Critical Factors Influencing Satisfaction of Employees to Their Working Place: An Empirical Study in Vietnam

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Abstract

Globalization has greatly contributed to an increased need for improvement of human capital, and particularly in the development of the real estate and construction sector. Since the political and economic reforms in 1986, Vietnam has experienced a strong economic performance. The real estate and construction sector is one of the fastest growing industries in Vietnam, accounting for approximately 7.6% of GDP in Vietnam. The aim of this study is to identify critical factors influencing the satisfaction of employees to their working place. The sample data collected was from 265 employees, managers and staff in real estate and construction companies in Vietnam. After revising the missing data, and the errors, 240 valid respondents are selected. In addition, the analysis also employs SPSS software by discussing descriptive statistics, Cronbach's alpha test, exploratory factor analysis (EFA), and regression analysis. Our empirical findings show that a company offering greater wages can positively affect the satisfaction of employees to their working place in the real estate and construction sector. In addition, a firm with a superior working relationship and working environment has a positive and statistically significant impact on the satisfaction of employees to their working place.

Keywords: Satisfaction, Wage, Environment, Real Estate and Construction

JEL Classification Code: J24, M12, M55

1. Introduction

Numerous previous studies indicate that the real estate and construction industries have greatly contributed to the economic growth in both advanced and emerging economies worldwide. In fact, real estate and construction are known to be one of the most important industries in many countries, including Vietnam. As suggested in General Statistics Office (2020), the real estate and construction sector is one of the fastest growing industries in Vietnam, accounting for approximately 7.6% of GDP in Vietnam. In terms of total assets, real estate is likely to account for 20.8% total assets of Vietnam's economy in 2020, and it is equivalent to US 205 billion out of the economy's total assets at US 987 billion (Linh Pham, 2021; Do, 2020).

Vietnam began economic reforms in 1986 by conducting the Doi Moi policy that came after a few years of economic crisis following reunification in 1975. In the process of economic reforms, Vietnam has stimulated privately owned companies with their counterparts of publicly owned companies (Nguyen et al., 2020; Ao & Nguyen, 2020; Nguyen & Nguyen, 2020). With the goal of creating a socialist-oriented market economy, from one of the poorest countries in the world, after a series of economic and political reforms, the average growth rate of the country during 1986–2020 was nearly 7%. The country is now classified, as "the middle lower income economies in 2011".

Real estate and construction are one of the most important industries in economies all over the world. Economic growth has a significant impact on the demand for real estate and also boosts the construction development. In fact, economic growth can demand job creation in the real estate and construction industries, and is likely to invest more external and internal funds on infrastructure, and housings.

In the context of increasing firm performance in particular, and economic growth in general, human

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resource quality has greatly contributed in promoting the development of businesses (Ajzen & Fishbein, 1980; Ajzen, 1991; Howard & Sheth, 1969; Bui, 2020; Dang, 2020; Huynh & Hoang, 2019; Nguyen & Nguyen, 2020; Ngo, 2021; Nguyen & Nguyen, 2015). A firm with a greater human capital can enhance the development of that organization (Bhardwaj et al., 2021; Spector, 1985; Yang & Cho, 2015; Youssef & Luthans, 2007). Ferreira et al. 2021 conclude that strategy for satisfaction improvement does not depend on the criteria with lowest level of satisfaction. In addition, Bezdrob and Sunje (2021) indicate that job satisfaction is of the utmost managerial significance. Further, remuneration, job security, promotion opportunities, and good relations with employees significantly affect job satisfaction (Bhardwaj et al., 2021). Human resource management has a positive and significant impact on competitive advantage in the moderating role of employee satisfaction (Elrehail et al., 2020).

