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FACTORS AFFECTING WORK MOTIVATION AND EMPLOYEE LOYALTY: A CASE STUDY OF ENTERPRISES IN DONG NAI PROVINCE

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2. Nguyen Thi Phuong Thao, Nguyen Van Tan, Mai Thi Anh Tuyet (2023), "Managerial Implications for Enhancing Working Motivation and Loyalty of Workers of Enterprises in Dong Nai Province", International Journal of Professional Business Review, V.8, N.7, pp. 01 – 19, e02081, ISSN 2525 – 3654.

3. Nguyen Thi Phuong Thao, Nguyen Van Tan, Mai Thi Anh Tuyet (2023), "Determinants of Working Motivation and Loyalty of Workers: A case study of Enterprises in Dong Nai Province, International Journal of Professional Business Review, V.8, N.7, pp. 01 – 20, e02080, ISSN 2525 – 3654.

4. Nguyen Thi Phuong Thao, Nguyen Van Tan, Mai Thi Anh Tuyet (2022), "KMO and Bartlett's Test for Components of Workers' Working Motivation and Loyalty at Enterprises in Dong Nai Province of Vietnam", *International Transaction Journal of Engineering, Management, & Applied Sciences & Technologies*, V13, I10, pp. 1-3, ISSN 2228-9860, eISSN 1906-9642, CODEN: ITJEA8.

5. Nguyen Thi Phuong Thao, Nguyen Van Tan, Mai Thi Anh Tuyet (2022), "Testing the Cronbach's Alpha for Components of Workers' Working Motivation and Loyalty at Enterprises in Dong Nai Province of Vietnam", International Transaction Journal of Engineering, Management, & Applied Sciences & Technologies, V13, I12, pp. 1 – 13, ISSN 2228-9860, eISSN 1906-9642, CODEN: ITJEA8.

Domestic journal

1. Nguyen Thi Phuong Thao (2024), "Factors affecting work motivation and employee loyalty: Research at enterprises in Dong Nai Province", Economy and Forecast Review, Issue 15 August 2024 (881), pp. 174-177, ISSN: 1859- 4972.

CHAPTER 1: INTRODUCTION

1.1 Reason for choosing the topic

1.1.1 Theoretical context

Human resources or people have long been recognized as a key factor in the success, competitive advantage, and sustainable development of any organization or enterprise. In the era of the Fourth Industrial Revolution, where technological advancement and automation are rapidly transforming the way organizations operate, the role of human beings has become even more prominent and irreplaceable. Employees are not only a core resource but also a decisive factor in an organization's survival and long-term development. Work motivation can be understood as an internal psychological state that drives individuals toward specific goals, thereby determining their job performance and contribution to the organization. Employee loyalty, an equally important factor, is reflected in the level of attachment, commitment, and willingness to accompany the organization over the long term. This, in turn, helps reduce turnover rates and reinforces the stability of human resources (Meyer & Allen, 1991).

In Vietnam, recent studies have also affirmed that work motivation enhances job satisfaction and strengthens employee engagement with the organization. This contributes to stabilizing human resources, facilitates the implementation of the organization's long-term strategic goals, and enhances its image in the labor market (Vu Van Đong & Đoan Hoai Nam, 2022). Motivating employees also helps organizations reduce costs associated with addressing personnel turnover issues while increasing employee commitment, laying a solid foundation for achieving long-term objectives.

1.1.2 Practical context

From 2020 to 2023, according to a report by the People's Committee of Dong Nai Province, employee motivation was adversely affected by job loss, declining income, and difficult living conditions. Specifically, in 2023 alone, the province recorded 80,810 employees on furlough and 39,611 who lost or left their jobs. A

survey conducted by the Vietnam General Confederation of Labor revealed that over 75% of workers had incomes insufficient to meet basic living expenses, and over 52.3% had to work overtime to improve their income. This reflects income instability and directly impacts employees' morale and work motivation.

In this context, fostering employee motivation and loyalty has become an urgent and essential task in human resource management. To promote work motivation and loyalty, leaders and managers must thoroughly understand the factors influencing employee motivation and develop an appropriate management strategy.

Given these practical and theoretical considerations, the author has chosen the topic "**Factors affecting work motivation and employee loyalty: A case study of enterprises in Dong Nai Province**" as the subject of the dissertation in Business Administration at Lac Hong University.

1.2 Research objectives

1.2.1 General objective

To evaluate the factors influencing work motivation and employee loyalty in enterprises located in Dong Nai Province, and on that basis, propose managerial implications to enhance employee motivation and loyalty within these enterprises.

1.2.2 Specific objectives

✓ Identifying the key factors influencing work motivation and employee loyalty in enterprises located in Dong Nai Province.

✓ Assessing the impact level of each factor on work motivation and employee loyalty among these enterprises.

✓ Proposing managerial implications to enhance work motivation and employee loyalty in enterprises operating in Dong Nai Province.

1.3 Research question

To achieve the above objectives, this study seeks to answer the following research questions:

✓ What are the key factors influencing work motivation and employee loyalty among workers in enterprises in Dong Nai Province?

✓ How does each factor specifically impact work motivation and employee loyalty?

✓ What managerial implications can be drawn to improve employee motivation and loyalty in enterprises operating in Dong Nai Province?

1.4 Object and scope of research

1.4.1 Object of research

Research object: The study focuses on work motivation and employee loyalty among workers in enterprises operating within Dong Nai Province.

Survey target group: The author developed a research questionnaire distributed to individual employees working at enterprises in Dong Nai Province. This process was supported by 10 student groups (each of which had been guided by the author to clearly understand the questionnaire and conduct the survey effectively) as part of a significant course assignment taught by the author. Each group conducted 100 surveys in their assigned area to assess the factors influencing the employees' work motivation and loyalty.

