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FACTORS AFFECTING WORKERS' SATISFACTION WITH HUMAN RESOURCE MANAGEMENT AT HAI PHAT REAL ESTATE JOINT STOCK COMPANY, HANOI

Ho Van Hoa¹, Pham Thanh Que¹, Pham Huyen Phuong¹, Nguyen Thi Hai¹, Tran Thu Ha¹

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SUMMARY

The study is based on the survey data on 250 officials and employees of Hai Phat Real Estate Joint Stock Company, using the Exploratory Factor Analysis (EFA) method to identify the satisfaction level and the factors affecting employee satisfaction with human resource management at Hai Phat Real Estate Joint Stock Company. The research results indicate that the employees evaluate the Company's human resource management at a relatively good level and there are 5 groups of factors with 24 elements affecting human resource management in the Company. In which: the biggest impact is salary, bonus and welfare ($\beta = 0.235$), the second is the working environment ($\beta = 0.240$), the third is Promotion opportunity ($\beta = 0.186$), the fourth is the recruitment process ($\beta = 0.177$) and finally it's the Job characteristics ($\beta = 0.140$). From these results, the research proposes a number of solutions to improve the human resource management at Hai Phat Real Estate Joint Stock Company including: improve remuneration and remuneration policies for employees; improve the working environment to ensure workers are friendly and the best conditions; There are specific criteria to ensure favorable conditions for employees to have the opportunity to develop capacity and advance; improve the qualifications of the team right from the beginning, the recruitment process should combine training from where, recruitment information should be detailed and clear.

Keywords: Hai Phat, human resource management, laborer, real estate, satisfaction.

1. INTRODUCTION

One of the factors that lead to the success of any business is resource management efficiency. Numerous studies on employee satisfaction have demonstrated that job satisfaction in employees affects the performance of human resource management (Spector, 1997).

With such role, it is crucial for each organization that employee satisfaction is appreciated and enhanced. The first and foremost task in improving job satisfaction is to determine the factors that have a decisive effect on employee satisfaction, thereby contributing to improving the efficiency of human resource management (Tran Xuan Cau and Mai Quoc Chanh, 2008).

Hai Phat Real Estate Joint Stock Company is a member of Hai Phat Investment Joint Stock Company, one of the five largest real estate exchange platforms in Việt Nam. The competitive pressure with other exchange platforms on the market is tremendous. Over the years, the exchange platform has developed a reasonable human resource management policy to ensure the balance of economic benefits between human resources and business. However, due to the increasing demand for human resource quality, Hai Phat

Real Estate Joint Stock Company has been facing many issues related to human resource management to meet the requirements for the new development phase. This study aims to evaluate the satisfaction of employees with human resource management at Hai Phat Real Estate Joint Stock Company, thereby determining the factors affecting employee satisfaction with human resource management and proposing solutions to complete the company's human resource management (Vietnam Real Estate Association, 2017).

2. RESEARCH METHODOLOGY

2.1. Theoretical basis

In practice, human resource management is “organisational activities aiming for human resource management in order to guarantee that these resources are being used to fulfill the organisation’s goals” (Nguyen Van Diem & Nguyen Ngoc Quan, 2007).

Spector’s study (JSS – Job satisfaction survey) (1985) and Spector (1977) developed a specific model for workers in the fields of services and trade that affect the human resource management work, which includes 9 criteria for assessing the level of satisfaction and attitude: (1) Salary, (2) Promotion opportunity (3) Working conditions, (4) Supervision, (5) Colleagues, (6) Fondness for

the work, (7) Communication, (8) Surprise bonus, (9) Welfare.

The human resource management satisfaction measurement scale includes: job analyse, recruitment, training, employee assessment, job planning, opportunities for promotion and appeal to join the activities, remuneration, salary and bonus... These activities are closely related and are implemented for the purpose of building and developing human resources.

Researches in Vietnam, Tran Kim Dung and Van Ly My (2006) assessed the impacts of human resource management on the activities of SMEs in Ho Chi Minh City. The research inheriting Singh's scale (2004) shows the close relationship between recruitment, training, remuneration, working environment, promotion opportunities and human resource management. Therefore, enterprises need to

invest in the above factors to attract talents, stabilize human resource management and develop.

