

THE INFLUENCE OF QUALITY OF WORK-LIFE ON EMPLOYEE MOTIVATION IN BANKING INDUSTRY

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Abstract

This study was constructed to evaluate the influence of quality of work-life on employee motivation in the Banking Industry in Hanoi, Vietnam. The study surveyed 348 employees from Banking Industry in Hanoi, Vietnam, via email and Google form. The PLS-SEM method was applied to evaluate the concepts' reliability, convergence, discriminate, and the proposed hypotheses. Research results indicate that the compensation system, working conditions, work-life balance, personal development, and promotion opportunities strongly impact employees' working motivation in the banking industry. However, the results show no relationship between organizational regulation, integration in the organization, and employees' working motivation. The research results also indicate the difference between education level and working experience in employee working motivation. Therefore, implications for the banking industry based on the quality of work-life and employees' working motivation theories are discussed.

Keyword: Quality of Work-Life, Employee Motivation, Banking Industry, PLS-SEM

JEL Code: M14; M12

1. Introduction

The Vietnamese and global economy have been going through the most challenging period due to the Covid-19 pandemic raging worldwide (Anh & Gan, 2020) This situation leads all the business organizations in the economy must constantly improve the management efficiency to ensure survival and development. The improvements include production and business efficiencies, such as product quality, customer needs, effective management, working environment, and employee motivation, which are critical (Simons & Enz, 1995). Employees' contributions to the organization will affect the results of production and business activities, affecting the organization's vision and goals (Shanock et al., 2019). For a financial services business such as banks, the quality of the staff is an essential factor in determining the organization's strength (Mullins, 2007). Today, with the similarities in products and technology, it has been shown that banks will compete by service quality, which is a factor determined by their staff.

Quality of work life is a multidimensional term that represents a good balance in an employee's work life, and there is no accepted definition yet. Quality of workplace life includes working conditions such as health and safety issues, material and spiritual benefits, employee relations, and development opportunities (Hussain et al., 2018; Ahmad et al., 2014; Hsu & Kernohan, 2006; Adhikari & Gautam, 2010; Mosadeghrad et al., 2011). Quality of work life is essential to increase employees' awareness of working conditions and their contribution to the organization's overall business performance. Research by Jabeen et al. (2018) shows that

paying attention to the quality of work-life will help reduce absenteeism and increase employees' positive attitudes when participating in the organization's activities. Therefore, the quality of work-life is related to the level of satisfaction and motivation of employees. Consequently, it is necessary to research to make suitable proposals to impact this relationship to improve employee motivation.

In recent years, additional measures to improve production and business efficiency, such as improving product quality, meeting customer needs, effective management, improving the working environment, and creating motivation for employee motivation, are becoming the primary concern of the banks' managers (Khan et al., 2017; Kurdi & Alshurideh, 2020). However, in the context of fierce competition in the banking sector to attract personnel, Banks face many difficulties ensuring employee satisfaction and retention (Khan et al., 2017). Besides, under heavy work pressure, some employees of the banks have the phenomenon of boredom and fatigue with work; employees are not active in their position, not enthusiastic to devote all their capabilities to the business (Kurdi & Alshurideh, 2020). Employees must have love and satisfaction from work to lead healthier lives besides the material and tangible needs.

Although the impact of quality of work-life on work motivation is noticeable, there are many controversies and discussions regarding the components of quality of work-life. However, quantitative studies also show limitations in finding a representative model. Therefore, the author chooses to assess the impact of work-life quality on banks' employee motivation to contribute to academics. The research results will be a reference for the practice of human resource management in the banking industry.