1.4.2 Scope of research

Scope of content: The study analyzes work motivation and employee loyalty factors. Specifically, it is limited to assessing the impact of eight main factors: (1) Salary and benefits; (2) Training and development; (3) Working environment; (4) Job performance evaluation; (5) Support from leaders and colleagues; (6) Organizational culture; (7) Corporate social responsibility; and (8) Managerial competence.

Scope of location: The study was conducted across enterprises from various industries and sectors in Dong Nai Province, a region known for its diverse economic development and significant role in Vietnam's national economy.

Scope of time: The research was conducted from November 2022 to March 2024. The primary data collection occurred between June 2022 and December 2022, ensuring the relevance and accuracy of the information used for analysis.

1.5 Research methods

1.5.1 Qualitative research method

A group discussion was conducted with 30 experienced business managers, including those specializing in human resource management and senior enterprise directors with over 10 years of experience in Dong Nai Province. This discussion aimed to explore and identify the key factors influencing work motivation and employee loyalty among workers in enterprises operating in Dong Nai.

1.5.2 Quantitative research method

The study was conducted with a projected sample size of 1,000 employees from enterprises in Dong Nai Province, selected using the convenient sampling method. To ensure the reliability and validity of the measurement scales, the study employed several statistical techniques, including Cronbach's Alpha for reliability testing, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM) for testing the relationships between variables within the proposed model.

1.6 Scientific and practical significance

1.6.1 Scientific significance

This dissertation contributes a new study on the factors influencing work motivation and employee loyalty, as well as measuring how these factors impact employees in enterprises located in Dong Nai Province.

The dissertation also serves as a valuable reference for future academic research in human resource management. One of its key contributions lies in identifying factors related to organizational culture, corporate social responsibility, and managerial competence as essential drivers in enhancing work motivation and employee loyalty.

1.6.2 Practical significance

The study provides an overview assessment of the employment situation of workers in Dong Nai, assisting business leaders in understanding the current

labor conditions in the province. This enables them to develop appropriate strategies and solutions to enhance human resources.

The findings of this dissertation serve as a scientific foundation for business leaders in Dong Nai Province to formulate reasonable policies to improve work motivation and employee loyalty in enterprises operating within the region.

1.6.3 Novelties of the dissertation

Key Contributions of the Dissertation

First, the study focuses on enterprises in Dong Nai Province, a region with a rapidly growing economy and numerous large and small businesses in manufacturing, processing, and import-export industries. This creates a distinct research environment compared to previous studies, which primarily concentrated on major urban areas like Hanoi and Ho Chi Minh City.

Second, most existing studies have only examined work motivation and employee loyalty from the perspective of influencing factors, with very few applying a structured linear model. This dissertation employs Structural Equation Modeling (SEM) to analyze the impact of various factors on work motivation and employee loyalty. This modern analytical approach allows for evaluating complex relationships between variables, thereby not only contributing methodological novelty but also providing deeper insights into labor motivation and behavior within enterprises in Dong Nai, enhancing the practical value of the research findings.

Third, the study introduces and tests three critical factors: organizational culture, corporate social responsibility, and managerial competence, which have received little attention in previous research. These factors were found to positively impact employee motivation and loyalty, thereby expanding the theoretical framework of human resource management and enriching the organizational variables involved in fostering employee motivation and loyalty. This discovery offers a fresh perspective, emphasizing the significance of integrating organizational and social factors into modern HRM models, and

opens new avenues for research in the context of sustainable development and global competitiveness.

Fourth, the dissertation establishes a strong link between work motivation and employee loyalty, demonstrating that motivation is an internal factor influencing performance and a key determinant of long-term employee commitment. This insight highlights the importance of enterprises prioritizing building strong motivational strategies as a foundation for cultivating loyalty.

Fifth, the study refines and supplements measurement scales drawn from previous research while also developing new observed variables that better reflect the socio-economic context and business characteristics in Dong Nai. These adjustments enhance the reliability and validity of the measurement tools and increase their practical applicability locally and nationally in human resource management.

Sixth, in terms of practical application, the study goes beyond theoretical analysis by offering specific, highly feasible solutions to improve work motivation and employee loyalty in enterprises in Dong Nai. These solutions can also be adapted to other regions with similar characteristics, helping businesses improve operational efficiency and reduce employee turnover.

Seventh, by combining qualitative methods (in-depth interviews, focus group discussions) and quantitative methods (large-scale employee surveys), the study provides a multidimensional and accurate view of the factors influencing work motivation and employee loyalty. This methodological triangulation ensures objectivity and high reliability in the research outcomes.

1.7 Dissertation layout

Apart from the references and appendices, the dissertation is structured into five chapters as follows:

Chapter 1: Introduction to the research topic
Chapter 2: Literature review and research model
Chapter 3: Research methods
Chapter 4: Research results and discussion
Chapter 5: Conclusion and managerial implications

CHAPTER 2: LITERATURE REVIEW AND RESEARCH MODEL

2.1 Related concepts

2.1.1 The concept of work motivation

According to Armstrong and Taylor (2020), work motivation is "the internal or external process that stimulates an individual and directs their behavior toward achieving a specific goal at work." This concept is considered a key factor determining employee performance and ability to stay committed to the organization.

In this study, work motivation is "a necessary drive or encouragement that inspires employees to desire, strive for, and make efforts to achieve certain objectives in their work, aiming toward the organization's overall goals."

2.1.2 Concept of loyalty

According to Oliver (1999), employee loyalty is "a deep personal commitment to maintaining a long-term relationship with the organization, expressed through the intention to remain and contribute to the organization." Loyalty is not merely the act of staying with the organization; it also encompasses emotional attachment, a positive attitude, and the willingness to contribute to the enterprise's success.

