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THE IMPACT OF CORPORATE CULTURE ON EMPLOYEE SATISFACTION IN VIETNAMESE SECURITIES COMPANIES

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Original article

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ABSTRACT

The Covid-19 pandemic has had a certain impact on the satisfaction of employees working in securities companies, leading to low work productivity or job relocation. The research was conducted with the aim to address this gap by analyzing the impact of corporate culture on employee satisfaction. The database was collected by the authors through the method of sending surveys via email and collected 322 surveys from employees working at securities companies.. The data collection period was from May 2024 to September 2024. By quantitative research, the PLS-SEM linear structural model was implemented using SPSS and AMOS 20 software. The results indicate that three factors of corporate culture strongly influence employee satisfaction in securities companies, including: 1) Organizational cultural philosophy. With the characteristics of small-scale enterprises and less than 24 years of operation (Vietnam stock market came into operation in July 2000). Administrators of securities companies need to determine that building an organizational cultural philosophy is part of the soul of the enterprise, which is a strong collective strength, an invaluable asset that contributes to making a difference so that the enterprise can have exist and develop sustainably. 2) Culture of learning and sharing. Operate a diverse learning and self-training system such as online, popular on the E-learning platform. 3) Personal and organizational motivation. The article has supplemented basic theories for businesses in general, and for securities companies in particular, to improve business performance through employee management.

Keywords: *Corporate culture, securities companies, business performance*

1. INTRODUCTION

Most managers believe that it is not the capital or resources of a business, but rather human resources – or more precisely, the increase in human capital – that is the decisive factor for the sustainable development of a business. Human resources are the primary foundation for generating revenue for businesses. Capital and resources are passive factors in the business process, while human resources are active elements and the key factors for success in every business.

In Vietnam, the formation and development of securities companies are closely associated with the formation and development of the stock market. In the early stages of the stock market's operations, the number of securities companies was small. However, in the following years, the number of securities companies increased rapidly in both quantity and quality. From just

five securities companies in 2004, with the highest company's equity capital of 107.61 billion VND, to the present, when there are 79 securities companies operating and having success. The securities company's equity has reached 9,873 billion VND, an increase of nearly 92 times compared to the securities company with the highest equity level in 2004 (Hai & Lan, 2024). Many securities companies have become large financial institutions in the market (Mastilo et al., 2024), providing increasingly high-quality services and being agile in innovating core technologies to adapt to the fiercely competitive environment and increase business efficiency. Business performance has been significantly enhanced, which is reflected in an improved business scale, higher service quality, a positive change in profitability (from loss to profit) and improved solvency. Many companies and securities have taken risk management seriously. Since then, their competitive strength has continuously increased (Chabok & Tešić, 2024). However, in recent times, the number of Vietnamese securities companies being dissolved, discontinued, or merged has tended to increase. One of the reasons for this trend is that many Vietnamese securities companies have limited business efficiency, inadequate solvency, and low profitability. Limited business performance has hindered securities companies from improving service quality or expanding market share, creating risks that threaten the existing system, affecting the rights of investors and private partners (Talapbayeva et al., 2024). Therefore, securities companies need to restructure their resources, in which, with the specific type of intermediary and brokerage business, the human resource factor has the main influence on business performance.

Indeed, viewing employees as an effective investment factor means that workers with high technical qualifications are more likely to create added value. The resource-based view (RBV) theory explains why businesses succeed or fail in a market economy. The RBV relies on the resources that can be mobilized by businesses, with the most important factor still being people (Madhani, 2010). Similar to commercial banks, securities companies play an important role in the capital market through business operations such as securities brokerage, proprietary securities trading, investment consulting and securities underwriting consulting. After the Covid-19 pandemic and the global political and economic uncertainties that have strongly affected securities companies, a significant proportion of employees have moved to other business sectors. The most urgent issue at present is to find solutions to preserve this group of employees. In addition to solutions aimed at employee satisfaction, corporate culture has a great impact on the engagement and operational efficiency, as well as the satisfaction of securities employees.

There are many different concepts of corporate culture, which can be understood in various ways. Corporate culture is expressed through phenomena, symbols, anthropology, and psychology (Ouchi & Wilkins, 1985). Corporate culture can also be represented by the symbols of the enterprise (Alvesson & Berg, 2011). Additionally, corporate culture can encompass the thoughts and attitudes of employees about the work they are doing, the customers they are serving, and their relationship with the management and owner of the organization.