2. Literature review

Quality of work-life

In recent years the quality of work-life has been identified as an indicator related to the sustainability of a business organization (Jabeen et al., 2018; Koonmee et al., 2010). Quality of work life is a complex, multidimensional, and abstract concept (Hsu & Kernohan, 2006) According to Elizur & Shye, (1990) quality of work-life is a process by which an organization responds to the needs of its employees by developing mechanisms that enable employees to voice their opinions and make decisions that build their lives at work. Quality of work life is intimately related to how well an individual derives from their job. Saraji & Dargahi (2006) argues that quality of work life is the attitude that employees work actively, choosing jobs that match their interests and needs. So employees have full right to make decisions about their work to meet their needs and interests. Gani (1993) argues that the core of the quality of work-life is a human value and emphasizes radical changes through the improvement of socio-technical systems both physically and mentally in the work environment, design, and frequently. Constantly adapting working methods, hierarchies, and work processes that allow employees to participate in decision-making, according to Narehan et al. (2014) defines the quality of work-life as part of the overall quality of life affected by work and how well employees will rate their work. Following the previous definitions, the definition of Serey (2006) is considered quite convincing and best meets the modern working environment. This

definition relates to a meaningful job and meets employee satisfaction. It includes the opportunity to demonstrate an individual's abilities and talents in the face of challenging situations that require individual initiative and self-direction. Based on inheriting the definition of Islam & Siengthai (2009) and Rethinam & Ismail, (2008), the research synthesizes and proposes the concept of quality of work-life by the research objectives as follows: Quality of life Workplace living is the total of favourable conditions that support the workplace and increase employee satisfaction by providing them with economic benefits, stability, working conditions, maintain good interpersonal relationships, personal values at work and work-life balance.

The structure of quality of work-life has been developed and tested by Walton (1975); Mirvis & Lawler III, (1984); Baba & Jamal, (1991); Lau & May (1998). Primary factors include a fair and reasonable remuneration system, safe and healthy working conditions, Human capacity development, integration in the organization, regulations in the organization, work-life balance, and Social Engagement. In the 2000s, the literature showed the different aspects of quality of work-life such as work environment, salary, bonus, allowance, social benefits, promotion, nature of work, training and development, leadership style, colleagues relationship, communication, organizational culture, working time (Devappa et al, 2022; Hussain et al., 2018; Mosadeghrad et al., 2011; Saraji & Dargahi, 2006). Mosadeghrad et al. (2011) mentioned that quality of work life is employees' emotions related to some aspects of work, including career opportunities, job security, fair and equitable compensation, participation in decision-making, personal relationships, and work situations. Sahni (2017) designed and validated a tool to determine workplace quality of life with nine key aspects: work environment, training and development, relationships and partnerships, organizational culture, Job safety, facilities, income and rewards, job autonomy, and resources availability. This study is based on the model of Walton (1975); Sahni (2017) and Devappa (2015) to develop the model and conduct the research.

Motivation

During the two decades (from 1960 to 1980), motivational studies tended to focus on workers in industrial and business organizations (Perry, 1981). According to Kleinginna & Kleinginna (1981) at least 140 different definitions of employee motivation. In the limitation of this article, the author supports the view of Herzberg, (2005) that "The motivation to work is the desire and voluntariness of employees to increase efforts towards work towards the goal. Achievement of organizational goals". Regarding the scale of work motivation, the scales have been tested with high reliability, such as Guay et al., (2000) and Brooks, (2007). In Vietnam, several studies by Dung & Vy (2011) and Thu & Khoi, (2014) have also tested the reliability and validity of the motivation scale.

The relationship between quality of work-life and work motivation

The quality of work-life has become an essential factor affecting employees' work motivation in the organization. The relationship between quality of work-life and work motivation studies has been researched widely (EX: al Muftah & Lafi, 2011; Huang et al., 2007; Jofreh et al., 2013;

Koonmee & Virakul, 2007; Reddy et al., 2019; Sandhu & Prabhakar, 2012; Yadav & Dabhade, 2014) conclude that work-life quality significantly influences employee motivation. Koonmee & Virakul (2007) shows the relationship between the quality of work-life and employee motivation. Jofreh et al. (2013) shows a positive relationship between the quality of work-life and work motivation of high schools teacher in Iran. Muftah & Lafi, (2011) demonstrated that quality of work-life has a meaningful and positive relationship with job satisfaction and motivation in Qatar's oil and gas industry. According to Reddy et al., (2019), Employees in the banking and finance industry are affected by different aspects of quality of work-life in different ways. Employee motivation is affected by the quality of work-life of employees in the financial-banking sector, also proven by the studies of Yadav & Dabhade, (2014) and Sandhu & Prabhakar, (2012).

