. After analyzing correlation, multiple linear regression according to conventional multivariable regression, the authors discovered 7 factors affecting the work motivation of employees directly producing Lilama. They are corporate culture, job, training and development opportunities, working conditions, salary and benefits, relationship with colleagues, leadership relationship, in which salary and welfare with corporate culture are the most influential factors.

Kurt and Birgit (2006) studied the relationships between interpersonal trust, employee satisfaction, and employee loyalty to test measures of trust in management, trust in colleagues' career, employees' satisfaction, and loyalty of an Austrian company in the energy sector. The authors in the study used a structural equation model with least squares (PLS) confirming the close relationships between trust, employee satisfaction, and employee loyalty.

Boeve (2007) examined the job satisfaction factors for physician assistant (PA) faculty. Job satisfaction factors were divided into two categories: intrinsic factors about the respondents (work itself and opportunities for advancement) and extrinsic factors about the institutional faculty support (salary, supervisory support, and coworker relations). The theoretical approach used in this study to examine job satisfaction among PA faculty was Herzberg's two-factor theory of motivation. This study evaluated PA faculty's attitudes and perceptions regarding job satisfaction. Multiple regression analysis was used to determine the predictors of overall satisfaction. Overall, PA faculty members were more satisfied than dissatisfied with their jobs. First, Web-based surveys are a relatively new methodology, and this study utilized this technique for collecting the data. Second, physician assistant faculty members are satisfied with four of the five JDI satisfaction factors. Third, PA faculty members are least satisfied with their academic salaries. Fourth, years of PA education experience was a significant predictor for overall job satisfaction and requires administrators to be aware of their PA faculty's needs. Finally, this study did support Herzberg's two-factor theory of motivation.

Nyamekye (2012) explored the impact of motivation on employee retention. A total of 180 respondents were interviewed for this study using simple random sampling. The results of the study showed that motivational factors such as salary and fringe benefits are rated as the most important for the bank's workforce, followed by job security and relationship with co-workers. The most important strategies

for the workforce are recognition, training opportunities, openness and trust, advertising opportunities, and effective communication.

Masoodul et al. (2013) studied the impacts of HR practices on employees' satisfaction and employees' loyalty. The author used SPSS 17 statistical software to analyze validity, reliability, correlation, and regression to find out the relationships between three HR practices, i.e. compensation, empowerment, appraisal, and employees' satisfaction & loyalty in Pakistani state-owned banks. The results showed that employees' compensation is considered the most important factor to create satisfaction among employees while employees' empowerment is considered as the most important factor to develop employees' loyalty.

Athar et al. (2014) developed a model which included the factors affecting job satisfaction, their relations, and effects on job loyalty. A questionnaire was developed to collect the data for job satisfaction levels in various organizations. Convenient sampling was used and 148 questionnaires were filled from the employees of different private and public organizations. Statistically, Reward and recognition and workplace environment were the most influencing factors to job satisfaction, but participation in decision making and job satisfaction has an insignificant relationship. Moreover, there is also a positive relationship between job satisfaction and job loyalty.

Adedeji and Ugwumadu (2018) focused on the factors that promote employees' loyalty and employees' retention in commercial banks. A set of self-constructed questionnaires was used for data collection. The result showed that training and development (3.95) and promotion (3.86) were the main motivating factors for employee loyalty while training and development and job security were the best-ranked employee retention factors. The implication of the result is that, apart from training and development, the better motivating factors for employee loyalty and employee retention are not the same. The result of the hypothesis showed a strong positive relationship between employee retention and loyalty factors in deposit money banks. It is recommended that management should provide quality training and development programs as important motivating factors for both employee loyalty and employee retention.

Based on the above literature review, the authors specifically analyze the loyalty of employees of a group of private joint-stock commercial banks in Mekong Delta, Vietnam.

3. Research Methodology

From the basis of theories and related studies, the authors build a linear regression model with the dependent variable, namely loyalty, and the independent variables: (1) Job

characteristics, (2) Working environment, (3) Colleagues, (4) Leadership, (5) Income listed in Table 1:

• Multivariable regression model:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

The research method is implemented via data collected by directly interviewing 300 employees at 6 private joint-stock commercial banks in Mekong delta, Vietnam by the pre-designed questionnaires. Descriptive statistics toolkit, checking the reliability of the scale by Cronbach’s Alpha test, exploratory factor analysis by factor rotation (EFA), extracting rotation results from groups are used. The factors determining the loyalty of employees of a private equity commercial bank in the Mekong Delta, Vietnam, are eligible for multivariate regression analysis.

