

Influence of employee loyalty and employee satisfaction on maintaining human resources in commercial service firms

Nguyen Van Thu¹, Nguyen Ngoc Lan^{2*}, Vu Thi Lan³, Nguyen Van Tri⁴, To Xuan Dan⁵

¹University of Labour and Social Affairs, Vietnam; vanthu75@gmail.com (N.V.T.).

²Hanoi Metropolitan University, Hanoi, Vietnam; nnlan@daihocthudo.edu.vn (N.N.L.).

³University of Labour and Social Affairs, Vietnam; lan.buibaongoc@gmail.com (V.T.L.).

⁴National Academy of Public Administration, Vietnam; nguyentridhvn@gmail.com (N.V.T.).

⁵Hanoi University of Business and Technology, Vietnam; gstoxuandan45@gmail.com (T.X.D.).

Abstract: Vietnam's Labor Code (2019, effective from January 1, 2021) establishes fundamental rights and obligations to protect employees and stabilize labor relations, thereby helping enterprises retain their workforce. Retaining human resources plays a key role in ensuring the stability and sustainable development of a business. It helps optimize work performance, minimize costs and risks related to personnel changes, and build a positive and cohesive working environment. The purpose of this study was to investigate the factors affecting the maintenance of human resources (MHR) in commercial service firms in Hanoi City, including employee loyalty (EL) and employee satisfaction (ES). We employed both qualitative and quantitative research methods. With a sample of 288 employees, the results of this research indicate two factors affecting the maintenance of human resources (MHR) in commercial service firms: employee loyalty (EL) and employee satisfaction (ES). Based on the findings, several recommendations are proposed to enhance the retention of human resources through improving employee loyalty and satisfaction. This, in turn, contributes to improving the quality of human resources in commercial service firms in Hanoi. This study also serves as a useful reference for firms and human resource researchers.

Keywords: Economics, Employee loyalty (EL), Employee satisfaction (ES), Human resource management, Labor economics, Labor law, Maintenance of human resources (MHR).

1. Introduction

With strong progress, Hanoi's trade in general and trade and service enterprises in particular have always played a pivotal role, contributing to economic growth, stabilizing people's lives, and becoming the locomotive leading the country's economic activities. In 2024, Hanoi's trade, service and tourism sectors have overcome difficulties and challenges, continuing to be a bright spot in the overall economic picture of the city, playing an important role in GRDP growth. In 2024, total retail sales of goods and service revenue reached VND 853.3 trillion, up 10.8% over the previous year, of which retail sales of goods reached VND 539.5 trillion, accounting for 63.2% of the total and up 11% over the previous year; other service revenue reached VND 168.7 trillion, accounting for 19.8% and up 6.8% [1].

Retaining effective employees is a major concern for human resource professionals. From a systems perspective, it is more effective to retain a quality employee than to recruit, train, and orient a replacement employee of the same quality Huang, et al. [2]. Ye, et al. [3] found that job satisfaction is the most important antecedent variable that directly predicts employee retention in an organization.

Building employee loyalty in an organization can be one of the most important goals, a factor that enhances the organization's capabilities in a volatile market [4]. Employee loyalty is one of the

variables that determine employee survival; it is the responsibility of company executives to nurture and develop loyal attitudes towards their employees.

Besides, labor law has significance for enterprises: maintaining a stable workforce, reducing legal risks, and enhancing employer branding. It also has significance for employees: Secure legitimate rights, and feel assured to contribute, thereby boosting motivation and loyalty.

In the context of digital technology, the whole society is implementing digital transformation, and the market is fiercely competitive; maintaining and developing human resources, satisfaction and loyalty are important factors to maintain and enhance the brand of an organization. Therefore, analyzing and measuring the impact of employee satisfaction and loyalty on maintaining human resources in commercial service firms in Hanoi is a necessary task to identify the issues that need to be solved to improve the quality of human resources, image, and brand of these enterprises, thereby improving business performance. Attracting high-quality human resources helps enterprises increase resources in many different aspects, such as helping to increase the workforce and increase the production capacity of the enterprise. The coming of excellent workers to the enterprise will also continue to create attraction for the enterprise, turning the enterprise into an ideal place for other excellent employees.