3. Research method

The study uses a combination of methods of synthesizing, comparing, and analyzing data, research using qualitative research methods, and quantitative research methods. The analysis was carried out through 4 steps: Step 1: Initial qualitative research, Step 2: Preliminary quantitative research, Step 3: Formal quantitative research, and Step 4: Additional qualitative research.

Research design

The study's objective is to evaluate the influence of quality of work-life on employee motivation. Based on the survey of previous studies on the quality of work-life, the research is based on the model of Walton (1975); Sahni (2017) and Devappa (2015). After that, the author conducted qualitative research and model calibration. The research model proposed by the author includes: (i) a Fair and adequate remuneration system (5 observed variables); (ii) Safe and healthy working conditions (6 observations); (iii) Personal capacity development (5 observed variables); (iv) Opportunities for promotion and job stability (4 observed variables); (v) Organizational integration (5 observed variables); (vi) Compliance with regulations of the organization (4 observed variables); (vii) Work-life balance (5 observed variables); (viii) Social cohesion (4 observations). The dependent variable of employee motivation was developed from the study by Brooks, (2007), Dung & Vy (2011) and Thu & Khoi, (2014), including seven observed variables.

The reliability and exploratory factor analysis was based on 70 samples from students of 2 master classes of business administration of University of Labour and Social Affairs, Hanoi, Vietnam. After ensuring the quality of the questions, a mass survey of banking sector employees was conducted. After adjusting through reliability testing and exploratory factor analysis, the survey results have shown that the structure of quality work-life needs to be adjusted and reduced to 7 factors (as shown in Figure 1). Based on the model adjusted from preliminary research from 70 initial survey samples, the author builds a scale and codes the scale. In this study, the author uses a 5-point Likert scale (from 1: strongly disagree to 5: strongly agree) to measure the impact of quality of work-life factors on employee motivation. Besides, the questions related to the sample's demographic information were also included in

the questionnaire. 7 factors are included in the model, including: 1) Fair salary and bonus system (5 observed variables, in which 1 variable is removed from the old model and 1 variable is adjusted from the working condition factor) ; 2) Working conditions (5 observed variables, in which the original 3 observed variables are removed and 2 variables are used from the regulatory of the organization and job opportunities)); 3) Work-life balance (4 observed variables, in which 2 original observed variables are removed and 1 observed variable is used from the personal capacity development factor); 4) Regulations of the organization (4 observed variables, in which 2 initial observation variables are removed and 2 observed variables are used from the factors of personal capacity development and social cohesion) 5) Development of personal capacity (3 observed variables, of which only 1 original observed variable is kept and 2 observed variables are used from the factors of organizational integration and social cohesion) 6) The integration of organization (2 observed variables, of which 3 original observed variables are removed); 7) Opportunity for promotion and job stability (3 observed variables, in which 2 original observed variables were removed and 1 variable was used from the personal capacity development factor). Besides, the dependent variable of employee motivation was adjusted into five observed variables (removed two observed variables from the original design).