4. Results and Discussion

To determine the degree of influence of factors on the loyalty of commercial bank employees, the authors conduct multivariate regression analysis in which the impact of the factors in the model on the loyalty of the employees of the private joint-stock commercial banks is taken from the EFA exploratory factor analysis. Therefore, the model is set up as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

In which:

Y: the employees’ loyalty to private joint-stock commercial banks

- X_1 : Job characteristics
- X_2 : Working environment
- X_3 : Colleagues
- X_4 : Leadership
- X_5 : Income

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$: The coefficient of influence of the independent variables on the dependent variable.

In this model, Y is the dependent variable, the variables X_1, X_2, X_3, X_4, X_5 are the independent variables. These variables are determined by averaging the observations belonging to that factor group. Factors are included to consider the degree of impact of these variables on the loyalty of 6 private joint-stock commercial bank employees in Table 2:

Looking at Table 2, the model analysis results show that the adjusted R^2 coefficient of the model is 0.716, which proves that the ability to reflect the impact of the independent variables on the dependent variable. The Sig. F coefficients of the model are all much smaller than the significance level $\alpha = 5\%$, so the regression model is significant.

From the results of primary data analysis summarized in Table 3, it can be shown that there is a Sig value. < 0.05 in all variables in which, the variable “Colleagues” has the value Sig. = 0.001; variable “Leader” has value Sig. 0.035; The remaining variables have Sig values. = 0.000. Thus, the regression coefficients of these variables are significant and well used in the model.

From the regression coefficients synthesized from the results of data analysis, the regression equation is obtained:

$$Y = 0 + 0.214x \text{ job characteristics} + 0.194x \text{ working environment} + 0.166 \text{ colleagues} + 0.124x \text{ leadership} + 0.315x \text{ income}$$

Table 1: Summary of Variables in the Model

Ordinal Number	Symbols	Explanation	Sources	Expected Signs
		Dependent Variable		
	Y	Loyalty	Synthesis of domestic and international studies.	+/-
	X	Independent Variables		
1	X_1	Job characteristics	Boeve (2007), Tran (2005), Ha et al. (2019), Athar et al. (2014), Bui and Le (2019).	+
2	X_2	Working environment	Mai et al. (2015), Nguyen (2016), Ha et al. (2019), Athar et al. (2014), Kurt and Birgit (2006).	+
3	X_3	Colleagues	Boeve (2007), Nyamekye (2012), Ha et al. (2019), Kurt and Birgit (2007), Bui and Le (2019), Tran (2005), Adedeji and Ugwumadu (2018), Mai et al. (2015), Nguyen (2016).	+
4	X_4	Leadership	Adedeji and Ugwumadu (2018), Boeve (2007), Tran (2005), Kurt and Birgit (2007), Ha et al. (2019).	+
5	X_5	Income	Nyamekye (2012), Boeve, W. D. (2007), Tran (2005), Nguyen (2016), Adedeji and Ugwumadu (2018).	+

Table 2: Multivariate Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Standard Errors (Std. Error)	Beta			Tolerance	VIF
1	(Constant)	0.078	0.155		0.502	0.616		
	X ₁	0.231	0.052	0.214	4.424	0.000	0.414	2.416
	X ₂	0.176	0.039	0.194	4.498	0.000	0.519	1.925
	X ₃	0.182	0.052	0.166	3.476	0.001	0.421	2.377
	X ₄	0.129	0.061	0.124	2.119	0.035	0.280	3.573
	X ₅	0.283	0.040	0.315	7.138	0.000	0.496	2.016

^aDependent Variable: LOYALTY (Y).

Table 3: Table of Significant Variables

Variable Codes	Coefficient β	Sig.	VIF
Constant (C)		0.616	0.000
Job characteristics (X ₁)	0.214	0.000***	2.416
Working environment (X ₂)	0.194	0.000***	1.925
Colleagues (X ₃)	0.166	0.001***	2.377
Leadership (X ₄)	0.124	0.035**	3.573
Income (X ₅)	0.315	0.000***	2.016

Notes: ***,** alternative reliability 99%, 95%.

According to the results of the above model in Table 3, the variable “income” is positively correlated and has the highest influence on the employees’ loyalty. It can be suggested that if an employee’s monthly income increases, he/she tends to be more loyal to the bank. More specifically, when the variable “income” increases by 1 unit, the dependent variable “employees’ loyalty” rises by 0.315 times with 99% reliability. This analysis result is consistent with the research analysis results of Nyamekye (2012), Tran (2005), and Phan (2011). The results of this study show that “income” greatly affects the employees’ loyalty to commercial banks in Tra Vinh province. The probability of employees’ loyalty to the banks can be higher if they receive higher “income”.

