

Applied Regression Modelling to Perfect Labor Law Policies Contributed to Increasing the Efficiency of Human Resource Management at FDI Enterprises

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Abstract

Vietnam is an attractive destination for foreign investors thanks to its stable political environment, strategic geographical location, and abundant labor force. However, to maintain and enhance its attractiveness in the eyes of investors, Vietnam needs to pay special attention to attracting and retaining high-quality human resources, especially in foreign direct investment (FDI) enterprises in Vietnam. Therefore, the research objective explores the critical determinants of employee motivation and loyalty. Besides, the research applies both qualitative and quantitative methods. Qualitative research was conducted with 15 business managers with extensive experience in human resource management to explore the factors affecting employee motivation and loyalty. The study used an official questionnaire to survey research subjects and was conducted on an official data set of 800 employees. Still, it was 785 processed and using SPSS 20.0 and Amos software to test the reliability of the scales using Cronbach's alpha reliability coefficient, exploratory factor analysis, confirmatory factor analysis, and structural modelling model (SEM). The structural equation model results showed that five key factors positively influence employees' job motivation and loyalty at FDI enterprises in Vietnam. In addition, the finding that job motivation also affects employees' loyalty with a significance level of 5%. Unique contribution of this study is beneficial in both theory and practice in managerial implications for business leaders to improve human resource management efficiency by using policies to stimulate and motivate employees. The critical recommendation proposes legal policy implications for enhancing employees' job motivation and loyalty for developing and implementing policies to attract high-quality human resources for FDI enterprises.

Keywords: Legal Policy Implications, Human Resource Management, FDI Enterprises, Employee Loyalty

1. Introduction

Vietnam is currently an attractive destination for foreign investors thanks to its stable political environment, strategic geographical location, and abundant labor force. However, to maintain and enhance its attractiveness in the eyes of investors, Vietnam needs to pay special attention to attracting and retaining high-quality human resources, especially in FDI enterprises. The human resource situation in FDI enterprises in Vietnam is still facing many significant limitations and challenges despite certain improvements. Moreover, human resource management (HRM) in FDI enterprises in Vietnam plays an important role in ensuring effective operations and sustainable development of enterprises. However, there are still many challenges and opportunities that need to be exploited. Below are some highlights of the current status of human resource management in FDI enterprises:

The proportion of workers with vocational and skills training in the total workforce remains low. According to data from the General Statistics Office, in 2023, only about 28% of the workforce received vocational and skills training (with primary education or higher) nationwide. In FDI enterprises, the proportion of workers with less than a university degree still accounts for more than 80%, and this figure has not shown any significant signs of improvement since 2020. This is a major challenge when the demand for skills is increasing in the context of socio-economic development, requiring a higher-qualified workforce [1].

The quality of the labor force is still lacking in both quantity and quality. The knowledge labor force in Vietnam has not met the requirements of FDI enterprises, especially in the fields of high technology and business management. The shortage of talent in industries such as finance, auditing, and law makes it difficult for FDI enterprises to find and retain

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quality human resources. The results of the PCI - FDI 2023 survey also show that there is still much room to improve labor quality in the provinces. Up to 54% of FDI enterprises assessed that labor quality only meets average needs. About 1/3 of FDI enterprises assessed that labor quality meets most of the needs of enterprises. Only 9% of FDI enterprises are completely satisfied with the quality of human resources, down from 15% in 2022.

Work style and discipline are also facing challenges. The majority of workers in Vietnam, especially those from rural areas, still have agricultural working styles that are not suitable for industrial working environments. They lack teamwork skills, are not able to cooperate and take risks, and lack creativity and the ability to share work experiences. This causes FDI enterprises to spend a lot of time and money to retrain their working styles to meet the requirements of the modern business environment.

The new graduates are not well prepared in terms of psychology and application skills. Although they have good theoretical knowledge, they lack practical application skills and psychological preparation when entering the working environment. This is a challenge for FDI enterprises when they want to use fresh human resources from universities and colleges. Besides, the situation of "job-hopping" of workers is due to a lack of ambition and long-term vision. Workers often tend to change jobs frequently, mainly due to dissatisfaction with their current jobs or the desire for higher income. This reduces the stability of the workforce and increases the burden of training and replacement costs for FDI enterprises [2].

In summary, despite the progress, there are still many challenges to overcome in the policy of attracting and managing high-quality human resources in FDI enterprises in Vietnam. To address these issues, close cooperation between the Government, enterprises, and training institutions is essential to improve the qualifications and capacity of the workforce, thereby promoting the sustainable development of the national economy. This will not only help FDI enterprises operate more effectively but also contribute to the sustainable development of the Vietnamese economy.

Based on the abovementioned factors, the study aims to assess key factors affecting job motivation and employee loyalty at FDI businesses in Vietnam. From the research results, the author proposes recommendations to perfect labor law policies contributed to increasing the efficiency of human resource management at FDI Enterprises in the future.

2. Literature Empirical Review and Research Hypothesis

2.1. Literature Empirical Review

2.1.1. Job Motivation (JM)

The job motivation at FDI enterprises measures and enhances factors that drive employee motivation. This scale helps identify what motivates employees, thereby enabling companies to implement strategies that improve job satisfaction, performance, and retention. Implementing robust job motivation at FDI enterprises is essential for understanding and enhancing employee motivation. By systematically assessing and addressing the factors that drive motivation, companies can improve job satisfaction, performance, and retention, ultimately contributing to organizational success [3], [4]. Motivation is the underlying factor that drives a person's actions. An individual becomes motivated when they begin labor voluntarily, enabling them to surpass the expectations of their superiors. Job motivation encompasses several elements, including passion, diligence, and perseverance [5]. Besides, motivation is believed to originate from an individual's self. Individuals in varying roles and possessing distinct psychological traits will have divergent aspirations. Due to the varying motivations of individuals, managers must employ several strategies to effectively influence and accomplish management objectives.

2.1.2. Employee Loyalty (EL)

Employee loyalty at FDI enterprises measures the commitment and attachment employees feel towards their organization. A high level of employee loyalty is critical for reducing turnover, enhancing productivity, and fostering a positive workplace culture. Implementing robust employee loyalty at FDI enterprises is essential for fostering a committed and stable workforce [6]. By systematically assessing and addressing the factors that drive loyalty, companies can enhance job satisfaction, reduce turnover, and create a positive workplace culture. Working circumstances encompass the resources and facilities available inside the organization. Promotions offer prospects for progression and individual growth within the organization [7]. Training encompasses employees' recognition of

chances to get training and enhance their personal competencies. Leadership encompasses the interactions between employees and their immediate superiors, the assistance provided by supervisors, the style of leadership employed, and the leader's competence in carrying out administrative tasks inside the firm [8], [9].

