

Solutions to Motivate Employees at Military Commercial Joint Stock Bank (MB Bank)

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Project Leader: Research on solutions to motivate employees at military commercial joint stock bank (MB bank)

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Abstract:

Originating from research on the theoretical basis of motivating employees, combined with analysis of the current status of motivating employees at military commercial joint stock bank (MB bank). Through and results of surveying the work motivation of employees at military commercial joint stock bank (MB bank), the author proposes some solutions to motivate employees at military commercial joint stock bank (MB bank).

Keywords: Motivate, employees, employer, MB bank

1. Introduction

The trend of globalization has caused all businesses in all fields and industries in our country to face fierce competition, not only with domestic businesses but also with foreign businesses. Foreign countries - are organizations with strengths in capital, modern scientific technology as well as advanced management methods. In the banking sector, with fierce competition, banks often have to provide complex financial services. The factor that ensures the success of a commercial bank is the human resources that are always ready to solve all difficulties. Therefore, it is necessary to have many incentive measures to motivate employees to achieve high results in the operation and development of the bank.

2. Research Overview and Theoretical Framework

There are many research projects on motivating labor in businesses today at different levels. However, most previous studies focused on understanding and evaluating overall solutions to motivate workers, and have not proposed specific management measures appropriate to the situation. actual form.

Although the research has the advantage of building a solid theoretical basis and detailed research on the actual situation of motivating workers in different organizations, providing solutions is difficult. Strict management of work motivation for employees in organizations has not yet responded to existing problems. In particular, up to the present time, the author finds that there is no research project that fully and systematically evaluates solutions to create labor motivation at military commercial joint stock banks (MB bank).

Therefore, the author boldly researches this topic in order to promote and inherit previous research on the theoretical and practical basis for motivating workers to come up with perfect solutions. Motivate employees for the bank. The author's research on solutions to motivate

employees at Military Commercial Joint Stock Bank (MB bank) is an independent, non-duplicate, and highly urgent topic.

3. Research methods and techniques used:

Research document from inheriting the theory of motivating employees and factors affecting the application of motivating employees at Military Commercial Joint Stock Bank (MB Bank).

Collect documents from research projects, theses, dissertations ...

Primary data collected through distributing questionnaires to employees at Military Commercial Joint Stock Bank (MB Bank).

4. Characteristics of human resources at MB military joint stock commercial bank

According to the 2023 annual report data, as of December 31, 2023, MB has 161234 employees working throughout the system, an increase of 1% compared to 2022. In particular, the number of employees of the bank alone is 10,481 people, an increase of 5% compared to 2022.

Workers at MB are present in all regions of the country, concentrated mainly in Hanoi and the Northern provinces (about 66% of total MB personnel), followed by Ho Chi Minh and the Southern provinces (about 26%), the remaining 8% are from other provinces and cities and foreign branches.

The average age of employees at MB, 32 years old, is a very suitable number for the development of the organization, just enough maturity, youth and always full of energy and creative thinking. The core workforce at MB is the 9x, 10x generations (accounting for 66% of total employees) and 8x generations (accounting for 29% of total employees).

At MB, in addition to the Kinh people, personnel come from many different ethnic groups such as Tay, Muong, Khmer... these are personnel who have a deep understanding of the business areas.

In addition to compensation and benefits, MB builds an equal working environment where all employees, regardless of gender, age or background, are respected and have equal opportunities for development.

5. General evaluation on work motivation at Military Commercial Joint Stock Bank (MB Bank)

Advantages

Salary, bonus, and welfare policies are consistent with the general level, on holidays, Tet ... the bank provides material and spiritual support and encouragement. Social insurance, health insurance, unemployment insurance, and maternity benefits are all paid clearly, promptly, and in accordance with the law. In general, the bank's current average salary compared to other banks in the same industry is relatively appropriate at present.

Promotion: MB has a policy for promotion and promotion for all bank employees, always creating fair conditions for all employees in the promotion path.

Relationships at the bank: MB is considered basically good, the relationship between employees is the best, everyone feels very comfortable when coming to work. This creates a very open and happy atmosphere at work, enhances solidarity in the bank, and makes everyone feel secure in working.

Working conditions: MB always creates a friendly and satisfactory working environment. The unit is in the process of investing and gradually modernizing software systems, equipment and building infrastructure to have a positive impact. maximize work motivation and improve the quality of services provided to customers.

Disadvantages

Salary, bonus and welfare policy:

Salaries and wages are unclear, jobs are classified to consider adjusting salary increases for some employees who successfully complete assigned targets but with many and rigid regimes.

The salary policy has not commented on encouraging employees to improve their qualifications.

Banking relationships:

The relationship between employees and leaders is not really good, employees and leaders have a lot of distance and are not really close to each other, this will limit the employees' ability at work.

Policies related to employee rights and obligations have not been given due attention, income and welfare policies have not been transparent and public, and have not brought satisfaction to employees.

In the relationship between superiors and subordinates: Superiors do not really care properly about employees and do not have timely specific feedback information.

Attitude and perspective, not all employees work for the common goals of the bank. Some people focus too much on their own personal goals and when not satisfied, they often have negative attitudes. dissatisfaction, affecting the collective working atmosphere.

Dissatisfaction in income as well as differences in opinions lead to a lack of cooperation among some employees at work.

6. Solutions to motivate employees at military commercial joint stock bank (MB bank)

Solutions to identify the need to motivate each group of workers

To carry out implementation and identify employee needs.