2.2. Research model and hypothesis

Based on relevant researches Pham Minh Hac (2001), Nguyen Huu Dung (2003) and Tran Huu Han (2004), this article succeeds and adjusts the scale in order to develop a model of satisfaction factors affecting human resource management, including recruitment, employment, responsibility, salary and bonus, promotion opportunities, training, working environment through assessment of employee satisfaction. In this study, the authors selected a Likert scale with 5 levels: level 1 - very dissatisfied, level 2 - not satisfied, level 3 - neutral (no opinion), level 4 - satisfied, level 5 - very satisfied, to measure the observed variables.

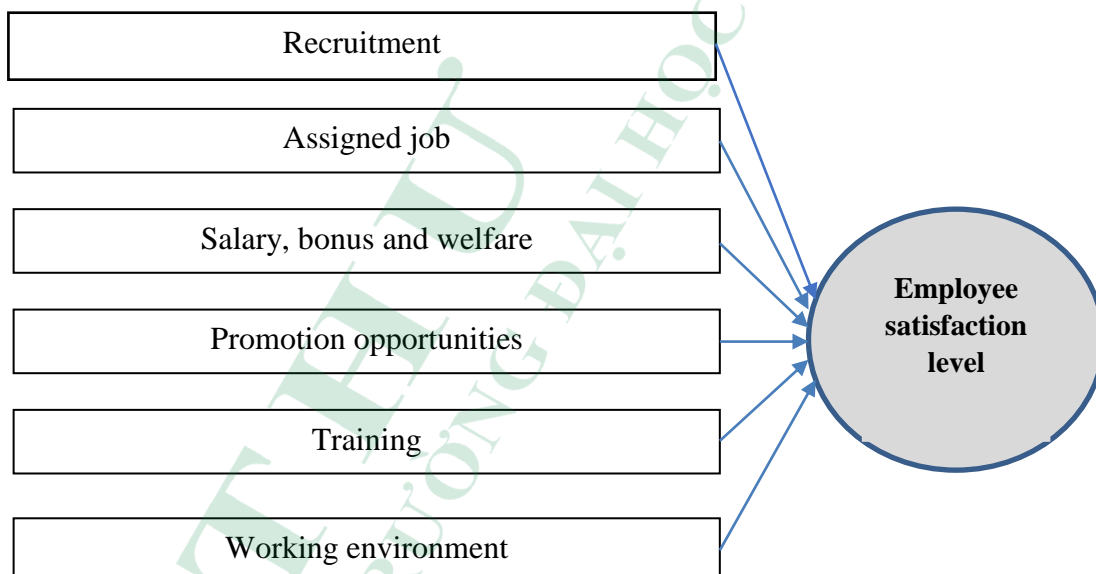


Figure 1. Proposed research model

Research hypotheses:

- H₁: Recruitment characteristics affect the satisfaction of the company employees.
- H₂: Job characteristics affect the satisfaction of the company employees.
- H₃: Salary, bonus and welfare affect the satisfaction of the company employees.
- H₄: Promotion opportunities affect the satisfaction of the company employees.
- H₅: Training works affect the satisfaction of the company employees.
- H₆: Working regulations affect the

satisfaction of the company employees.

2.3. Data collection method

Secondary data: To assess the status of human resources, production and business efficiency... The research uses information from data reports of departments in the Company.

Primary data: Assessment of the employee satisfaction with human resource management through a questionnaire. The interview subjects in the company are diverse, including departments, leaders at all levels and

employees in the company.

According to Hair et al. (1998), the minimum sample size for analysis is five times the total number of observed variables. In the research, the authors used a questionnaire with 26 questions, corresponding to 31 observed variables, so the minimum sample size should be: $n = 5 \times 31 = 155$ observations. However, in fact, we have issued 250 questionnaires in case of invalid questionnaires. The results obtained 250 questionnaires, reaching 100%, the questionnaires were valid.