Corporate culture can be seen as a predictor of corporate social responsibility (Übius & Alas, 2009; Vlasenko et al., 2023) (Espasandín-Bustelo, Ganaza-Vargas, & Diaz-Carrion, 2021). It helps grow the organization by retaining employees (Inabinett & Ballaro, 2014). It is also effective for business growth (Osodlo, Rybchuk, & Krykun, 2021). In addition, corporate culture influences employee quality (Dextras-Gauthier, Marchand, & Haines III, 2012), (Chikaeva et al., 2019) and has an impact on employee attitudes and performance (Cherian, Gaikar, Paul, & Pech, 2021). In particular, corporate culture has a strong impact on employee productivity, effectiveness, and the ability to attract, promote, and retain top human resources (Warrick, 2017).

According to Harrison (1972), there are four types of corporate culture in enterprises, such as: power culture, role culture, work culture and personal culture. Deal & Kennedy (1983) has classified corporate culture based on market criteria, the level of operational risk, and the

speed at which employees react to company decisions. They identified four typical types: male culture, culture of doing, culture of playing, entrustment culture and process culture. Kelly & McGrath (1985) conducts a classification of corporate culture based on the characteristics of the internal information exchange process. This exchange plays an important role in individual or collective decision-making, demonstrating their level of power, behavioral norms, beliefs, and preferred values. The four main cultural groups in enterprises are: economic or market culture, philosophy or specificity culture, consensus or association culture, and secondary culture. These characteristics become evident when there is communication between individuals in the organization or when leaders at all levels make important decisions. According to Scholz (2019), corporate culture is closely related to operational strategy. The three groups of corporate culture are progressive culture, endogenous culture and exogenous culture. According to Anand & Daft (2007), corporate culture is correlated with the environment and strategic orientation of the organization, and can be divided into adaptive culture, mission culture, integration culture, and consistency culture. Sethia (1989) examines enterprises from two aspects: human concerns and concerns about work results. Based on these aspects, four types of culture exist in enterprises, such as: the culture of indifference, the culture of thoughtfulness, the culture of challenge and the culture of synergy.

Thus, it can be understood that corporate culture is expressed through typical symbols and expressions. These expressions can be visual, such as the interior of the business, slogans, logos, typical publications, anecdotes, ceremonies, meetings, uniforms, as well as the behaviors and communication styles of employees and leaders;on-visual elements, such as the company's history and development, its vision and mission, core values, trust and attitudes, business philosophy, and, finally, the motivation of employees and the organization as a whole.

Corporate culture has a significant impact on job satisfaction, which is considered as a result of attitudes towards work. This includes the daily flow of emotions, the complexity of employee motivations and tendencies, and the interaction between attitudes and motivations in shaping behavior (Judge, Weiss, Kammeyer-Mueller, & Hulin, 2017). It is relatively important for businesses to focus on job satisfaction because, in the volatile modern context, the labor turnover rate is high. The satisfaction of employees becomes their supporters and is reflected in their loyalty to the organization (Judge, Zhang, & Glerum, 2020).

2. OVERVIEW OF RESEARCH AND THEORETICAL BASIS

According to Maslow (1943), workers work in enterprises to meet a number of basic needs, which are usually arranged in a clear hierarchical framework, from low to high (Maslow, 1943). On the other hand, according to Herzberg (2017), there are only two factors that have a strong impact on employee satisfaction: motivation and normalcy. These two factors always exist in the organization, such as salary, communication, encouragement, etc. In addition, the theory of fairness was developed by (Adams, 1965), Theory X and Y by (McGregor, 1960) and the theory of expectations by (Vroom, 1964). These are all important theoretical foundations related to the research content of the paper. On this basis, the authors clarify the following relationships:

1. Organizational culture philosophy and employee satisfaction

Organizational culture philosophy refers to the value system that governs the rules, values, beliefs, and philosophies that determine the behavior of members within an enterprise.

According to Anis, Khan, & Humayoun (2011), based on data from 450 survey questionnaires collected through quantitative research methods, the authors clarified the positive relationship between organizational commitment and employee satisfaction (Anis et al., 2011). The research is meaningful for employee retention, job satisfaction and supporting supervision with policies

and organizational culture philosophy.

Bigliardi, Ivo Dormio, Galati, & Schiuma (2012) examine the relationship between employee productivity and performance and organizational culture philosophy in an enterprise. The results show that a bureaucratic organizational culture has a negative effect on employees, especially qualified employees. On the contrary, the culture of organizing innovation or support has a positive impact (Bigliardi et al., 2012). Managers need to uncover inconsistencies in organizational culture to improve employee productivity, especially among the knowledge workforce. An innovation-driven culture helps create a more attractive work environment (Kumar et al., 2023), promotes the creative potential of employees, and increase the adaptability of state management agencies to changes in the environment.

Habib, Aslam, Hussain, Yasmeen, & Ibrahim (2014) examined the job satisfaction of employees, based on a study of 235 employees from financial institutions in the Multan region, Punjab, Pakistan. The results show that the nature of the organization has an impact on job satisfaction and human resource retention (Habib et al., 2014). This shows that organizational culture plays a significant role in influencing the job satisfaction of employees in financial companies.

