

THE FACTORS IMPACT EMPLOYEE SATISFACTION AT LIFE INSURANCE COMPANIES IN HA NOI CITY

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Abstract

The study assesses the factors influencing worker satisfaction at Hanoi-based life insurance companies. The study provides a structural model of the relationship between variables influencing employee satisfaction at enterprises. Two hundred fifteen survey samples were gathered from insurance companies in Hanoi city. Eight proposed hypotheses are tested. According to research findings, seven elements have a favorable influence on workers' job satisfaction at life insurance companies in Hanoi, including 1) Salary and benefits; 2) Employment assessment 3) Working environment 4) Career development; 5) Relationships with colleagues; 6) leadership style and 7) Style of work. Furthermore, an analysis of the difference in satisfaction based on personal characteristics using the t-test and ANOVA reveals that employee satisfaction varies depending on how long they have worked at a given location, such as a life insurance company in Hanoi.

Keywords: Employee Satisfaction, Life Insurance Businesses, JSS Theoretical Model.

1. INTRODUCTION

Due to improvements in living standards and societal economic expansion, people's needs have evolved (Tutuncu & Kozak, 2007). Since most people spend a significant portion of their lives at work, expectations, emotions, and attitudes toward their occupations have also evolved as a result of changing life necessities (An, Cha, Moon, Ruggiero, & Jang, 2014). There is a growing interest towards job satisfaction in organizations as employee job satisfaction is crucial to the success of any business. Enhancements in job satisfaction not only positively impact workers' motivation, but also their output and performance. According to Marzuki, Permadi, and Sunaryo (2012), these are crucial components that a company needs to keep its staff competitive in order to meet the difficulties presented by the competitive business climate. According to Gazioglu and Tansel (2006), job satisfaction is also positively correlated with reduced employee attrition, absenteeism, increased productivity, and improved performance - all of which are critical to the organization's ability to operate profitably.

Employee satisfaction significantly impacts enterprise performance and viability, particularly in light of the rapidly developing economy and intensifying competition. Understanding and raising employee satisfaction levels is fundamental in the life insurance sector, which demands high dedication and professionalism from its workers. Boosting employee satisfaction and

retention of significant skills also enhances employee satisfaction. As the nation's economic and cultural hub, Hanoi is home to numerous sizable life insurance companies today. However, besides the region's rapid growth, businesses in this area also need help with staff retention and human resource management. In addition to external variables like job pressure, industry competitiveness, and customer expectations, internal factors like pay, benefits, and possibilities for advancement also impact employee happiness.

Numerous research indicate that employee motivation to work more actively increases work efficiency and effectiveness when job satisfaction is high and also what employers hope to get out of their staff members. Employee dissatisfaction will result in low productivity, impacting physical and mental health, according to Abdelkarim (2017). Workers who are happy in their jobs are less likely to resign or change positions. This essay aims to investigate the variables influencing worker satisfaction at life insurance companies in Hanoi. We aim to give professionals relevant information by examining work-life balance, career growth prospects, management and leadership, and working conditions supervisors to boost employee satisfaction and engagement, enhancing company performance.

This research aims to illuminate the relationship between influencing variables and employee satisfaction. By suggesting policy recommendations, we aspire to improve both the working environment and overall quality of life, thereby enhancing workers' lives and productivity at life insurance companies in Hanoi.

2. LITERATURE REVIEW

2.1 Job satisfaction

An employee's emotional condition, encompassing positive and negative feelings, is called job satisfaction (Zhang et al., 2011). Therefore, the degree to which employees find their work enjoyable or unpleasant can also define job satisfaction. According to Tutuncu and Kozak (2007), job satisfaction is a favorable attitude toward a job or work experience. However, according to Fisher (2000), job satisfaction is a type of attitude, and attitudes typically consist of two parts: the affective (feeling and emotional) and the cognitive (comparison, judgment, and belief) components. One way to think about job satisfaction is as the outcome of a series of events involving the drive to meet needs. This chain combines several elements or inducers to motivate someone to behave Marzuki, Permadi & Sunaryo (2012). Maslow's Hierarchy of Needs, an early theory of motivation, served as a foundation for later research on the elements that drive human motivation. According to the theory, necessities underpin human motives, arranged in ascending order from the lowest to the greatest. Higher-level requirements like self-esteem and self-actualization are positioned above lower-level needs like physiological, safety, security, and social needs. Until all needs at the lowest level are met, people cannot advance to the next higher level. One set of needs stops being a motivator when they are met Marzuki, Permadi, & Sunaryo (2012). Herzberg's motivation-hygiene theory has influenced the literature in this area. Another name for this theory—which Herzberg developed—is the two-factor theory.

