

Motivators and its impacts on job satisfaction in FDI companies - A case study of Eurowindow Vietnam

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Abstract: *This study investigates the factors motivating workers and their levels of job satisfaction at Eurowindow Vietnam – an FDI company in the furniture industry based in Hochiminh City, Vietnam. Data for this study were collected by a surveying 202 office workers of the company. A Likert-scale response format questionnaire was used to identify employment attitudes and job satisfaction. The research was carried out based on the theoretical aspects of job satisfaction. Cronbach’s alpha and exploratory factor analysis (EFA) were deployed to test the unidimensionality, reliability, and validity of measurement scales. Correlation analysis was carried out to estimate the relation between dependent and independent variables, and within the independent ones. Moreover, multiple regression analysis was adopted to test the hypotheses of the study. The level of job satisfaction was measured by seven dimensions, namely payment, promotion, supervisor, co-workers, work itself, benefits and work environment. The research results showed that work itself, promotion, payment, and supervisor have significant influences on job satisfaction. Findings of this study provide necessary knowledge for the leadership of Eurowindow Vietnam in boosting job satisfaction of their staff. Other FDI enterprises with the same development level may find these results applicable for their organizations. Recommendations for future research are also presented at the end of the study.*

Keywords: Motivators, job satisfaction, labor turnover, FDI company, Eurowindow Vietnam

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Introduction

During the past decade, employee turnover has represented a challenge for almost all organizations. Therefore, all enterprises considered managing employee retention, keeping employee turnover rate below target and industry norms to be the most challenging issue to face. The existence of competent, committed and qualified employees is essential to any company seeking long-term success and sustainable growth. Even if economic times change, employee turnover will remain a fundamental issue for most job groups (Kwon and Rupp, 2013).

Foreign direct investment (FDI) contributes significantly to the economic growth, through the addition of some domestic sources of capital, technology transfer, modern techniques, etc., of the country receiving the investment (Asiedu, 2002; Mina, 2007; Ang, 2008; Tintin, 2013). On the one hand, FDI supplements sources of capital for the economy and increases factors of production such as labor, raw material inputs, etc. which provides employment opportunities for a large part of the population. On the other hand, FDI helps recipient countries to build a business system with foreign capital; diversifies the economic components and; promotes competitiveness among industrial sectors in producing products with higher quality at lower prices. FDI has played an essential role in the economic development of many developing countries.

According to Golejewska (2011), an employee chooses to work in FDI companies instead of local companies due to three motivations, i.e. higher wages, job stability and, skills enhancement. A large number of empirical studies stated that FDI companies pay higher wages than domestic firms in similar activities in developing countries. According to Hijzen et al. (2013), the wage difference between foreign-owned firms and domestic firms ranges from 10 to 70 percent. From the employee's perspective, employment in an FDI company may be more beneficial than the job in a local firm. Filer et al. (1994) indicated that FDI companies in the Czech Republic spent 4.6 times more for hiring and training than domestic firms. This perspective is also reinforced by the researches of the World Bank (1997) and UNCTAD (2005). Moreover, an employee tends to choose stable jobs. Empirical evidence from the United States and Indonesia showed that FDI companies are less likely to shut down than local firms (Bernard & Jensen, 2007; Harrison & Scorse, 2010).

Apart from the advantages, Golejewska (2011) also pointed out the drawbacks that make the turnover rate high in FDI companies. They tend to suppress unions to reduce wages, benefits, and labor standards. Besides, working conditions are harsh, atrocious and detrimental to employee's health in sub-contracted factories. The high rate of employee turnover badly affects the bottom-line revenue of the company. Job hopping can be explained by many reasons, including but not limited to, better employment opportunities, unhappiness with the position, culture, or the work environment itself. According to Valaei et al. (2016), losses caused by employee turnover include hiring costs, overtime costs, the morale of the remaining employees, and low productivity.

Therefore, finding empirical evidence to increase employee's satisfaction towards their employment as well as their long-term commitment is of primary importance for the viability and success of the company.