2. Literature Review and Research Hypothesis

2.1. Maintaining Human Resources

Maintaining human resources, according to Roark [5] is the process by which a company creates an atmosphere that inspires individuals to work hard and be enthusiastic, or who view their work as an essential aspect of their job.

Human resource retention is a process that occurs in a company where employees are encouraged to stay in the organization to work for as long as feasible, according to Das and Baruah [6].

In particular, stimulating and motivating related policies and activities to encourage and motivate employees in the enterprise to work enthusiastically and wholeheartedly, with a sense of responsibility, and to complete work with high productivity Huynh and Nguyen [7] define human resource maintenance as an activity that focuses on maintaining and effectively using human resources in an enterprise. Keeping human resources in the company fosters long-term dedication and guarantees a steady staff that is simple to oversee and manage. lowers the expense of employee turnover. satisfies the enterprise's long-term development objectives and present needs. Employees profit monetarily and spiritually from keeping the staff. Four observed variables are included in the scale that the authors have developed for preserving human resources.

Human resource retention, according to Nguyen and Uong [8] is the process by which businesses identify the best ways to keep workers from departing for an extended length of time or to keep workers on board to support long-term development objectives. Eight scales—DT1, DT2, DT3, DT4, DT5, DT6, DT7, and DT8—have been developed by the authors to gauge the retention of human resources at the local level in Hanoi's outlying districts.

Noori and Wazir [9] illustrate the importance and urgency of protecting human resources. This study suggests that effective strategies for maintaining human resources include reward systems, workforce diversity management, and personal development initiatives. Furthermore, businesses that prioritize the maintenance of their human resources will not only have a competitive advantage but also a better chance of achieving their long-term goals.

Inheriting the results of the above studies and expert opinions, in this study, the research team approaches maintaining human resources in commercial and service firms with 7 scales, including: MHR1: I found the job suitable; MHR2: I was given every tool I required to complete the assignment; MHR3: The opportunity to progress in my career was presented to me; MHR4: I am appreciative of my contribution; MHR5: I get paid quickly for a job well done; MHR6: I am respected by the company; and MHR7: I received sharing from colleagues.

2.2. *Employee Loyalty and Maintaining Human Resources*

Theoretically, loyalty includes attitudinal loyalty (i.e. expressed through attitude) and behavioral loyalty (i.e. expressed through specific behaviors expressing loyalty) [10]. Loyalty is also an individual's commitment to a person or organization, which protects the interests of the loyal object. This commitment will be an obligation to perform towards a certain individual, group or organization. Royce [11] defines loyalty as a voluntary, practical and wholehearted contribution to the organization.

Hasibuan [12] argues that loyalty is one of the factors used to evaluate employees, including loyalty to his job, position and organization. This loyalty is reflected by the willingness of employees to maintain and protect organizations in and out of work, undermining those who are irresponsible. In the context of a competitive market economy affected by the post-pandemic period, many businesses are having difficulty in creating jobs and retaining employees..

Tran, et al. [13] demonstrated that employee loyalty is one of the three core elements of organizational commitment and is understood as the desire to continue being a member of an organization even if other organizations offer more attractive offers.

According to Korkki [14] loyalty means that employees are attached to someone or something even when it goes against their own self-interest.

According to Li [15] behavioral loyalty is the loyalty shown by employees in their daily work; employees are willing to put the common interests of the company above their own personal interests.

Because a positive employee experience influences employee engagement and loyalty to the company, understanding and utilizing employee experience is one of the subjects of interest to enterprises [16].

In this study, employee loyalty in commercial service firms in Hanoi includes 4 scales (observed variables), including EL1, EL2, EL3, and EL4.

Martensen and Grønholdt [17] assert that loyal employees will create more value for the organization, always be proud of the organization, and consider their current job to be the best and do not want to leave the organization. If employees are loyal to the organization and make every effort for their work, the organization will always tend to satisfy all their requirements and find ways to keep them working long-term [18].

Hypothesis H1: Employee loyalty has a positive influence on retaining human resources in commercial and service firms.

2.3. *Employee Satisfaction and Retaining Human Resources*

Job satisfaction is characterized by the difference between the actual wages and benefits that employees receive and the amount they believe they should receive [19]. One of the prominent concepts often mentioned about job satisfaction is that satisfaction is related to how employees themselves feel about their jobs regardless of high or low wages [20]. In recent years, employee satisfaction with jobs has been considered an important topic in industrial and commercial enterprises; not only wages but also other benefits such as insurance, health care and training are also mentioned [21].