In this study, employee loyalty is "the desire to contribute and maintain a long-term attachment to the organization for the sake of a shared goal."

2.1.3 The relationship between work motivation and employee loyalty

Based on previous studies by domestic and international scholars, it can be argued that employee work motivation is a mediating variable influencing employee loyalty to the organization. This helps clarify the relationship between these factors and provides a solid foundation for further research and practical applications to enhance work performance and employee commitment.

2.2 Related theories

2.2.1 Abraham Maslow's Hierarchy of Needs Theory

2.2.2 Theory of Organizational Commitment

2.2.3 Behavioral theory

2.3 Review of related studies

2.3.1 Studies abroad

Rajeh (2019) in Thailand emphasized that work motivation originates from within the employee and is reflected through their attitude and drive toward the tasks they perform. Hitka et al. (2019) further asserted that motivation is an intrinsic factor that enables employees to work efficiently while achieving organizational and personal goals.

Eman Mohamed Abd-El-Salam (2023), in a study conducted at a steel company in Egypt, found that corporate social responsibility and the quality of services provided to employees play a vital role in strengthening employee loyalty. These factors are relatively underexplored in motivation-related research, highlighting a distinction between factors directly influencing loyalty and those affecting motivation.

Research Gap:

Although previous studies have identified various factors affecting work motivation and employee loyalty, most were conducted in different national contexts, such as Malaysia, Thailand, Sweden, and Egypt. No study has specifically focused on enterprises in Dong Nai Province. Existing research has not sufficiently explained the influence of factors such as corporate culture, industry characteristics, and the local working environment on employee motivation and loyalty in Dong Nai. In particular, the impact of social and cultural elements unique to the region and variations in human resource management practices among enterprises in Dong Nai remain largely unexplored.

2.3.2 Domestic research

According to the studies by Bui Van Hung and Nguyen Thi Đuc Loan (2022), Vu Van Đong and Đoan Hoai Nam (2022), and Thai Huy Binh (2021), factors such as income, benefits, and working conditions have a strong influence on employee motivation. However, these factors regarding the interactive dynamics between work motivation and employee loyalty have not been thoroughly

examined, especially in Vietnamese enterprises, where corporate culture and the working environment may have significant impacts.

Studies by Nguyen Thi Bich Thuy et al. (2017) and Le Hoang Thuya (2021) have highlighted the role of learning and advancement opportunities in maintaining motivation. Although some research has analyzed this factor, more detailed studies are needed to clarify how career development influences long-term employee loyalty.

Research Gaps:

Corporate Culture:

Research by Le Thi Tu Anh (2023) has shown the importance of corporate culture in fostering employee attachment to the organization. However, the direct relationship between cultural factors and work motivation/loyalty remains underexplored, particularly across different industries and organizational environments.

Psychological and Emotional Factors:

An essential but often overlooked area involves employees' psychological and emotional states. Exploring the effects of job satisfaction, psychological safety, and autonomy on motivation and loyalty could significantly expand and deepen our understanding of these phenomena.

Leadership Influence:

While some studies have explored the relationship between leadership and employee motivation, the impact of leadership styles amid modern organizational transformations, such as digitalization and remote work, has not been sufficiently examined. This research aims to shed further light on leadership's role in fostering motivation and loyalty among employees.

2.3.3 Research gap

Through a comprehensive synthesis and analysis of both domestic and international research on employee work motivation and loyalty, several key insights can be drawn:

Personalized nature of work motivation and loyalty:

Work motivation and loyalty are manifested through employees' specific actions and attitudes toward their jobs and their attachment to the organizations they are part of. These are inherently individualized constructs that vary across people.

Multidimensional impact from internal and external factors:

Work motivation and loyalty are influenced by a range of diverse factors. Internal factors relate to the personal attributes of employees, such as competencies, values, and individual expectations. External factors include the working environment, the nature of the job, and organizational policies. These influences can change over time, leading to variations in motivation and loyalty levels as employees adjust their commitment and drive based on specific circumstances.

Limitations in current research:

Most existing studies measure the effects of standard variables such as income, benefits, working conditions, leadership relations, or job fit. However, they primarily apply basic qualitative or quantitative models, with few employing more advanced structural equation modeling (SEM) to explore the complex interrelationships among these factors.

Research Gaps in Local and Vietnamese Contexts:

Most domestic studies examine either work motivation or loyalty in isolation rather than integrating both concepts within a unified theoretical framework. Specifically, in Dong Nai - a province with unique socio-economic characteristics - there remains a lack of in-depth research on the combined influence of multiple factors on work motivation and employee loyalty.

Future Research Directions:

First, develop a structural equation model (SEM) to analyze the impact of traditional and emerging factors, including corporate culture, corporate social responsibility, and managerial competence.

Second, explore local characteristics by assessing the influencing factors in line with the socio-economic context of Dong Nai, thereby identifying effective and context-specific management solutions.

Third, propose managerial implications by offering concrete recommendations based on the research findings to improve work motivation and employee loyalty - ultimately contributing to higher productivity and long-term organizational sustainability.

2.4 Proposed research model

2.4.1 Basis for model building

With the general objective of the dissertation being to examine the factors affecting work motivation and employee loyalty in enterprises located in Dong Nai Province, the author draws upon foundational theories of work motivation and loyalty developed by previous scholars, such as Maslow's Hierarchy of Needs (1943), Herzberg's Two-Factor Theory (1959), Vroom's Expectancy Theory (1964), and Meyer's Organizational Commitment Theory (1997).

A review of relevant domestic and international studies, as discussed earlier, shows that the central argument of these theories is that individuals are motivated to work to satisfy their needs and achieve specific outcomes or goals. Employees tend to develop a natural sense of attachment and loyalty to the organization when motivated.