Based on the theory, the paper proposes the following hypothesis:

H1: Organizational culture philosophy has a positive impact on employee satisfaction.

2. Culture of communication, behavior of colleagues and satisfaction of employees

A workplace communication culture can be defined as the way an organization interacts with people, shares information, fosters conversations, and encourages employee voice sharing. The language used in communication – whether between employees and superiors, among employees or with customers and partners – plays a crucial role in shaping corporate culture rich in identity. When the employees of the business use formal, polite and friendly language with customers and partners, it brings them a sense of trust and comfort. Similarly, when managers use friendly and cheerful language, employees are more likely to feel valued, love the company, and love their work.

According to Kabir & Parvin (2011), the relationship between colleagues is a key factor for employee satisfaction and increases productivity. Demographic factors such as work experience, age, and gender differences also influence attitudes and job satisfaction (Kabir & Parvin, 2011). The results show that colleague relationships and external monitoring are significant factors that contribute to employee satisfaction and increased productivity. Additionally, when a new business venture is initiated but the company's stock price falls, it can also affect employee satisfaction.

According to Belıas & Koustelıos (2014), the culture referred to is the culture of communication, attitudes and behavior of employees within the organization. Employees' perceptions of the work environment, relationships with colleagues, income and promotion opportunities, organizational goals and strategies, and success criteria play a role in shaping this culture (Belıas & Koustelıos, 2014). In addition, employees' preferences for organizational culture can be influenced by demographic characteristics and gender characteristics.

According to Liu, Aungsuroch, & Yunibhand (2016), the main attributes that can increase employee productivity are the communication environment among employees, as well as the expectations and needs in the work environment (Liu et al., 2016). Other contributing factors include the level of happiness or emotional response to conditions at work, work values, or fair treatment. These factors are influenced by demographics, job characteristics, and changes in the environment. In addition, behavior that can affect employee satisfaction can also affect the customers of that business.

According to Iqbal, Guohao, & Akhtar (2017), businesses create a competitive advantage by retaining good employees. Job satisfaction is key to employee retention (Iqbal et al., 2017). Loyalty and strategic commitment among all employees are strengthened through the organizational culture, which emphasizes teamwork, respect for each employee, and their safety.

Based on the theory, the paper proposes the following hypothesis:

H2: Employee communication culture has a positive impact on employee satisfaction.

3. The impact of a culture of learning and sharing on employee satisfaction

A culture of shared learning is formed when each individual in the organization has the spirit of eagerness to learn and share their knowledge with others.

According to Latif, Jan, & Shaheen (2013), the main factors that contribute to employee satisfaction are internal training, thereby promoting a culture of learning and information sharing. Businesses need to focus on building employee capacity and creating a competitive advantage for the business through training (Latif et al., 2013). However, training results can vary significantly according to demographics and ranks within the business, which in turn affects employee satisfaction differently.

According to Raziq & Maulabakhsh (2015), businesses need to recognize the importance of human resources to the business. They can retain employees by optimizing the work environment, especially by encouraging employees to learn, develop and mature (Raziq & Maulabakhsh, 2015).

According to Rahayu, Rasid, & Tannady (2019), career development and regular, periodic training for employees have a positive impact on their job satisfaction, thereby improving productivity, job engagement, and loyalty (Rahayu et al., 2019).

According to Sangperm and Jermsittiparsert (2019), a culture of learning and sharing has a positive and meaningful impact on employee satisfaction and performance (Sangperm & Jermsittiparsert, 2019). Besides, there is evidence that the work environment also has a positive influence on employee satisfaction.

Most studies have suggested that a culture of learning and sharing helps employees be more satisfied at work, including the studies (Kumari & Rachna, 2011), (Giovanni Mariani, Curcuruto, & Gaetani, 2013), (Tabvuma, Georgellis, & Lange, 2015), (Okechukwu, 2017), (Paposa & Kumar, 2019), (Huang, 2019), (Nguyen, 2020). Based on the empirical studies, this study proposes the following hypothesis:

H3: A culture of learning and sharing has a positive impact on job satisfaction.

4. The impact of personal and organizational motivation on employee satisfaction

Individual and organizational motivations are the urgent needs of individuals and organizations within a given context. According to the economist Bedeian (1993), "motivation is the effort to achieve the goals of each individual" (Bedeian, 1993). Kreitner (1995) argues that "motivation is a psychological process by which it directs individual behaviors to a certain purpose". According to Higgins (1994), "motivation is the internal push of the individual to meet unmet needs" (Higgins et al., 1994). Thus, it can be understood that personal and organizational motivation is the urgent needs of individuals and organizations within a certain context.