The Vietnamese construction industry has lately enjoyed strong growth, and FDI enterprises in the real estate sector have contributed in large part. As the government of Vietnam pursues the resolution to upgrade its infrastructure and to create a liberal business

environment for foreign investors, demand for construction materials has skyrocketed, fostering the growth of many construction materials companies, such as Eurowindow, in Vietnam.

Eurowindow (European Plastics Window Company Ltd.) was established on 29th August 2002 under the Vietnamese Law on Foreign Investment. In May 2007, its legal form was officially changed into-to a joint stock company in compliance with the new Investment Law. As a leading glass supplier in Vietnam, Eurowindow's factories are equipped with modern automated production lines imported from leading suppliers based in Germany, Italy, Finland, and Spain. So far Eurowindow has nearly 4,000 staff members, including qualified experts, engineers, and high skill trained workers, with a nationwide distribution network including three branches, approximately 40 showrooms, hundreds of agents and distributors. Therefore, Eurowindow considers human resource as a sustainable competitive advantage. High employee turnover rate has always been a major problem. In big and dynamic areas with lots of job opportunities like Ho Chi Minh City, retaining employees is becoming challenging more than ever.

Table 1. Overview of turnover rate in Eurowindow Company 2013 – 2017

Year	2013	2014	2015	2016	2017
Turnover rate	18%	24%	27%	29%	32%

Source: Human Resource Department of Eurowindow Company

This study, therefore, desires to provide empirical evidence on specific factors that help boost laborer's job satisfaction by choosing a case study of Eurowindow Vietnam – an FDI enterprise based in Hochiminh City in Vietnam. The study adopts quantitative and explanatory approaches through a survey questionnaire as the main inquiry instrument. Measurement scales are taken from well-known scholars in the fields; and unidimensionality, reliability, validity, and correlation are tested before conducting the multiple regression model to test the hypotheses. Results of the study will help confirm the multiple conjectures about motivating factors that impact job satisfaction. In the future, the leadership of enterprises of the same type will have better insight in enhancing their capacity to retain their staff and to secure their long-term commitments.

What do workers want? What are their needs? Are they satisfied with their current jobs, current salaries, and commissions? Is there a relationship between employee satisfaction and employee retention? Under these circumstances, it is necessary to understand the impact of the worker's salary, promotion opportunity, motivation, working environment, good relationship with boss/peers on employee satisfaction before implementing solutions. This study which attempts to identify factors affecting employee satisfaction in Eurowindow, can also be considered as a lesson for FDI companies not only in Vietnam, but also in similar economies.

Theoretical background and hypothesis development

So far, a wide variety of studies on job satisfaction and employee needs has been conducted. In this literature review, factors affecting job satisfaction will be described. Later in this chapter, a model of job satisfaction will be recommended for this specific study which provides a basis for the development of hypotheses. Before discussing the foundation of job satisfaction, related theories should be observed within the theoretical frame of the research,

including Maslow's Hierarchy of need theory (Maslow, 1943), the two-factor theory (Herzberg et al., 1959), McClelland's learned needs theory (1987).

The theory of job satisfaction

Maslow's Hierarchy of need theory is one of the most well-known theories about motivation and satisfaction. Maslow (1943) stated that all individuals have a basic set of needs that must be satisfied over the course of a lifetime. Maslow's hierarchy of needs suggested that individuals have five basic sets of requirements: physiological, safety, love, esteem needs, and self-actualization needs.

On the other hand, Herzberg's two factor theory (Herzberg et al., 1959) is based on two different factors that influence behavior: (1) The first factor influencing job dissatisfaction includes organization policies, working environment and the satisfaction with supervision; (2) The second factor is related to motivating on job satisfaction such as recognition, promotion, achievement, and the intrinsic nature of the work.

Another theory related to this field that should be mentioned is the McClelland's need for achievement (McClelland, 1987). McClelland recommended three basic needs that should be operative in the workplace, namely: (1) The need for achievement, which is an individual's desire for significant accomplishment; for excelling and; be outstanding; (2) The need for power, which is the need to make others behave in a way in which otherwise they would not have acted, to control others, to be influential; (3) The need for connection, which is the need for warm and close interpersonal relationships, to be liked and accepted.