2.4. Data analysis method

For compatibility with current research environment, the research is conducted in 2 steps:

a) Preliminary research conducted with qualitative and quantitative methods: preliminary qualitative research was used for exploration, adjustment and addition to the scale, latent variables and hypotheses. Basing on the results of this preliminary qualitative research, the quantitative preliminary research was conducted to assess the reliability and value of the scales designed and adjusted to suit the actual conditions of enterprises, conducted through detailed questionnaires. The method of exploratory factor analysis, Cronbach's alpha reliability through SPSS 23 software was used in this step (Vo Van Huy and Hoang Trong, 1997). The results of the preliminary quantitative study will show whether the scales meet the requirements for unidirectional, reliability and validity. This helped decide whether or not the observed variables could continue to be used in official research, as a basis for proposing some solutions to improve the efficiency of human

resource management in Hai Phat Real Estate Joint Stock Company.

b) Based on the above quantitative preliminary research results, the official study was conducted by quantitative research methods. Data were collected through interviewing the survey subjects by detailed questionnaire. The objective of this research is to reaffirm the reliability and value of the scales by confirmatory factor analysis (CFA), while verifying the research model along with the Hypothesis by SEM (structural equation modeling).

3. RESULTS AND DISCUSSION

3.1. EFA results of the model

The scale and reliability of the observed variables were assessed by Cronbach's alpha coefficient and EFA method. Accepted scale requirements are Cronbach's Alpha of 0.6 or higher and the overall correlation coefficient from 0.3 or more. Moreover, in the factor analysis, the variables with Factor Loading coefficient of under 0.5 will be excluded from the scale because of poor correlation with the potential factor. The final step is to test the model with multivariate regression method with a statistical significance of 5%.

3.1.1. Reliability assessment with Chronbach's Alpha

The first Cronbach's alpha result of the promotion opportunity scale was 0.667 and the CHTT3 variable of this scale (you are respected and trusted in your job, overall variable correlation = 0.230) was rejected for failing to meet requirements of overall variable correlation (< 0.3). The analysis was conducted again and Cronbach's alpha analysis results of the scales of concepts are presented in the table 1.

Table 1. Cronbach 'alpha quality testing results

| No. | Variable group | Code | Number of variables | Cronbach's Alpha |
|-----|---------------------------|-------------|---------------------|------------------|
| 1 | Recruitment | recruitment | 5 | 0.763 |
| 2 | Job characteristics | Job | 4 | 0.837 |
| 3 | Salary, bonus and welfare | salary | 5 | 0.817 |
| 4 | Promotion opportunity | promotion | 3 | 0.753 |
| 5 | Training | training | 4 | 0.763 |
| 6 | Working environment | environment | 4 | 0.719 |

3.1.2. EFA results

FA suitability test: in table 2, KMO = 0.860,

which satisfies the condition of $0 < KMO < 1$, so the EFA is suitable for the actual data.

Table 2. KMO and Barlett test results for independent variables

| KMO: 0.860 | | |
|----------------------|---------------------|-------|
| Bartlett test | Chi-Square | 2.308 |
| | Difference (df) | 300 |
| | Significance (Sig.) | 0.000 |

During the analysis, we had the Eigenvalue index = 1.094 to extract 6 factors and the extracted variance was 60.522%. Such variance deduction was satisfactory. However, the variable “the interviewing and examination of candidates is transparent” and the variable “do you feel satisfied with the current regulations on working clothes and tools

(Labor Protection) of the Company?” had an unsatisfactory factor loading value (< 0.50). So these 2 variables were eliminated.

EFA was conducted for the second time and after analyzing EFA, 24 observed variables met the EFA criteria (satisfactory), no variables were excluded at this stage, the results are presented in table 3.

Table 3. Rotation factor matrix results

| No. | Code | Variable | Factor | | | | | |
|----------------------------------|------|--|--------|-------|-------|---|---|---|
| | | | 1 | 2 | 3 | 4 | 5 | 6 |
| Recruitment | | | | | | | | |
| 1 | TD1 | Do you think the company is interested in human resource planning? | | | 0.700 | | | |
| 2 | TD2 | You find the employment information clearly disclosed in detail. | | | 0.713 | | | |
| 3 | TD3 | The work related to recruitment decisions goes very well | | | 0.682 | | | |
| 4 | TD4 | The interview and examination of candidates are clear and transparent | | | 0.741 | | | |
| 5 | TD5 | You are satisfied with the recruitment process | | | 0.756 | | | |
| Work characteristics | | | | | | | | |
| 6 | CV1 | Are you assigned to a job that matches your qualifications and competence? | | 0.767 | | | | |
| 7 | CV2 | Do you often receive help from colleagues and superiors? | | 0.765 | | | | |
| 8 | CV3 | Do you receive clear introduction and job orientation? | | 0.728 | | | | |
| 9 | CV4 | How satisfied are you with your current job at the company? | | 0.700 | | | | |
| Salary, bonus and welfare | | | | | | | | |
| 10 | LT1 | Your salary is in accordance with your contribution capacity. | 0.735 | | | | | |
| 11 | LT2 | Are you satisfied with the Company's welfare policies? | 0.746 | | | | | |
| 12 | LT3 | Are you satisfied with the Company's insurance policies? | 0.740 | | | | | |
| 13 | LT4 | Are you satisfied with the Company's annual travel programs? | 0.695 | | | | | |
| 14 | LT5 | Are you satisfied with the Company union's visiting policies? | 0.713 | | | | | |