This study examines the impact of the following factors on employee motivation and loyalty: corporate culture, managerial competence, salary and benefits, training and development, working environment, job performance evaluation, support from leaders and colleagues, and corporate social responsibility.

2.4.2 Research hypotheses

2.4.2.1 Salary and benefits

H1: Salary and benefits positively impact employees' work motivation in enterprises located in Dong Nai Province.

H2: Salary and benefits positively impact employee loyalty in enterprises located in Dong Nai Province.

2.4.2.2 Training and development

H3: Training and development positively impact employees' work motivation in enterprises located in Dong Nai Province.

H4: Training and development positively impact employee loyalty in enterprises located in Dong Nai Province.

2.4.2.3 Working environment

H5: The working environment positively impacts employees' work motivation in enterprises located in Dong Nai Province.

H6: The working environment positively impacts employee loyalty in enterprises located in Dong Nai Province.

2.4.2.4 Job performance evaluation

H7: Job performance evaluation positively impacts employees' work motivation in enterprises located in Dong Nai Province.

H8: Job performance evaluation positively impacts employee loyalty in enterprises located in Dong Nai Province.

2.4.2.5 Support from leaders and colleagues

H9: Support from leaders and colleagues positively impacts employees' work motivation in enterprises located in Dong Nai Province.

H10: Support from leaders and colleagues positively impacts employee loyalty in enterprises located in Dong Nai Province.

2.4.2.6 Corporate culture

H11: Corporate culture positively impacts employees' work motivation in enterprises located in Dong Nai Province.

H12: Corporate culture positively impacts employee loyalty in enterprises located in Dong Nai Province.

2.4.2.7 Corporate social responsibility

H13: Corporate social responsibility positively impacts employees' work motivation in enterprises located in Dong Nai Province.

H14: Corporate social responsibility positively impacts employee loyalty in enterprises located in Dong Nai Province.

2.4.2.8 Managerial competence

H15: Managerial competence positively impacts employees' work motivation in enterprises located in Dong Nai Province.

H16: Managerial competence positively impacts employee loyalty in enterprises located in Dong Nai Province.

2.4.2.9 Work motivation

H17: Work motivation positively impacts employee loyalty in enterprises located in Dong Nai Province.

2.4.2.10 Employee loyalty

Nadeak and Naibaho (2021) argued that enterprises must compete for human resources with domestic firms, foreign-invested companies, and even international businesses outsourcing labor within the country. Therefore, fostering work motivation among employees is essential to enhancing their loyalty to the organization.

2.4.3 Proposed research model

The study has developed a theoretical model comprising 17 research hypotheses. The author proposes the following research model:
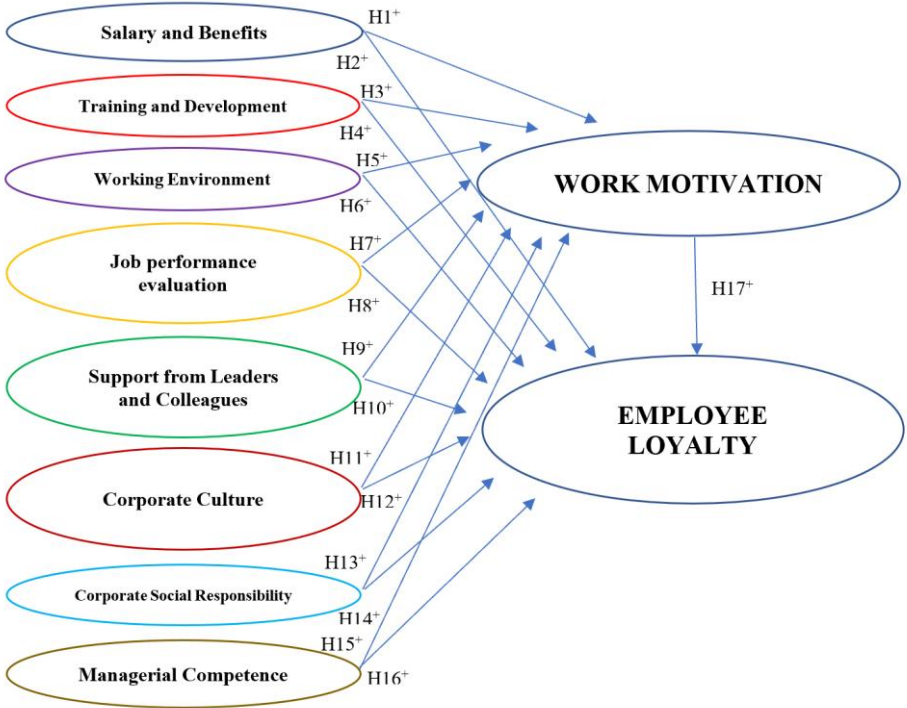
(Source: Compiled by the author)