In the case of Vietnam, there are no studies on the satisfaction of employees to their working place, especially in the real estate and construction industries, in recent years while the economy has rapidly changed. Moreover, in the context of the economy being strongly affected by the Covid pandemic in 2020, due to the social distancing protocol, the real estate market increased only slightly, but the construction industry still maintained constant growth. The aim of this study is to examine the main factors affecting the satisfaction of employees working at the real estate and construction sectors to their working place in an emerging economy. Using a mass questionnaire and SPSS software, it was concluded that wage policy, promotion policy, working relationship, and working environment have positive effects on the satisfaction of employees to their working place.

The remainder of this study will be organized as follows: In Section 2, we analyze the literature review. In both Section 3 and Section 4, we determine data collection, methodology and main results. We further demonstrate discussions, implications and conclusions in Section 5 and Section 6.

2. Literature Review

Theoretically, the quality of human resources has greatly contributed to promoting the effectiveness, and development of business enterprises. As such, the satisfaction of employees to their working place has been studied in many aspects in the world. As suggested in Bezdrob and Sunje (2021) on a study in the IT industry in Bosnia and Herzegovina, empirical study indicates that job satisfaction is of the utmost managerial significance in the IT industry, in which, job expectations of employees are not influenced by current job satisfaction. In addition, Ferreira et al. (2021) using multiple criteria customer

satisfaction analysis (MCCSA), and defining satisfaction criteria according to Kano's model, conclude that strategy for satisfaction improvement does not depend on the criteria with lowest level of satisfaction.

According to Bhardwaj et al. (2021), considering the objective of employee satisfaction in the banking industry (both public and private sector), results indicate that a positive association among job satisfaction exists with specific factors such as the award, remuneration, job security, promotion opportunities, and good relations with employees. Bhardwaj et al. (2021) reaffirm that work culture is also a main reason for employee satisfaction while salaries and timings are still problems in the banking industry.

Chi and Shen (2021) found that cost of debt financing is significantly greater for a firm with low employee ratings and a firm with negative employee sentiment, by applying the findings based on 644.280 reviews in 11 years on the employee satisfaction of US listed companies. Therefore, it is important to note that employee satisfaction can enhance financing conditions by conducting better growth potential and decreasing agency conflicts with banks.

Delores (2020) indicates that job satisfaction is the main factor of retention. This was discussed further, on a study of home nursing job satisfaction and retention in the background of an increasing need for home healthcare nurses in the USA, with an expected growth rate in employment at 5% in the 2014–2024 period and a growing prediction of 60.7% the number of home health nurses needed by 2024. However, these three factors such as patient and peer relationships, autonomy and flexibility are consistent with high job satisfaction, while low job satisfaction factors are consistent with workload and uncompensated time, documentation requirements, and wages. In addition, Efthymiou et al. (2021) discuss that proper human resources maintenance has a significant impact on the aviation industry. A significant result was found, that is, a competitive salary and job security are significant and have a positive effect on human resource retention. Therefore, the organization can immediately update their financial and non-financial policies, as well as amend work practices in order to stimulate motivation of employees in their organization. It is evident that human resource management on achieving competitive advantage via the moderating role of employee satisfaction in Northern Cyprus by using 439 questionnaires and employing structural equation modeling (SEM), results indicate that human resource management has a positive and significant impact on competitive advantage in the moderating role of employee satisfaction (Elrehail et al., 2020). Furthermore, Bailey et al. (2016) also indicate that market policy has been considered a major role in the organization and it has a great and positive impact on job satisfaction and employee commitment.

3. Data and Methodology

3.1. Data

In this study, we collect a sample survey by distributing 265 survey forms to project managers and staff currently working in the real estate and construction sector in Hai Phong City. After revising the missing data, the final sample data is taken from 253 forms. Second, we have to check and remove unsatisfactory survey forms. There are 240 valid ones, meeting the sample size requirement. In addition, the study uses a 5-point Likert scale from, completely disagree to completely agree. In order to prepare the questionnaires, the study is designed based on empirical studies in both domestic and international evidence in recent years.

