

FACTORS INFLUENCING THE WORK MOTIVATION OF EMPLOYEES AT VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK (VPBANK)

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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 (VPBank). 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 relationship, and (7) performance evaluation. Data were collected from 380 VPBank employees using a structured questionnaire. The quantitative analysis results indicate that all seven factors have a positive and statistically significant effect on employee work motivation. Among them, the relationship with colleagues emerged as the most influential factor. Based on these findings, several managerial implications were proposed to enhance employee motivation, thereby contributing to improved organizational performance. However, the study has some limitations, including a narrow scope of data collection and the exclusion of internal individual characteristics. Therefore, future research should expand the sample size, incorporate more in-depth qualitative methods, and include mediating variables to provide a more comprehensive understanding of the mechanisms influencing work motivation

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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 seeks to address this theoretical and practical gap by proposing solutions to enhance motivation and foster long term employee commitment.

2. Literature Review

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.

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.

Theoretical Foundations of Employee Work Motivation in Organizations

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.

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.

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.

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.

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.

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.

Research Model and Hypotheses

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

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

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

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

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

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

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

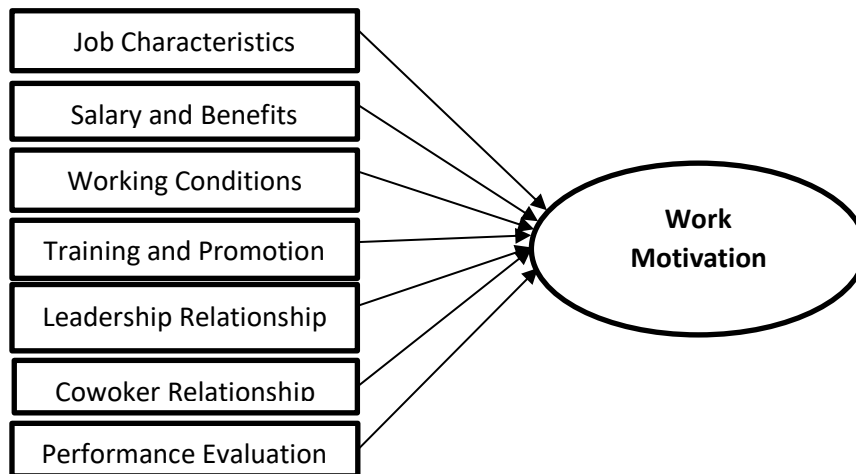


Figure 1: Research Model

3. Method, Data, and Analysis

This study was conducted in two phases: qualitative and quantitative. Initially, the researcher identified the research problem, developed a theoretical framework, and proposed a preliminary research model based on a review of relevant prior studies. The qualitative phase aimed to refine the model and observed variables using expert evaluation. A sample of 30 participants comprising human resource managers and banking professionals was selected. Data collected through semistructured interviews were utilized to adjust and finalize the initial measurement scales.

Based on the outcomes of the qualitative phase, a structured questionnaire was developed for the quantitative stage. The sample size for the quantitative study was 380 employees at VPBank, selected using controlled convenience sampling. The collected data were processed and analyzed using SPSS version 20, employing analytical techniques such as: reliability testing via Cronbach's Alpha, exploratory factor analysis (EFA), Pearson correlation testing, and multiple linear regression analysis to assess the influence of independent variables on the dependent variable. Upon completion of the analyses, an appropriate research model was established, and key findings were drawn. Subsequently, the author proposed specific managerial implications to enhance employee motivation and improve human resource management efficiency within the bank.

4. Result and Discussion

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.

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 Colleagues, Job Pressure, Performance Evaluation, and Work Motivation 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.

Exploratory Factor Analysis (EFA) Results

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 Sig. value of 0.000 (< 0.05), confirming that the correlation matrix is significantly different from an identity matrix. This implies strong correlations among variables and the appropriateness of 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

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				
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).

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.

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 Relationship” 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 demonstrate a meaningful impact on employees’ work motivation.

Regression Analysis

Table 4: R Coefficient

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

The results of the multiple linear regression analysis indicate that the adjusted coefficient of determination (Adjusted R^2) is 0.601. This implies that the model accounts for 60.1% of the variance in the dependent variable Work Motivation. In other words, the seven independent variables Job Characteristics, Salary and Benefits, Working Conditions, Training and Promotion, Leadership Relationship, Coworkers Relationship, and Performance Evaluation can explain 60.1% of the changes in employees’ work motivation at VPBank. The remaining 39.9% of the variance may be attributed to other factors not included in the model or to random error (Table 4).