The motivation-hygiene hypothesis developed by Herzberg highlighted that contentment and dissatisfaction were independent variables that did not belong to a single continuum. No job satisfaction is the antithesis of job satisfaction, just as no job unhappiness is the opposite.

Herzberg distinguished between two categories of wants: motivators and deterrents. Motivators are those human needs connected to work, including promotion, achievement acknowledgment, and other psychological growth. The basic biological needs of humans, including income, security, and working circumstances, are referred to as the hygiene factor (Marzuki et al., 2012). The degree to which a worker can prevent job unhappiness depends on hygiene aspects (Zhang et al., 2011). Job satisfaction is frequently connected in the literature to organizational productivity, work performance, and other significant work-related attitudes and behaviors, like absenteeism, turnover, and a decrease in litigation (Zhang et al., 2011). It is the responsibility of employers to inspire workers and foster a culture of high job satisfaction. Employers need to comprehend the aspects that impact job satisfaction. Organizations can reduce employee dissatisfaction and low work satisfaction by making appropriate changes based on their understanding of the reasons Dawal & Taha (2006).

2.2 Theory of measuring job satisfaction

Spector (1985) developed the Job Satisfaction Survey (JSS), which includes nine factors—salary, promotion opportunities, working conditions, supervision, colleagues, love for work, information communication, surprises in rewards, and welfare to measure workers' job satisfaction in the service industry. Consequently, Spector (1985) surveyed 36 questions using a 6-level Likert scale to represent the nine criteria above to gauge the degree of employee appraisal. Human resources departments of service organizations and non-profit organizations were selected by Spector (1985) to implement and develop the JSS model. Numerous research studies have demonstrated this scale's dependability and its high correlation coefficient with work variables Mai Thu Phuong et al., (2018).

2.3 Factors affecting employee job satisfaction

The nature of the work:

The nature of the work, which aligns with the employee's skills and motivates them to grow, is a key factor in job satisfaction. This is supported by studies such as those by Pham Thu Hang, Pham Thi Thanh Hong (2015), Ha Nam Khanh Giao et al. (2019), and other researchers, which have consistently shown the positive impact of work type on worker satisfaction. Therefore, the following is the statement of hypothesis (H1):

H1: The nature of the work positively impacts the employee satisfaction with work.

Working environment:

The workspace is the first consideration, and the organizational environment significantly impacts employee productivity and job quality, so the corporation should prioritize it (Shaikh, 2022). Using an empirical investigation, Andriani et al. (2023) showed a strong positive association between the working environment and employee job satisfaction in the hotel business. Additionally, Andriani et al. (2023) showed that increased employee satisfaction

lowers the turnover rate and increases worker motivation. Anasic (2020) uses a self-structured questionnaire and indicates a strong linear correlation between the working environment and job satisfaction of academic librarians. As a result, setting up a suitable workspace is crucial for any business or organization. Nguyen Thi Thuy Linh (2019), Ha Nam Khanh Giao et al. (2019), Tran Kim Dung (2005), and Turyilmaz et al. (2011) demonstrate the beneficial impact of the working environment on employee heart satisfaction. Thus, this research proposes hypothesis (H2):

H2: Working conditions positively impacts the employee satisfaction with work

Salary and benefits:

Salary and benefits make up the second element. Pay is one type of recompense and a consistent incentive for good work from employees. Pay can have a significant impact on raising employee job satisfaction and performance. Employee performance will increase if paid enough to cover their expenses. In order to reduce job loss and employee turnover, many relatively modern organizations nowadays tie employee performance to income and perks. A study by Nugroho and Bando (2023) on 167 government workers showed that employee perks like pensions and workers' compensation insurance benefit employee job satisfaction and employee pay alone. Consequently, pay and benefits can be utilized as a motivating factor to raise workers' engagement and job satisfaction levels.

Numerous studies conducted in Vietnam, including Tran Kim Dung (2005), Nguyen Thi Thu Hang, Nguyen Khanh Trang (2013), and Nguyen Tien Thuc (2018), demonstrate a positive correlation between pay, benefits, and employee work satisfaction. Thus, the following is the statement of hypothesis (H3):

H3: Salary and benefits impacts the employee satisfaction with work.