Figure 2.3: The author's proposed research model
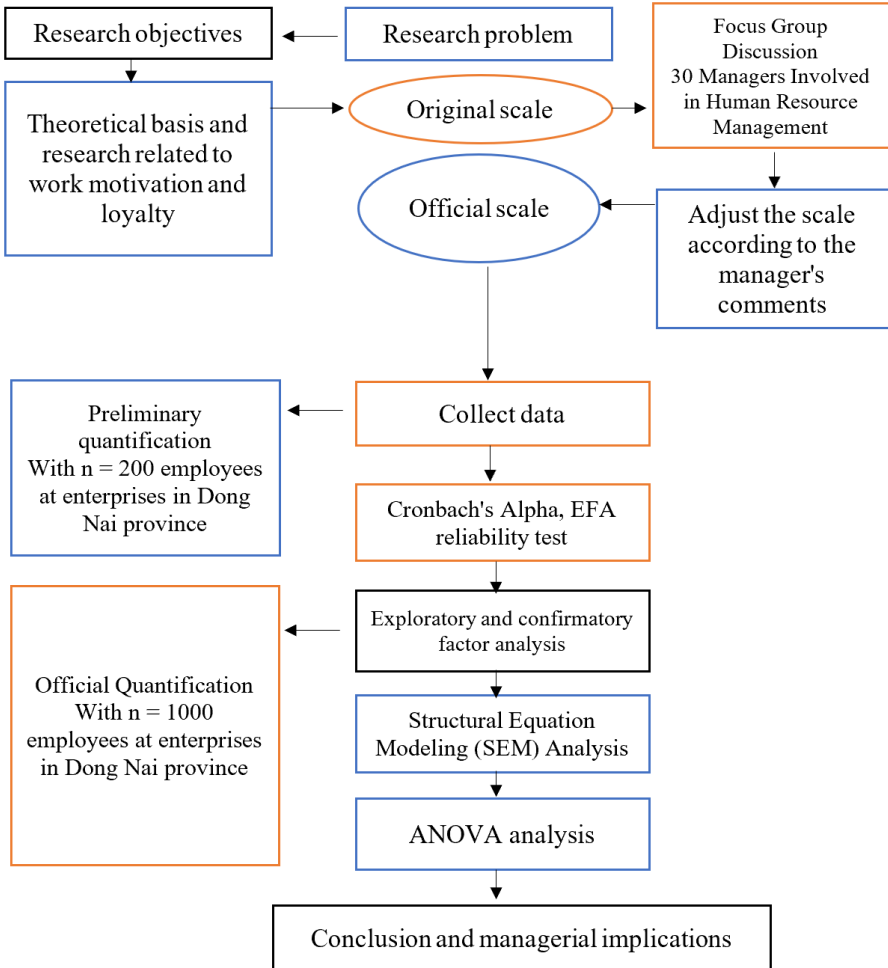
CHAPTER 3: RESEARCH METHODOLOGY

3.1 Research methodology

3.1.1 Qualitative research method

3.1.2 Quantitative research method

3.2 Research process

The author uses a research process shown through the following main stages:

(Source: Compiled by the author)

Figure 3.1: Research process on factors affecting work motivation and loyalty

3.3 Qualitative research results

3.3.1 Scale design

The results of the focus group discussions with managers revealed the following factors influencing employees' work motivation and loyalty:

Table 3.1: Discussion results of 30 managers

TT	Scale	Discussion results of 30 managers
1	Salary and benefits	Agreed, with correction
2	Training and development	Agreed, with correction
3	Work environment	Agreed, with correction
4	Performance evaluation	Agreed, with correction
5	Support from managers and colleagues	Agreed, with correction
6	Corporate culture	Agreed, with correction
7	Corporate social responsibility	Agreed, with correction
8	Managerial competence	Agreed, with correction
9	Work motivation	Agreed, with correction
10	Employee loyalty	Agreed, with correction

Table 3.1 shows 10 factors, including 8 independent and 2 dependent variables. The author conducted a focus group discussion with 30 managers involved in human resource management. During the debate, the author presented the original measurement scale to gather feedback from the 30 managers through direct interviews.

The focus group discussion results indicated that eight factors influence employees' work motivation and loyalty at enterprises in Dong Nai province. All 30 managers agreed and contributed additional details to refine the original measurement scale, resulting in an adjusted version (Appendix 12, page cxxxvi).

3.3.2 Group discussion results

In this study, the focus group discussion process was conducted immediately after developing the original measurement scale. The author organized sessions involving 30 managers, divided into three groups:

Group 1 consisted of 10 lower-level managers with more than 10 years of experience and expertise in human resource management.

Group 2 included 10 deputy heads or heads of HR departments at enterprises in Dong Nai province.

Group 3 comprised 10 directors or deputy directors from local enterprises.

The research results confirmed that no variables in the original scale were eliminated and that all the identified factors were clearly defined. The final discussion confirmed 10 factors, 8 independent variables, and 2 dependent variables, summarized into 38 questions.

3.3.3 Questionnaire design

The qualitative research results from the 30 managers (Appendix 14, page cxlviii) show that all questions within the factor components used a 5-point Likert scale with the following levels: Level 1 – Strongly disagree, Level 2 – Disagree, Level 3 – Neutral, Level 4 – Agree, and Level 5 – Strongly agree.

The questionnaire was designed in two parts: The first part gathered respondents' opinions on the level of agreement with the criteria used to measure work motivation and employee loyalty, the influencing factors, and the outcomes of work motivation and employee loyalty. The second part collected demographic information about the respondents' employing organizations. This information was a basis for testing group differences according to the research objectives.

3.4 Preliminary quantitative research results

3.4.1 Preliminary scale validation using Cronbach's Alpha reliability analysis

3.4.2 Exploratory factor analysis (EFA)

The results show that 38 observed variables included in the exploratory factor analysis (EFA) were grouped into the following 10 factors: (1) Support from leadership and colleagues (LDDN), (2) Corporate social responsibility (TNXH), (3) Working environment (MTLV), (4) Salary and benefits (LPL), (5) Managerial competence (NLQT), (6) Corporate culture (VHDN), (7) Training and development (DTPT), (8) Job performance evaluation (DGKQ), (9) Work motivation (DLLV), and (10) Employee loyalty (LTT). Each factor group had factor loadings greater than 0.6, meeting the required threshold and indicating practical significance.

3.5 Formal quantitative research

   3.5.1 Formal research

   3.5.1.1 Sample size

The author selected the sample size calculation based on Slovin's formula (1984) for exploratory factor analysis, resulting in a required sample of 385 employees working at enterprises in Dong Nai province, with parameters e = 0.05, p = 0.5, and Z = 1.96. In this study, the author chose a sufficiently large sample size to satisfy all three conditions according to the established standards.

