DETERMINANTS OF EMPLOYEE WORK MOTIVATION IN THE BANKING SECTOR: A QUANTITATIVE STUDY AT VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK, AN GIANG BRANCH

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Abstract

This study was conducted to identify and measure the extent to which workplace factors influence employee work motivation at Vietnam Prosperity Joint Stock Commercial Bank, An Giang Branch (VPBank An Giang). Building upon foundational theories in organizational behavior and work motivation, and referencing previously validated empirical models, the author proposed a research framework comprising seven factors: (1) job characteristics, (2) salary and benefits, (3) working conditions, (4) training and promotion, (5) leadership relationship, (6) coworker relationships, and (7) performance evaluation. Data were collected from 380 VPBank An Giang employees using a structured questionnaire. The quantitative analysis results indicate that all seven factors have positive and statistically significant effects on employee work motivation. Among these, coworker relationships emerge as the most influential determinant. Based on these findings, the study proposes several managerial implications aimed at enhancing employee motivation, thereby contributing to improved organizational performance.

Keywords: *work motivation, workplace factors, VPBank An Giang, commercial bank branch, employee motivation.*

CÁC NHÂN TỐ QUYẾT ĐỊNH ĐỘNG LỰC LÀM VIỆC CỦA NHÂN VIÊN TRONG NGÀNH NGÂN HÀNG: NGHIÊN CỨU ĐỊNH LƯỢNG TẠI NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN VIỆT NAM THỊNH VƯỢNG – CHI NHÁNH AN GIANG

Tóm tắt

Nghiên cứu này được thực hiện nhằm xác định và đo lường mức độ ảnh hưởng của các yếu tố môi trường làm việc đến động lực làm việc của nhân viên tại Ngân hàng Thương mại Cổ phần Việt Nam Thịnh Vượng Chi nhánh An Giang (VPBank An Giang). Dựa trên các lý thuyết nền tảng về hành vi tổ chức và động lực làm việc, đồng thời tham khảo các mô hình thực nghiệm đã được kiểm định trước đó, tác giả đề xuất một khung nghiên cứu gồm bảy yếu tố: (1) đặc điểm công việc, (2) tiền lương và phúc lợi, (3) điều kiện làm việc, (4) đào tạo và thăng tiến, (5) mối quan hệ với lãnh đạo, (6) mối quan hệ với đồng nghiệp và (7) đánh giá hiệu quả công việc. Dữ liệu được thu thập từ 380 nhân viên VPBank An Giang thông qua bảng hỏi có cấu trúc. Kết quả phân tích định lượng cho thấy cả bảy yếu tố đều có tác động tích cực và có ý nghĩa thống kê đến động lực làm việc của nhân viên. Trong đó, mối quan hệ với đồng nghiệp là yếu tố có mức độ ảnh hưởng mạnh nhất. Trên cơ sở các kết quả này, nghiên cứu đề xuất một số hàm ý quản trị nhằm nâng cao động lực làm việc của nhân viên, qua đó góp phần cải thiện hiệu quả hoạt động của tổ chức.

Từ khóa: *chi nhánh ngân hàng thương mại, các yếu tố tại nơi làm việc, động lực làm việc của nhân viên, VPBank An Giang.*

JEL classification: M54, G21, C38.

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1. Introduction

In the modern economy, joint stock commercial banks (JSCBs) play a vital role and have become an integral part of nearly all socio-economic activities. According to Rose (1996), banks are financial institutions that offer the most diverse range of services particularly credit, savings, and payment services while performing more financial functions than any other type of business entity in the economy. In the Vietnamese context, Nguyen Thi Nhu Quynh (2020) emphasizes that commercial banks not only serve as financial intermediaries but also play a crucial role in assisting the government in macroeconomic regulation, maintaining inflation stability, and improving living standards ultimately enhancing the nation's competitiveness. In alignment with this perspective, Le Hoang Thuya (2021) notes that banks are also drivers of social progress and serve as bridges linking capital supply and demand in a market economy.