| No. | Code | Variable | Factor | | | | | |
|------------------------------|-------|--|--------|---|---|---|---|-------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 |
| Promotion opportunity | | | | | | | | |
| 15 | CHTT1 | Do you know the promotion opportunities in your job? | | | | | | 0.772 |
| 16 | CHTT2 | Are you facilitated to develop expertise in your work? | | | | | | 0.693 |
| 17 | CHTT4 | How do you assess the organization, arrangement and appointment of staff in the company? | | | | | | 0.795 |
| Training | | | | | | | | |
| 18 | DT1 | Is the company's training very useful for your work? | | | | | | 0.744 |
| 19 | DT2 | Are you provided with the knowledge and skills required for the job through training? | | | | | | 0.771 |
| 20 | DT3 | Are you satisfied with the training organization of the Company? | | | | | | 0.689 |
| 21 | DT4 | Do you receive appropriate funding support during the training period? | | | | | | 0.773 |
| Working environment | | | | | | | | |
| 22 | MTLV1 | Are you satisfied with the Company's current working time policy? | | | | | | 0.652 |
| 23 | MTLV3 | Are you respected and trusted in your work? | | | | | | 0.744 |
| 24 | MTLV4 | Are you satisfied with the current bonus and punishment regulations? | | | | | | 0.836 |

Through testing the scale and EFA model, there are 6 scales representing the factors affecting employees' satisfaction with the management of Hai Phat Real Estate Joint Stock Company, with 23 observed variables. Specifically, factor 1 including 5 variables from LT1 to LT5 is called Salaries, bonuses and welfare; factor 2 including 4 variables from CV1 to CV4 is called Work characteristics; factor 3 including 5 variables from TD1 to TD5 is called Recruitment process; factor 4 including 4 variables from DT1 to DT4 is called Training, factor 5 including 3 variables from MTLV1 to MTLV3 is called Working environment; and factor 6 including 3 variables CHTT1 to CHTT3 is

called Promotion opportunity.

3.1.3. Multivariate regression analysis results

The present research used linear regression model to study the 6-factor relationship drawn from the above EFA analysis. In the regression analysis model, the dependent variable was: Your overall satisfaction rating (SAT) on human resource management activities at the company. The independent variables were factors extracted from observed variables from EFA. The regression model in this study was as follow: $SAT = \beta_0 + \beta_1 * \text{recruitment} + \beta_2 * \text{Job} + \beta_3 * \text{salary} + \beta_4 * \text{promotion} + \beta_5 * \text{training} + \beta_6 * \text{environment}$.

The regression results were as in the table 4.

Table 4. Model synthesys results

| Model | R | R ² | Adjusted R ² | Estimated difference | Durbin-Watson |
|-------|--------------------|----------------|-------------------------|----------------------|---------------|
| 1 | 0.724 ^a | 0.525 | 0.513 | 0.40863 | 1.918 |

The results of the model synthesys illustrated that the adjusted coefficient of adjusted R² was 0.513, which showed the significance in the relationship between the independent and dependent variables. Specifically, all 6 independent variables explained the difference of 51.3% in employee

satisfaction level.

Thus, the suitability of the model was acceptable. However, this conformance only applied to sample data. To test whether the model can be inferred for the real population or not, we must test the the model suitability through the F test.

Table 5. Variance analysis results

| Model | Squared sum | Df | Squared average | F | Sig. |
|--------------|-------------|-----|-----------------|--------|--------------------|
| 1 Regression | 44.800 | 6 | 7.467 | 44.717 | 0.000 ^b |
| Remainder | 40.576 | 243 | 0.167 | | |
| Total | 85.376 | 249 | | | |

The analysis results show that the F test has a value of 44.717 with Sig. = 0.00, showing that the multiple linear regression model is suitable for the data set and can be used to

predict the population as a whole. To see the influence of each factor on the result, we calculate the regression coefficient; the results are shown in table 6.