Hypothesis

- H1: The compensation system influence the motivation of employees in the banking industry
- H2: Working conditions influence the motivation of employees in the banking industry
- H3: Work-life balance influence the motivation of employees in the banking industry
- H4: Regulations of the organization influence the motivation of employees in the banking industry
- H5: Personal development influences the motivation of employees in the banking industry
- H6: Organizational integration influences the motivation of employees in the banking industry
- H7: Opportunities for promotion influence the motivation of employees in the banking industry
- H8: There is a difference in work motivation from the demographic variables of employees in the banking industry

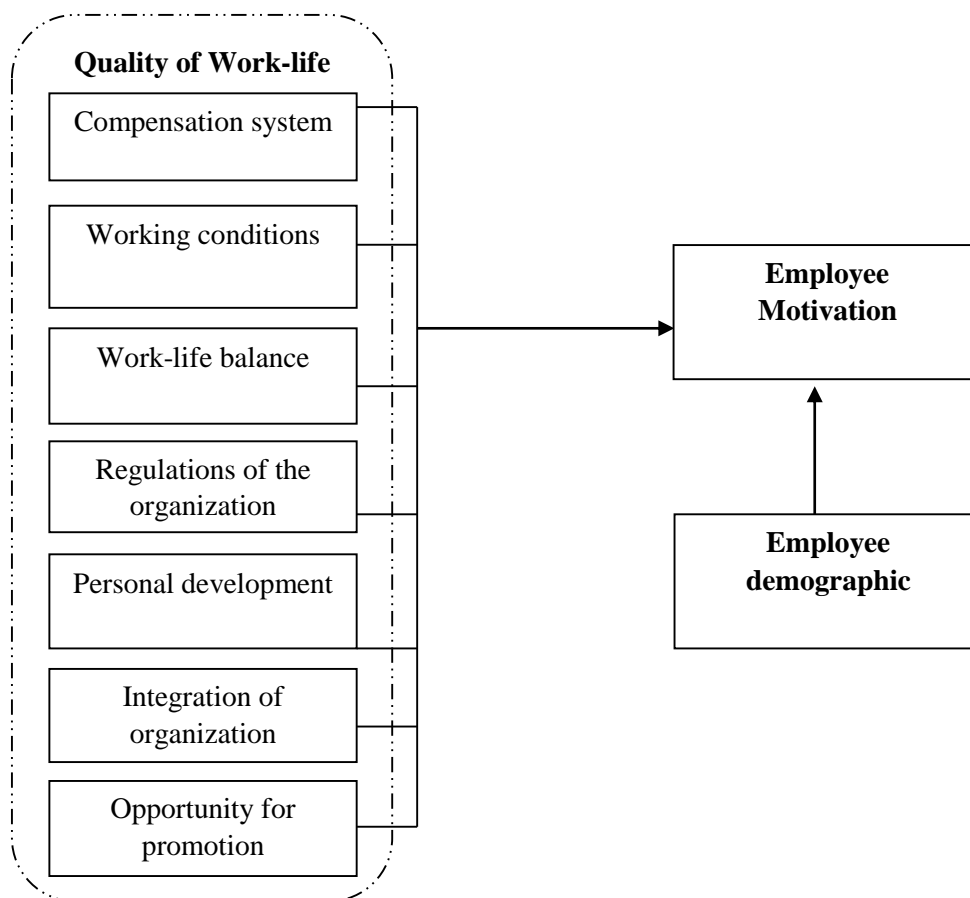


Figure 1 Research framework

Sample

The study surveyed 432 samples from banking industry employees in Hanoi, indicating a good sample size, as Comrey and Lee (1992) suggested. It also satisfied the rule of Hoang Trong & Chu Nguyen Mong Ngoc (2005). The results obtained 376 samples after removing invalid survey samples. Finally, used 348 samples for analysis in this study accounted for an 80.5% useable ratio showing the reasons percentage..

Gender: 84 respondents are male, accounting for 24.1%. Female participants in the survey in this study were 264 people, accounting for 75.9%.

About age: 186 respondents are under 25 (53.4%), 101 respondents are 25-35, accounting for 29%, and 45 respondents are from 36 to 45 years old, accounting for 12.9%, and 16 respondents are over 45, accounting for 4.6%.