2.1.3. Salary and Benefits (SB)

The Salary and benefits ensure that individuals may adequately support their personal and family lives while simultaneously decreasing stress levels. Therefore, the influence of wages and perks on employee motivation in firms is unequivocally favorable. The wage and benefits serve as a reflection of employees being remunerated in accordance with their work performance, ensuring their financial stability, and receiving further compensation or salary increments for exemplary job completion [10]. Compensation and perks are always the primary considerations for employees when choosing employment. This also serves as a source of inspiration for individuals to assess their willingness to make a long-term commitment to a firm [11], [12]. Most organizations consistently establish favorable conditions for employees to get optimal pay and perks. In addition to the fundamental wage, there are several more terminology and notions pertaining to remuneration and perks. Employees will benefit from having a comprehensive understanding of the concepts of wages and benefits. Ultimately, the primary motivation behind this is to protect and advance the rights and interests of workers [13].

2.1.4. Training and Development (TD)

Within an organization, training and development are utilized to directly enhance individuals' job performance by addressing the unique and comprehensive demands of their roles [14]. Employees stay up-to-date with new skills and knowledge and avoid obsolete management practices through the direction of modern management methods that align with changes in technology processes and business environment strategies [15]. Furthermore, training and development serve the purpose of preparing the upcoming cohort of management and professional personnel by endowing them with the essential abilities required for future prospects for progress [16]. Meeting the developmental requirements of employees by equipping them with essential professional skills will enhance their performance and thus increase their prospects for career progression.

2.1.5. Working Environment (WE)

A conducive working environment is crucial for businesses as it fosters favorable conditions that enhance employee productivity and facilitate the development of their professional ability and abilities [17]. In addition, a favorable working environment will contribute to the development of a positive internal culture inside a company, which in turn will enhance its ability to recruit highly talented individuals. These candidates will be drawn not only by the financial rewards and advantages offered but also by the quality of the working environment and their proficiency in business [18]. Additionally, this element contributes to the retention of employees who are committed to the firm in the long term. Reducing the expenses associated with recruiting and training new employees fosters stability in the organization's human resources.

2.1.6. Performance Evaluation (PE)

Employees are the primary and crucial aspect of a business since the caliber of the personnel directly impacts the growth or decline of the firm. Hence, the assessment of every employee's job performance holds significant importance as it aids in addressing limits, enhancing strengths, augmenting professional knowledge, fostering professional skills, and making valuable contributions to the organization [19]. When assessing employee performance, evaluators have the flexibility to use various criteria and standards, but they must prioritize objectivity in their evaluations. This undermines the fundamental purpose of comparing and evaluating, which contributes to a decrease in confidence among those being assessed in a vague assessment system.

2.1.7. Corporate Social Responsibility (CSR)

According to the study, several company executives expressed the view that firms had a social obligation to engage in initiatives aimed at assisting vulnerable groups, such as those with disabilities, orphans, and housing construction. Expressing thanks and providing assistance to individuals affected by floods and other natural catastrophes [20]. While it is true that social actions are an essential aspect of a business's responsibilities, they alone are insufficient. Crucially, a business must possess the capability to forecast and assess the social and environmental consequences of its activities

and establish strategies that mitigate adverse effects on customers and the workforce and work in the business. Corporate social responsibility refers to the dedication of businesses to collaborate with employees, their families, the community, and society as a whole, with the aim of enhancing their overall well-being in a manner that is advantageous for the firm and beneficial for all parties involved.

2.2. Research Hypothesis

2.2.1. Salary and Benefits , Job Motivation and Employee Loyalty

Salary and benefits are a system of criteria used to evaluate and manage salaries and benefits for employees in a business. This is an important tool to help businesses determine reasonable salary levels to ensure internal fairness and competitiveness in the labor market. Hence, the enhancement of salaries and perks should be directed at fulfilling the individual requirements of the employees [21]. If awards fail to engender a sense of equity among employees, it becomes challenging to foster positive employee engagement. Simultaneously, the compensation and welfare policies serve as a means for employers to entice and keep skilled, proficient, and competent employees, hence fostering the growth and advancement of the firm. Salary and benefits in FDI enterprises are important tools to attract, retain, and motivate employees. The construction and effective application of this scale not only ensures fairness and employee satisfaction but also contributes to improving the performance and competitiveness of enterprises in the labor market. In essence, these policies encourage employees to remain committed and loyal to the company for an extended period of time. Given the aforementioned analytical concerns, the author puts forward hypotheses H1 and H2 in the following manner:

H1: Salary and benefits positively influencing job motivation.

H2: Salary and benefits positively influencing employee loyalty.

2.2.2. Training and Development, Job Motivation and Employee Loyalty

Training and development are a comprehensive system used by FDI enterprises to assess, manage, and enhance the skills and competencies of their workforce. This scale ensures that employees receive the necessary training to perform their roles effectively and to grow within the organization. Implementing robust training and development is essential for FDI enterprises to build a capable and motivated workforce. By systematically assessing needs, designing effective programs, and continuously evaluating outcomes, enterprises can ensure their employees are well-equipped to meet current and future challenges. Furthermore, the training and development enable employees to acquire and use new skills and knowledge, therefore effectively adapting to technological and technical changes inside the organization [22]. Simultaneously, providing employees with the requisite skills for advancement possibilities and replacing essential managers and professionals while also meeting the training and development requirements of employees will incentivize people to excel in their roles. The authors desired to enhance my performance, accomplish greater goals, seek more demanding assignments, and access increased prospects for career progression. Consequently, training is seen as an essential element in achieving the firm's strategic objectives. Training and development play a crucial role in enhancing employee motivation and loyalty in the present era. With the above analytical issues, the author proposes hypotheses H3 and H4 as follows:

H3: Training and development positively influencing job motivation.

H4: Training and development positively influencing employee loyalty.

2.2.3. Working Environment, Job Motivation and Employee Loyalty

The working environment at FDI enterprises assesses and enhances various aspects of the workplace to ensure a productive, healthy, and engaging atmosphere for employees. This scale helps identify strengths and areas for improvement, ultimately contributing to higher employee satisfaction and performance. Implementing a working environment at FDI enterprises is essential for creating a productive, healthy, and engaging workplace. By systematically assessing and enhancing various aspects of the work environment, enterprises can ensure employee satisfaction, improved performance, and organizational success [23]. Each department's working space must be supplied with the necessary tools and equipment to effectively carry out its tasks. Employees are consistently concerned about the working environment since it directly impacts their personal comfort and also plays a crucial role in

facilitating their job completion. The employees have a negative perception of working circumstances that are hazardous, unfavorable, and inconvenient. The provision of labor protection equipment and instruments is consistently sufficient to guarantee the well-being and safety of employees during their job activities. The corporation created a department that is accountable for ensuring the cleanliness, security, and well-being of its personnel. With the above analytical issues, the author proposes hypotheses H5 and H6 as follows:

H5: Working environment positively influencing job motivation.