Relationships with colleagues:

Since most of the time at work, people interact and collaborate, one of the key elements determining chronic conflict at work is colleague relationships. Coworker satisfaction is mostly influenced by trust, hard work, helping one another out at work, friendliness, and fair competition for benefits and enjoyment inside the company. Stated differently, workers who enjoy positive working connections with their coworkers will be happier in their positions. Good working connections with coworkers are linked to higher job satisfaction, according to numerous research (Pham Thu Hang, Pham Thi Thanh Hong, 2015; Nguyen Tien Thuc, 2018; Turyilmaz et al., 2011). Thus, the following is the statement of hypothesis (H4):

H4: Colleague relationships positively impact employee satisfaction with work

Leadership style:

Leadership style can also influence the employees' work satisfaction. Mohamed Sultan et al. (2023) stated that, in some cases, leadership can influence the extent to which employees are willing to dedicate themselves to the organization. Li and Zhou (2023) pointed out that in previous studies, leadership style has been shown to have a significant positive correlation with

organizational outcomes and workers' attitudes toward jobs. Among the many leadership styles, it has been found that inclusive leadership can better stimulate managers' sense of responsibility, improve employee performance and job satisfaction, and help managers achieve better leadership results. Leaders who adopt an inclusive leadership style are usually more responsive to the needs of their subordinates. This type of leader is more approachable and more open in their interactions with subordinates. Other studies also explain how inclusive leadership positively influences employees' job satisfaction. Inclusive leaders tend to accept different behaviors and perspectives from employees and respect their diversity. Under this leadership style, leadership charisma and individualized care in this type of leadership will have a significant positive impact on employee job satisfaction. Therefore, hypothesis (H5) is stated as follows:

H5: Leadership style impacts the employee satisfaction with work

Career development:

Career development is more than just finding a person a position; it's about helping employees be the best version of themselves inside the company. It is evident that career development strongly emphasizes enhancing each employee's unique skills and attributes and the degree to which their abilities and positions match and help businesses achieve their long-term strategic development goals. Additionally, a survey was conducted in 2019 among 121 Yuasa Battery, Indonesia employees, and a study was conducted among 154 Pos Indonesia (Persero) employees in 2015. Both demonstrated a positive correlation between career paths and job satisfaction, indicating that providing employees with a clear career development plan increases their loyalty to the organization and their jobs. Jobs that provide training and professional advancement chances will make employees happy.

Consequently, providing possibilities for training and advancement will increase employee job satisfaction. Research by Ha Nam Khanh Giao (2018), Singh (2013), Jun et al. (2006), Turyilmaz et al. (2011), and Singh (2013) also demonstrate the beneficial effects of training and advancement on employees' job satisfaction. Thus, the following is the statement of hypothesis (H6):

H6: Career development positively impact employee satisfaction with work

Employment assessment:

Comparing an employee's work performance to predetermined benchmarks is called job performance evaluation. It aids in verifying an employee's ability and capability. This evaluation serves as the foundation for assisting companies in determining bonus amounts and assessing workers' potential for future promotion. Employees will feel satisfied with their work when their evaluations are fair and based on their talents.

Conversely, the employee would feel content if the performance review is formal and high, failing to acknowledge the fundamental contribution and unhappy with the work they are required to perform. Thus, the following is the statement of hypothesis (H7):

H7: Employment assessment positively impact employee satisfaction with work.

Demographic

Numerous investigations have demonstrated a connection between work happiness and gender. The findings of Frempong et al. (2018) and Dhir et al. (2020) demonstrated a robust correlation between the demographic features of employees and their level of job satisfaction (Abdelkarim, 2017). Thus, the following is how hypothesis H8 is put forth:

H8: There are differences in job satisfaction levels among personal characteristics, such as gender, age, and educational background

The JSS model serves as the foundation for the design of the research model, which was produced and inherited by utilizing a variety of theoretical underpinnings and research components from earlier scientific researchers.

The design is based on the JDI model combined with research by authors such as Turyilmaz et al. (2011), Le Nguyen Doan Khoi and Nguyen Huu Nghi (2014), Ha Nam Khanh Giao et al. (2019). The research model is inherited and developed using a combination and selection of several theoretical bases and research factors of previous scientific researchers. Model with seven factors affecting employee satisfaction with work including (1) Style of work; (2) Working environment; (3) Salary and benefits; (4) Relationships with colleagues; (5) Leadership style; (6) Career development; (7): Employment assessment. The research model is shown in Figure 1 below:

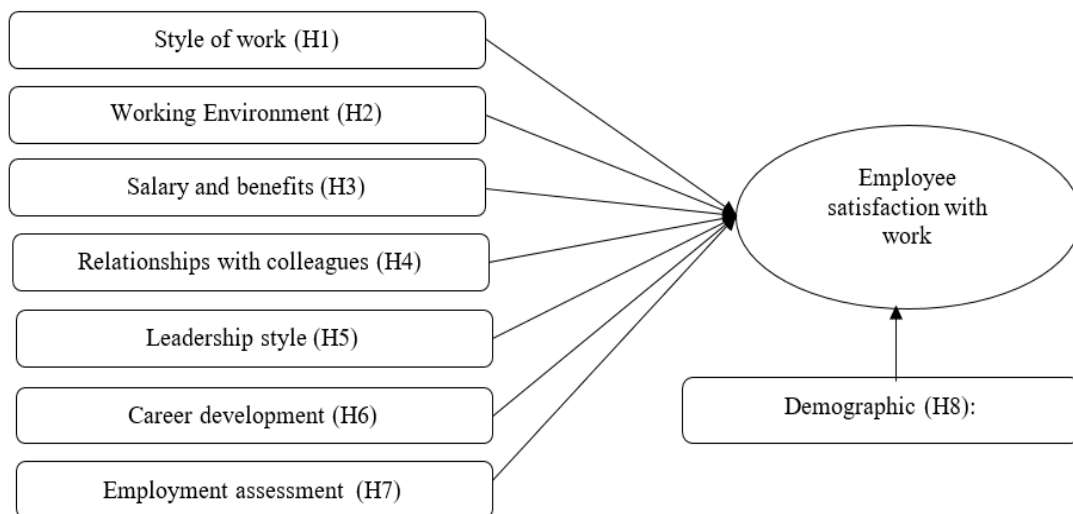


Figure 1: Research model

3. RESEARCH METHODS

The research used a combination of qualitative and quantitative research methods, data synthesis, comparison, and analysis techniques to achieve the above-mentioned goals. Four steps were taken to conduct the research: first, preliminary qualitative research; second, official quantitative research; and third, additional qualitative research.

Primary data was gathered using survey methodology from a questionnaire tailored to the inquiry. Factor analysis is required for a sampling study using 30 parameters (observed variables) by Hoang Trong & Chu Nguyen Mong Ngoc's (2005) guidelines. Therefore, a minimum of $40 \times 5 = 200$ numbers of samples are required. $N = 200$ is the number of observed and the proper number of observed samples. Two hundred fifty samples were surveyed for the study, and these samples met the five-fold criterion of Hoang Trong & Chu Nguyen Mong Ngoc (2005) about the required minimum sample size in order to guarantee consistency and dependability in the analysis and evaluation of worker satisfaction, 233 samples were used. Two hundred fifteen survey samples were eventually gathered after incorrect samples were removed and utilized in this study's analysis.

SPSS software to examine primary data obtained via surveys. To be more precise, the primary methods employed are traditional analytical methods, such as descriptive statistics, to give a general demographic picture. Using the multi-factor analysis technique, one can ascertain the elements that contribute to employee work satisfaction, as well as the aspects that influence it and their degree of impact.

Following the identification of the research model, the author held discussions with two human resources specialists, five managers, ten employees, and the organization to create a scale that can be applied to empirical research. Talk about using a prototype scale concerning work satisfaction indicators from earlier research. Participants in the discussion are welcome to share their thoughts on the components of job satisfaction that were brought up—consequently, every employee who took part in the conversation approved of the suggested scale. There are no repetitions, and the measurement questions are simple to comprehend. The scale and its origin are presented in Table 1.

Table 1: Scale and origin of the scale

Research variables	Variables describe	Encode	Source
Style of work	I'm always busy with work	SOW1	Huang et al (2007)
	I have the ability to work independently	SOW2	
	I have the opportunity to do different jobs	SOW3	
	I can do many things that do not go against my conscience	SOW4	
	Work gives me stable employment	SOW5	
	I have the opportunity to develop my abilities	SOW6	
	I have the opportunity to advance at work	SOW7	
	I feel accomplished in my work	SOW8	
Salary and benefits	I am having a satisfactory income from work	SAB1	Huang et al (2007)
	My current salary is commensurate with my working capacity	SAB2	
	Employee remuneration policy (salary, bonus...) is fair	SAB3	
	I am rewarded commensurate with my contributions and contributions	SAB4	
	I receive a fair reward when I complete the job well	SAB5	
Working environment	Where I work is very safe	WET1	Swamy et al (2015)
	The place where I work is clean and airy	WET2	

	I am provided with full equipment to support my work.	WET3	
	My working equipment is very modern	WET4	
	The temperature, light, and noise at the office are very suitable for my work.	WET5	
Relationships with colleagues	I feel comfortable working with my direct manager.	RWC1	Aur, Antonicic et al (2011).
	I am satisfied with the process of exchanging and providing internal information	RWC2	
	My colleagues are comfortable and pleasant	RWC3	
	Colleagues are always ready to help me in my work	RWC4	
	My colleagues and I work well together	RWC5	
Leadership style	My supervisor always listens to employees' opinions	LSE1	Loi et al (2012). Hart, Johnson et al (2014)
	My supervisor always shows friendliness and respect to employees	LSE2	
	My achievements were recognized and evaluated promptly by my superiors	LSE3	
Employment assessment	Evaluate job performance fairly	EAT1	Survey SHRM (2012); Trần Kim Dung (2005)
	Evaluate job performance in accordance with the employee's job performance results	EAT2	
	The evaluation process is clear and serious	EAT3	
	Evaluate work performance to ensure openness and transparency	EAT4	
	Evaluate work performance to ensure effectiveness	EAT5	
Career development	The agency has a clear employee training and development plan	CDT1	Reddy et al (2019)
	You clearly know the conditions needed to develop your job	CDT2	
	The company always encourages and creates many opportunities for advancement and employee development	CDT3	
	Fair training and promotion policy	CDT4	
	You will participate in the necessary training courses to work effectively	CDT5	
Demographic	Gender	GEN	
	experience	EXP	
	job position	JP	
	Education	EDU	
	Age	AGE	
employee's job satisfaction	I am satisfied with what I achieve at work	EJS1	Braun, et al (2013).
	I feel satisfied with the comfort of working at the company	EJS2	
	I always consider the company as my second home	EJS3	