Job satisfaction is achieved by the job or work environment bringing positive or negative emotions to employees, or employees have job satisfaction if the job is suitable and meets their desires Ellickson and Logsdon [22].

Wong and Tay [23] built a scale (observed variables) of employee satisfaction including 6 scales (observed variables).

According to Voris [24] overall job satisfaction is based on employees' perceptions of their jobs and focuses on feelings such as happiness, enthusiasm, and frustration. Job satisfaction is the perception of different components of the work process, such as salary, career development opportunities, and working conditions.

In this study, employee satisfaction in commercial service enterprises in Hanoi includes 6 scales (observed variables), including ES1, ES2, ES3, ES4, ES5, and ES6.

According to Bhardwaj, et al. [25] if organizations want to retain human resources, they need to create job satisfaction for them, or job satisfaction is a key factor that directly affects the organization's human resource retention process.

Hypothesis H1: Employee satisfaction has a positive influence on retaining human resources in commercial and service firms.

3. Methodology

Based on the empirical studies presented above, the authors argue that an in-depth study is needed to expand the theoretical framework, providing more empirical evidence to consider the influence of employee loyalty and employee satisfaction on maintaining human resources in commercial service firms. The study clarified this influence using the PLS-SEM linear equation model, with the support of SPSS 22 software [26].

For optimal robust outcomes, the authors implemented a comprehensive validation procedure in accordance with Anderson and Gerbing [27]. First, scale reliability was confirmed through Cronbach's alpha (> 0.7) and corrected item-total correlation (> 0.3). Next, Exploratory Factor Analysis (EFA) was conducted, ensuring $0.5 \leq \text{Kaiser-Meyer-Olkin (KMO)} \leq 1$, a significant Bartlett's test of sphericity ($p \leq 0.05$), variance explained above 50%, Eigenvalues > 1 , and factor loadings > 0.5 (Hair et al., 1998).

Next, the Multiple Linear Regression (MLR) model with two independent variables and 1 dependent variable (see Figure 1).

Multiple regression equation: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$

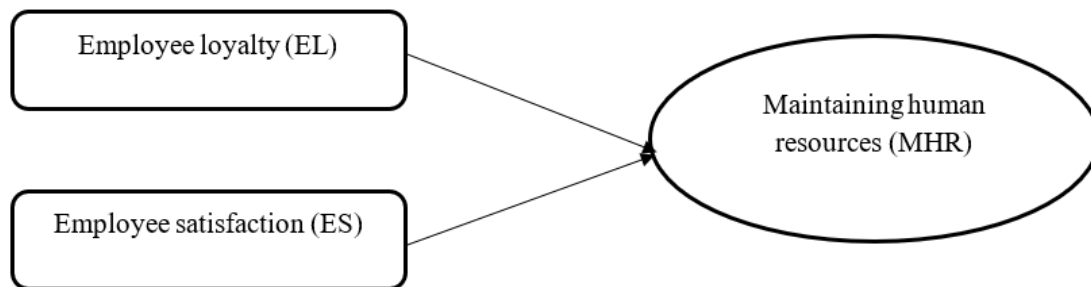


Figure 1.
Research model.

The variables within this MLR are assessed using a Likert-type scale with five distinct levels [28]. Specifically, for the dependent variable, the scale is arranged from 1 to 5, where 1 indicates “complete disagreement,” 2 signifies “disagreement,” 3 represents a neutral viewpoint, 4 denotes “agreement,” and 5 corresponds to “strong agreement.” For the independent, the scale is arranged from 1 to 5, where 1 indicates absolutely no effect and 5 a very strong effect.

Respondents targeted employees of 150 commercial service firms in Hanoi City. These individuals are directly involved in maintaining human resources in these firms. This study uses stratified random sampling to ensure that commercial service firms of various types across Hanoi City are adequately represented. By using stratified random sampling, this study minimizes sampling bias and enhances the study's ability to generalize its findings, as the sample more accurately reflects the diversity of commercial service firms operating in Hanoi City.