H6: Working environment positively influencing employee loyalty.

2.2.4. Performance Evaluation, Job Motivation and Employee Loyalty

The performance evaluation is a systematic method used by FDI enterprises to assess and improve employee performance. This scale helps identify individual strengths and areas for development, align employee goals with organizational objectives, and enhance overall productivity. Implementing a robust performance evaluation at FDI enterprises is essential for assessing and improving employee performance [24]. By setting clear goals, providing regular feedback, and offering development opportunities, enterprises can enhance productivity, employee satisfaction, and organizational success. The system periodically assesses individual job outcomes on an annual basis to determine the amount of task fulfillment. This evaluation serves as the foundation for evaluating recognition, incentives, nominations, training, and remuneration [25]. By fostering, advocating, and designating assistance, individuals are able to see that their efforts are acknowledged and supported, hence enhancing their incentive to further contribute to the organization and generate value for the business. With the above analytical issues, the author proposes hypotheses H7 and H8 as follows:

H7: Performance evaluation positively influencing job motivation.

H8: Performance evaluation positively influencing employee loyalty.

2.2.5. Corporate Social Responsibility, Job Motivation and Employee Loyalty

Corporate social responsibility at FDI enterprises refers to the commitment of businesses to contribute to sustainable economic development, working with employees, their families, the local community, and society at large to improve quality of life. CSR helps assess and enhance the effectiveness of these initiatives. Implementing a robust corporate social responsibility at FDI enterprises is essential for fostering sustainable development and positive social impact [26], [27]. By systematically assessing, implementing, and reporting on CSR initiatives, companies can enhance their reputation, engage stakeholders, and contribute to a better world. FDI firms should understand that satisfying corporate social responsibility is not only an optional contribution to society but rather a crucial strategy for developing and meeting the requirements of workers in the modern period. Due to the evolving nature of the economy, companies must now focus on not just selling products and services but also promoting values and fulfilling duties. With the above analytical issues, the author proposes hypotheses H9 and H10 as follows:

H9: Corporate social responsibility positively influencing job motivation.

H10: Corporate social responsibility positively influencing employee loyalty.

2.2.6. Job Motivation Affecting Employee Loyalty

Human resources are seen as a valuable asset for enterprises. Studies and management experts have concluded that employee motivation is the primary determinant of loyalty. Research supports a strong correlation between employee loyalty and organizational loyalty. The devotion of an employee to a reputable business will result in the reciprocal loyalty of a competent employee to the organization. Furthermore, it is worth noting that some argue that a positive employee-company connection fosters a sense of attachment and commitment to the business while at work [27]. The study was conducted to investigate the influence of many aspects, including income, benefits, kind of job, leadership style, working environment, working conditions, training, and relationships. The loyalty and motivation of employees in the firm are influenced by the presence of colleagues and opportunities for professional progress. Therefore, hypothesis H11 proposes the following:

H11: Job Motivation positively influencing Employee Loyalty.

Based on the above-related studies, the author proposes a research model with five factors influencing job motivation and employee loyalty; the author suggested the legal policy implications for enhancing employees' job motivation and loyalty at FDI Enterprises in Vietnam, the model below.

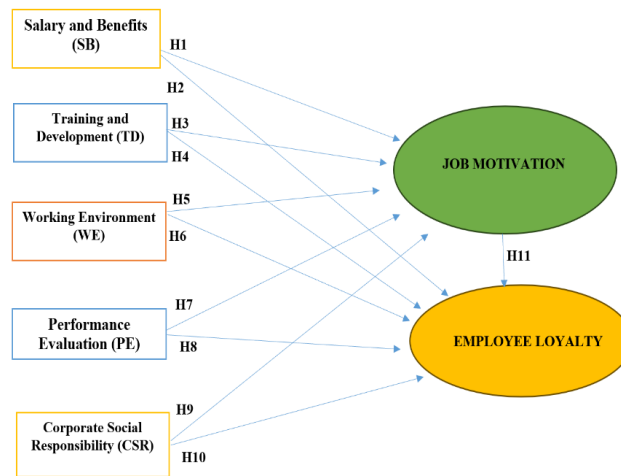


Figure 1. The model for key factors influencing job motivation and employee loyalty

Figure 1 shows that there are eight factors influencing job motivation and employee loyalty, including: salary and benefits are competitive with market rates can prevent employees from seeking opportunities elsewhere. Besides, businesses continue strategically leveraging salary and benefits, organizations can significantly enhance job motivation and employee loyalty, leading to reduced turnover and increased productivity. Investing in training and development is a powerful strategy to improve job motivation and employee loyalty. Besides, businesses continue providing opportunities for skill enhancement, career growth, and continuous learning, organizations can create a more satisfied, committed, and productive workforce. Focusing on these strategies, organizations can create a working environment that enhances job motivation and employee loyalty, leading to increased satisfaction, productivity, and retention. Performance evaluation: Implement recognition programs that celebrate employee achievements through awards, public acknowledgment, and other forms of recognition. Businesses have the additional benefits, such as extra vacation days or flexible working arrangements, as rewards for outstanding performance. Finally, corporate social responsibility is company's commitment to manage its social, environmental, and economic effects responsibly and in alignment with public expectations.

3. Methodology and Data

This study aims to explore the factors affecting job motivation and employee loyalty based on the human resource management at foreign direct investment enterprises in Vietnam. A mixed-method approach is adopted to provide a comprehensive analysis, combining both quantitative and qualitative data and organized the methodology with specific steps the following:

Step 1: Design of the study: A qualitative research study involved conducting a group conversation with 15 managers who have substantial expertise in human resource management, including corporate managers and directors, to create a formal survey questionnaire for the study topic. After that, the author used a quantitative research design to examine the factors influencing job motivation and employee loyalty. A cross-sectional survey method will be adopted to gather data at a single point in time, allowing for the analysis of relationships between variables [28].

Step 2: Population of the study: In 2023, workers working in these enterprises will reach 5.09 million people (of which female workers account for 61.2%), an increase of 1.35 times compared to 2022. On average, each year, more than 360,000 workers come to work. The rate of workers who signed labor contracts reached 98%, of which 30 - 35% of workers signed labor contracts of indefinite term. The population for this study includes all employees working in FDI enterprises across Vietnam.

Step 3: Sample size: A sample size of 800 employees will be targeted to ensure a representative and statistically significant sample. This number is determined based on the total population and the need for sufficient data to perform robust statistical analyses. Some detailed information was added with the scales provided in the clear questionnaire.