The researcher can select the kind of questions to include in his questionnaire to assess the respondents' attitudes—in this case, job satisfaction. When a questionnaire is designed with a closed question style, the answer choices will always include comments regarding the respondent's stance, such as strongly agree, agree, disagree, not sure, and agree. Completely disagree. We will be able to determine the employee's job satisfaction in every part of the job

and the degree of satisfaction or unhappiness with each factor by roughly using the respondents' responses on this scale (for Likert levels five and seven). Additionally, as the Likert scale is an interval scale, we may process and do quantitative analysis on the gathered data to find correlations and

The data analysis in this study was conducted using SPSS 22.0 software. We employed several techniques, including the use of Cronbach's Alpha coefficient for scale reliability testing in descriptive statistics, and factor analysis for exploration. The study also utilized the multivariate regression method to assess the elements of service quality that influence customer satisfaction. The predictive models used in this analysis were:

$$Y=B_0 + B_1X_{1i} + B_2X_{2i} + B_3X_{3i} + \dots + B_kX_{ki} + e_i$$

Following the regression phase, the study examined the difference between the average values of the quantitative variables (employee satisfaction) and the qualitative factors (demographic characteristics) using ANOVA and Independent Sample T-Test analysis.

4. RESEARCH RESULTS

4.1 Demographic characteristics of the survey sample

For the study, 260 samples from life insurance firms were surveyed. 215 of the 216 questionnaires distributed, or 82.7%, were valid. The descriptive statistical results for the study sample are shown in Table 2:

Table 2: Descriptive statistics of Demographic characteristics

	Chi tiêu	Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	125	58.2	58.2	58.2
	Female	90	41.8	41.8	100.0
Exprience	Under 5 years	50	23.2	23.2	23.2
	From 5 to 10 years	71	33.1	33.1	56.3
	Over 10 years	94	43.7	43.7	100.0
Job position	Managers	45	19.8	19.8	19.8
	Staff	171	80.2	80.2	100.0
Education	Graduate	14	6.5	6.5	6.5
	University	33	15.3	15.3	21.8
	College	64	29.7	29.7	51.5
	Intermediate level	82	39.0	39.0	90.5
	High school or lower	22	9.5	9.5	100.0
Age	Under 25 years old	13	5.3	5.3	5.3
	From 26 to 35 years old	33	15.0	15.0	20.3
	From 36 to 45 years old	98	46.4	46.4	66.7
	Over 45 years old	71	33.3	33.3	100.0

The statistical data shown in Table 2 provide the following features of the study sample:

Regarding gender, of the 215 polled persons, 90 were female (41.8%) and 125 were male (58.2%).

Regarding working hours (work experience), 50 respondents, or 23.2% of the total, had fewer than five years of work experience; 71 respondents, or 33.1%; and 94 respondents, or 43.7%, had over ten years of work experience.

Regarding the respondents' educational attainment, the data revealed that 14.3% of the sample held a postgraduate degree, 33 had a bachelor's degree (15.3%), and 64 had a college degree (29.5%). There are 82 persons at the intermediate level, or 38.9% of the total, and 22 people at the high school level or below, or 9.5%.

The age distribution of the workers polled revealed that 13 individuals, or 5.3% of the total, were under the age of 25, 33 individuals, or 15%, were between the ages of 26 and 35, and 98 individuals, or 46.4%, were between the ages of 36 and 45. Thirty-one workers, or 33.3% of the total, are over 45.

4.2 Testing scale reliability and exploratory factor analysis

After rerunning the model, the seven factors influencing employee satisfaction all had reliability greater than 0.7 and Corrected Item-Total Correlation coefficients more significant than 0.3, which should meet the requirements. The results of the Cronbach Alpha analysis also show that in addition to the observed variable SOW9, "Feeling about the achievements I have achieved at work" in the factor Style of work, the Corrected Item-Total Correlation is less than 0.3, so it has been removed from the model. These scales are utilized in later EFA analyses and guarantee reliability.