The questionnaire is divided into two sections. The first section covers demographic details such as gender, organizational position, and years of experience. The second section focuses on the MHR, EL and ES variables, along with their respective measurement scales.

Before distributing the questionnaire, a preliminary review was conducted with a small group consisting of three human resources directors and three lecturers in the human resources field. This step

ensured that the survey was clear, reliable, and aligned with the research objectives. Feedback from this process was incorporated to refine the questionnaire before its official launch.

To maximize response rates, the final survey was administered both online and in person. Online surveys were managed via Google Drive, while in-person surveys were distributed in the workplace to employees in working commercial service enterprises.

Data collection took place between March 10, 2025, and May 10, 2025. The analysis is based on 288 valid responses, providing sufficient data for statistical examination. The research team cleaned and organized these responses in Excel and then employed SPSS 22 to run the model.

4. Results

4.1. Cronbach's Alpha

Table 1 show that,

The Cronbach's Alpha coefficient of the Employee Loyalty (EL) factor is 0.905, a very high level, indicating very good reliability. The indicators have a significant influence on the overall reliability, but all contribute to keeping the reliability high.

The Cronbach's Alpha coefficient of the Employee Satisfaction (ES) factor is 0.909, indicating that this scale has a very high reliability. All indicators have a positive effect on the overall reliability.

Thus, the designed scales are capable of accurately and reliably measuring the research aspects [29-31].

Table 1.

Results of Cronbach's alpha testing of attributes and item-total statistics.

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Employee loyalty (EL): $\alpha = 0.905$				
EL1	10.955	5.277	0.815	0.871
EL2	11.056	4.596	0.792	0.877
EL3	10.969	5.034	0.760	0.886
EL4	11.010	4.881	0.795	0.873
Employee satisfaction (ES): $\alpha = 0.909$				
ES1	17.427	15.674	0.674	0.904
ES2	17.385	14.809	0.787	0.887
ES3	17.573	14.831	0.794	0.886
ES4	17.507	15.589	0.700	0.900
ES5	17.649	15.009	0.778	0.889
ES6	17.493	14.962	0.754	0.892
Maintaining human resources (MHR): $\alpha = 0.923$				
MHR1	20.083	19.847	0.809	0.907
MHR2	20.514	20.097	0.731	0.914
MHR3	20.260	21.301	0.648	0.921
MHR4	20.288	18.136	0.832	0.904
MHR5	20.444	19.356	0.783	0.909
MHR6	20.431	19.368	0.717	0.916
MHR7	20.542	19.552	0.809	0.906

4.2. EFA Analysis

After checking the reliability of the factors through Cronbach alpha coefficient analysis, the independent variables, including employee loyalty (EL) and employee satisfaction (ES), were measured by 10 observed variables (scales). Factor analysis was used to assess the convergence of observed variables according to components.

KMO and Bartlett's tests in factor analysis showed $\text{sig} = 0.000$; the KMO coefficient was 0.898 (>0.5). This result indicated that the observed variables in the population were correlated with each other, and factor analysis (EFA) was appropriate (see Table 2) [29-31].

Table 2.

KMO and Bartlett's Test.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.898
Bartlett's Test of Sphericity	Approx. Chi-Square	1,918.082
	Df	45
	Sig.	0.000

The EFA analysis results show that at the Eigenvalue level = 1 with the principal component extraction method, Varimax rotation allows us to extract 2 factors from 10 observed variables, and the extracted variance is 72.834%. Thus, the extracted variance meets the requirements (>50%) (see Table 3).

Table 3.

Factor analysis results—Scale of independent variables.

Description	Observed variable	Factor loading	Number of variables
Employee loyalty	EL1	0.802	4
	EL2	0.786	
	EL3	0.748	
	EL4	0.797	
Employee satisfaction	ES1	0.601	6
	ES2	0.736	
	ES3	0.748	
	ES4	0.632	
	ES5	0.734	
	ES6	0.699	
Eigenvalues			5.480
Percentage of Variance Explained (%)			72.834

From the results of the factor analysis of the independent scales, it can be seen that the model with 2 factors is suitable for the next steps.