Step 4: Sampling technique: A stratified random sampling technique will be employed. The population will be divided into different strata based on industry sectors and employee and focused on 03 provinces, such as Dong Nai province, Binh Duong province, Ba Ria – Vung Tau province; 01 Ho Chi Minh City, each area had 200 employees surveyed. Random samples will then be drawn from each stratum to ensure diversity and representativeness from March 2023 to June 2023. Stratified random sampling is a technique that divides a population into distinct subgroups that share similar characteristics. This method ensures that each subgroup is adequately represented in the sample, leading to more precise and reliable results.

Step 5: Instrument for data collection: A structured questionnaire will be the primary instrument for data collection. The questionnaire will include sections on demographic information, job motivation, and employee loyalty, including: Salary and benefits, training and development, working environment, performance evaluation, and corporate social responsibility.

The author applied the quantitative research for data collection by email questionnaires to 800 employees working at FDI businesses in 03 provinces, such as Dong Nai Province, Binh Duong Province, Ba Ria – Vung Tau Province; 01 Ho Chi Minh City according to a prepared questionnaire, but it was 785 valid ballot and getting 98,12 %. The author used the standard formula and principle to calculate the minimum number of samples required for a linear regression analysis. One of the most popular formulas is the one proposed: $n = 50 + 8*m$, where m : number of independent variables, in this case, $m = 5$. Therefore, $n = 50 + 8*5 = 90$ samples, so the author analyzed 800 samples to ensure sufficient reliability.

Step 6: Reliability of the instrument: The reliability of the questionnaire will be assessed using Cronbach's alpha. A pilot study will be conducted with 785 employees from FDI enterprises to test the questionnaire. A Cronbach's alpha coefficient of 0.70 or higher will be considered acceptable, indicating good internal consistency of the instrument. After that, exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) tested the suitability of the research structure equation model (SEM) (Hair et al., 2018). The relevant index evaluates the following fit indices: CFI (>0.8), TLI (>0.9), and RMSEA (<0.08) as one that yields a chi-square test with a p-value over 5% (or $p < 0.08$) and data processed by SPSS 20.0 and Amos software [28].

Step 7: Validity: The validity of the questionnaire will be established through content validity and construct validity. Content validity will be ensured by consulting experts in the field and reviewing relevant literature to cover all aspects of job motivation and employee loyalty. Construct validity will be tested using factor analysis to confirm that the items on the questionnaire accurately measure the theoretical constructs. The author applied A 5-point Likert scale, which states the level of agreement in five points. The 5-point Likert scale.

The author conducts Cronbach's alpha reliability analysis, exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation model (SEM) to see the influence of the variables.

Step 8: Method of data collection: Data collection will be conducted via both online and paper-based surveys. Online surveys will be distributed through email and social media platforms, while paper-based surveys will be administered in person at selected FDI enterprises. 800 Participants will be assured of confidentiality and anonymity to encourage honest responses. The author focused on 03 provinces, such as Dong Nai Province, Binh Duong Province, Ba Ria – Vung Tau Province, 01 Ho Chi Minh City; each area had 200 employees surveyed.

Step 9: Method of data analysis: Data will be analyzed using statistical software such as SPSS 20.0 Amos. Descriptive statistics (mean, standard deviation) will be used to summarize the data. Inferential statistics, including correlation analysis and multiple regression analysis, will be employed to examine the relationships between job motivation factors and employee loyalty. Hypothesis testing will be conducted at a 95% confidence level. Quantitative data analysis and bootstrap testing were conducted to check the model. Bootstrap is a resampling method with replacement in which the initial sample acts as the crowd. The Bootstrap method is performed with a number of repeated samples N times.

Estimates from 50.000 samples are averaged, and this value tends to be close to the population estimate for key factors influencing job motivation and employee loyalty at FDI enterprises in Vietnam.

This methodology ensures a comprehensive and reliable approach to understanding the factors influencing job motivation and employee loyalty at FDI enterprises. The use of a well-designed questionnaire, robust sampling techniques, and rigorous data analysis methods will provide valuable insights for enhancing employee satisfaction and retention in FDI enterprises and completing the law on human resource development and policies to attract and utilize talents in the foreign direct investment enterprise sector in Vietnam.

Finally, based on the abovementioned methods, the study identifies critical factors influencing human resource management practices in FDI enterprises and provides actionable insights for human resource professionals. By addressing these factors, FDI enterprises can enhance their human resource management strategies, improve employee satisfaction and retention, and achieve better organizational performance.

4. Results and Discussion

4.1. Analysis of Descriptive Statistics, Cronbach's Alpha

The author had analysis of descriptive statistics, Cronbach's alpha for job motivation and employee loyalty at FDI enterprises in Vietnam

Table 1. Testing descriptive statistics and Cronbach's alpha for job motivation and employee loyalty

Code	Items	Cronbach's alpha	Mean	Std. Deviation
Salary and Benefits (SB)		0.936	3.078	-
SB1	Fixed monthly Salary that employees receive	0.921	3.024	1.045
SB2	Allowances for lunch, travel, housing, telephone, etc	0.925	3.080	1.024
SB3	Annual salary increases are based on performance and length of service with the company	0.919	3.113	0.990
SB4	Health insurance, social insurance, occupational accident insurance	0.898	3.094	1.025
Training and Development (TD)		0.857	3.389	-
TD1	Workshops and seminars conducted by internal experts	0.813	3.368	0.897
TD2	Certifications and professional development programs	0.808	3.501	0.987
TD3	Programs aimed at developing leadership skills and preparing employees for management roles	0.845	3.315	1.001
TD4	Identifying training needs through job analysis, performance evaluations, and employee feedback	0.808	3.371	0.936
Working Environment (WE)		0.937	3.065	-
WE1	Cleanliness, safety, and maintenance of the workplace	0.919	3.017	1.007
WE2	Availability of necessary tools, equipment, and technology	0.923	3.055	1.008
WE3	Flexible working hours, remote work options, and leave policies	0.916	3.110	0.961
WE4	Encouragement of collaboration and teamwork and Positive relationships between colleagues and management	0.914	3.080	1.001
Performance Evaluation (PE)		0.887	3.313	-
PE1	Establishing clear, measurable, achievable, relevant, and time-bound goals for employees	0.880	3.341	0.991
PE2	Aligning individual goals with the strategic objectives of the organization	0.766	3.354	0.955

PE3	Key performance indicators to measure employee performance	0.869	3.242	1.013
Corporate Social Responsibility (CSR)		0.919	3.031	-
CSR1	Environmental responsibility: Reducing carbon footprint and implementing sustainable practices	0.872	3.060	1.006
CSR2	Social responsibility: Ensuring fair labor practices, including fair wages and safe working conditions	0.889	3.033	1.028
CSR3	Economic responsibility: Conducting business ethically and transparently	0.913	2.990	1.025
CSR4	Ethical responsibility: Adhering to ethical business practices and standards	0.904	3.042	1.016
Job Motivation (JM)		0.870	3.306	-
JM1	Motivated employees are more productive, efficient, and committed to their work	0.855	3.292	1.029
JM2	Employees who feel valued and supported are more satisfied with their jobs	0.753	3.383	0.947
JM3	Motivated employees are more engaged and willing to go the extra mile	0.842	3.242	1.019
Employee Loyalty (EL)		0.846	2.392	-
EL1	Loyal employees are less likely to leave, reducing recruitment and training costs	0.801	2.352	0.646
EL2	Loyal employees are more engaged and committed, leading to higher productivity	0.784	2.432	0.682
EL3	High employee loyalty contributes to overall organizational stability and continuity.	0.771	2.391	0.638

Table 1 shows that Cronbach's alpha for key factors affecting job motivation and employee loyalty at FDI enterprises in Vietnam is higher than 0.7. Five factors include salary and benefits, training and development, working environment, performance evaluation, and corporate social responsibility. Table 1 shows that Cronbach's alpha for job motivation and employee loyalty is higher than 0.6.