Table 3: Factor analysis for independent variables

Observed variables	Ingredient						
	Style of work	Salary and benefits	Employment assessment	Career development	Working environment	Relationships with colleagues	Leadership style
SOW1	0.833						
SOW2	0.760						
SOW3	0.722						
SOW4	0.717						
SOW5	0.712						
SOW6	0.688						
SOW7	0.687						
SOW8	0.598						
SAB1		0.792					
SAB2		0.764					
SAB3		0.738					
SAB4		0.716					
SAB5		0.680					
EAT1			0.855				
EAT2			0.782				

Observed variables	Ingredient						
	Style of work	Salary and benefits	Employment assessment	Career development	Working environment	Relationships with colleagues	Leadership style
EAT3			0.720				
EAT4			0.716				
EAT5			0.644				
CDT1				0.798			
CDT2				0.749			
CDT3				0.715			
CDT4				0.705			
CDT5				0.676			
WET1					0.844		
WET2					0.754		
WET3					0.726		
WET4					0.633		
WET5					0.610		
RWC1						0.834	
RWC2						0.751	
RWC3						0.724	
RWC4						0.695	
RWC5						0.694	
LSE1							0.811
LSE2							0.801
LSE3							0.790
Cronbach's Alpha	0.887	0.871	0.876	0.859	0.862	0.838	0.789
Eigenvalue	10.570	3.276	2.747	2.159	1.800	1.668	1.508
Total variance extracted = 65.914% >50%; KMO = 0.864 > 0,7; p<0.05							

The component principle technique was applied to the exploratory factor analysis in this investigation. Thirty-six variables from seven elements were added to the system and examined. The Bartlett test findings indicate that the test is statistically significant at the Sig level of 0.000 <0.05 and that the Kaiser-Meyer-Olkin (KMO) value is = 0.864 >0.5. Thus, the research accepts the official factor analysis approach.

The value in the rotated factor matrix is greater than 1 per the eigenvalue standard. 65,914% of the extracted variance is more significant than 50%. According to the extracted variance value, 65,914% of the variation in the data can be explained by the seven components that have been found.

The lowest variable, SOW3 - "Having the opportunity to do different jobs," with a value of 0.598, indicates that all variables are significant in the seven extracted components. All variables had factor loadings greater than 0.5. Based on the data above, the study concludes that the scale is valid and that variations exist across independent factors that impact worker satisfaction. Scale of employee satisfaction (dependent variable in an exploratory factor analysis)

According to the highly reliable Cronbach's Alpha coefficient, standing at 0.832, the employee satisfaction scale used in this study is robust. The research data analysis reveals that only one factor is produced from the three observed variables, all factor loading coefficients are more than 0.5, the KMO coefficient is $0.710 > 0.5$, and Bartlett's test is statistically significant at $\text{Sig} = 0.000 < 0.05$. This demonstrates the appropriateness of conducting exploratory research data analysis, further enhancing the study's credibility.

Table 4: Results of exploratory factor analysis of dependent variable

Observed variables	Ingredient
	Job satisfaction
EJS1	.889
EJS3	.873
EJS2	.832
Cronbach's Alpha = 0.832	
Eigenvalue = 2,245	
Total variance extracted = 74,835% >50% KMO = 0,710; p<0.05	

4.3 Correlation analysis

When $\text{sig} < 0.05$, these correlations are considered significant, based on preliminary findings, and incorporating these independent factors into the model can explain the dependent variable.

Table 5: Results of correlation analysis

	SOW	SAB	WET	RWC	LSE	EAT	CDT	EJS
SOW	1							
SAB	.312**	1						
WET	.400**	.486**	1					
RWC	.310**	.287**	.417**	1				
LSE	.209**	.191**	.206**	.079	1			
EAT	.302**	.527**	.437**	.244**	.357**	1		
CDT	.436**	.474**	.498**	.366**	.172*	.412**	1	
EJS	.486**	.720**	.669**	.458**	.362**	.684**	.610**	1
**. The correlation is statistically significant at $p < 0.01$ (2-way).								
*. The correlation is statistically significant at $p < 0.05$ (2-way).								