In every organization and particularly in the banking sector human resources are considered a core determinant of operational effectiveness. Even with similar scales and workforce sizes, performance among banks can vary significantly, largely due to differences in human factors. Hence, examining the factors influencing employee work motivation has become an essential endeavor. Scholars such as Zhou et al. (2011) argue that financial policies alone are not the most effective motivators. Springer et al. (2011) highlight the importance of psychological factors such as recognition and a supportive work environment, while Humphreys (2007) and Yang (2011) emphasize the influence of cultural and societal contexts in different countries.

In the era of Industry 4.0, employee capabilities and work performance have garnered increasing attention. Farhaan (2009) suggests that when employees are properly motivated, their productivity can reach 80–90%, while turnover rates decline. Kovach (1995) also contends that for motivation to be effective, managers must correctly identify influencing factors such as compensation, benefits, training and advancement opportunities, work environment, and interpersonal relationships. This is particularly critical in today's landscape, where employee attrition commonly referred to as brain drain is prevalent among JSCBs.

According to Tran Quang (2024), the number of Generation Z employees (under age 30) resigning from JSCBs is on the rise, despite relatively stable income levels. This trend is mirrored in ESG reports from three major Korean financial groups (KB, Shinhan, Hana), which reveal that the turnover rate among younger employees increased eightfold from 2020 to 2024. Such findings underscore the growing challenge of retaining young talent.

In Vietnam, although several studies have explored work motivation in the banking sector, most have focused on Big4 banks or other industries (Le Hoang Anh & Nguyen Thi My Tien, 2023; Le Hoang Thuya, 2021; Tran Thi Diem Thuy & Nguyen Thi Phuong, 2021; Tran Thi Yen Phuong et al., 2022). Thus, this study on factors affecting employee work motivation at VPBank An Giang seeks to address this theoretical and practical gap by proposing solutions to enhance motivation and foster long term employee commitment.

2. Theoretical framework

2.1. Concept of work motivation

Work motivation is understood as an internal psychological state that drives individuals to exert effort, persist, and voluntarily engage in work to achieve both personal and organizational goals. According to Herzberg (1959) and Vroom (1964), motivation originates from an individual's desire and expectation to attain certain outcomes through personal effort. This perspective has been further expanded by scholars such as Lawler and Suttle (1973), Deci (1971), Steers et al. (1983), and Pinder (1998), who emphasize that work motivation not only reflects initiative and persistence in work-related behavior but is also influenced by internal factors (e.g., needs, personal values) and external factors (e.g., working conditions, organizational support).

From a managerial perspective, Robbins (2012) argues that work motivation depends on the extent to which individual needs are satisfied through work; when such needs are met, employees are more likely to work proactively and remain committed to the organization. Therefore, work motivation plays a critical role in maintaining employee performance and strengthening organizational commitment. Enhancing motivation not only improves job performance but also contributes to reducing turnover, thereby promoting organizational stability and sustainable development.

2.2. The role of work motivation

Work motivation plays a pivotal role in enhancing employee productivity and organizational performance. When employees are motivated, they tend to work with greater enthusiasm, initiative, and commitment, contributing positively to the organization's long-term development. Motivation serves as an invisible driving force that directs individual energy toward achieving established goals, thereby improving overall efficiency.

Although motivation is not the sole determinant of work performance since factors such as professional competence, skills, working conditions, and technology also play a role it remains a powerful factor influencing job effectiveness and employee retention. According to Ifinedo (2004), motivation is reflected through employees' diligence, sense of responsibility, and dedication in fulfilling tasks and striving toward shared objectives. Maintaining and enhancing motivation not only improves individual job outcomes but also strengthens organizational competitiveness and adaptability in a dynamic business environment.

2.3. Theoretical foundations of employee work motivation in organizations

2.3.1. Maslow's Hierarchy of Needs Theory (1943)

Maslow's Hierarchy of Needs Theory (1943) categorizes human needs into five ascending levels. (1) Physiological needs include essential requirements such as food, water, rest, and breathing. (2) Safety needs refer to the desire for stability, personal security, financial protection, and health. (3) Social needs encompass belongingness, friendship, and the feeling of being part of a group. (4) Esteem needs represent the desire for recognition, appreciation, and a sense of personal worth. (5) Self actualization needs involve the pursuit of personal growth and the full realization of one's potential.