3.2. Research Methodology

In this study, we apply a mixed research methodology combining qualitative and quantitative methodology. Firstly, the qualitative research method will do the in-depth interviews by discussing with qualified and experienced experts, and it is evident that this result will be good at correction of scale. For quantitative research method, we administer the mass questionnaire in Hai Phong City, and analyzed by SPSS software in order to investigate the critical factors influencing the satisfaction of employees on their working place in a case study in Vietnam. Accordingly, the analysis will be shown in the following Figure 1:

In this study, we have six steps in the analysis. First, we collect data, and then we clean data by solving missing data, errors. In the descriptive statistics, it is important to note that the study should explain mean, standard deviation, minimum, maximum, and the information of sample. In addition, the correlation analysis should be performed in order to avoid the multicollinearity problem. Before running multiple regression analysis, the Cronbach's Alpha and exploratory factor analysis (EFA) should be considered

(Alker & McHugh, 2000; Delores, 2000; Tran & Vu, 2019; Chew et al., 2005; Cowin et al., 2008).

Figure 2 indicates variables development. The dependent variable will be indicated for the satisfaction of project managers and staff currently working at the real estate and construction sector on their working place. There are seven independent variables including (1) work characteristics, (2) working promotion, (3) welfare benefits, (4) wage, (5) training, (6) working relationship, and (7) working environment. The relationship between dependent variables with their counterparts will be presented in Table 1.

In this study, by following the earlier studies of Bezdrob and Sunje (2021), Ferreira et al. (2021), Bhardwaj et al. (2021), Elrehail et al. (2020), we have the estimation regression with the equation as follows:

$$\text{Satisfaction} = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 X_3 + \alpha_4 X_4 + \alpha_5 X_5 + \alpha_6 X_6 + \alpha_7 X_7 + e_i$$

We have the specific equation:

$$\text{Satisfaction} = \alpha_0 + \alpha_1 \text{WC} + \alpha_2 \text{WP} + \alpha_3 X_3 + \alpha_4 \text{WB} + \alpha_5 \text{WA} + \alpha_6 \text{WR} + \alpha_7 \text{WE} + e_i$$
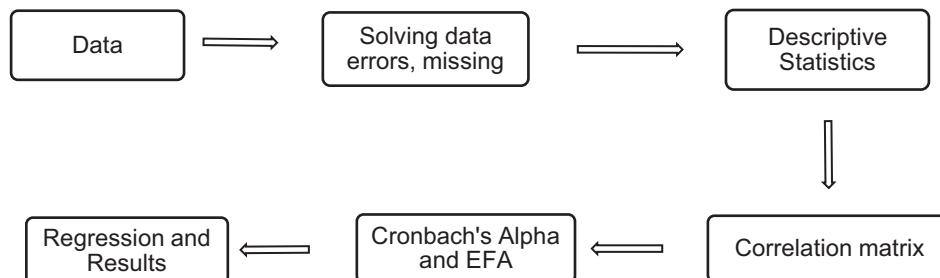

Figure 2: Variables Building

Figure 1: The Steps of Analysis

Table 1: Variables and its Hypotheses

Item	Variables	Symbol	Hypothesis
1	Work Characteristics	WC	+
2	Working Promotion	WP	+
3	Welfare benefits	WB	+
4	Wage	WA	+
5	Training	TR	+
6	Working Relationship	WR	+
7	Working Environment	WE	+

In which,

Satisfaction, indicating for the satisfaction of project managers and staff currently working at the real estate and construction sector on their working place, $X = (X_1, X_2, X_3, X_4, X_5, X_6,$ and $X_7)$, indicating for independent variables including (1) work characteristics, (2) working promotion, (3) welfare benefits, (4) wage, (5) training, (6) working relationship, and (7) working environment, $\alpha = (\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5, \alpha_6,$ and $\alpha_7)$, indicating for the regression coefficient of (1) work characteristics, (2) working promotion, (3) welfare benefits, (4) wage, (5) training, (6) working relationship, and (7) working environment, respectively, WC, WP, WB, WA, TR, WR, WE, respectively, are the abbreviations of (1) work characteristics, (2) working promotion, (3) welfare benefits, (4) wage, (5) training, (6) working relationship, and (7) working environment, e_i: error term.