The above-mentioned outstanding theories help to define the conceptual framework and guide this study.

Job satisfaction and antecedent factors

Numerous research articles in the current literature have presented factors that affect employee turnover intention in organizations. In addition, they have explored the effects of organizational justice on work-related variables such as turnover intention (Campion, 1991; Blau, 1993; McLean et al., 1996; Van Zyl, 1998; Roodt et al., 2002), organizational behavior (Boshoff, 2001; Taba, 2018), and job satisfaction (Graham, 1982; McLean et al., 1996; Roodt et al., 2002; Schulz & Steyn, 2003; Schmidt, 2007; Valaei et al., 2016). The authors of this study aim to measure empirically the impacts of motivating factors on job satisfaction in FDI companies; and Eurowindow Vietnam – an FDI company based in Hochiminh City, Vietnam, was chosen as a case study.

There are many different interpretations and definitions of job satisfaction. Graham (1982) defined job satisfaction as "the measurement of one's total feelings and attitudes towards one's job." Job satisfaction, in fact, is an employee's feeling about various aspect of the job. According to Schmidt (2007), the causes of job satisfaction relate to status, supervision, co-worker relationships, job content, payment and extrinsic rewards, promotion and physical conditions of the work environment, as well as organizational structure. Similarly, McLean et al. (1996) pointed out that job satisfaction refers to the individual's' feelings toward their job. The author also explained that a diversity of job dimensions including the quality of the employee-supervisor relationship, the physical work environment, the work fulfillment, could influence job satisfaction. Job satisfaction (JS) is connected to the overall satisfaction, namely whether the employee considers retiring or changing jobs. According to Van Zyl (1998), employees can experience a feeling of safety in

their work. On the contrary, Roodt et al. (2002) interpreted job satisfaction as individual's positive mental state about their job. They added that individuals with high job satisfaction would display a positive attitude towards their job, and vice versa. Meanwhile, Schulz and Steyn (2003) defined job satisfaction as a group of workers' attitudes concerning work itself, relations at work, cooperation in the workplace, personal characteristics, honors recognition, and incentives.

Smith (1969) introduced a measurement in other to assess five facets: payment, promotions, supervision, co-workers and the work itself. This measurement consists of seventy-two (72) items: nine (9) items each for the facet of promotion and payment, and eighteen (18) items each for work, supervision, and co-workers. However, Smith's measuring instrument has defects. Some researchers have modified it to fit specific contexts. Valaei et al. (2016) combined two components of benefits and working environment to the Adjusted Job Descriptive Index (AJDI) for their research in Information and Communications Technology-Small and Medium-sized Enterprise (ICT-SME). They proposed ten factors as necessary for job satisfaction, namely payment, promotion, fringe benefits, co-worker, supervision, communication, contingent rewards, operating procedures, nature of work, employee's work experience.

Employee satisfaction is perhaps the oldest and most established of all non-financial indicators. All companies should strive to strengthen and grow employee engagement, so it is critical for the mission of the companies to understand how engaged their employees are. The authors of the study have adopted the approach of Valaei et al. (2016) to develop the measuring dimensions of the motivators. To ensure the validity of the predictor variables, a pilot study was conducted to see if the measuring dimensions truly reflect the motivating factors of job satisfaction in an FDI company.

Firstly, 10 experts of Eurowindow were invited to participate in this pilot study. One of them is the representative of the company leadership, 6 of them are from different departments, the remaining 3 are from the Human Resource Department since it is directly responsible for the company's human resource and deemed to have expertise in maintaining the employee satisfaction. They were asked to reorder the 10 dimensions as stated by Valaei et al. (2016) according to their importance and they went through a quick interview of 10 minutes in which they briefly explained their choices.

The results of the pilot study revealed that among the 10 dimensions suggested by Valaei et al. (2016), 3 dimensions, including contingent rewards, operating procedures, and employee's work experience, are the least important and received inadequate attention from the respondents. Consequently, they were removed from the study; only 7 out of 10 motivating factors were retained to serve as predictor variables of the research as described below.