Moreover, Vietnam has achieved many significant achievements in attracting FDI capital, especially FDI enterprises that have played an important role in the country's socio-economic development. Attracting and utilizing human resources is always the top concern of businesses and entrepreneurs, especially in the context of today's globally competitive and integrated economy. To solve challenges and improve the efficiency of human resources, the government and FDI enterprises need to introduce policies and implement specific solutions in the future.

4.2. Testing Confirmatory Factor Analysis for Five Factors Influencing Job Motivation and Employee Loyalty

Figure 2 shows that the confirmatory factor analysis (CFA) is a test used for the overall fit of the data based on model fit indices such as Chi-square/df = 4.607 (< 5.0), CFI = 0.937 (> 0.9), TLI = 0.926 (> 0.9), GFI = 0.896 (> 0.8), RMSEA = 0.068 (< 0.08). Figure 2 also evaluated the observed variables' quality, confirming factor structures.

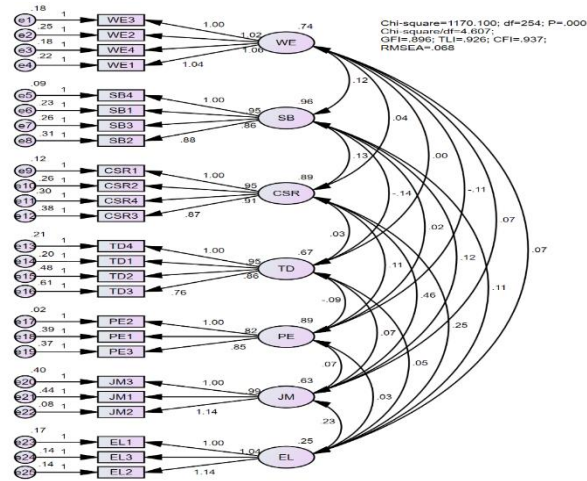


Figure 2. The confirmatory factor analysis for five factors influencing job motivation and employee loyalty

From the above results, to improve employee loyalty and maintain personnel stability in the organization, administrators need to have detailed and convincing solutions, specifically as follows: First of all, administrators need to further improve the quality of the working environment in the organization. The employees are people who like to interact, share, and like community and fun activities. Hence, leaders need to create a friendly working atmosphere, promote the spirit of cooperation, share and organize activities for the collective and the community, and encourage employees to participate. Second, leaders need to develop policies and procedures that set out conditions, requirements for evaluating work performance, and forms of reward for high-performing employees. The employees like to express themselves and follow the trend of self-development, so they care and pay attention to the feelings and evaluations of others, especially their leaders and colleagues. Forms of reward need to be diverse to suit the diverse needs of different employee groups, such as public praise, certificates of merit, advanced training, assignment of additional responsibilities, and appointment to mental stimulation of employees.

4.3. Testing structure equation model for five factors influencing job motivation and employee loyalty

Figure 3 showed that testing critical factors influencing job motivation and employee loyalty at FDI enterprises in Vietnam, with the following results: the evaluate the overall fit of the data based on model fit indices such as Chi-square/df = 3.378 (< 5.0), CFI = 0.961 (> 0.9), TLI = 0.951 (> 0.9), GFI = 0.925 (> 0.8), RMSEA = 0.055 (< 0.08). Figure 3 tested five factors affecting job motivation and employee loyalty at FDI businesses in Vietnam, with a significance level of 0.05.

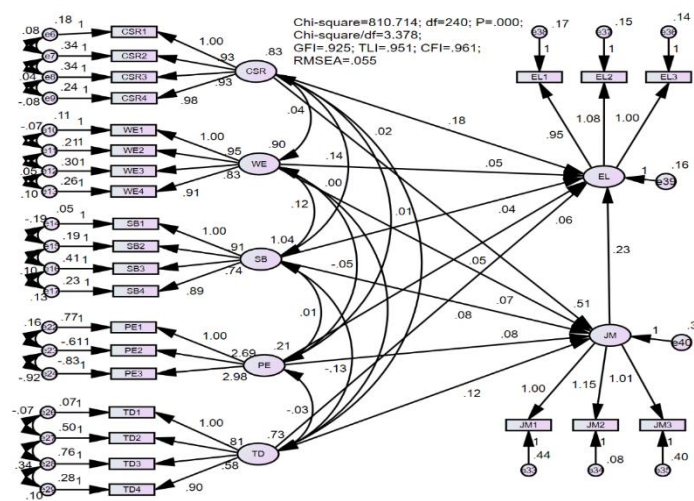


Figure 3. Testing critical factors influencing job motivation and employee loyalty

Moreover, human resource development is the process of creating changes in the quantity and quality of human resources in order to improve efficiency and better meet the development needs of FDI enterprises. Improving work motivation and employee loyalty is a factor contributing to human resource development, which also enhances the role of human resources in enterprise development. There are two approaches to human resource management and human resource development: first, human resource development is understood as the totality of organized learning activities conducted in certain periods of time to create a positive change in the professional behavior of employees, including three basic activities: education, training, and development; Second, human resource development is concerned with career development for people working in agencies and organizations through creating opportunities for individuals to develop their abilities and strengths, paying attention to new opportunities. Promotion opportunities, as well as measures to promote the potential of individuals in the organization in a friendly working environment and with good benefits. Because employees are people who come into contact with technology quite early and like creativity and challenges, managers need to design jobs that are attractive, challenging, and creative to create excitement for employees at work. At the same time, leaders also need to pay attention to innovating and providing work support devices for employees. Finally, the research results show that there is a relationship between employee motivation and employee loyalty at a significance level of 5%. The above results show that hypothesis H11 is accepted by the data. The research results obtained show the level of influence of staff on loyalty, as well as the different impacts of personal characteristics on staff and loyalty.