Table 5: Regression Results

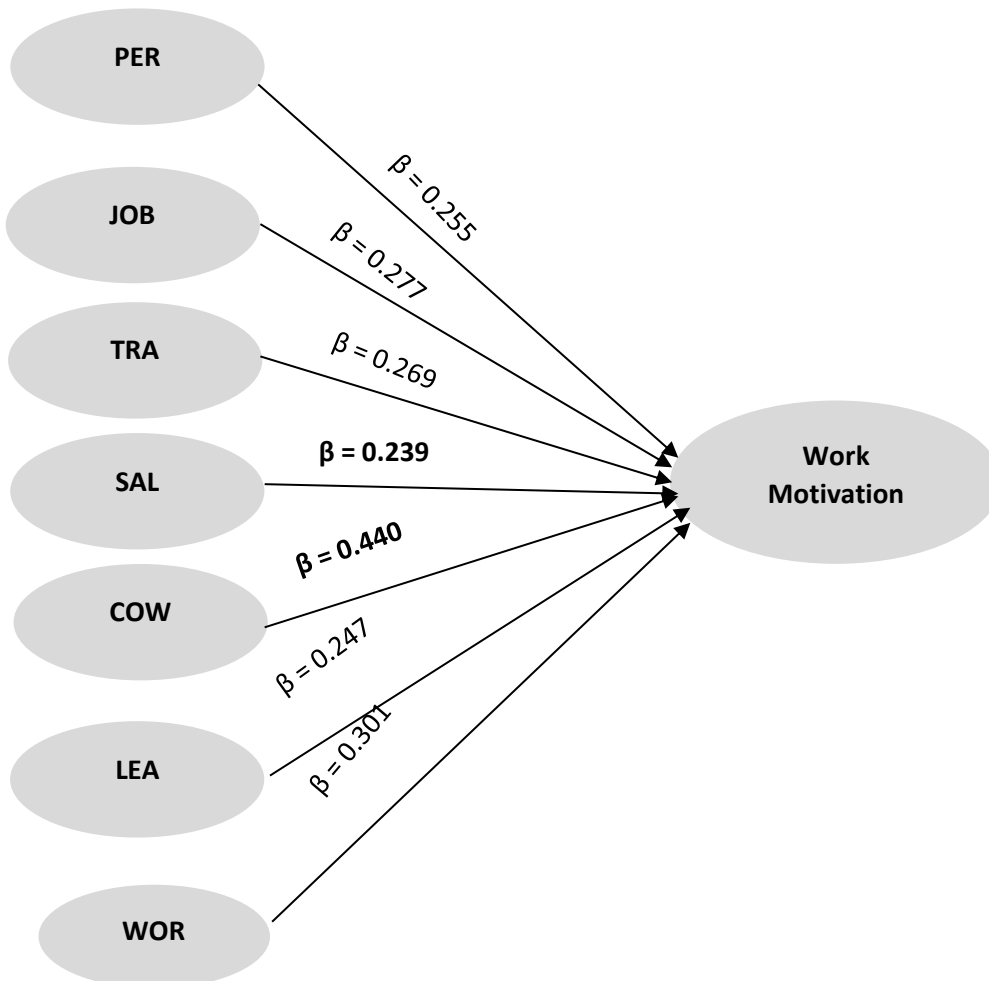
Model	Predictor Variable	Beta	Std. Error	Standardized Beta	t	Sig.	VIF
1	Constant	-2.048E-016	0.046		0.000	1.000	
	PER	0.255	0.046	0.255	5.551	0.000	1.000
	JOB	0.277	0.046	0.277	6.016	0.000	1.000
	TRA	0.269	0.046	0.269	5.842	0.000	1.000
	SAL	0.239	0.046	0.239	5.206	0.000	1.000
	COW	0.440	0.046	0.440	9.567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

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 (Picture 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 and Suggestion

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.

Managerial Implications

The regression analysis revealed that the coworker relationship had the strongest impact on work motivation ($\beta = 0.440$). Although the average score for this factor was high, there are still concerns regarding internal cohesion. VPBank should continue fostering a friendly work environment and enhance internal engagement initiatives. Working conditions ranked second in terms of impact ($\beta = 0.301$), 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 ($\beta = 0.277$) 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 ($\beta = 0.269$) 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 ($\beta = 0.255$) received the lowest average score, suggesting a lack of transparency in the current evaluation system. The bank should develop a clear, criteria-based performance appraisal system that is closely linked to compensation and enables two way feedback.

The leadership relationship ($\beta = 0.247$) 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 ($\beta = 0.239$), 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.

CreDit author statement

Tran Minh Hieu: Editing, Methodology, Designing research scales, Drafting the results section of the manuscript; Ho Minh Phuoc: Reviewing, Data collection, Analysing, Writing.

Competing interests

The authors declare that there is no conflict of interest regarding the publication of this article..

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