Payment: Arnolds and Boshoff (2001) found that monetary rewards have a significant motivation for top managers. According to McLean et al. (1996), payment (also referred to as wage or salary or remuneration) always appears as a strong dissatisfier and most people perceive they are underpaid. Wan et al. (2014) also agreed with this finding and revealed that educators feel that they do not receive fair salaries for the work they do. Similarly, Taba (2018) founded that senior managers in the public sector were concerned with their remuneration, stated that they need a lot of motivation to commit to the job. Based on the arguments, the authors of this study propose the following hypothesis:

Hypothesis 1: There is a positive impact of payment on job satisfaction.

Promotion: According to Lemons and Jones (2001), promotion, otherwise known as advancement, is a motivator. His research indicated that this factor contributes significantly to the dissatisfaction of employees. Roodt et al. (2002) asserted that promotions create opportunities for personal growth, increase responsibility and social status. Kosteas (2011) proved that job satisfaction might help to bring promotion opportunities, especially in the case of top managers. It also has a positive effect on employee performance. Therefore, the authors of this study propose the following hypothesis:

Hypothesis 2: There is a positive impact of promotion on job satisfaction.

Supervisor: Boshoff and Mels (1995) defined a supervisor as “a front-line manager who is responsible for the supervision of employees.” They also demonstrated that a positive relationship exists between job satisfaction and supervision. A supervisor plays an essential role in providing support, technical guidance and passion for work-related tasks. Alessandri et al. (2017) supported this view by adding that supervisory behavior has a tremendous influence on the development of trust in relationships with employees. Authors of this study hypothesized that:

Hypothesis 3: There is a positive impact of the supervisor on job satisfaction.

Co-workers: Williams and Anderson (1991) stated that job satisfaction increases when having friendly and supportive colleagues. Yeoh (2007) investigated more than 21.000 women and pointed out that those who were lacking support from co-workers tended to suffer from job dissatisfaction. Much empirical evidence suggested that relationships with colleagues have consistently yielded considerable effects on job satisfaction of federal government workers in the United States Clark et al. (2009). An essential characteristic of the relationship between coworkers is cohesiveness as it relates to the group’s productivity Roodt et al. (2002). From the positions presented, authors of the study assume that:

Hypothesis 4: There is a positive impact of the co-worker on job satisfaction.

Work itself: Oosthuizen (2001) indicated that “Work itself refers to the doing of the work and the type of work. The job can be repetitive or changing, creative or monotonous, easy or difficult”. Employees feel motivated and satisfied if jobs include skill variety, task significance, task identity, autonomy, and feedback Pearson (1991). The nature of the job is a significant source of satisfaction for senior managers, especially for those whose jobs provide challenges and direct feedback (Knoop, 1995; Yalabik et al., 2017). Oosthuizen (2001) agreed that the types of work individuals do contributes to their satisfaction. Thus, the authors of the study propose that:

Hypothesis 5: There is a positive impact of work itself on job satisfaction.

Benefits: Employees’ benefits are defined as rewards (medical insurance, working accident insurance, etc.) that they receive for being members of the organization or their positions in the organization. Artz (2010) pointed out that fringe benefits are significant and positive determinants of job satisfaction. According to Lam et al. (2001) rewards (including benefits) have a positive relationship with job satisfaction. He also emphasized that job satisfaction is an essential factor to predict. Based on the above-mentioned arguments, the authors of this study presume that:

Hypothesis 6: There is a positive impact of benefits on job satisfaction.

Work environment: (Pearson, (1991) and; Inamizu, (2016) identified that organizational values and physical conditions are factors related to the work environment. The physical working conditions refer to “the quantity of work and availability of resources such as machines and tools, ventilation, lighting, workspace and air conditioning”

Oosthuizen (2001). Lam's research showed that work environment emerged as an influential factor in predicting overall job satisfaction for Chinese restaurant managers. Hence, the authors of this study, hypothesize that:

Hypothesis 7: There is a positive impact of work environment on job satisfaction.