4.3. Correlation Analysis

The correlation matrix in Table 4 presents the Pearson correlation coefficients (r) between the independent variables and the dependent variable. The coefficient is considered significant if the p -value (sig. (2-tailed)) is less than or equal to 0.05. It can be seen that all VIFs are <10, so there is no multicollinearity phenomenon—the phenomenon of independent variables that are closely correlated with each other, thereby increasing the standard deviation of the regression coefficients and reducing the t -statistic value of the significance test [29–31]. In addition, the analysis results also indicate that there is a correlation between the independent variables—observations of employee loyalty (EL) and employee satisfaction (ES)—and the dependent variable of maintaining human resources (MHR). First, employee satisfaction has a strong correlation with maintaining human resources (MHR) ($r=0.674$; $p<0.01$) and employee loyalty ($r=0.645$; $p<0.01$). Overall, factors such as employee loyalty (EL) and employee satisfaction (ES) all have a significant impact on maintaining human resources (MHR).

Table 4.

The Correlation Between the Correlation Between employee loyalty (EL) and employee satisfaction (ES) and maintaining human resources (MHR).

		MHR
EL	Pearson Correlation	0.645**
	Sig. (2-tailed)	0.000
	N	288
ES	Pearson Correlation	0.674**
	Sig. (2-tailed)	0.000
	N	288
MHR	Pearson Correlation	1
	Sig. (2-tailed)	
	N	288

4.4. Linear Regression

The multiple linear regression analysis method with all variables entered at the same time (enter) showed that the regression model was suitable for testing the theoretical model (sig = 0.000) and explained 58.3% of the difference in the dependent variable (adjusted $R^2 = 0.583$) (see Table 5, table 6 and Table 7).

Table 5.

Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.764 ^a	0.583	0.580	0.47580	2.023

Note: a. Predictors: (Constant), ES, EL.

b. Dependent Variable: MHR.

Table 6.

ANOVA.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	90.265	2	45.133	199.361	0.000 ^b
	Residual	64.520	285	0.226		
	Total	154.785	287			

Note: a. Dependent Variable: MHR

b. Predictors: (Constant), SE, SL.

This regression model is statistically significant (Sig < 0.05) (see table 6), indicating that factors such as employee loyalty (EL) and employee satisfaction (ES) all have significant effects on maintaining human resources (MHR). The high F coefficient and low p value (tolerance) indicate that the model has a good ability to explain the variation in maintaining human resources (MHR).

Table 7.

Regression model.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.303	0.158		1.915	0.057		
	EL	0.415	0.044	0.413	9.394	0.000	0.757	1.321
	ES	0.448	0.042	0.470	10.705	0.000	0.757	1.321

The results shown in Table 5, Table 6 and Table 7 also show:

Testing for multicollinearity: The variance inflation factor (VIF) index according to Hair et al. (2009) suggests that a VIF threshold of 10 or more will result in strong multicollinearity. According to the table above, the VIF coefficients of the independent variables are all less than 10, so the data does

not violate the multicollinearity assumption. Thus, the linear regression model built according to the above equation does not violate the necessary assumptions in linear regression [29-31].

The Durbin–Watson coefficient is used to test the correlation of the residuals, showing that the model does not violate the multiple regression method because the Durbin–Watson value achieved is 2.023 (between 1 and 3). In other words, the model does not have the phenomenon of correlation of the residuals [29-31].

ANOVA test results with significance level (Sig.) < 0.000 show that the constructed multiple linear regression model is suitable for the data set and can be used.

The coefficient R^2 (R Square) = 0.583; this means that 58.3% of the variation in maintaining human resources (MHR) will be explained by the factors that are the independent variables selected to be included in the model; the remaining 41.7% is due to variables outside the model and random errors [29-31].

The results of the research model show that the independent variables EL and ES are all statistically significant (due to Sig. < 0.05). The variables EL and ES have a positive influence on maintaining human resources (MHR) [29-31].

The standardized regression model is as follows:

$$\text{MHR} = 0.413 \cdot \text{EL} + 0.470 \cdot \text{ES} + \varepsilon$$

Next, Table 8 presents the results of testing the research hypotheses.

Table 8.
Results of testing the research hypotheses.

No	Hypotheses	Test results	Trends of influence
1	H1	Accept	+
2	H2	Accept	+

5. Discussion and Implications

Commercial service firms in Hanoi should ensure that their salary policies are transparent and fair among employees. This includes not only basic salaries but also allowances, bonuses and other benefits. Employees need to be able to clearly see how their salaries are calculated based on their abilities, experience and performance. This helps them feel that their contributions are fair and properly recognized, thereby increasing their commitment to the firm.