Table 2 shows that the SEM model produced satisfactory results. The regression coefficients have positive values and are statistically significant, as evidenced by a P-value column less than 0.05. Column P reflects the significance of the relationship between the components' influences.

Table 2. Testing five factors influencing job motivation and employee loyalty

Relationships			Standardized estimate	S.E	C.R	P value	Result
JM	←	TD	0.121	0.030	3.993	***	Accepted H3
JM	←	CSR	0.508	0.033	15.456	***	Accepted H9
JM	←	WE	0.068	0.026	2.610	0.009	Accepted H5
JM	←	SB	0.079	0.024	3.306	***	Accepted H1
JM	←	PE	0.079	0.032	2.439	0.015	Accepted H7
EL	←	CSR	0.176	0.025	6.897	***	Accepted H10
EL	←	WE	0.049	0.018	2.691	0.007	Accepted H6
EL	←	SB	0.044	0.017	2.631	0.009	Accepted H2
EL	←	PE	0.048	0.023	2.118	0.034	Accepted H8
EL	←	TD	0.063	0.021	3.002	0.003	Accepted H4
EL	←	JM	0.229	0.031	7.421	***	Accepted H11

Note: *** is significance 0.01; Source: Data processed from SPSS 20.0, Amos

If the number is less than 5%, the hypothesis is considered acceptable. In the case of ***, as shown in table 2, this value is less than 0.001, suggesting a considerable improvement because it falls below the 5% criterion. As a result, all hypotheses in the model are considered valid at a significance level of 5%. From the above analysis, it can be seen that human resource development in FDI enterprises is the development of human resources in the foreign sector; it is to expand opportunities for choice and improve capacity in terms of physical strength, mental strength, mental strength, and skills. Therefore, human resource development in the foreign-invested enterprise sector is the totality of forms, methods, policies, and measures to increase the scale, perfect the structure, and improve the quality of human resources. Human resources in the FDI sector are meeting new requirements in the application of digital transformation.

Table 3 shows indicators representing the different factors being measured in the study. In this context: TD: Training and Development, PE: Performance Evaluation, SB: Salary and benefits, CSR: Corporate Social Responsibility, WE: Work Environment, JM: Job Motivation, and EL: Employee Loyalty. CR (Composite Reliability): This metric assesses

the reliability of the construct. A CR value above 0.70 indicates good reliability. AVE (Average Variance Extracted): This measures the amount of variance captured by the construct concerning the amount of variance due to measurement error.

Table 3. Testing average variance extracted (AVE) for job motivation and employee loyalty

Indicators	CR	AVE	MSV	Results
TD	0.934	0.821	0.021	Good
PE	0.915	0.666	0.071	Good
SB	0.967	0.873	0.365	Good
CSR	0.968	0.874	0.047	Good
WE	0.953	0.855	0.065	Good
JM	0.872	0.633	0.024	Good
EL	0.944	0.839	0.363	Good

An AVE value above 0.50 is considered good, indicating that the construct explains more than half of the variance of its indicators. MSV (Maximum Shared Variance): This represents the highest squared correlation between the construct and any other construct. It helps in assessing the discriminant validity. For good discriminant validity, AVE should be greater than MSV. Results indicate that the overall assessment of the indicators is based on the values of CR, AVE, and MSV. "Good" implies that the indicators meet the required criteria for reliability and validity. From the table, it is evident that all indicators (TD, PE, SB, CSR, WE, JM, EL) have high composite reliability (CR values ranging from 0.872 to 0.968) and average variance extracted (AVE values ranging from 0.633 to 0.874). Each indicator's MSV is lower than its AVE, suggesting good discriminant validity. Therefore, the constructs used in the study are reliable and valid. This detailed analysis ensures the robustness of the measurement model, which is crucial for accurately examining the factors influencing job motivation and employee loyalty at FDI enterprises.

Based on [table 4](#), it can be seen that all relationships $JM \leftarrow TD$, $JM \leftarrow CSR$, $EL \leftarrow JM$, have low standard errors and minimal bias, and the results are classified as "Good". This indicates that factors such as TD, CSR, WE, SB, and PE have a significant and positive influence on job motivation and employee loyalty. The use of bootstrap sampling with 50,000 samples provides a robust and reliable estimation of these relationships. Finally, this detailed analysis helps in understanding the key drivers of job motivation and employee loyalty in FDI enterprises, providing actionable insights for enhancing employee satisfaction and retention.

Table 4. Testing Bootstrap 50.000 samples for factors affecting job motivation and employee loyalty

Relationships			SE	SE-SE	Mean	Bias	SE-Bias	Results
JM	\leftarrow	TD	0.034	0.001	0.115	0.006	0.004	Good
JM	\leftarrow	CSR	0.041	0.001	0.505	0.003	0.002	Good
JM	\leftarrow	WE	0.028	0.001	0.063	0.005	0.003	Good
JM	\leftarrow	SB	0.025	0.001	0.072	0.007	0.004	Good
JM	\leftarrow	PE	0.044	0.001	0.074	0.006	0.004	Good
EL	\leftarrow	CSR	0.026	0.001	0.175	0.001	0.001	Good
EL	\leftarrow	WE	0.025	0.001	0.052	0.003	0.002	Good
EL	\leftarrow	SB	0.026	0.001	0.042	0.002	0.002	Good
EL	\leftarrow	PE	0.032	0.001	0.033	0.005	0.003	Good
EL	\leftarrow	TD	0.021	0.000	0.057	0.006	0.004	Good
EL	\leftarrow	JM	0.034	0.001	0.232	0.003	0.003	Good

4.4. Discussion of Findings

Based on surveying among 800 workers working at FDI firms, only 785 votes were considered genuine. The findings of the structural equation model indicate that all five factors described above favorably impact the work motivation and loyalty of employees at FDI firms, with a significance level of 5%. The author simultaneously provided the conclusion and outlined five legal policy implications for enhancing work motivation and loyalty among employees at FDI enterprises in Vietnam. These implications include salary and benefits, training and development, working environment, performance evaluation, and corporate social responsibility.

The research findings have practical relevance for corporate executives aiming to enhance organizational efficiency by implementing policies that inspire and encourage personnel. Besides the results, policies, and laws on attracting and employing labor still have limitations and problems. The current regulations still do not meet recruitment and selection needs using high-quality human resources of FDI enterprises. There is no focus or long-term strategy for training, fostering, attracting, and using human resources. Policies to attract human resources in big cities are still formal, have not been thoroughly researched, and only focus on building policies to attract labor without paying attention to the use and incentives of human resources, realizing talent has not met the job needs and benefits of talented people in salary and remuneration policies. Therefore, these conversations should be carried out simultaneously:

Firstly, salary and benefits: This factor affects job motivation and employee loyalty at a significance level of 0.05 in [table 2 \[29\]](#). Therefore, the wage policy in the business sector must continue to be completed. The Ministry of Labor, War Invalids, and Social Affairs will continue implementing industry solutions to create favorable conditions for businesses to develop and attract foreign investment into Vietnam. Establishing a robust compensation system and ensuring the disbursement of wages and benefits to employees in compliance with labor regulations is crucial for organizations, particularly those with a substantial workforce and frequent salary transactions frequently intricate. The compensation firms provide employees is contingent upon factors such as labor productivity, credentials or job experience, work efficiency, and labor process assessment. Wages promote equity, are commensurate with employees' exertion, and provide equitable compensation for individuals of equal merit. Salaries serve as a reflection of individuals' contributions, providing more evidence of the societal worth of each person's existence.