Regarding education level: The number of respondents with a degree lower than university accounted for only 3.4% (12 people), of which the number of employees with university degrees accounted for the majority in this study with 86.2 % (300 people). Respondents with

master's and doctoral degrees accounted for 6.9% (24 people) and 3.4% (12 people), respectively.

Regarding working experience: the research results show that 63.2% of the survey respondents have worked in the banking industry for less than five years (220 people), from 5 to 10 years accounted for 19.8%. (69 people), from 11-15 years accounted for 8% (28 people), and over 15 years accounted for 8.9% (31 people).

The research results show that respondents who are working as employees are 296 people (accounting for 85.1%), and the respondents who are working as leaders are 52 people (accounting for 14,9).

Table 1 shows the results of the respondent's demographic variables.

Table 1: Respondents demographic information

		Tần số	Percent
Gender	Male	84	24.1
	Female	264	75.9
Age	Under 25	186	53.4
	25-35	101	29.0
	36-45	45	12.9
	Over 45	16	4.6
Education	Lower than university	12	3.4
	University	300	86.2
	Master	24	6.9
	Doctoral	12	3.4
Experience	Under 5 Year	220	63.2
	5-10 Year	69	19.8
	11-15 Year	28	8.0
	Over 15 Year	31	8.9
Position	Employee	296	85.1
	Leader	52	14.9
	Total	348	100.0

Data analysis

Interm of data analysis, this study applies the Partial least squares structural equation modelling (PLS-SEM) since the data are not normally distributed. Therefore, this has made the assumptions of applying SEM to test the proposed mode unsatisfied (Hair Jr et al., 2021). In addition, using PLS is appropriate as this study aims to confirm the structure of Quality of Work-Life in the banking industry in Vietnam (Hair Jr et al., 2021; Henseler et al., 2012)

A two-stage process was conducted to evaluate the PLS-SEM model (Hair Jr et al., 2021). First, the measurement model is evaluated (outer model) by evaluating the reliability and validity of the composite model construct. Second, the structural model was evaluated (inner model) by evaluating the path coefficient, explanatory power (R²), f² is used when a variable in a

structural model may be affected/influenced by several variables, and Q2 is predictive relevance, which measures whether a model has predictive relevance or not (Chin et al., 2020)

4. Results and discussion

The measurement model relates to the relationship between a latent variable and its indicators. The measurement model with four factors, which were 19 measurement items, was tested. The result was concluded based on the criteria set for reflective measurement model evaluation in table 2.

Table 2: Assessment of factor model

Variable	Observation	Loading factor	Cronbach's α	CR	AVE
Compensation system	Luong2	0.881	0.845	0.896	0.635
	Luong3	0.811			
	Luong4	0.733			
	Luong5	0.759			
Working conditions	DKLV1	0.720	0.855	0.897	0.636
	DKLV2	0.721			
	DKLV3	0.840			
	DKLV4	0.858			
	DKLV5	0.836			
Personal development	PTNL3	0.887	0.752	0.889	0.801
	PTNL5	0.903			
Opportunity for promotion	CHCV2	0.769	0.707	0.825	0.611
	CHCV3	0.743			
	CHCV4	0.831			
Integration of organization	HNTC2	0.928	0.854	0.932	0.873
	HNTC3	0.941			
Regulations of the organization	QDTC1	0.852	0.849	0.908	0.767
	QDTC2	0.901			
	QDTC3	0.873			
Work-life balance	CVCS1	0.787	0.819	0.880	0.648
	CVCS2	0.757			
	CVCS3	0.836			
	CVCS4	0.838			
Employee motivation	DLLV1	0.878	0.889	0.918	0.693
	DLLV2	0.827			
	DLLV5	0.808			
	DLLV6	0.869			
	DLLV7	0.775			

The results from Table 3 show that the load coefficients of all scales are > 0.7 , and Cronbach's alpha and CR values of all factors are > 0.7 , ensuring internal reliability and consistency.

Besides, the AVE value of each element is > 0.5 , providing the requirements for the convergence value of the factors (Hair Jr et al., 2021).