To accommodate individual needs and desires, commercial service firms in Hanoi can adopt flexible compensation policies, allowing employees to choose the form of salary or benefits that they feel most comfortable with. For example, some employees may prioritize receiving a high salary, while others may want more vacation days or other non-financial benefits.

Commercial service firms in Hanoi should also incorporate reward programs based on individual and team performance. This not only motivates employees to perform better but also shows the company's recognition of individual efforts. Rewards can include cash, stocks, or other non-cash rewards such as vacations or company products.

Besides, commercial service firms in Hanoi should create a friendly working environment and build a positive working environment where employees feel comfortable sharing their opinions and thoughts. Build a culture of sharing, encourage information exchange between departments, and create a collaborative working environment. At the same time, support employees to balance work and life, and encourage employees to maintain a balance between work and personal life to improve health and working spirit.

Akintayo [32] contends that the physical workspace is one element that influences worker productivity. Employee comfort will be impacted by this circumstance, and productivity will be impacted as well. Thus, creating a comfortable workplace is crucial and serves as the cornerstone for improving the retention of human resources. Furthermore, a healthy working atmosphere can be created by effectively managing and maintaining relationships at work, which can stop disputes or

issues from getting worse. If not, it may result in lower output and occasionally more absenteeism. Therefore, in order to develop and retain human resources, trade services companies should focus more on making the workplace better.

Increase dialogue and polling: Firms should regularly poll employees on compensation and benefits through surveys or meetings. Through this, the firm can better understand the wishes and expectations of employees, thereby adjusting appropriate policies to retain and increase their loyalty.

Career advancement, according to Robbins and Judge [33] offers chances for social prestige, increasing responsibility, and personal development. If properly handled, career progression possibilities can serve as a powerful motivator for staff members. When job growth is good, employees are happy and the company won't have any trouble keeping them on board. The expansion of the workforce or employees in better positions with more duties, accomplishments, facilities, status, and qualifications than previously, as well as greater salaries and other benefits, is known as career promotion [34]. People who are driven to work will make good decisions since it will fulfill their desires and they have no intention of changing employment.

Human resource development and retention in trade services companies are also aided by clearly defining job functions and assessing performance. Employees will see beyond their individual roles and learn to recognize, value, and respect each other's distinct contributions when roles and responsibilities are well-defined. They will also understand that shared responsibility and ownership are essential to the team's success as a whole.

Higher education institutions should be better equipped by state management agencies to generate human resources for the trade services sector, both in terms of teaching personnel, facilities, and technology. To ensure that students have enough foundational knowledge, schools and human resources professionals should assess the curriculum and modify it to fit reality. In order for students to be prepared to enter the global labor market after graduation, the program must also strive for international standards. Simultaneously and continually, it is also necessary to enhance training and collaboration ties with human resources firms, professional groups, and local and foreign organizations.

Labor Law and workforce retention include relevant provisions, such as labor contracts: Ensure stability, transparency, and limit job-hopping or unfavorable termination; wages, bonuses, and benefits: Require timely payment, not lower than the minimum wage, ensuring fairness and motivating performance; working hours and rest periods: Limit overtime, guarantee annual leave, sick leave, and maternity leave → maintaining employees' health and long-term engagement; social insurance, health insurance, unemployment insurance: Provide social security, strengthening employees' confidence and commitment; and dialogue and collective bargaining: Enhance consensus and reduce labor disputes.

Applying Labor Law in HR Policies: Enterprises can apply labor law into practical HR policies to retain employees as follows:

Recruitment & employment contracts: Draft contracts lawfully and transparently to build trust from the start.

Compensation & benefits: Design salary scales in compliance with the law, complemented by extra benefits (health insurance, housing support, training) to increase attractiveness.

Training & development: Link with employees' legal rights (e.g., vocational training and reimbursement for training costs).

Discipline & termination policies: Ensure compliance with legal regulations to avoid litigation risks and create a transparent environment.

Occupational safety & health policies: Meet safety requirements, prevent accidents and occupational diseases, and strengthen workforce commitment.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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