Maslow argued that lower-level needs must be sufficiently satisfied before individuals are motivated to pursue higher-level-ones. This theory holds significant implications for human resource management, as designing appropriate incentive systems and work environments that align with employees' need levels can effectively foster motivation. Maslow's framework provides an essential theoretical basis for understanding employee behavior and identifying factors that drive organizational commitment.

2.3.2. Herzberg's Two-Factor Theory (1959)

Herzberg's Two-Factor Theory (1959) posits that job satisfaction and dissatisfaction are influenced by two distinct sets of factors: motivators and hygiene factors. Motivators include achievement, recognition, responsibility, advancement opportunities, the nature of the job, and personal growth. When these are fulfilled, they lead to satisfaction and enhanced work motivation. In contrast, hygiene factors such as salary, company policies, working conditions, relationships with supervisors and coworkers, and job security serve primarily to prevent dissatisfaction but do not necessarily motivate employees if applied alone.

This theory underscores the importance for managers to go beyond merely improving working conditions. To truly foster motivation, jobs must be enriched to be meaningful, challenging, and capable of acknowledging employee accomplishments.

2.3.3. Vroom's Expectancy Theory (1964)

Vroom's Expectancy Theory (1964) suggests that an individual's motivation is determined by their belief that effort will lead to good performance and that this performance will result in desirable rewards. The theory is structured around three key relationships: (1) Effort Performance Relationship employees believe that increased effort leads to improved performance; (2) Performance Reward Relationship achieving performance targets results in corresponding rewards from the organization; (3) Reward Personal Goal Relationship the reward must align with individual goals or needs to effectively motivate behavior.

The theory emphasizes the role of individual perception and expectancy, providing a foundation for designing performance-based reward systems, task assignments, and career development strategies.

2.3.4. Alderfer's ERG Theory (1969)

Developed by Clayton Alderfer in 1969, ERG Theory refines Maslow's hierarchy of needs by

consolidating them into three categories: (1) Existence Needs: encompassing basic physical and safety requirements such as food, water, income, and safe working conditions; (2) Relatedness Needs: reflecting the desire to establish and maintain positive interpersonal relationships at work and in life; (3) Growth Needs: referring to aspirations for personal development, creativity, self fulfillment, and career advancement.

Unlike Maslow, Alderfer proposed that these needs can be pursued simultaneously. Moreover, if higher-order needs are frustrated, individuals may regress to lower-level needs (a concept known as *frustration-regression*). The ERG model offers a more flexible and practical approach for understanding employee motivation in dynamic organizational settings.

2.3.5. Job Characteristics Theory by Hackman and Oldham (1980)

The Job Characteristics Model, developed by Hackman and Oldham, asserts that job design directly affects employee motivation, job satisfaction, and performance. The model identifies five core job characteristics: (1) Skill Variety: the extent to which a job requires diverse skills and abilities; (2) Task Identity: the degree to which an employee can complete a whole and identifiable piece of work; (3) Task Significance: the impact the job has on others or society; (4) Autonomy: the freedom employees have in scheduling and performing their tasks; (5) Feedback: the clarity and directness of performance related feedback.

When jobs are enriched with these characteristics, employees experience meaningfulness, accountability, and awareness of work outcomes, thereby enhancing intrinsic motivation and job performance.

2.3.6. McClelland's Theory of Needs (1985)

David C. McClelland's Acquired Needs Theory posits that work motivation is shaped by individual experiences and centers around three dominant needs: (1) Need for Achievement: the drive to excel, set and meet goals, and seek performance feedback; (2) Need for Affiliation: the desire to build harmonious relationships and gain acceptance in a collaborative environment; (3) Need for Power: the urge to influence, control, or lead others.

This theory enables managers to identify the dominant motivational needs of employees and align job assignments, rewards, and leadership development strategies accordingly, thereby improving team performance.

3. Research process and research model

3.1. Research process

This study was conducted in two phases: qualitative and quantitative. In the initial stage, the research problem was identified, and a theoretical framework along with a preliminary research model was developed based on prior studies. The qualitative phase was carried out in 2025 at VPBank An Giang through focus group discussions and semi structured interviews with 30 participants, including managers and banking employees. This phase aimed to validate the relevance of the proposed factors and refine the measurement scales to ensure suitability with the banking context in Vietnam.