Secondly, training and development: This factor affects job motivation and employee loyalty at a significance level of 0.05 in [table 2 \[30\]](#). Therefore, the Ministry will routinely assess and comprehend the labor condition, employment, and labor recruiting needs of enterprises, particularly businesses, while also pushing the execution of labor market development solutions. FDI businesses in labor-intensive industries are implementing strategies to provide training for their workforce and establish effective connections between labor supply and demand. FDI enterprises need to have clear plans and budgets for training and developing human resources. Reasonable investment in training is necessary to help employees improve their skills and enhance management capacity to meet increasing production and business requirements. Furthermore, training and development endeavors to equip the upcoming cohort of management and professional personnel with the essential abilities required for future progression prospects. Meeting the developmental requirements of employees by equipping them with essential professional skills will enhance their performance and thus increase their prospects for career progression. Additionally, it is crucial to prioritize enhancing the caliber of vocational education, particularly in vital economic sectors, industrial parks, and export processing zones. Advocate for the intensive development of training programs for exceptionally proficient people to fulfill the demands of the job market, therefore enhancing labor efficiency and bolstering the economy's competitiveness.

Thirdly, the working environment: This factor affects job motivation and employee loyalty, with a significance level of 0.05, as shown in [table 2 \[31\]](#). Therefore, most importantly, businesses must build a healthy corporate cultural environment. Senior leadership must develop and promote this culture while supporting employees' social and community activities. This will help increase employee commitment and loyalty to the business. In addition, a favorable working environment will contribute to a firm with a positive corporate culture, thereby facilitating the attraction of highly talented applicants. This appeal is not just based on financial compensation and perks but also on the quality of the working conditions. Proficient in business. Furthermore, this element contributes to the retention of employees who are dedicated to the business in the long run, as it decreases the expenses associated with recruiting and training new employees. This, in turn, fosters stability in the organization's human resources.

Fourthly, performance evaluation: This factor affects job motivation and employee loyalty with a significance level of 0.05 in [table 2 \[32\]](#). This undermines the fundamental purpose of assessment, which is to make comparisons, and thus erodes the faith of those being evaluated in a vague evaluation system. Therefore, implementing a structured performance evaluation system will serve as a foundation for mitigating the aforementioned disparities. Leaders can motivate employees in this way by praising and commending employees weekly or monthly. In addition, leaders need to build programs for employees as well as give monthly rewards to encourage them, such as A gift, rewarding employees with the best achievements of the month, and listening to the thoughts and wishes of employees. Employees through monthly discussions. Each organization possesses its unique culture, but harnessing corporate culture to significantly enhance production efficiency and business operations is a complex endeavor. Corporate culture encompasses fundamental principles that are integral to the firm's overall vision and objective. Developing corporate culture involves establishing a distinct business identity and fostering a competitive edge and commercial benefit, which in turn enhances employee morale.

Finally, corporate social responsibility: This factor affects job motivation and employee loyalty at a significance level of 0.05 in [table 2 \[33\]](#). Therefore, the social responsibility of corporations should possess the capability to forecast and assess the social and environmental consequences of their activities and establish strategies that mitigate adverse effects on customers and the workforce. Work within the business. Corporate social responsibility refers to the dedication of businesses to collaborate with employees, their families, the community, and society as a whole, with the aim of enhancing their overall quality of life in a manner that is advantageous for the firm and beneficial for all parties involved. Leadership is not simply giving orders from superiors to subordinates to carry out tasks. Leadership needs to be present in every aspect of the business; this is one of the factors that determine the success of the business. On the other hand, leadership is about inspiring and motivating those around you to reach a higher level than they are currently, representing the culture and the best, quintessential values of a business. Effective leadership is when people's bonds are strengthened, and leaders are key links in creating organizational culture and defining working styles.

5. Conclusion and Recommendations

5.1. Conclusions

The study has given research findings and structural equation model results indicating that all five factors positively impact employee motivation and loyalty at FDI firms, with a significance level of 5%. Based on the survey yielded 785 valid votes, representing a 98.12% response rate. The findings of the structural equation model indicate that all five factors include corporate social responsibility, training and development, salary and benefits, performance evaluation, and working environment.

In addition, it is necessary to improve the legal framework and management activities of Vietnam's competent agencies. The Government needs to determine minimum standards for business activities, which must be expressed in legal documents, create a fair playing field for all types of businesses, specify, organize, and supervise implementation fully and comprehensively, presenting relevant policies. Clearly define the responsibilities of state management agencies and related entities in policy-making, information, propaganda, inspection, and handling of business violations on related issues to CSR in general, responsibility towards the market, consumers, workers, and environmental protection in particular.

5.2. Recommendations

Based on the above analysis, the corporate social responsibility factor is prioritized first because the standardized estimated coefficient has the highest value, and the last factor is the working environment factor because the standardized estimated coefficient has a low value, especially when implementing legal policy implications for enhancing employees' job motivation and loyalty at FDI enterprises following.

Improve corporate social responsibility: Recognizing the importance and benefits of implementing CSR in the context of globalization and international integration, some businesses with FDI in Vietnam have registered to implement CSR in the form of commitments to society in protecting the environment, to the local community where businesses operate and to employees. However, there are still shortcomings that cause many FDI enterprises to not really implement CSR seriously and fully. This reality requires management agencies to have policies and measures to enhance the CSR of

FDI enterprises in Vietnam. Furthermore, facilitates enterprises in implementing advantageous investment procedures and enhancing their access to new markets. In addition, protecting the environment can also help businesses become more effective. Enterprises need to continue to regularly organize cultural exchange activities, sports, group activities, family days, and exchange activities with colleagues to contribute to strengthening solidarity and attachment at work. The work of caring for the lives of employees needs to be paid attention to in the form of timely visits and encouragement to employees who are sick, facing difficult circumstances, filial piety, and joy; activities to care for children and youth of employees; Encourage and promptly reward students with excellent academic achievements. However, FDI businesses should refrain from engaging in volunteer activities that are unrelated to their core business focus, as this will incur expenditures without yielding any advantages. Businesses should refrain from using social responsibility strategy as a marketing plan since this might lead to adverse consequences after the social responsibility activities come to an end. Hence, it is important for businesses to develop and execute plans for incorporating social responsibility periodically. This necessitates thorough study and careful consideration to provide maximum advantages for the organization.