Table 6. Regression coefficient table

| Model | Unstandardized regression coefficient | | Standardized regression coefficient | | Sig. | Multi-collinear check | |
|---------------|---------------------------------------|------------|-------------------------------------|--------|-------|-----------------------|-------|
| | B | Std. Error | Beta | t | | Acceptance level | VIF |
| (Constant) | -0.024 | 0.248 | | -0.098 | 0.922 | | |
| 1 recruitment | 0.204 | 0.063 | 0.177 | 3.247 | 0.001 | 0.655 | 1.527 |
| Job | 0.142 | 0.059 | 0.140 | 2.391 | 0.018 | 0.570 | 1.755 |
| salary | 0.239 | 0.052 | 0.235 | 4.640 | 0.000 | 0.764 | 1.308 |
| promotion | 0.189 | 0.054 | 0.186 | 3.477 | 0.001 | 0.685 | 1.461 |
| training | 0.036 | 0.036 | 0.049 | 1.018 | 0.310 | 0.858 | 1.166 |
| environment | 0.179 | 0.040 | 0.240 | 4.492 | 0.000 | 0.688 | 1.454 |

3.2. Discussion

The research has offered a new approach in assessing human resource management. It has clearly shown the relationship between satisfaction and human resource management. That is, the better the human resource management, the higher the satisfaction level, and vice versa. Thus, weaknesses and shortcomings in human resource management in the Company can be found through measuring employee satisfaction. Although with this method, qualitative factors were quantified logically and easily, it still had limitations, especially when only conclusion of the level of satisfaction can be drawn without knowing the root causes and shortcomings. This is also reflected in the research of Spector (1985), Le Tuan Loc et al. (2015), Le Thai Phong (2015). Therefore, in researches for improvement of human resource management quality, it is necessary to include the causes or reasons for satisfaction or dissatisfaction, combined with factor analysis method to clarify the basis of the proposed solution.

3.3. Solutions for improving the satisfaction of employees with human resource management of Hai Phat Real Estate Joint Stock Company

3.3.1. Solution for completion of recruitment and job assignment

Recruitment is the first stage, the "input" of the human resources system in Hai Phat Real Estate Joint Stock Company. The inadequate quality of "input" human resources in recent years is mainly due to recruitment. Analysis of the situation of the Company's human resource management indicates that the labor recruitment plays an important role in forming an efficient, dedicated and long-term workforce for the company. Below are some solutions for this work:

- Improve the qualifications of the planning team from departments to meet the work requirements in human resource management. It is necessary to have the standards on business departments, business divisions, etc., the basis for establishment, development and conditions for such establishment to avoid oversupply of personnel in some departments and lack of personnel in others.

- One of the good ways to recruit new employees is to receive interns in the company. Offering free training and special policies for students will give the company the opportunity to choose the most suitable candidate for the vacancy, as the selected staff has had time to get used to the work and familiar with the company's culture.

- According to the surveyed data, there were 5.4% of respondents disagreeing that recruitment information was clear and detailed. Therefore, the recruitment announcement of the Company should provide a job description for the vacancy, to ensure finding the right people for the right job, to help the Company avoid cost damages when re-recruiting or interruption of work due to the employee leaving the job. Besides, it is also necessary to mention the issues of remuneration, remuneration policies, benefits and working conditions to attract good and competent candidates to improve the quality of human resources of the Company.

3.3.2. Solutions for completing salary, bonus and welfare policies

- First, the Company pays for each position based on the work evaluation results. The salary differentiates for each employee. It is recommended that quarterly key performance indicator are set for sales staff so that they have better performance.

- Second, the criteria for rewards and penalties should be public, transparent and accepted by the employees. The employees with good performance and contributions to the business should receive meritorious salary and bonuses. On the other hand, there should also be suitable policies for those who work unefficiently and passively, so that they can reconsider and strive to be more responsible at work.

- Third, salary policies should be consistent with the business strategies, budget plans as well as other management policies of the Company. At the same time, they should also comply with the provisions of law. A set of standards for remuneration in the company should also be developed for employees who have significant contributions and long-term commitment to the company.