Based on the qualitative results, a structured questionnaire was designed for the quantitative phase. The survey was conducted in 2025, targeting employees currently working at VPBank An Giang. A total of 380 respondents were selected using controlled convenience sampling. The sample was categorized based on key demographic characteristics such as gender, income, and job position to enhance representativeness.

The questionnaire consisted of two main sections: (1) demographic information and (2) measurement items for seven factors affecting work motivation, measured using a 5 point Likert scale ranging from strongly disagree to strongly agree. The collected data were analyzed using SPSS version 20, employing techniques including Cronbach's Alpha for reliability testing, exploratory factor analysis (EFA), Pearson correlation analysis, and multiple linear regression.

The findings from the analysis were used to validate the research model and test the proposed hypotheses. Based on these results, managerial implications were suggested to improve employee motivation and enhance human resource management effectiveness at VPBank An Giang.

3.2. Research model and hypotheses

Job characteristics encompass various aspects such as job design, nature of work, role significance, career development opportunities, and promotion prospects, all of which influence employees' attitudes, perceptions, and efforts. According to Hackman and Oldham (1974), well designed jobs enhance work motivation by ensuring feedback, autonomy, skill variety, task significance, and clear outcomes. Lindner (1998) also highlights that interesting work is a key driver of employee motivation. In the banking sector, job characteristics differ across positions and can significantly affect motivation and career growth opportunities. Furthermore, Herzberg (1959) emphasizes that meaningful and challenging work increases both motivation and job satisfaction.

Hypothesis H1: Job characteristics have a positive impact on the work motivation of VPBank employees.

Compensation, including salary and benefits, plays a crucial role in motivating employees. Salary is determined based on basic human needs, job complexity, and labor effort, and is linked to physiological and safety needs in Maslow's hierarchy as well as hygiene factors in Herzberg's theory. Studies (e.g., Simons & Enz, 1995; Kovach, 1987; Lindner, 1998) highlight that fair and performance based pay significantly enhances motivation and productivity. Benefits, as indirect compensation, reflect organizational care and foster employee satisfaction, loyalty, and commitment (Tran Kim Dung, 2018). Both mandatory and voluntary benefits further support employees' well being and encourage long term engagement. Empirical evidence (e.g., Barzoki et al., 2012; Kukanja, 2013) confirms that compensation and benefits are key drivers of work motivation, especially in the banking sector.

Hypothesis H2: Compensation and benefits have a positive impact on the work motivation of VPBank employees.

Working conditions refer to the environment in

which employees perform their jobs, including physical facilities, equipment, safety, working hours, and workplace relationships. Favorable working conditions such as adequate infrastructure, modern technology, and a supportive environment enhance employee motivation and performance (Kovach, 1987; Wong et al., 1999). Prior studies (e.g., Beebe et al., 2009; Tan & Waheed, 2011; Barzoki et al., 2012) confirm that working conditions significantly influence employees' effort and motivation. In the context of Industry 4.0, especially in the banking sector, the application of advanced technology further strengthens the role of working conditions in improving efficiency and motivation. Conversely, poor working conditions can reduce job satisfaction and motivation (Herzberg, 1959).

Hypothesis H3: Working conditions have a positive impact on the work motivation of VPBank employees.

Training and promotion are key factors that enhance employees' capabilities and motivation. Training improves employees' knowledge and skills, enabling better job performance, while promotion involves advancement to higher responsibility roles (Herzberg, 1959). Effective training systems help maximize employee potential and support organizational goals. Prior studies (e.g., Thomson et al., 2002; Wildes, 2008; Kovach, 1987) indicate that employees who receive training and have clear promotion opportunities are more motivated, productive, and committed. In the banking sector, training enhances professional skills, improves performance, and increases career advancement opportunities. Additionally, continuous learning and development help employees adapt to technological changes and achieve higher job satisfaction (Tran Kim Dung, 2018).

Hypothesis H4: Training and promotion opportunities have a positive impact on the work motivation of VPBank employees.