4.4 Hypothesis testing

The study uses a multiple regression model to assess the influence of several factors on employee satisfaction with their current position. Based on the factor above analysis results, it has been concluded that seven factors influence how satisfied life insurance company employees are with their current jobs. The corresponding symbolic regression model contains seven explanatory variables: X1: Salary and benefits; X2: Employment assessment; X3: Working environment; X4: Career development; X5: Relationships with colleagues; X6: Leadership style; and X7: Work Style. The dependent variables, indicated by Y, are employee happiness and training. The following is the syntax for the regression model:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7$$

Table 6: Multiple regression of factors affecting employee satisfaction

Model	Regression coefficients are not standardized		Standardized regression coefficient	T	Sig.	VIF	
	B	Standard error	Beta				
1	(Constant)	-1.365	.191		-7.131	.000	
	SOW	.119	.046	.099	2.601	.010	1.351
	SAB	.339	.044	.326	7.718	.000	1.654
	WET	.220	.044	.216	5.045	.000	1.695
	RWC	.128	.039	.122	3.269	.001	1.284
	LSE	.113	.037	.107	3.027	.003	1.165
	EAT	.247	.039	.265	6.311	.000	1.636
CDT	.154	.049	.132	3.148	.002	1.638	
$R^2 = .785$; $R^2_{\text{correction}} = .777$; $F = 103.746$; $(P = 0,000)$							

The significance = 0.000 < 0.05 is displayed in the F-test (ANOVA analysis table) with an F value of 103.746. Regression modeling is, therefore, appropriate for the entire population. These seven independent variables influence work happiness among employees. Over 95% of life insurance companies guarantee their dependability.

The study's foundation is the meticulous analysis of the tolerance of the variable (Tolerance) and the VIF coefficient to identify the multicollinearity phenomenon. Our regression analysis using the Enter method has led to the rejection of the model's multicollinearity hypothesis. This is due to the variance magnification factor (VIF) being less than 10 and the tolerance of the variable (Tolerance) being larger than 0.1. Such a comprehensive analysis provides a strong basis for the validity of our results.

All seven study hypotheses—H1, H2, H3, H4, H5, H6, and H7—have a significance level < 0.05 and have been accepted, according to the regression analysis results. This underscores the importance and relevance of our findings, as each hypothesis contributes to our understanding of the factors influencing work happiness among employees in life insurance companies.

Testing study hypotheses demonstrate that the following elements are essential: work style, working environment, salary and benefits, Relationships with colleagues, and Leadership style. Both job evaluation and promotion have an equal effect on life insurance company employees' job happiness. The following is the construction of the regression equation that illustrates the impact of the model's factors:

$$\text{EJS} = 0,099*\text{SOW} + 0,326*\text{SAB} + 0,216*\text{WET} + 0,122*\text{RWC} + 0,107 \text{LSE} + 0,265*\text{EAT} + 0,132*\text{CDT}$$

According to the regression model, the items that significantly influence employee satisfaction are compensation and benefits, which have a value of $\beta = 0.326$, indicating that for every unit that the company raises salary and benefits, employee satisfaction will rise by 0.326 units. The job evaluation factor ranked second and has a value of $\beta = 0.265$, meaning that employee satisfaction will rise by 0.265 units if the job evaluation activity is one unit better. The working conditions factor, ranked third, has a value of $\beta = 0.216$, meaning that for every unit improvement in good working conditions, employee satisfaction will rise by 0.216 units.

Employee satisfaction will be greater if training activities and creating promotion opportunities are good by one unit, as indicated by the factor training and promotion opportunities, which holds the fourth place with a value of $\beta = 0.132$ raised to 0.132 units. The factor about relationships with coworkers is ranked fifth with a value of $\beta = 0.122$, indicating that improved relationships with coworkers will increase employee satisfaction by 0.122 units. The factor about relationships with superiors is ranked sixth with a value of $\beta = 0.107$, indicating that improved relationships with superiors will increase employee satisfaction by 0.107 units. The element that has the most negligible impact on employee satisfaction with the company at life insurance enterprises is the nature of the job, which comes in last place with a value of $\beta = 0.099$.

Table 7: Results of testing differences in satisfaction according to personal characteristics

Demographic	Inspection method	Result	Conclude
GEN	t-test	$P > 0.05$	There is no difference
EXP	ANOVA	$P < 0.05$	Difference
Job position	t-test	$P > 0.05$	There is no difference
Education	ANOVA	$P < 0.05$	Difference
Age	ANOVA	$P > 0.05$	There is no difference

Consequently, work satisfaction is influenced by two of the five demographic factors, namely, employee experience; the results of the ANOVA indicate that those with over ten years of work experience tend to be happier than those in the other age groups (those with less than ten years). In addition, the findings of the ANOVA demonstrate that job satisfaction varies according to the level variable. According to comprehensive test results, individuals with less education—a high school diploma or less—tend to be content with their professions—more positions for individuals with advanced degrees (intermediate or above).

4. 5 Discussion research results

The study's findings indicate that the seven criteria impact workers' job satisfaction in life insurance companies. The results, influenced mainly by factors related to wages and benefits, are consistent with most earlier research on employee job satisfaction (Nguyen et al., 2018; Nguyen, 2019).