Table 3: The discriminant validity

	Work-life balance C	Opportunity for promotion	Integration of organization	Compensation system	Personal development	Regulations of the organization	Working conditions	Employee motivation
Work-life balance	0.805							
Opportunity for promotion	0.421	0.782						
Integration of organization	0.498	0.485	0.935					
Compensation system	0.492	0.591	0.537	0.797				
Personal development	0.464	0.462	0.468	0.508	0.895			
Regulations of the organization	0.492	0.416	0.417	0.482	0.539	0.876		
Working conditions	0.517	0.553	0.584	0.634	0.489	0.591	0.797	
Employee motivation	0.588	0.616	0.536	0.716	0.602	0.527	0.651	0.832

Table 4 shows that other analytical parameters of the model also ensure the statistical requirements: The discriminant validity of the model is guaranteed since all values on the diagonal are more significant than the values on the respective diagonal column (Fornell & Larcker, 1981).

Henseler et al., (2015) have provided convincing evidence that the proposed method of Fornell & Larcker, (1981) has not assessed the discriminants of a scale. Since then, this group of authors has proposed an alternative and widely accepted assessment method in the research world, called the Heterotrait- Monotrait Ratio of Correlations, abbreviated as HTMT.

Table 4: Heterotrait-Monotrait Ratio of Correlations

	Work-life balance	Opportunity for promotion	Integration of organization	Compensation system	Personal development	Regulations of the organization	Working conditions	Employee motivation
Work-life balance								
Opportunity for promotion	0.569							
Integration of organization	0.601	0.642						
Compensation system	0.575	0.751	0.633					
Personal development	0.591	0.660	0.589	0.641				
Regulations of the organization	0.592	0.530	0.491	0.566	0.679			
Working conditions	0.618	0.706	0.680	0.736	0.607	0.692		
Employee motivation	0.680	0.769	0.614	0.812	0.738	0.599	0.746	

Table 4 shows that all Heterotrait-Monotrait values are less than 0.9, indicating that the discriminant value is confirmed to ensure the model's fit (Henseler et al., 2015).

Hypothesis testing

Table 5: Predictive capability

	Employee motivation		
	f ²	R ²	Q ²
Work-life balance	0.058	0.666	0.452
Opportunity for promotion	0.046		
Integration of organization	0.010		
Compensation system	0.148		
Personal development	0.063		
Regulations of the organization	0.011		
Working conditions	0.030		

The R² value is used to evaluate the explanatory power of the model. R² values range from 0 to 1. A higher R² value indicates the explanatory power of the model. In Table 3.9, the R² result

for employee motivation is 0.666 (66.6%), showing that the descriptive level of latent variables is high. The function value f^2 represents the influence of the factor when removed from the model. Links with a small f^2 value (less than 0.02) show a low degree of association effect. In this model, the results show that four links have a relative degree of influence on the working motivation of employees of the Hanoi banking industry ($f^2 > 0.02$); two links have a common effect on employee motivation. Doing that is: Integration in the organization and regulations of the organization ($f^2 = 0.01 < 0.02$). The value of $Q^2 > 0$ indicates the model's predictive relevance in this study (Chin et al., 2020).

Since the confirmed value of the reliability, fit, and explanation are indicated, the study conducted a bootstrapping test with a repeat value of 3000 times. The analysis results are shown in Table 6.