Methodology

Sample and data collection

Pilot survey: The survey was conducted from March 2018 to June 2018. A 34 scale-item questionnaire was originally created in English, then carefully translated into Vietnamese. A pilot survey of 15 samples for each version (English and Vietnamese) of the questionnaire was conducted before being delivered to the targeted respondents. Comments and feedbacks from the pilot survey helped to improve the readability, clarity, and comprehensiveness of the questionnaire. Besides, bias is also avoided in the final version. Respondents of this research are full-time office clerks including employees, managers, head and deputy head of the department and leadership at Eurowindow Vietnam based in Hochiminh City, Vietnam. The personal survey question available at

https://docs.google.com/forms/d/e/1FAIpQLSf_tLUj646aSGtXHgzTH0aC9Jjh4fhNOA5RHuZ2LTch8P1Itg/viewform?usp=sf_link

Sample size: The sampling method of this study was the convenience sampling method. 220 out of 250 samples delivered were returned, making the response rate up to 88%. After filtering them, some of the questionnaires were removed due to missing values. The final data were based on 202 valid sample questionnaires.

Sample characteristics: As mentioned above, at first the data were collected from 220 questionnaires, after filtering, only 202 of them were valid and were retained to proceed with the analysis. Table 2 summarizes the main characteristics of the samples participating in this study.

Table 2: Sample characteristics (N = 202)

Profile	Characteristics	Frequency	(%)
Gender	Male	121	59.9
	Female	81	40.1
Age	Under 25	29	14.4
	From 25 to 34	160	79.2
	From 35 to 44	10	5.0
	From 45 to 54	3	1.5
Education level	High schools	3	1.5
	Vocational training	20	9.9
	College	44	21.8
	Bachelor	133	65.8
	Master upwards	2	1.0
Time-serving	Up to 1 year	49	24.3
	From 1 to under 3 years	89	44.1
	From 3 to under 5 years	45	22.3
	From 5 to under 10 years	19	9.4
Working position	Employee	183	90.6
	Manager/Lead	10	5.0
	Senior management	9	4.5

Source: Authors' own research.

Statistical method

This study used The Statistical Package for the Social Sciences (SPSS) version 20 for research purpose. The analysis process is implemented as follow:

Step 1: *Testing the reliability of the scale*: Cronbach alpha is the most common approach to test reliability. According to Hair, Black et al. (1998), Cronbach alpha will be high if the scale is highly correlated. The coefficient of Cronbach Alpha is at least 0.6 and (Corrected Item-Total Correlation) > 0.3 Hair, Black et al. (1998).

Step 2: *Applying the EFA to test the convergence of variables in the model*. According to Conway and Huffcutt (2003), EFA with principal component, eigenvalue ≥ 1 and varimax rotation is used for 7 items under investigation. Hair, Black et al. (1998) also indicated that items with low factor loading < 0.40 will be eliminated. Then, the reliability analysis was applied to each set of items to assess and refine the measurement item. Items having low Cronbach alpha ≤ 0.60 and total correlation coefficient ≤ 0.3 were eliminated.

Step 3: Correlation analysis and multicollinearity are carried out to estimate the general relationship between independent variables with dependent variables and the general relationship among independent variables.

Step 4: The linear regression analysis will be used to test the intensity of the impact of the independent variables on the dependent variable.

Measures

Independent measures: Motivations for job satisfaction are measured according to the 7 aforementioned dimensions, namely **Payment** (with 4 scale items adopted from Valaei et al. (2016)); **Promotion** (with 5 scale items, 4 are adopted from Kosteas (2011), and 1 is adopted from Valaei et al. (2016)); **Supervisor** (with 6 scale items totally adopted from Alessandri, G., et al. (2017)); **Co-worker** (with 3 scale items totally adopted from Clark et al. (2009)); **Work itself** (with 5 scale items adopted from Yalabik et al. (2017)); **Benefits** (with 4 scale items totally adopted from Valaei et al. (2016)); and **Work environment** (with 4 scale items totally adopted from Valaei et al. (2016)).

Dependent Variables: The authors adopted 3 scale items from Valaei et al. (2016) to measure the dimensions of **Job satisfaction**.