Of the seven elements that influence job satisfaction in this study, the two factors Job Evaluation and Working Conditions stand out. It's particularly interesting that these two factors rated second and third, respectively. The majority of studies on job satisfaction focus on working conditions, while the job evaluation model is rarely discussed in Western research (Belias and Koustelios, 2014). This finding underscores the importance of these factors in the context of job satisfaction (See, for instance, Sumitha and Padmaja (2015) and Turyilmaz et al. (2011). Notably, this study takes a unique approach by examining working conditions from a material perspective, a novel contribution to the field. The other elements, including possibilities for training and advancement, relationships with coworkers, and interactions with superiors, were ranked fourth, fifth, and sixth, respectively. This finding is intriguing: Job satisfaction as perceived from a material perspective tends to be more influential than job

satisfaction as perceived from a non-material perspective (spirituality) if we split satisfaction into two categories: material and spiritual. This outcome is consistent with earlier research by Mai Thu Phuong et al. (2018), Nguyen Tien Thuc (2018), and Ha Nam Khanh Giao (2018). The unexpected finding that work nature has relatively little effect on job satisfaction can be attributed to the high persistence requirements of jobs in the insurance sector. As a result, the workers in this study were not satisfied. Furthermore, the findings of the t-test and ANOVA tests indicate that only two qualitative factors—work experience and qualifications—that are part of the employees' demographic characteristics differ in terms of their level of satisfaction. People with more years of experience, in particular, will be happier than those with lower qualifications; conversely, those with college, university, or other degrees will be less satisfied. Research by Dhir et al. (2020) and Frempong et al. (2018) produced findings that were comparable.

5. CONCLUSION AND SUGGESTION

5.1 Conclusion

The study's objective is to assess the influence of several factors on life insurance company workers' job satisfaction. Study findings demonstrate that seven factors impact employees' job satisfaction based on a survey of those workers: 1) Salary and benefits; 2) Employment assessment; 3) Working environment; 4) Career development; 5) Relationships with colleagues; 6) leadership style, and 7) Style of work. Furthermore, an analysis of the difference in satisfaction based on personal characteristics using the t-test and ANOVA reveals that employee satisfaction varies depending on how long they have worked for a company, employment education levels, and the life insurance sector.

5.2 Suggestions

Insurance businesses must establish pay plans based on the work completed and job performance outcomes because wage and social benefits significantly affect employee happiness. Every individual and every functional department has various needs when it comes to compensation. Additionally, life insurance workers must enhance their allowance plans in addition to their pay schedules in order to provide prompt payment that is consistent with their effort and contributions: Allowances for positions, Allowances Employee rewards programs, such as responsibility allowances, part-time allowances, and night work allowances, should be established by life insurance companies by the productivity and contribution levels of each worker. Each employee receives a bonus of at least one extra month's pay annually. In addition, the following reward schemes exist: incentives for workers who take the initiative and produce better work, as well as incentives around holidays and the new year. Reward exceptional teams and individuals annually with emulation programs focused on particular outcomes and outputs. Establish a policy to guarantee that all workers abide by the terms of the Labor Code and Social Insurance Law and enroll in health, unemployment, and social insurance programs. Maternity benefits, work accident insurance, and severance compensation meet the legal requirements. The study's findings indicate that "Job performance evaluation" is the second most significant element influencing employees' job satisfaction at life insurance companies. Therefore, to raise

employee happiness, organizations must enhance the elements that go into evaluating work performance. Experience has shown that problems arise when employees' contributions to the company are not acknowledged and fairly assessed, such as unhappiness at work. The company must enhance staff working circumstances to create favorable working conditions, ensure the health of officials and workers, minimize dangers at work, and ensure occupational safety and health (OSH). According to research findings, the fourth-largest impact on employee work satisfaction is attributed to aspects related to training and advancement. Therefore, life insurance companies must establish circumstances that ensure every employee has an equal chance to grow to increase the efficacy of training and development initiatives and boost employee work satisfaction. The research also demonstrates that companies should strengthen their relationships with coworkers and enhance corporate culture, as these actions will boost worker job satisfaction. Studies also indicate that companies must keep making positions more appealing. Aspects like compatibility with capacity, competence, the ability to comprehend the work done clearly, and work that inspires employees' creativity and dedication can all describe the nature of employment.

The research still has certain shortcomings despite its theoretical and practical contributions, including the following: Since the survey sample was limited to Hanoi, insurance companies can be represented by it. There are other risks to take into account. Even though the JSS model is well-liked and frequently utilized in research across numerous disciplines and nations, further research is required to examine and create a more appropriate model that suits Vietnam's conditions and the traits of insurance businesses. In addition, the multivariate linear regression approach can give an overview of the influence of various components; nevertheless, to confirm this study's findings, more trustworthy techniques like CB_SEM must be used in subsequent research.

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