Leadership refers to individuals in higher managerial positions who guide and supervise employees within an organization. Effective leadership, characterized by clear supervision, support, transparency, and respect, positively influences employees' motivation (Peterson et al., 2003; Lizzio et al., 2003). Leaders who build trust, maintain good relationships, listen to employees, and provide encouragement foster a more motivated and productive workforce. Research (Janet, 2004) also shows that leadership behavior is a key determinant of work motivation, alongside organizational culture and work environment. In the banking sector, supportive and approachable leaders significantly enhance employee motivation and organizational commitment.

Hypothesis H5: Relationships with supervisors have a positive impact on the work motivation of VPBank employees.

Coworkers refer to individuals working together within the same organization, where positive relationships, mutual respect, and cooperation are essential. Supportive and collaborative coworker relationships enhance trust, reduce stress, and improve job performance. Prior studies (e.g., Rutherford et al., 2009; Mahfuzur et al., 2013; Barzoki et al., 2012) confirm that coworker support significantly influences employee motivation. A cooperative work environment, where colleagues share knowledge and assist each other, fosters higher efficiency and stronger organizational commitment (Robbins, 1998; Bellingham, 2004). In the banking sector, strong teamwork and mutual support among employees contribute to achieving organizational goals and sustaining motivation.

Hypothesis H6: Relationships with colleagues have a positive impact on the work motivation of VPBank employees.

Performance appraisal is the process of evaluating employees' contributions over a specific period. According to Maslow (1943), recognition and rewards fulfill employees' esteem needs, thereby enhancing motivation. Prior studies (e.g., Fey et al., 2009; Lindner, 1998) indicate that fair and comprehensive performance evaluation acts as a strong driver of work motivation. In the banking sector, performance appraisal is closely linked to salary, bonuses, promotion, and training opportunities, encouraging employees to strive for better results. Objective and transparent evaluation systems not only improve motivation but also strengthen employee commitment to the organization.

Hypothesis H7: Performance appraisal has a positive impact on the work motivation of VPBank employees.

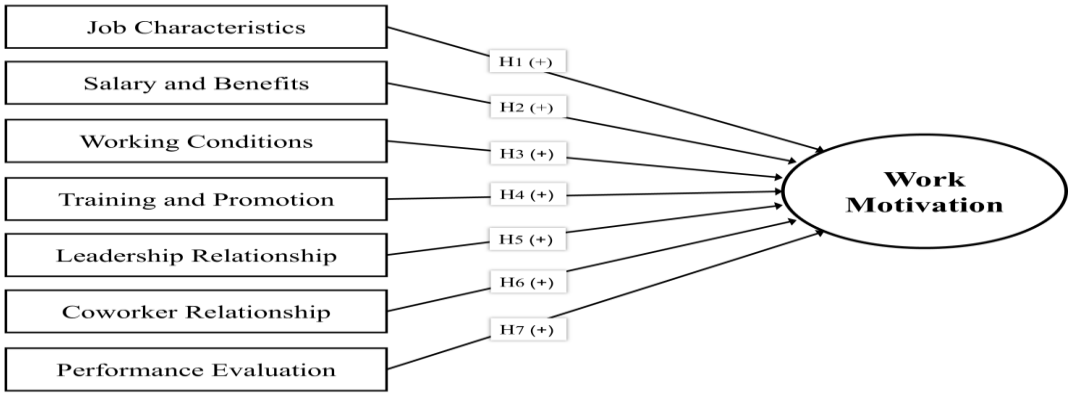


Figure 1: Research Model

4. Research Results

Quantitative data were collected using a structured questionnaire distributed in printed form. The survey targeted employees currently working at VPBank. The data collection process ensured anonymity and confidentiality of participants' personal information, thereby encouraging honest and objective responses. A total of 400 questionnaires were collected; after reviewing and screening the data (removing incomplete or invalid responses), 380 valid questionnaires were retained for analysis and reporting of the research findings.

4.1. Reliability Test Results Using Cronbach's Alpha

The results of the reliability analysis using Cronbach's Alpha show that all measurement scales meet the required threshold, with Cronbach's Alpha values exceeding 0.6 (Table 1). This indicates an acceptable to very good level of reliability for the research data. Additionally, the Corrected Item Total Correlation coefficients for all observed variables are above 0.3, suggesting a strong correlation between each item and the total scale. No item was removed during the reliability testing process.