All the measures were based on the five-point Likert scales (1-strongly disagree, 5-strongly agree) (see Table 2).

Empirical results and discussion

Assessment of measurement scale

The process of evaluation and refinement of the measurement scale consists of two steps. In the first step, EFA and Cronbach alpha were used to assess unidimensionality and reliability. The second step was conducted using the EFA analysis with all scales together in order to estimate convergent and discriminant validity. In this process, the items which were not able to meet evaluating criteria were removed. For testing the reliability of scale items of all independent constructs, Cronbach's Alpha was used again. Reliability and Validity test results are shown in Table 2.

Table 2: Indicators: Cronbach's Alpha test results and definitions

Construct /Items	Item	Description	Corrected item-total correlation

Pay (Alpha = 0.888)	Pay1	Get a high salary	0.709
	Pay2	The employees are paid by their performance	0.785
	Pay3	Salary system is fair	0.802
	Pay4	The employee is satisfied with the salary system	0.727
Promotion (Alpha = 0.914)	Pro1	The employee understands the requirement to get a promotion.	0.721
	Pro2	The company provides the employee with more opportunities to develop	0.859
	Pro3	The company provides the employee with personal development opportunities	0.774
	Pro4	The promotion system/policy of the company is good	0.784
	Pro5	The employee is satisfied with promotion opportunities at the company	0.769
Supervisor (Alpha = 0.855)	Sup1	The superior is a good role-model	0.707
	Sup2	The superior encourages employees' involvement in important decision making	0.544
	Sup3	The supervisor makes employees believe in corporate management	0.717
	Sup4	The superior makes employees feel respected	0.637
	Sup5	Employees are treated fairly	0.692
	Sup6	The superior monitors employees effectively	0.572
Co-worker (Alpha = 0.837)	Cow1	The colleagues are friendly	0.648
	Cow2	The employees are doing their job in harmony and with teamwork	0.723
	Cow3	The colleagues are willing to support each other	0.732
Work itself (Alpha = 0.781)	Work1	The employees can promote their capacity and potential at the company	0.519
	Work2	The employee enjoys the current job	0.509
	Work3	The job is challenging	0.666
	Work4	The job is multitasking	0.560
	Work5	The job needs great efficiency	0.533
Benefits (Alpha = 0.736)	Ben1	The company offers the employee great benefits	0.629
	Ben2	The company offers employee health insurance policies	0.527
	Ben3	The company supports employees in trouble	0.536
	Ben4	The employee is satisfied with the salary of the company	0.439
Working environment (Alpha = 0.564)	Env1	The employee does not work under too much pressure	0.402
	Env2	The job does not require frequent overtime performance	0.398
	Env3	The equipment is safe and clean at the company	0.285
	Env4	The job is stable, and the employee feels secure	0.312
Job satisfaction (0.845)	Js1	The employees feel satisfied with their performance	0.701
	Js2	The employees have long-term plans with their company	0.686
	Js3	Generally, employees feel interested in their current job.	0.751

Source: Authors' own research.

After conducting the EFA, only 6 factors out of the 7 independent constructs, consisting in 27 items were retained which altogether explain 67.885% of the total variance and the initial eigenvalues of = 1.047. Scale items of Working environment factor (Env) did not load satisfactorily. For all the 27 items, factor loading ranges from 0.559 to 0.846 and it is higher than 0.40. In this rotation method, the Varimax with Kaiser Normalization was used to provide better reliability. 1 item of the Benefit component (ben4) was moved to the Payment component. The result of Bartlett's Test and KMO indicated that the degree of inter-correlation among the items was suitable for the EFA procedure (KMO = 0.903; Chi-square = 3154.682, df = 351, Sig = .000).

Unidimensionality and reliability of the 6 factors were once again tested and the results are summarized in the following table.