4. Empirical Results

4.1. Descriptive Statistics

Table 2 describes the characteristics of the survey regarding the satisfaction of project managers and staff currently working in the real estate and construction sector to their working place. Results from the descriptive statistics show that approximately 49.16%, and 50.84% staff/ managers in the questionnaire are male and female respectively. Regarding educational qualification, most of the employees have received degrees from their universities, approximately 69.5%. In addition, approximately 14.58%, and 4% of employees have received college, masters and PhD degrees while 9.16% have under- college degrees. About the age structure in the questionnaire, there are four groups including 35.41% under 30 years, 38.22% between 31 and 40 years of age, 14.58% between 41 and 50 of age, and 11.66% between 51 and 60 of age, and more. In this case, approximately 5% of employees are managers while 95% are staff. In which, 42.91%, and 36.25% of employees with 1–3 years of experience, and 36.25% of employees with 4–10 years of experience, 6.25% of employees with 11–20

Table 2: Characteristics of Sample Data

Criteria		Amount	Proportion
Gender	Male	118	49.16%
	Female	122	50.84%
	Total	240	100%
Age	Under 30	85	35.41%
	31–40	92	38.33%
	41–50	35	14.58%
	51–60 and more	28	11.66%
	Total	240	100%
Experience/ Position	Managers	12	5%
	Staffs with 1–3 years of experiences	103	42.91%
	Staffs with 4–10 years of experiences	87	36.25%
	Staffs with 11–20 years of experiences	15	6.25%
	Staffs with more than 21 years of experiences	23	9.58%
	Total	240	100%
Qualification	Under college	22	9.16%
	College	35	14.58%
	University	167	69.58%
	Master and PhD	16	4.00%
	Total	240	100%

experience years, and 9.58% for others. Accordingly, a large proportion of the workforce in this analysis is young.

4.2. Cronbach's Alpha Test

The results of Cronbach's Alpha coefficients in Table 3 show that seven scale components of the assessment of the satisfaction of project managers and staff currently working in the real estate and construction sector on their working place and the dependent variables have reliability greater than 0.6, indicating that all variables included in the model are acceptable. This result is good for the next EFA.

4.3. Exploratory Factor Analysis (EFA)

Analyzing EFA by using SPSS software, it is evident that the result of the Kaiser-Meyer-Olkin (KMO) was 0.73,

which was greater than 0.5. Further, the value of significant coefficient based on Bartlett's test was close to 0.001, reflecting that the variables were correlated with each other, the model was suitable for inclusion in exploratory factor analysis. In this analysis, there are 7 extracted factors with their eigenvalue value greater than 1 while the total variance of factors was 78.345%, which was larger than 50%. Table 4 shows the EFA analysis:

After testing the reliability of Cronbach Alpha in Table 4, and EFA in Table 4, the 29 observed variables in seven groups indicate that the results of the analysis are acceptable. Therefore, these factors included:

Factor 1: Wage (WA), measured by variables WA1, WA 2, WA 3, and WA4.
Factor 2: Training (TR), measured by the variables TR1, TR2, TR3, TR4, and TR5.
Factor 3: Working Promotion (WP) was measured by variables WP1, WP2, WP3, WP4, and WP5.
Factor 4: Working relationship (WR) was also measured by WR1, WR2, WR3, and WR4.
Factor 5: Work Characteristics (WC) can be measured by the variables WC1, WC2, WC3, and WC4.