The final sample size was set at 1,000, and 1,000 survey questionnaires were distributed to 1,000 employees working at enterprises in Dong Nai province. Specifically, the author surveyed four districts - Long Thanh, Nhon Trach, Vinh Cuu, Trang Bom, and Bien Hoa City, with 200 employees surveyed in each area. These five locations represent significant regions within the province, thus ensuring a relatively high level of representativeness for the overall workforce in Dong Nai.

   3.5.1.2 Sample selection method

   3.5.2 Data collection

   3.5.2.1 Primary data

   3.5.2.2 Secondary data

   3.5.3 Data processing method

   3.5.3.1 Descriptive statistics

   3.5.3.2 Cronbach's Alpha reliability test

   3.5.3.3 Exploratory factor analysis (EFA)

   3.5.3.4 Confirmatory factor analysis (CFA)

   3.5.3.5 Structural Equation Modeling (SEM)

   3.5.3.6 Bootstrap test

   3.5.3.7 ANOVA test

   3.5.3.8 Test for differences between groups

CHAPTER 4. RESEARCH RESULTS AND DISCUSSION

4.1 Overview of Dong Nai province from 2018 to 2023

4.1.1 Overview of the socio-economic situation of Dong Nai province over the years 2018 - 2023

4.1.2 Business performance in Dong Nai from 2018 to 2023

4.1.3 Employment status of workers in Dong Nai from 2018 to 2023

4.2 Research results

4.2.1 Descriptive statistical analysis

In the dissertation, the author surveyed 1,000 employees working at enterprises in Dong Nai province. Specifically, the survey was carried out in four districts, Long Thanh, Nhon Trach, Vinh Cuu, Trang Bom, and Bien Hoa City, with 200 employees surveyed in each area. However, only 920 questionnaires were valid and processed, as 80 responses were deemed invalid due to missing information. The valid response rate was 92.0%.
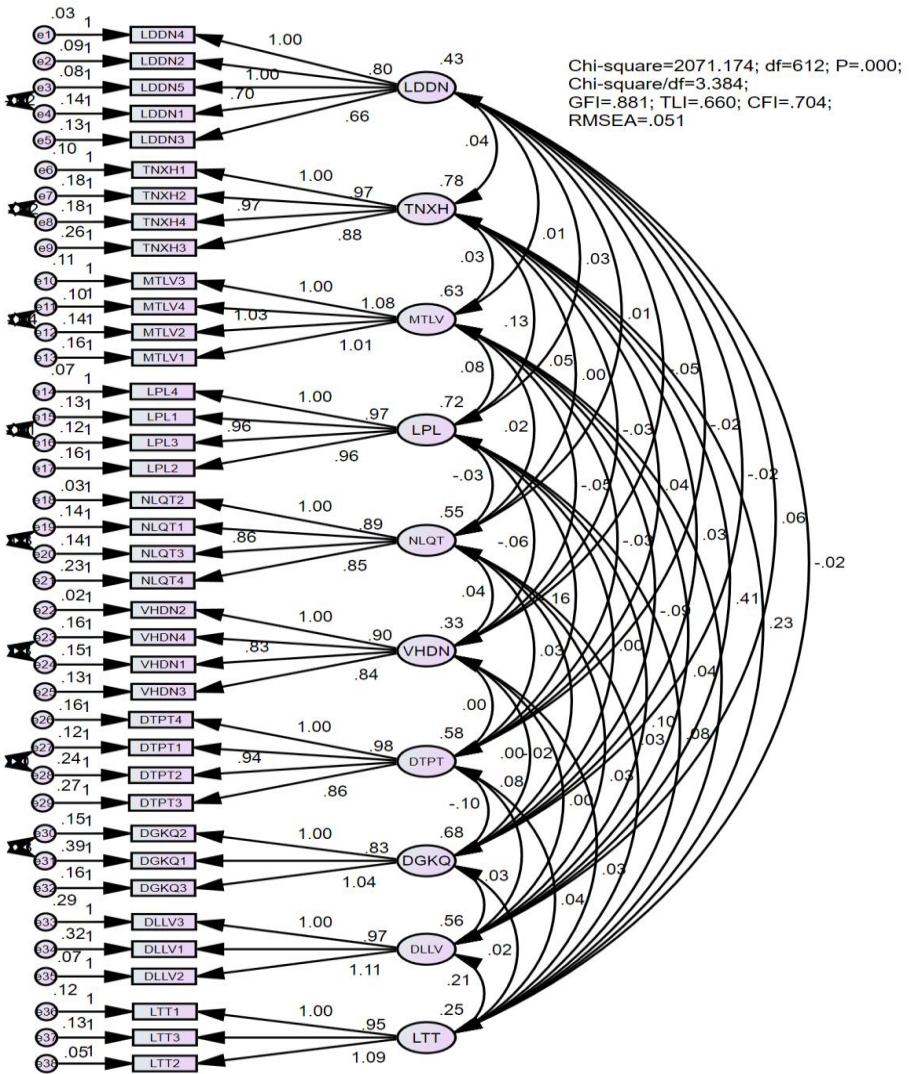
4.2.2 Confirmatory factor analysis (CFA)

Table 4.11: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.798
Bartlett's Test of Sphericity	Approx. Chi-squared	28201.816
	Degrees of freedom	703
	Significance level (Sig)	0.000

(Nguồn: Tác giả điều tra và xử lý từ SPSS 20.0)

Table 4.11 shows that the KMO coefficient is 0.798, and the significance level (Sig) is 0.000. Accordingly, a KMO value between 0.5 and 1.0 indicates the suitability of factor analysis. A high KMO value suggests that factor analysis is appropriate, confirming that the analysis fits the survey data from 920 employees.