Table 3: Summary results of testing scales

Factors	Items	Cronbach's Alpha	% of Variance	Assessment
Promotion (PRO)	5	0.914	67.885	satisfied
Payment (PAY)	5	0.888		
Supervisor (SUP)	6	0.855		
Work itself (WORK)	5	0.781		
Co-worker (COW)	3	0.837		
Benefit (BEN)	3	0.736	76.443	satisfied
Job satisfaction (JS)	3	0.845		

Source: Authors' own research.

Correlation analysis

Before conducting a linear regression analysis, the researchers considered the correlation between the independent and dependent variables, estimating the general relationship between independent variables with dependent variables and the general relationship within independent variables in order to see whether the correlations between two independent factors were less than 0.8 Hulland (1999). As suggested by Allison (1999), this study checked the multicollinearity of each independent variable through a variance inflation factor (VIF). According to Allison (1999), VIF index = 1 means not correlated, from 1 to 5 = moderately correlated, more than 5 = highly correlated.

Table 4: Correlation matrix

		JS	PRO	PAY	SUP	WORK	COW	BEN
Pearson Correlation	JS	1.000						
	PRO	0.536	1.000					
	PAY	0.555	0.547	1.000				
	SUP	0.567	0.659	0.570	1.000			
	WORK	0.479	0.410	0.329	0.355	1.000		
	COW	0.371	0.267	0.377	0.507	0.181	1.000	
	BEN	0.414	0.456	0.526	0.511	0.382	0.397	1.000

Notes: JS = Job satisfaction; PRO = Promotion; PAY = Payment; SUP = Supervisor; WORK = Work itself; COW = Co-worker; BEN = Benefit.

Source: Authors' own research.

Table 4 presented the correlation matrix between variables, and, according to the results, all pairs of variables met the criteria set out by Hulland (1999). At the same time, the VIF index (table 5) confirmed that there is no multicollinearity phenomenon between variables in the model.

Regression analysis

Multiple regression analysis was used to test the hypotheses of the study. The results of the regression analysis are displayed in the following tables.

As it can be seen in Table 5, the results showed that R square is = 0.480, F value is 30.042, sig. = 0.000. These proved that the linear multiple regressions between independent variables and Job satisfaction are relevant as data and can be used. The Sig value of factors

showed that four elements among six factors had a significant impact on Job satisfaction. Through the value of R square, the critical level of the model was 48%, meaning that the six independent variables can explain 48% of Job satisfaction.

Table 5: Multiple Regression results

Dependent Variable: Job satisfaction					
Variable	Coefficient	Std.Error	t-statistic	p-value	VIF
(Constant)	.210	.293	.717	.474	
Promotion	.143	.071	2.003	.047	2.065
Pay	.222	.061	3.662	.000	1.785
Supervisor	.227	.094	2.431	.016	2.417
Work itself	.289	.066	4.383	.000	1.282
Co-worker	.102	.063	1.628	.105	1.439
Benefit	-.023	.064	-.366	.715	1.646
Adjusted R- Square	.464				
R Square	.480				
Durbin-Watson	1.944				
F(ANOVA)	30.042				
P-value (ANOVA)	.000				

Source: Authors' own research.

Study results and discussions

Based on the results of multiple regression analysis as shown in Table 6, the results of the study can be summarized in the Table below:

Table 6: Study results

Hypotheses	Relationship	Standardized coefficient Beta	Sig.	Testing hypotheses
H1	WORK -----→ JS	0.256	0.000	supported
H2	PAY -----→JS	0.253	0.000	supported
H3	BEN -----→JS	-0.024	0.715	rejected
H4	COW -----→ JS	0.101	0.105	rejected
H5	SUP -----→JS	0.195	0.016	supported
H6	PRO -----→JS	0.149	0.047	supported

Notes: JS = Job satisfaction; PRO = Promotion; PAY = Payment; SUP = Supervisor; WORK = Work itself; COW = Co-worker; BEN = Benefit.

Source: Authors' own research.

The results of this study demonstrate that four variables, Work itself, Payment, Supervisor, and Promotion are related to Job satisfaction. However, this study found insufficient evidence to confirm the relationship between Benefit and Co-workers with Job satisfaction. The results of this study suggest that if managers want to ensure high levels of job satisfaction among their employees, they should prioritize it taking into consideration the factors examined in this study and their importance as follows: (1) Work itself, (2) Payment, (3) Supervisor and (4) Promotion. These factors can change a person's perception of the job. As a result, employee performance will be boosted.