Table 3: Cronbach's Alpha

Variables	Scale	Cronbach's Alpha coefficients
WP	Working Promotion	0.788
WC	Work Characteristics	0.732
WA	Wage	0.974
TR	Training	0.865
WR	Working relationship	0.783
WE	Working environment	0.687
WB	Welfare benefits	0.689

Table 4: EFA Analysis

Variables	WA	TR	WP	WR	WC	WB	WE
WA3	0.928						
WA1	0.903						
WA2	0.887						
WA4	0.876						
TR1		0.910					
TR2		0.901					
TR4		0.867					
TR3		0.823					
TR5		0.767					
WP1			0.894				
WP4			0.875				
WP3			0.823				
WP2			0.787				
WP5			0.756				
WR3				0.887			
WR4				0.834			
WR1				0.767			
WR2				0.698			
WC4					0.832		
WC3					0.802		
WC2					0.776		
WC1					0.678		
WB2						0.786	
WB3						0.745	
WB1						0.712	
WB4						0.672	
WE1							0.756
WE3							0.723
WE2							0.656

Factor 6: Welfare benefits (WB), which was measured by the variables WB1, WB2, WB3, and WB4.

Factor 7: Working environment (WE), which was measured by the variables WE1, WE2, and WE3.

Multiple linear regression analysis is employed, and Table 5 indicates that the adjusted R^2 has a value of 76.5%, reflecting that the independent variables included in the model such as (1) work characteristics, (2) working promotion, (3) welfare benefits, (4) wage, (5) training, (6) working relationship, and (7) working environment that can explain 76.5% the fluctuations of the dependent variable of satisfaction of project managers and staff currently working in the real estate and construction sector on their working place, the remainder of 24.5% can be explained by other reasons. Table 5 also indicates that the value of Durbin-Watson is 1.898, and approximately 2, it meant that the autocorrelation may not be present in this study.

4.4. Regression Results

Empirical results in Table 6 indicate that there are four variables that have a statistically significant and positive impact on the satisfaction of project managers and staff currently working in the real estate and construction sector on their working place. Four factors are, respectively, working promotion (WP), wage (WA), working relationship

(WB), and working environment (WE) that there were 4 factors which were statistically significant, including work characteristic; working environment; working relationship; welfare benefits. Particularly, the salary and promotion factors due to significant coefficient which were greater than 0.05 were not suitable and rejected.

For unstandardized coefficients, the regression equation will be shown as follows:

$$\text{Satisfaction} = 0.145 + 0.113 \times WA + 0.154 \times TR + 0.123 \times WP + 0.117 \times WR + 0.154 \times WC + 0.232 \times WB + 0.212 \times WE + e$$

For standardized coefficients, the regression equation can be defined as follows:

$$\text{Satisfaction} = 0.165 \times WA + 0.156 \times TR + 0.134 \times WP + 0.123 \times WR + 0.132 \times WC + 0.276 \times WB + 0.265 \times WE + e$$

Theoretically, the standardized coefficient is measured in units of standard deviation, therefore, the standardized coefficient can be used for statistics. Table 6 describes that working relationship (WR), and working environment (WE) have the greatest effect on the satisfaction of managers and staff working in the real estate and construction sector on their working place. Table 6 also indicates the VIF coefficients of

Table 5: Results of Testing Research Model

Paradigm	Correlation Coefficients	Coefficient of Determination	Determination Coefficient has Corrected Correlation (R^2)	Estimated Error	Durbin-Watson
1	0.746	0.534	0.765	0.854326	1.898

Table 6: Results of Multiple Linear Regression Analysis

Items	Unstandardized Coefficients		Standardized Coefficient	t	Significance Level	Multi-Collinear Statistics	
	Beta	Standard Error	Beta			Tolerance	VIF
Constant	0.145	0.321		1.456	0.134		
WA	0.113	0.121	0.165	2.543	0.000	0.754	1.326
TR	0.154	0.024	0.156	1.411	0.131	0.654	1.529
WP	0.123	0.076	0.134	4.523	0.000	0.875	1.142
WR	0.117	0.067	0.123	1.576	0.125	0.876	1.141
WC	0.154	0.044	0.132	1.566	0.123	0.678	1.455
WB	0.232	0.087	0.276	4.365	0.000	0.768	1.302
WE	0.212	0.085	0.265	3.753	0.000	0.598	1.672

the dependent variables in the model were all less than 10, so it showed that there was no multicollinearity in the model.