MB needs to conduct an annual survey with criteria and classification

The importance of each criterion is on an increasing or decreasing scale

gradually to be able to analyze and evaluate which needs are urgent needs

needed by the majority of workers. The survey subjects were divided by gender, age, professional level, by job position... Jobs are divided by

Many different criteria will help accurately discover the needs of each target group. The results will then be compiled.

On that basis, determine the frequency of each need. Whichever need has the greatest frequency means that the employee is in need of satisfying that need. Determining employee needs should be done annually because employee needs are always changing. This helps administrators grasp the wishes and aspirations of employees and then provide appropriate solutions to increase employee motivation.

Motivation solution through employee salary regime

Employers need to offer a salary that employees feel is reasonable, depending on each person's ability and pay extra for overtime work, there should be no salary discrimination between employees. same work performance.

Employers also need to provide clear, public and fair salary incentives for employees of different levels. In fact, work obligations and responsibilities always go hand in hand with rights. Employees are always assigned tasks with KPIs (performance indicators) related to their expertise. An attractive and timely KPI bonus from management or the business will help motivate employees to work more effectively.

In addition, depending on the business situation of each period, MB should have policies to stimulate and increase salaries for key departments. MB also needs to determine who are the core personnel in the Bank, so priority should be given to the highest title coefficient for core personnel.

The payroll department needs to regularly update and advise leaders on the timely implementation of legal documents. At the same time, strictly implement the State's documents clearly stipulating standards and conditions for salary increases, ensuring publicity and transparency.

The Administrative Organization Department needs to strictly follow the procedures, specific standards, and conditions for approving salary increases for employees in accordance with the law, report to the Company's Board of Directors for approval, and send documents to each employee departments, ensuring widespread dissemination to all employees and serious, open and transparent implementation.

Motivation solution through employee bonus regime

To enhance the stimulating effect of MB reward activities, the following solutions should be implemented:

Diversify forms of rewards

Instead of the current form of rewards being applied mainly in cash, MB should diversify rewards with vacations, travel for employees and families, or some meaningful gift. .. Material rewards need to be combined with spiritual rewards, this greatly encourages the spirit of the person receiving the reward, they will feel proud, proud, and honored.

Besides, collective rewards will have the effect of stimulating the spirit of collective work, responsibility, promoting mutual support for common goals, creating great strength to complete tasks and overcome difficulties.

Reasonable time limit for considering rewards

According to Skinner, his positive reinforcement theory showed that: the shorter the time interval between the time a behavior occurs and the time of reward or punishment, the more effective it is in changing behavior. Therefore, reward decisions need to be timely and appropriate. If it is not possible to give rewards immediately, there should also be immediate praise and praise for the excellent achievements that employees have achieved.

Reward decisions must be made publicly

MB needs to publicly implement the reward decision to set a bright example for others to follow and learn, as well as encourage the spirit of the person receiving the reward, satisfying the person's need for respect. labor. Fair and reasonable compensation will encourage employees to work harder and contribute more to the business. Reward regulations and reward levels need to be widely announced for all employees to know so

they can strive for more effort at work. The company also needs to attract employees to contribute their opinions in building a reward program so that it can build a reward program that suits the aspirations of employees, and on the other hand, also makes employees happy. Motivate to better understand the reward program and have a plan to strive.

Motivational solutions through employee welfare regimes

To further improve employee welfare at the bank, MB needs to bring benefits that meet the real needs of employees, find out what employees want through surveys on each of period ...

MB needs to help and guide employees in using benefit packages, so that employees participate in deciding their own benefits.

In addition, MB needs to maintain full and timely payment of professional allowances and benefits to employees in accordance with the law and improve in accordance with the bank's conditions and circumstances to have an impact offset the waste of labor and contribute to motivating workers to feel secure in their work.

MB should create conditions for employees to contribute ideas to the development of welfare policies, from which it can build a welfare program that suits the wishes of employees. Choose to build additional benefit programs to achieve the majority of employees' aspirations.

MB needs to communicate better so that employees clearly understand the benefits from the welfare programs they receive, thereby helping them see the organization's interest in taking care of their lives.

Motivational solutions through the working environment

Work efficiency depends a lot on whether the facilities and working conditions are good or not. In fact, nowadays, commercial banks always focus on investing in facilities and the best working conditions to serve the work of officers and employees. However, practical requirements require a policy to upgrade and build transaction offices to suit the staff size and workload at each appropriate time.

Management levels always lead by example and through words; In action, in the expression of emotions to create respect and trust, we must always keep the "fire" to inspire.

MB also needs to establish information channels between leaders and employees to have quick and timely feedback during work processing.

Continue to maintain and develop the relationship between leaders and employees, which is the basis for creating effective motivation for the unit's staff.

Regularly organize and maintain emulation movements between departments, stimulating positive competition between individual workers, between groups and collectives. Organize tourism, sightseeing, promote cultural, artistic, and sports activities.

Organize research and apply work-life balance programs for employees. In addition, MB needs to review, consider and evaluate the creation of promotion opportunities for employees in all aspects to create a healthy and equal competitive environment in promotion.

7. Conclusion

Today an organization exists and develops not by the decision of capital, technology, or equipment, but depends greatly on the leadership and organization of the people of that organization. Each business has its own goals but they all aim for a common goal of

constantly growing and developing sustainably. People are the most valuable asset of a business and are also the business's companion on the path to the destination.

Therefore, human resources become the most valuable asset, a determining factor in the success of businesses, especially in banks today. Facing the trend of integration and opening up the economy, more and more foreign banks are present in Vietnam's financial market and domestic banks continue to expand their scale of operations to improve capacity. Therefore, competition is more fierce. This requires each bank in general and the military joint stock commercial bank (MB bank) in particular to come up with a strategy for its economic and human resource development.

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