(Source: Author's investigation and processing from SPSS, Amos)

Figure 4.1: Confirmatory factor analysis model (CFA)

Since CFA (Confirmatory Factor Analysis) is a type of SEM (Structural Equation Modeling), both CFA and SEM focus on several key indicators when evaluating model fit, such as the Chi-square statistic, CMIN/df < 5, GFI > 0.8, TLI and CFI > 0.9, RMSEA ≤ 0.08 (or preferably RMSEA ≤ 0.05), and whether the p-values for the constructs are statistically significant. The greater the

absolute value of the standardized weights, the stronger the impact of the independent variable on the dependent variable. Thus, based on the above analysis results, the model fit assessment is presented as follows:

Table 4.12: CFA test results of all scales

Evaluation indicators	Value	Critical	Results
CMIN/DF	4.710	< 5.0	Good
GFI	0.855	> 0.8	Good
TLI	0.907	> 0.9	Good
CFI	0.919	> 0.9	Good
RMSEA	0.064	< 0.08	Good
Appropriate test sig value	0.00	< 0.05	Good

(Source: Author's investigation and processing from SPSS, Amos)

Table 4.12 shows that the model fit indices, including the Chi-square, the Chi-square/degrees of freedom ratio (CMIN/df), the Comparative Fit Index (CFI), the Tucker-Lewis Index (TLI), and the Root Mean Square Error of Approximation (RMSEA) all meet the required thresholds. A model is considered a good fit when the Chi-square test yields a p-value less than 0.05. Therefore, the results indicate that the model is appropriate for the research dataset.

4.2.3 Structural equation modeling analysis (SEM)

4.2.3.1 Model fit testing

The results show that the SEM analysis produced the following fit indices: CMIN/DF = 3.730; GFI = 0.883; TLI = 0.931; CFI = 0.942; and RMSEA = 0.055. These values meet the required thresholds: CMIN/DF < 5.0; TLI, GFI, and CFI ranging from 0.8 to 0.95; and RMSEA ≤ 0.08. Therefore, the model is considered an acceptable fit for real-world data. The standardized estimates of the main parameters in the research model are presented in Table 4.12. The SEM model testing results are satisfactory. The regression coefficients are positive and statistically significant, as the p-values are less than 0.05. The p-value column indicates the significance level of the relationships between the factors. If the value is less than 5%, the hypothesis is accepted. In cases marked with ***, the p-value is less than 0.001, which is even more favorable. Therefore, all hypotheses in the model are accepted at the 5% significance level.

4.2.3.2 Analysis of the SEM coefficients

4.2.3.3 Testing research model using the Bootstrap method

The results indicate that the SEM model validation using the Bootstrap estimation method with N = 5,000 meets the required standards. The regression coefficients are positive and statistically significant, as the "Bias" column shows minimal values indicating minimal bias with statistical significance at the 95% confidence level. When the C.R. (Critical Ratio) is less than 1.96, it implies that the p-value is more significant than 5%, leading to the rejection of the alternative hypothesis (Ha) and the acceptance of the null hypothesis (H0). This means the deviation from zero is not statistically significant at the 95% confidence level. Therefore, the author concludes that the estimated model is reliable.

4.2.4 Analysis of variance ANOVA

4.2.4.1 Testing for age status differences

4.2.4.2 Testing for income differences

4.2.4.3 Testing for differences in status and type of business

4.2.5 Testing for differences between groups (T-test)

4.2.5.1 Test for differences (T-test) by gender

4.2.5.2 Testing for marital differences

4.2.6 Testing for demographic differences by individual characteristics

4.3 Discuss research results

Based on theoretical foundations and related studies, this dissertation employed modern statistical methods such as EFA, CFA, SEM, and ANOVA to clarify the factors influencing employee work motivation and loyalty. The research results not only validated the significance of these factors but also highlighted notable differences compared to previous studies, thereby underscoring the unique contributions of this research.

The variation in the impact of work motivation (DLLV) on employee loyalty (LTT): The SEM model analysis confirmed that work motivation has a positive relationship with employee loyalty at the 5% significance level. Furthermore, the study revealed that the level of this impact varies depending on industry, enterprise size, and type.

In addition, the study found that demographic differences do not significantly influence work motivation and employee loyalty. However, these factors should still be considered when developing management strategies tailored to different employee groups.

These contributions shed light on the role of factors affecting work motivation and employee loyalty and provide theoretical and practical foundations for enterprises to build optimal human resource management strategies, thereby contributing to the sustainable value of businesses and society.

CHAPTER 5: CONCLUSION AND MANAGERIAL IMPLICATIONS

5.1 Conclusion

5.2 Managerial implications

5.2.1 Based on mean values

5.2.1.1 Corporate Social Responsibility (TNXH)

5.2.1.2 Salary and Benefits (LPL)

5.2.1.3 Working Environment (MTLV)

5.2.1.4 Training and Development (DTPT)

5.2.1.5 Managerial Competence (NLQT)

5.2.1.6 Corporate Culture (VHDN)

5.2.1.7 Support from Leaders and Colleagues (LDDN)

5.2.1.8 Job performance evaluation (DGKQ)

5.2.2 Based on standardized regression coefficients

5.2.2.1 Managerial implications for work motivation (ĐLLV)

Table 5.1: Priority for managerial implications for work motivation (ĐLLV)

Factors	Priority	standardized coefficients	Standard Error	C.R	"P"
Corporate Social Responsibility (TNXH)	1	0.566	0.029	16.996	***
Training and Development (DTPT)	2	0.143	0.028	4.784	***
Salary and Benefits (LPL)	3	0.108	0.023	3.787	***
Support from Leaders and Colleagues (LDDN)	4	0.104	0.042	3.802	***
Corporate Culture (VHDN)	5	0.086	0.048	3.108	0.002
Working Environment (MTLV)	6	0.081	0.024	2.863	0.004
Managerial Competence (NLQT)	7	0.061	0.031	2.770	0.006
Job performance evaluation (DGKQ)	8	0.052	0.029	2.698	0.007

(Source: Author's investigation and processing from SPSS 20.0)

Table 5.1 presents the prioritization of managerial policies to enhance employee work motivation, based on standardized regression coefficients ranked from highest to lowest, to be implemented at enterprises in Dong Nai province soon.