The variable “Job characteristics” is positively and significantly related to employees’ loyalty. More specifically, when the variable “Job characteristics” increases by 1 unit, the dependent variable employees’ loyalty increases 0.214 times with 99% confidence. This research result is consistent with the research results of Boeve (2007), Tran (2005), Nguyen (2016), and Ha et al. (2019), who suggested that the greater the perceived level of satisfaction with “Job characteristics”, the higher employees’ loyalty to the banks become. Employees will engage with banks for a long period

if they are satisfied with “Job characteristics.” As a result, the variable “Job characteristics” has a significant impact on commercial bank workers’ loyalty.

Furthermore, the variable “Working environment” is positively correlated and has a great influence on the employees’ loyalty. When the variable “Working environment” increases by 1 unit, the dependent variable employees’ loyalty increased to 0.194 times with 99% confidence. The analytical results are consistent with Athar et al (2014), Mai et al. (2015), Nguyen (2016), and Ha et al. (2019), who showed that a more convenient and secure working environment will motivate employees to engage with the banks for a long time.

The research results show that the factor “Colleagues” has a positive correlation and has a great influence on the loyalty of employees. When the factor “Colleagues” increased by 1 unit, the dependent variable employees’ loyalty increased to 0.166 times with 99% confidence. This result is consistent with the findings of Kurt and Birgit (2006), Boeve, (2007), Nyamekye (2012), Ha et al. (2019), and Bui and Le (2019), who argued that “colleagues” have an influence on the long-term loyalty of employees. The results of this study are consistent with the fact that “colleagues” is one of the highly valued factors, so it can be seen that colleagues helping,

loving, and respecting one another will be one of the factors that can have a positive impact on the loyalty of employees in private joint-stock commercial banks.

Finally, the variable “Leadership” has a significant influence on employees’ loyalty. The variable “Leadership” is positively correlated and affects the employees’ loyalty in commercial banks. The research results show that, when the variable “Leadership” increases by 1 unit, the dependent variable employees’ loyalty in the commercial banks increases 0.124 times with 95% confidence. This research result is consistent with Kurt and Birgit (2006), Boeve (2007), Phan (2011) Nguyen (2016), and Bui and Le (2019), who argued that “Leadership” has an influence on employees’ loyalty. The findings of this study support the idea that superiors’ leadership style is highly valued in terms of delivery, or that the more superiors understand and share with employees, the greater the employees’ loyalty and commitment to the banks.

5. Conclusion and Recommendations

From the results of the quantitative research model, the authors have found 5 factors that are positively correlated to the employees’ loyalty in private joint-stock commercial banks: “Job characteristics”, “Working environment”, “Colleagues”, “Leadership”, “Income”. Then, the authors propose some solutions to improve the employees’ loyalty in the private joint-stock commercial banks:

First, it is necessary for banks to assign the right jobs to the right people at the right place at the right time. It should also be validated that companies have the necessary tools to evaluate their employees’ performance at work. Employees will be highly satisfied with the job they are assigned as a result of these strategies.

Second, most employees, especially those with high promotion potential, desire to work in a dynamic, creative, resource-rich environment. Hence, banks can allow employees to try out challenging and specialized jobs. This will motivate them to complete their work well and exceed the set goals. This is also one of the strategies to enhance employees’ loyalty.

Third, an expeditious working style should be prioritized to complete tasks on time and avoid being delayed at work, which leads to decreased productivity and employee dissatisfaction. Fourth, it is necessary for banks to ensure that the working environment among colleagues is polite, friendly, elegant, and fair, as well as there is mutual trust and support at work. Employees will be able to grow together and complete the work effectively as a result of this.

Fifth, it can be stated that a highly talented manager must know how to treat all his/her employees fairly, and the managers must care about their employees. When people become disoriented at work, managers must guide them in

the proper direction. It is essential to motivate employees to be committed and confident in their current job, as well as to engage with the bank (employer) in the long run.

Sixth, to retain the employees’ loyalty, it is necessary for the banks to value and evaluate their performance at work. When leaders appraise their employees, they will realize that they contribute the core competencies to the banks. Because of this reason, the employees’ loyalty can be retained for a longer period of time. In addition, the leaders must reward and reprimand employees at the right time. This will help employees to be ready to contribute their hearts and minds to the banks.

Seventh, it is vital for banks to ensure that salaries are paid fairly, commensurate with employees’ contribution to work, and promote caring activities for employees to build trust and enhance employees’ satisfaction at work.

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