5. Discussion

There are four dependent variables including working promotion (WP), wage (WA), working relationship (WR), and working environment (WE) that can be positively correlated with the satisfaction of employees working in the real estate and construction sector to their working place.

The multiple linear regression equation extracted according to the standardized beta coefficient in Table 6 shows that a higher wage in the organization has a greater satisfaction of employees working on their working place. In fact, a firm with a greater wage can support more benefits to their employees and they are more likely to work by commitment with the greatest efficiency. This finding is consistent with Bhardwaj et al. (2021).

In this analysis, the results also depict that the working promotions, working relationship, and working environment have positively impacted the satisfaction of employees on their working place. More specifically, it could conclude that business relationship was one of the strongest factors affecting the working satisfaction, and this could explain why leaders of the organization have created a positive and comfortable working mechanism, working relationship in the spirit of mutual unity, solidarity, and positive relationship to help staff complete the assigned tasks by the best manner. However, the issue of appointment promotion has brought satisfaction to the staff of the case of Vietnam. This evidence is also supported by studies of Bhardwaj et al. (2021) who have found that a positive association among job satisfaction with specific factors such as the award, remuneration, security of job, promotion opportunities, and good relations with employees.

6. Conclusion and Implications

In the context of globalization, it has led to an increased need for improvement of human capital, and therefore, it is consistent with the development of the real estate and construction sector. By investigating the satisfaction of employees to their working place, the aim of this study is to identify critical factors influencing the satisfaction of employees on their working place through a case study in Vietnam. The data sample was collected from 265 employees such as managers, staff in the companies in Vietnam, after revising the missing data and the errors, 240 valid respondents are selected. The analysis employs SPSS software by discussing descriptive statistics, Cronbach's alpha test, EFA, and regression. Our findings show that a company with a higher wage can positively impact the satisfaction of employees on their working place. In addition, a firm with greater working relationship, and working environment has a positive and statistically significant impact on the satisfaction of employees on their working place.

This study has some recommendations. First, increasing the satisfaction of employees with their jobs on their organization, the companies should pay attention to do improvement of the working relationship and working environment, particularly wage policy. Specifically, the firm should develop clear, public and transparent wage benefits. Accordingly, Vietnam's firms should implement the diversification of wage benefits in consistent with paying attention to buying health insurance, sickness benefits, organizing long-distance, near-year tours, birthday parties, and other services related to employees. Furthermore, the firm should approve the role of trade unions that should consult employees by supporting the interests and choices of labor force in the organization. Besides, investing in a better working environment by upgrading and setting up a comfortable, modern space which are flexible for employees. In which, re-arranging positions with a reasonable position for employees who are able to contact each other in their work. Additionally, creating a friendly working environment between managers and staff, regularly organizing exchange meetings between affiliated departments so that they can better understand each other, and cooperating better with each other, and it is evident that they know how to share experience with each other for a better job efficiency. The study further indicated that the organization should review and build the job description for each position. Therefore, expected personal development ability will be in accordance with the specific work they are undertaking, and it is important to note that managers will find out the capacities of each individual and the arrangement of their staff in line with the capacity and strengths of each person in order to have a reasonable arrangement in their work.

This study has some limitations. First, this study was only analyzed with the sample size of 265 individuals being either managers or staff, it is not representative for all Vietnam's citizens. Second, the data of this study was collected by convenience, therefore, the quality of the data may be reduced because of low representativeness and generalization ability for the whole population. Third, the research model only considered the impact of 7 factors including of (1) work characteristics, (2) working promotion, (3) welfare benefits, (4) wage, (5) training, (6) working relationship, and (7) working environment, respectively. Accordingly, there may be many other factors affecting the satisfaction of employees on their working place that have not been considered such as: governance policy, future orientation, economic growth, human capital. This is also a direction for future research.

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