5.2.1.1 Managerial implications for Corporate Social Responsibility

5.2.1.2 Managerial implications for Training and Development

5.2.1.3 Managerial implications for Salary and Benefits

5.2.1.4 Managerial implications for Support from Leaders and Colleagues

5.2.1.5 Managerial implications for Corporate Culture

5.2.1.6 Managerial implications for Working Environment

5.2.1.7 Managerial implications for Managerial Competence

5.2.1.8 Managerial implications for Job performance evaluation

5.2.2 Managerial implications for employee loyalty

Table 5.2: Priority for managerial implications for employee loyalty (LTT)

Factors	Priority	standardized coefficients	Standard Error	C.R	"P"
Corporate Social Responsibility (TNXH)	1	0.336	0.022	8.410	***
Training and Development (DTPT)	2	0.105	0.019	3.365	***
Corporate Culture (VHDN)	3	0.102	0.033	3.445	***
Salary and Benefits (LPL)	4	0.101	0.015	3.320	***
Working Environment (MTLV)	5	0.099	0.016	3.266	0.001
Support from Leaders and Colleagues (LDDN)	6	0.097	0.029	3.327	***
Managerial Competence (NLQT)	7	0.066	0.021	2.815	0.005
Job performance evaluation (DGKQ)	8	0.055	0.020	2.686	0.007

(Source: Author's investigation and processing from SPSS 20.0)

5.2.2.1 Managerial implications for Corporate Social Responsibility

5.2.2.2 Managerial implications for Training and Development

5.2.2.3 Managerial implications for Corporate Culture

5.2.2.4 Managerial implications for Salary and Benefits

5.2.2.5 Managerial implications for Working Environment

5.2.2.6 Managerial implications for Support from Leaders and Colleagues

5.2.2.7 Managerial implications for Managerial Competence

5.2.2.8 Managerial implications for Job performance evaluation

5.3 Limitations of the study and future research directions

First, the sample size in this dissertation is limited to 1,000 employees, which remains relatively modest while sufficient for statistical analysis and drawing

research conclusions compared to the total number of employees working in enterprises across Dong Nai province. Therefore, future studies should expand the sample size to enhance representativeness and coverage, ensuring that the conclusions can be generalized to the broader employee population in the region.

Second, the sampling method used in the study is a combination of random sampling and simple sampling. To improve this, future research could apply stratified sampling methods. This would allow research results to more accurately reflect the differences among various groups of employees in the population.

Third, the research was conducted when enterprises in Dong Nai faced numerous difficulties in production and business activities. As a result, employee feedback may have been significantly influenced by short-term factors such as labor downsizing pressure or concerns over job loss. This could lead to findings that do not fully or objectively reflect work motivation and employee loyalty in the long term. Future research should be conducted in a more stable economic context or use data collected at multiple points to ensure comprehensiveness and objectivity.

Fourth, the current study focuses on employees in general without delving into the specific characteristics of different industries or fields of operation. Therefore, future studies should broaden their scope and concentrate on one or several sectors to better clarify the differences among worker groups. At the same time, expanding the survey area to other localities within the province would also help increase generalizability and reflect the diversity of Dong Nai's labor market.

Fifth, hypothesis H1: Wages and benefits should be supplemented with "Wages, bonuses and benefits" or "income and benefits," which would be more appropriate because wages are only a part of income, so it does not generally assess the economic benefits of workers. Sixth, the study does not classify enterprises by size (large, medium, small) or by type of ownership (private enterprises, LLCs, joint stock companies, state-owned enterprises, FDI). This is an important aspect because the working capital and minimum wage of employees may be affected differently depending on the scale and operating model of the enterprise. Large enterprises often have a systematic human resource management policy and more attractive welfare regimes, while small enterprises can be more flexible in creating personalized motivation but are

limited in resources. Similarly, each type of enterprise (private enterprise, state-owned enterprise, FDI, or household business...) has significant differences in working conditions, welfare, organizational environment, and stability of each type of enterprise. Grouping these groups together can reduce the accuracy of the assessments and make the proposed solution lack specificity.

In future studies, it is necessary to consider a clear classification to increase the application value and depth of analysis. Including the factor "enterprise type" in the questionnaire design and data processing is necessary to increase representativeness while ensuring the research results' depth of analysis and practical applicability. Please help me translate the above content into English according to academic standards, organizational environment, and the stability of each type of enterprise. Grouping these groups together can reduce the accuracy of the judgments and make the proposed solution lack specificity. In future studies, it is necessary to consider a clear classification to increase the application value and depth of analysis. Including the factor "enterprise type" in the questionnaire design and data processing is necessary to increase representativeness while ensuring the research results' depth of analysis and practical applicability. Please help me translate the above content into English according to academic standards, organizational environment, and the stability of each type of enterprise. Grouping these groups together can reduce the accuracy of the judgments and make the proposed solution lack specificity. In future studies, it is necessary to consider a clear classification to increase the application value and depth of analysis. Including the factor "enterprise type" in the questionnaire design and data processing is necessary to increase representativeness while ensuring the research results' depth of analysis and practical applicability.