Improve training and development: The Government needs to provide infrastructure support, especially training and human resource development infrastructure. Create favorable conditions for FDI enterprises to cooperate with training schools to develop appropriate vocational training programs. Since then, FDI enterprises have created close links with vocational training establishments. Businesses need to cooperate strongly to build appropriate training programs and provide internship opportunities for students. This helps improve the quality of human resources and meet the actual needs of businesses. Businesses should prioritize supporting and facilitating workers' professional development. Enterprises need to determine the skill level after the training process, as well as the quantity, structure, and duration of training. The more specific the goals, the higher the training results. By analyzing the organization, job, and employees, it is necessary to determine the training goals for employees, what skills they need to be trained in, and what level of attainment they will have after completing the course to achieve proficiency in those skills. How much time does that take? This is a necessary condition to help businesses survive and develop in the long term when they own a team of high-quality human resources. However, enterprise training courses need to be designed effectively based on the practical operational requirements of each functional department to ensure that employees can apply the most effective skills and knowledge that have been trained on the job.

Improve salary and benefits: FDI Enterprise training courses must be prepared with careful consideration of the real operational requirements of each functional area in order to guarantee that workers are able to successfully use the most efficient skills. Job-specific skills and information acquired via training and experience. Besides, companies need to continue to offer salary policies commensurate with employees' work results. It can be said that Salary is an important factor and has the greatest impact on employee motivation. How the remuneration is paid will significantly affect the attitude and motivation of each employee. At the same time, businesses are increasingly focusing on employee welfare policies. Employee welfare policy is a system of services, facilities, and amenities provided to the workforce. The main purpose is to create a comfortable, more effective environment for employees. The Government promulgates documents uniformly regulating the attraction and use of talented people, fully specifying the stages of attracting talent and actively encouraging universities and professional schools to develop training programs suitable to the requirements of FDI enterprises such as majors. High technology, science and technology, management, and other fields are in high demand in the labor market. FDI enterprises need to build a clear strategy for human resource development, focusing on recruiting and training human resources in high-tech and high-value-added industrial fields. Investing in skills training and improving practical capacity is essential to provide enough qualified and skilled workers to meet the production and management requirements of businesses.

Improve performance evaluation: FDI Enterprises need to evaluate work results fairly, openly, and objectively. During the process of evaluating employee work performance, evaluators can apply different evaluation criteria and standards but must still ensure objectivity, fairness, and openness in the evaluation. This does not take away the basic value of comparative evaluation, which is one of the factors that increases the confidence of those being evaluated in a non-specific evaluation system. Finally, enterprises need to have criteria to evaluate work results and accurately reflect the work results of employees. The criteria must be set out at the beginning of the evaluation period so that employees understand the manager's requirements and expectations for them. Leaders should not change their expectations of

employees at the beginning of an appraisal because employees will not then have the opportunity to adjust themselves. However, to create newness and challenges for employees, leaders sometimes need to adjust evaluation criteria and notify employees early. Typically, individuals will willingly adhere to the established laws and regulations. Businesses must ascertain their fundamental business principles, which include their purpose, vision, and goals. Enterprises foster a positive and conducive cultural climate where employees are consistently motivated to generate initiatives and ideas aimed at enhancing job efficiency. In addition, businesses need to build a sustainable corporate culture, policies, and plans to build corporate culture and focus on building and spreading core values to employees. Businesses need to build a corporate culture with their own identity for sustainable development. In the coming time, businesses need to focus on establishing a set of core cultural values to build a corporate culture that creates competitive advantages and a foundation for sustainable development. Businesses also need to create more confidence in employees about the development of their mission, vision, and future goals.

Improve working environment: FDI Enterprises must establish conducive conditions for workers to effectively fulfill their job responsibilities. In addition, businesses need to develop employee incentive policies, which will greatly improve the attitude and working spirit of employees. Recognizing employees' efforts when they have completed a job well will certainly make them feel appreciated and motivate them to continue working more effectively. There are many ways to show recognition for their efforts, such as adding extra days off, inviting them to a meal, sending thank you cards, and allowing them to come to work late one day/or leave early one day. Leaders need to assign the right people to the right job as a way to increase work productivity and contribute to improving employee morale. It is essential for leaders to understand the skills and working style of each employee to optimize work productivity. An employee who is extroverted, creative, and often has many unique ideas will be a suitable person to work with, consult, and develop ideas with customers. Leaders must apply this talent to exert influence on employees, therefore cultivating a positive and highly productive workforce. For the common goals of the business, leaders need to evaluate employees' capabilities and show employees their limitations at work. Business leaders need to create conditions for employees to implement ideas, thereby using the creativity of scientific and technological products as a criterion to evaluate employees' capabilities, thereby encouraging employees to be positive, proactive, and creative in the work process.

Limitations and future research: The research is being conducted within the framework of firms in Dong Nai that are encountering challenges in their production and commercial operations. The perspectives of research participants are significantly influenced by the pressures arising from labor optimization and the challenges of securing employment in response to variations in the market economy. Hence, it is imperative for future studies to validate the constituents of the employee motivation and loyalty model in other spheres of influence or juxtapose them with alternative motivation models. Future research should aim to broaden the scope of the study by exploring more research areas and focusing on particular employment. This would enhance the generalizability and variability of the sample. To ensure law enforcement and the effectiveness of the legal framework, there needs to be strong enough measures and sanctions to handle violations by businesses in implementing CSR, especially health-related issues, consumers' lives, and environmental pollution. It is necessary to actively and regularly evaluate, check, and amend the contents of Vietnamese law that are not consistent with current reality, especially issues related to employees and procedural issues administration and tax collection, tax incentives to ensure limited business fraud by FDI enterprises.

6. Declarations

6.1. Author Contributions

Conceptualization: T.T.B.N.; Methodology: T.T.B.N.; Software: T.T.B.N.; Validation: T.T.B.N.; Formal Analysis: T.T.B.N.; Investigation: T.T.B.N.; Resources: T.T.B.N.; Data Curation: T.T.B.N.; Writing Original Draft Preparation: T.T.B.N.; Writing Review and Editing: T.T.B.N.; Visualization: T.T.B.N.; All authors have read and agreed to the published version of the manuscript.

6.2. Data Availability Statement

The data presented in this study are available on request from the corresponding author.

6.3. Funding

The author received financial support for the research by Ho Chi Minh University of Banking.

6.4. Institutional Review Board Statement

Not applicable.

6.5. Informed Consent Statement

Not applicable.

6.6. Declaration of Competing Interest

The author declares that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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