3.3.3. Solutions for promotion opportunities

It is advised to set specific standards and apply measures to create favorable conditions for employees to have promotion opportunities, and to treat employees more fairly, without discrimination. In addition, the board of directors should create conditions for employees to develop their capacity, examinations for eligible candidates should be held openly and transparently before appointment.

3.3.4. Solutions for improving working environment

The working environment of the business takes up a considerably important part in employees' evaluation. The working environment should be construed as the combination of tangible elements such as buildings, equipment and supporting software, and the intangible environment being the corporate culture. To improve the working environment, the following solutions are recommended:

- First, investment in small sales office equipment should be increased to ensure that employees have the best working conditions when directly participating in projects.

- Second, it is necessary to actively apply specialized software in real estate transactions and general management operations to accelerate the computerization of work and human resource management.

- Third, it is advisable to regularly organize cultural and artistic events in the trading platform, as well as professional contests to increase the mutual understanding between sales offices and between branches.

- Fourth, activities should be enhanced in order to develop corporate culture of manners with customers and code of conduct within the company, as well as movements encouraging employees to promote creativity.

4. CONCLUSION

The research is based on the theoretical model of satisfaction, synthesizing relevant practical studies to develop a model to assess the level of employee satisfaction with human resource management in Hai Phat Real Estate Joint Stock Company.

Based on the results of a survey on 250 employees of the Company, the research assessed the management of human resources

at Hai Phat Real Estate Joint Stock Company, finding the factors that affected the satisfaction with human resource management at the Company, including: (1) recruitment, (2) job duties, (3) compensation and remuneration policies, (4) promotion opportunities, (5) working environment. All five factors are tested through statistical tools to guarantee the reliability of the research.

The research results have helped offer important suggestions and bases in developing solutions to improve the quality of human resource management in Hai Phat Real Estate Joint Stock Company. In general, there are numerous solutions to ensure human resource management. However, in order for these solutions to be really effective, managers are required to take into account the interests of the employees and the society together with the interests of the enterprise and to accurately plan the labor force of the company.

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MỘT SỐ NHÂN TỐ ẢNH HƯỞNG ĐẾN SỰ HÀI LÒNG CỦA NGƯỜI LAO ĐỘNG VỚI CÔNG TÁC QUẢN TRỊ NGUỒN NHÂN LỰC TẠI CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN HẢI PHÁT

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Nghiên cứu dựa trên số liệu điều tra 250 cán bộ, nhân viên của công ty cổ phần bất động sản Hải Phát, bằng phương pháp nhân tố khám phá (EFA) để tìm hiểu mức hài lòng và các nhân tố ảnh hưởng đến mức hài lòng của người lao động với công tác quản trị nguồn nhân lực tại công ty cổ phần bất động sản Hải Phát. Kết quả nghiên cứu chỉ ra rằng người lao động đánh giá công tác quản trị nhân lực của công ty ở mức tương đối tốt và có 5 nhóm nhân tố với 24 nhân tố ảnh hưởng đến công tác quản trị nhân lực tại công ty. Trong đó: tác động lớn nhất là lương, thưởng và phúc lợi ($\beta = 0,235$), thứ hai là môi trường làm việc ($\beta = 0,240$), thứ ba là cơ hội thăng tiến ($\beta = 0,186$), thứ tư là quá trình tuyển dụng ($\beta = 0,177$) và cuối cùng là đặc điểm công việc ($\beta = 0,140$). Từ những kết quả đó, nghiên cứu đề xuất một số giải pháp nhằm hoàn thiện công tác quản trị nguồn nhân lực tại công ty cổ phần bất động sản Hải Phát bao gồm: hoàn thiện chính sách đãi ngộ, đãi ngộ người lao động; cải thiện môi trường làm việc để đảm bảo người lao động thấy thân thiện và có điều kiện tốt nhất; Có tiêu chí cụ thể đảm bảo tạo điều kiện thuận lợi cho người lao động có cơ hội phát triển năng lực và thăng tiến; nâng cao trình độ cho đội ngũ ngay từ khi tuyển dụng, quá trình tuyển dụng cần kết hợp đào tạo từ đầu, thông tin tuyển dụng cần chi tiết, rõ ràng.

Từ khóa: Bất động sản, Hải Phát, người lao động, quản trị nguồn nhân lực, sự hài lòng.

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