Table 6: Results determine the significance level of links

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Compensation system->Employee motivation	0.325	0.321	0.049	6.659	0.000
Working conditions->Employee motivation	0.154	0.149	0.069	2.217	0.027
Work-life balance->Employee motivation	0.179	0.182	0.051	3.536	0.000
Regulations of the organization ->Employee motivation	0.018	0.017	0.053	0.337	0.736
Personal development->Employee motivation	0.190	0.190	0.049	3.867	0.000
Integration of organization->Employee motivation	0.007	0.013	0.050	0.140	0.889
Opportunity for promotion ->Employee motivation	0.165	0.166	0.053	3.087	0.002

The analysis results in Table 6 show that four links with significant values are 95% confidence and ($t > 1.96$ and $p < 0.05$). Two links are not significant confidence level ($t < 1.96$ and $p > 0.05$). The results show that the compensation system strongly impacts the working Motivation of employees in the banking industry ($t = 6.659$; $p < 0.05$). Therefore, hypothesis H1 is accepted. The results also show the impact of working conditions on the working Motivation of employees ($t = 2,217$; $p < 0.05$), indicating that hypothesis H2 is supported. The results in table 3.11 also show a strong impact of work and life on employee Motivation ($t = 3,536$; $p < 0.05$), showing that hypothesis H3 is supported. Besides, the results also show that personal development impacts Work Motivation ($t = 3,867$; $p < 0.05$), indicating that hypothesis H5 is supported. The results also show a strong link between Opportunities at work and employee Motivation ($t = 3,087$; $p < 0.05$), showing that hypothesis H7 is supported.

However, the results in Table 6 also show that two factors have no relationship with work motivation, including Organizational regulation ($t=0.337$; $p<0.05$) and Integration in the organization ($t=0.140$; $p<0.05$).

Testing the difference of demographic variables on employee's work motivation

This study used t-test and ANOVA analysis methods to test the difference in demographic variables (gender, age, qualifications, seniority, and working position). In this analysis, the factor of interest is the Sig coefficient. Hypothesis H0 posed is that there is no difference in the evaluation results of the subjects on the importance of the elements. If the coefficient Sig. ≤ 0.05 (with 95% significance level), then rejecting the hypothesis H0, there is a difference in the subjects' evaluation of the importance of the factors. If Sig. > 0.05 , the hypothesis H0 is accepted.

The results of the study are shown in the table 7

Table 7: t-test and ANOVA test

	Method	p	Results
Gender	t- test	0.093 >0.05	No difference
Position	t- test	0.240 >0.05	No difference
Age	Anova	0.775 >0.05	No difference
Education	Anova	0.003 <0.05	Difference
Experience	Anova	0.000 <0.05	Difference

The results in Table 7 show no difference between gender, working position, and age in the working motivation of employees in the banking industry ($p>0.05$). However, the results show the difference between the education level and working experience in the motivation of employees ($P<0.05$). The study uses technical analysis for a more detailed analysis of the mean difference (MD) between employees with different education levels and work motivation. Research results show that there is no significant difference between those with a university degree ($M=3.61$), a master's degree ($M=3.86$), and less than a university degree ($M=3.96$).) with $p>0.05$. Also, there is no difference between a doctoral degree ($M= 4.15$), a master's degree, and lower than a university degree ($p>0.05$). However, the research results show a significant difference between the doctoral and university degrees ($MD= 0.538$; $P<0.05$). The research results show no difference between those with less than five years of experience ($M = 3.64$), more than 15 years (3.79), and 5-10 years (3.84) ($p>0.05$), but there is a significant difference between those with 11-15 years of experience ($M = 3.15$) and those with less than five years of experience ($MD: -0.491$; $P<0.05$), over 15 years ($MD= -0.686$; $P<0.05$) and from 5-10 years ($MD= -0.646$; $P<0.05$).