Table 1: *Cronbach's Alpha Reliability Test*

Measurement Scale	Initial Observed Variables	Remaining Observed Variables	Cronbach's Alpha
Job Characteristics	4	4	0.880
Salary and Benefits	4	4	0.851
Working Conditions	4	4	0.842
Training and Promotion	4	4	0.859
Leadership Relationship	4	4	0.838
Coworker Relationship	4	4	0.844
Performance Evaluation	4	4	0.913
Work Motivation	4	4	0.841

Source: Survey "factors affecting the work motivation of employees of Vietnam prosperity joint stock commercial bank" in 2025

Specifically, the variable groups, including Job Characteristics, Salary and Benefits, Working Conditions, Training and Promotion, Relationship with Supervisors, Relationship with Coworkers, and Performance Evaluation, all reached the required reliability threshold. Therefore, all scales are qualified to proceed to the EFA stage to assess the underlying factor structure of the research model.

4.2. Exploratory Factor Analysis (EFA) Results

4.2.1. EFA for Independent Variables

The first EFA results indicate that the KMO coefficient is 0.756 ($0.5 \leq 0.756 \leq 1$) (Table 2), satisfying the requirement for sampling adequacy in factor analysis. Additionally, Bartlett's Test of Sphericity yields a p-value of less than 0.001, confirming that the correlation matrix is significantly different from an identity matrix. This indicates that the data are suitable for factor analysis.

Based on the criterion of eigenvalue > 1, seven factors were extracted from the initial 28 observed variables. These seven factors effectively summarize the data structure. The Total Variance Explained shows that the extracted factors account for 72.59% of the total variance, exceeding the minimum required threshold of 50%. This indicates that the EFA model is appropriate and captures a high level of information, with only 27.41% of variance left unexplained.

Table 2: *KMO and Bartlett's Test*

Index	Value
KMO	0.756
Sig. Bartlett's Test	0.000

Source: Survey "factors affecting the work motivation of employees of Vietnam prosperity joint stock commercial bank" in 2025

The results of the Rotated Component Matrix analysis indicate that all observed variables have factor loadings greater than 0.5, meeting the requirement for convergent validity. At the same time, the observed variables are clearly grouped according to their respective factors, demonstrating consistency with the initial theoretical model. This suggests that the variables are good representatives of their respective constructs, with no evidence of cross loading or multicollinearity. Consequently, the EFA results fully satisfy the conditions necessary to proceed with regression analysis to determine the extent of influence each factor has on the dependent variable, "work motivation."

Table 3: *Rotated Component Matrix for Independent Variables*

Observed Variable	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7
PER1	0.895						
PER3	0.881						
PER4	0.874						
PER2	0.838						
JOB4		0.909					
JOB2		0.834					
JOB1		0.813					
JOB3		0.767					
TRA4			0.843				
TRA3			0.822				
TRA2			0.817				

Observed Variable	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7
TRA1			0.796				
SAL4				0.866			
SAL1				0.829			
SAL2				0.787			
SAL3				0.768			
COW4					0.803		
COW3					0.802		
COW2					0.762		
COW1					0.751		
LEA4						0.864	
LEA3						0.835	
LEA2						0.834	
LEA1						0.739	
WOR1							0.884
WOR2							0.802
WOR3							0.799
WOR4							0.727

Source: Survey "factors affecting the work motivation of employees of Vietnam prosperity joint stock commercial bank" in 2025

After conducting EFA, the results revealed seven extracted factors corresponding to the theoretical model (Table 3).

Factor 1: Comprises 4 observed variables derived from the *Performance Evaluation* factor (Code: PER).

Factor 2: Comprises 4 observed variables derived from the *Job Characteristics* factor (Code: JOB).

Factor 3: Comprises 4 observed variables derived from the *Training and Promotion* factor (Code: TRA).

Factor 4: Comprises 4 observed variables derived from the *Salary and Benefits* factor (Code: SAL).