Findings of the study reveal that Work itself, and not Payment, is the most important and motivating factor that determines the job satisfaction of the staff at Eurowindow Vietnam. Generally speaking, the staff would prefer to work that to be allowed to improve

themselves, enhance their own capacity and materialize their sleeping potentials. Besides, work should be reasonably challenging, not repetitive and should make the laborer feeling accomplished. This is in line with what Pearson (1991) said about employees feeling motivated and satisfied if jobs are various in terms of skills required, significant in terms of the importance and autonomous regarding control. Knoop (1995), Yalabik et al. (2017) and Oosthuizen (2001) share the same opinion as stated in the literature on this topic.

Moreover, the results of this study affirm that Payment is the second most important motivator. Leaderships of the companies are suggested to ensure a fair and pay-per-performance remuneration system, and, of course, the remuneration rate must be competitive on the labor market. Compensation or monetary rewards are always a very sensitive factor especially when the laborers usually think that they are underpaid as reflected in McLean et al. (1996) and Taba (2018).

In addition, Supervisor is also a factor that impacts job satisfaction. The findings of this study recommend that the leadership of the company must pay adequate attention to the supervising positions. It is the supervisor who serves as a great source of inspiration. Supervisors are the most visible images of the company leadership representing the management power. They must be a good example and a role model for the employee to follow. They must be fair in treatment and make the employees feel that they are respected, help in growing the employee's pride in the organization and believe in the leadership of the organization. Being of such importance, the supervisor is an influential factor towards job satisfaction as stated by Boshoff and Mels (1995).

The last motivator that demonstrates its influence on job satisfaction in this study is Promotion. The study results show that, in order to have long-term commitments of the employees and make them feel satisfied with the job, good policy or system of promotion must be introduced in the company. The leadership of the company must ensure that employees are aware of the requirements and their promotion opportunities. Employees have a desire to develop themselves through tasks assigned. This is also shared by Roodt et al. (2002) in literature.

Conclusion, limitations, and recommendations

Conclusion

The main aim of this study was to find out the factors affecting job satisfaction among employees, to help businesses reinforce employees' satisfaction and to reduce employees' turnover. The study was conducted based on theories of motivation, theoretical models, hypothesis testing quantitative research approaches. The case study was implemented through data collected from a survey using a tailored questionnaire. Data collected from 202 employees were analyzed in a quantitative manner.

The regression results showed that four variables including Work itself, Payment, Supervisor, and Promotion have positive impacts on Job satisfaction of the employee at Eurowindow. Knoop (1995), Yalabik et al. (2017) and Oosthuizen (2001) share the same opinion as stated in the literature on this topic. The productivity of human resources depends on their satisfaction level and, consequently, satisfied recruits stay with the company for a longer time, while in case of dissatisfaction, productivity will be lower, and employees will be more likely to quit their jobs. Companies are likely to increase their competitive advantage by reducing employees' negative attitude towards their jobs,

increasing productivity as well as lessening the hidden costs of turnover. This study also contributed to a conceptual model describing the relationship among the components of Job satisfaction.

Limitations and recommendations

This study aims to empirically examine the seven factors impacting job satisfaction. However, it, reveals certain limitations and open avenues for future studies. The study did not mention the impact of the workers' behavioral response, organizational culture, social factors, work-life balance, economic crisis and market conditions which could influence the predictors of the outcome variable. On another hand, the sample size of this study is quite modest.

There may be underlying reasons behind the failure of finding sufficient evidence proving the positive association between the two factors of Benefits and Co-workers with Job satisfaction. This also leaves rooms for future studies.

Future studies can use this model to formulate new research or increase the generalizability of this study in another industry; especially in FDI companies in developing countries. Time-series data of a longitudinal study would allow researchers to have a better understanding of a causal relationship between motivators and job satisfaction compared with the one-time study. This is highly recommended directions for future studies.

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