Discussion

From the research results, the hypotheses H1, H2, H3, H5, and H7 can be seen when it is assumed that the factors: Fair salary system, Safe and healthy working conditions, Balance between work and life, Personal capacity development, and Promotion opportunities and job stability have an impact on the working Motivation of employees in the securities industry. The support of these hypotheses from the research model shows similarities with the studies of Muftah & Lafi (2011); Huang et al. (2007); Jofreh et al. (2013); Koonmee & Virakul (2007); Reddy et al. (2019); Sandhu & Prabhakar (2012); Yadav & Dabhade, (2014) when claiming that the quality of work-life has an impact on employee motivation. Reddy et al. (2019) in the study on the quality of work-life of banking employees, also showed the relationship of factors; remuneration system, job characteristics, working environment, and social cohesion to work Motivation and results. However, the fact that the two hypotheses about the impact of variables compliance with administrative regulations and organizational integration on work motivation are not supported is also a remarkable result that needs to be explained by further studies. Besides, the results of analyzing the differences in demographic variables for work motivation also show that there is no difference in the variables of gender, working position, and age for employees' working Motivation. However, research also shows that employees with a doctoral degree are often more motivated to work than those with a university degree. The average results show that those with 11- 15 years of experience have the lowest work motivation compared to the rest of the groups. These results are consistent with the reality of the banking industry. Reddy et al. (2019) show that different years of work have differences in work motivation and commitment to the organization. Besides (Devappa et al. (2015) also believes that the higher the employee's qualifications, the higher income, and it increases work Motivation.

5. Conclusion

The study's objective is to evaluate the impact of the variables of quality of work-life on the work motivation of employees of the Hanoi Banking industry. Through the survey of relevant documents, the study has introduced a model of 7 factors of quality of life at work. After verifying the results of the preliminary and official survey, the research has been adjusted to 7 elements, including Salary system, working conditions, Work-life balance, organization regulations, Personal development, organizational integration, and Opportunity for promotion. From the research results, the hypotheses H1, H2, H3, H5, and H7 can be seen when it is assumed that the factors: Fair salary system, Safe and healthy working conditions, Balance between work and life, Personal capacity development, and Promotion opportunities and job stability have an impact on the working Motivation of employees in the securities industry.

However, the results of the PLS-SEM analysis did not show any impact of the organization's regulations and the organization's integration on the employees' work motivation. Besides, the results show the difference between the variables of education level and working seniority to the working Motivation of employees. The research results show that the compensation system has the most decisive impact on employees' motivation in the Hanoi banking industry. Banks

should consider applying the 3P Salary System to create a salary suitable to the working capacity of employees. The 3 P are P1 (Position): Salary based on the job position; P2 (Person): Evaluation of ability against the standard required by the Bank; P3 (Performance): Based on the work results they contribute to the Bank. The Opportunity to develop personal capacity is the second-ranked factor affecting work motivation in this study. An organization's power is the ability of each individual to create, be fostered, and develop the core competencies characteristic of each organization. Banking employees' unique capability has a significant role and constitutive element of the organization's ability. Besides, when individual capacity is promoted, employees will have a solid motivation to work and dedicate themselves to their work. The increasingly fierce competitive environment has created an imbalance between work and life. As a result, many workers suffer from severe health deterioration, severe stress due to overwork, and reduced labor productivity. To overcome these realities, the banks must create a system to closely record, monitor, and evaluate the Bank's and its employees' agreements. The research results show that the Opportunity for promotion is the fourth factor that affects employees' work motivation. The Banks need a specific promotion plan to provide employees with opportunities and clear direction on improving their skills and career paths. The staffs have everything to help businesses thrive when skills and expertise are enhanced. By building a promotion path for employees, companies will increase their chances of retaining talented people. At the same time, it creates a strong bond between employees and the organization. The research results show that working conditions influence the employee's working motivation. The active time is extended, and the employee does not have enough time to rest. The working environment is not clean and unsafe causes employees to come to a point when basic needs are unsatisfied. Physiological and safety needs are two basic human needs (Maslow's theory of needs). The organization fully equips working facilities for employees, and employees feel comfortable and safe at work, satisfied to contribute to the overall development of the organization. Although the study has specific academic contributions and significance for management practice to improve the quality of work-life and employee working motivation in the banking industry, the study also showed limitations, such as the survey sample only being conducted in Hanoi. The independent factors only explained 63.8% of the variation, and it is unclear why the level of work motivation of employees in the group with 11-15 years of service life is lower than in the seniority group. For the rest, this finding needs further studies to explain.

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