Factor 5: Comprises 4 observed variables derived from the *Coworker Relationship* factor (Code: COW).

Factor 6: Comprises 4 observed variables derived from the *Leadership Relationship* factor (Code: LEA).

Factor 7: Comprises 4 observed variables derived from the *Working Conditions* factor (Code: WOR).

4.2.2. Results of Dependent Variable Factor Analysis

The EFA for the dependent variable "Work Motivation" reveals a KMO value of 0.800 ($0.5 \leq 0.800 \leq 1$), indicating that the data is suitable for factor analysis. In addition, Bartlett's Test yielded a significance value of Sig. = 0.000 (< 0.05), confirming that the observed variables are significantly correlated. Using the Eigenvalue > 1 criterion, one factor was extracted with an Eigenvalue of 2.715, explaining 67.878% of the total variance well above the minimum threshold of 50%. This confirms that the measurement scale for the dependent variable is valid and can be used in the subsequent regression analysis.

4.3. Results of Correlation Analysis

The Pearson correlation analysis shows that all independent variables have Sig. values < 0.05 in relation to the dependent variable "Work Motivation" indicating statistically significant linear relationships between the independent variables and the dependent variable.

Among them, "Coworker Relationships" exhibits the strongest correlation with work motivation (Pearson's r = 0.440), whereas "Salary and Benefits" shows the weakest correlation (r = 0.239). Despite variations in correlation strength, all variables show statistically significant correlations with work motivation.

Table 4: *Regression Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.785	0.616	0.601	0.63187591	2.060

Source: Survey "factors affecting the work motivation of employees of Vietnam prosperity joint stock commercial bank" in 2025

4.4. Regression Analysis

The multiple linear regression results indicate that the adjusted coefficient of determination (Adjusted R^2) is 0.601. This means that the seven independent variables Job Characteristics, Salary and Benefits, Working Conditions, Training and Promotion, Leadership Relationship, Coworker Relationships, and Performance Evaluation collectively account for 60.1% of the adjusted variance in employees' work motivation at VPBank An Giang. The remaining 39.9% of the variance is not explained by the model and may be associated with other factors not included in the analysis or random error (Table 4). These results indicate the explanatory capacity of the regression model but do not establish causal relationships.

Table 5: *Regression Results*

Model	Predictor Variable	Beta	Std. Error	Standardized Beta	t	Sig.	VIF
1	Constant	-2.048E-016	0.046		0.000	1.000	
	PER	0.255	0.046	0.255	5.551	0.000	1.000
	JOB	0.277	0.046	0.277	6.016	0.000	1.000
	TRA	0.269	0.046	0.269	5.842	0.000	1.000
	SAL	0.239	0.046	0.239	5.206	0.000	1.000
	COW	0.440	0.046	0.440	9.567	0.000	1.000
	LEA	0.247	0.046	0.247	5.365	0.000	1.000
	WOR	0.301	0.046	0.301	6.543	0.000	1.000

Source: Survey "factors affecting the work motivation of employees of Vietnam prosperity joint stock commercial bank" in 2025

Note: Factor scores obtained from EFA were used as predictor variables in the multiple linear regression analysis. The VIF values of 1.000 indicate no multicollinearity among the predictors in the estimated model. Unstandardized coefficients (B) and standardized coefficients (β) are reported separately.

The results of the multiple linear regression analysis indicate that all seven independent variables in the research model have a statistically significant and positive impact on the dependent variable Work Motivation among employees at VPBank (Sig. < 0.05) (Table 5). Specifically, the factors include: Job Characteristics, Salary and Benefits, Working Conditions, Training and Promotion, Leadership Relationship, Coworkers Relationship, and Performance Evaluation all of which contribute to enhancing employee motivation.

Notably, the variable Coworkers Relationship (Figure 2) has the highest regression coefficient, suggesting it is the most influential factor driving work motivation. This underscores the importance of a supportive and collaborative peer environment in sustaining and enhancing motivation among employees in the banking sector.

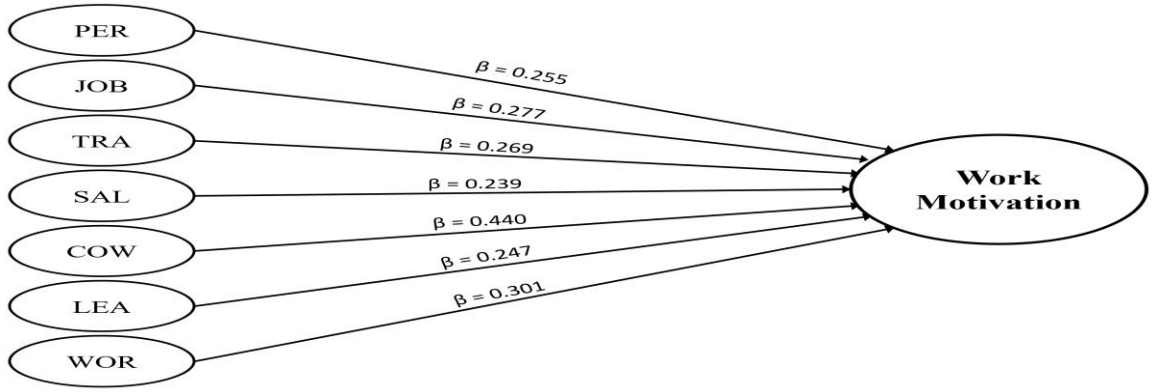


Figure 2: Regression Model

5. Conclusion

5.1. Conclusion

The study Factors Affecting Work Motivation of Employees at Vietnam Prosperity Joint Stock Commercial Bank was conducted to examine the applicability and relevance of work motivation theories within the operational context of a Vietnamese joint stock commercial bank. Building on foundational theoretical frameworks and insights from previous empirical studies, the proposed research model includes seven factors: job characteristics, salary and benefits, working conditions, training and promotion, leadership relationship, coworker relationship, and performance evaluation.

Using data collected from 380 VPBank employees and applying quantitative methods via SPSS 20, the study evaluated the reliability and validity of measurement scales through Cronbach's Alpha, assessed construct convergence via EFA, examined the interrelationships among variables through Pearson correlation, and measured the impact of independent factors on work motivation via multiple linear regression. The results demonstrate that all seven factors exert a statistically significant and positive influence on employee motivation, with coworker relationship being the most influential. These findings not only reinforce the practical applicability of motivation theories in the banking sector in Vietnam but also offer managerial insights for improving workplace conditions, enhancing employee engagement, and optimizing human resource management practices at VPBank.

5.2. Managerial Implications

The regression analysis showed that Coworker Relationships had the largest standardized regression coefficient (β = 0.440), indicating that it was the strongest predictor of work motivation among the seven factors in the estimated model. This finding highlights the importance of fostering a supportive and collaborative work environment. VPBank An Giang may consider strengthening internal communication, teamwork, and employee engagement initiatives to support work motivation.

Working conditions ranked second in terms of impact (β = 0.301), yet received relatively low average ratings, indicating dissatisfaction with the physical workspace. The bank should invest in upgrading facilities and conduct regular internal surveys to proactively address emerging needs.

Job characteristics (β = 0.277) were positively perceived; however, some employees reported challenges in coordinating diverse skill sets. Therefore, the bank should provide multitasking training and clarify job roles to minimize role ambiguity.

Training and promotion (β = 0.269) received relatively high ratings, yet learning opportunities appear unevenly distributed across departments. VPBank should increase training investments and establish clear career development pathways for staff.

Performance Evaluation had a standardized regression coefficient of β = 0.255, indicating a positive association with work motivation in the regression model. This finding highlights the relevance of performance appraisal practices to employee motivation. VPBank An Giang should consider establishing a transparent, criteria-based performance appraisal system linked to compensation and incorporating two-way feedback between employees and supervisors.

The leadership relationship (β = 0.247) indicates a noticeable gap between management and staff. Developing leadership competencies and enhancing

managerial support are essential to bridge this divide.

Lastly, salary and benefits had the weakest impact (β = 0.239), with fairness and adequacy related variables scoring the lowest. VPBank should reassess its compensation policies to ensure internal equity and consider introducing appropriate nonfinancial benefits to enhance overall employee satisfaction.

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