According to Chi & Gursoy (2009), based on the profit service chain theory, the authors have identified four key relationships between employee satisfaction and customer satisfaction, as well as between employee motivation and customer satisfaction (Chi & Gursoy, 2009). The results show that customer satisfaction has a positive impact on the company's operational efficiency, and, notably, employee satisfaction promotes customer satisfaction. This shows that the motiva-

tion of individuals and organizations is also an important factor affecting employee satisfaction.

Based on the theory, the paper proposes the following hypothesis:

H4: Personal and organizational motivation has a positive impact on job satisfaction

3. RESEARCH METHODS AND MODELS

The paper uses SPSS 20 and AMOS 20 (Arbuckle, 2011) to test the PLS-SEM linear structure model, thereby looking for evidence of the relationship between corporate culture and employee satisfaction in securities companies.

The author's research process is carried out:

Step 1: Refer to previous research

Step 2: Determine research goals

Step 3: Qualitative research and building a quantitative research model

Using the expert interview method, the authors refer to previous studies related to the issue under study and conduct interviews with experts related to the research field. The author's interview process is as follows: Interview preparation: The author prepares information to interview experts and designs related questionnaires; Conduct interviews; Conduct interviews and record. Each interview lasted from 1 hour to 2 hours. The interview was conducted by face-to-face meeting. The authors used closed and open questions to collect research information. Because the authors use information synthesis according to saturation theory, once the interview is complete, the author proceeds to untangle and process the information, synthesizing the information given by the expert to continue. Next, interview experts to find general information about the research problem.

Step 4: Hypothetical research model

Step 5: Design questionnaire and sample

Step 6: Collect data

Step 7: Analyze collected data

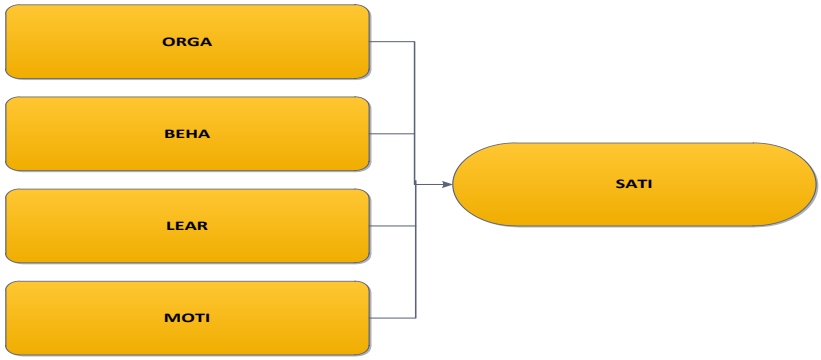
Step 8: Discuss and analyze the research problem

Primary data was collected by the authors and sent to a survey of employees currently working at securities companies. The authors rely on the list of securities employees managed by securities associations and reports of securities companies to authenticate the data.

For optimal results, the authors performed the testing process as follows: according to Anderson and Gerbing (1988), the linear structure model analysis process includes: (i) Scale Test, overall alpha coefficient >0.6 and corrected item – total correlation > 0.3; (ii) Exploratory Factor Analysis (EFA): the appropriateness of the measure 0.5<=KMO<=1 (Puška et al., 2020), the Bartlett linear correlation test with the significance level (Sig) <=0.05 (Kadłubek et al., 2024), the extraction variance test >50% and the Eigenvalues >1. The load factor with a sample size greater than 255 requires >0.3 (Hair, Black, Babin, Anderson, & Tatham, 2006); (iii) Confirmatory Factor Analysis (CFA): Freely Adjusted Squared Index (Cmin/Df) <=5 (Bentler et al., 1980), Tucker-Lewis index >0.9 (Hu & Bentler, 1998), Comparative Fit Index (CFI) >0.9 (Hu & Bentler, 1998), NFI (Normal Fit Index)>0.9 (Hu & Bentler, 1998), (Bentler, 1980), RMSEA (Root Mean Square Error Approximation)<0.05 (Browne & Cudeck, 1992); (iv) Structural Equation Modeling (SEM).

The research equation is in the form of: SATI = f (ORGA, BEHA, LEAR, MOTI), and the research model is as shown in Figure 1.

Figure 1: Research model of the paper



Source: Construction by the Authors

The variables in the model are measured using a 5-degree Likert scale (Likert, 1932), which is a form of a series of response options related to the respondent's attitude. The respondent will choose only one of those answers. Accordingly, the answer "Strongly Disagree" is represented by number 1, "Disagree" by number 2, "Neutral" by number 3, "Agree" by number 4 and "Strongly Agree" by number 5.

First of all, on a theoretical basis, the authors conducted interviews with 15 experts and completed the survey. Based on this, the research team has implemented the survey. The database was collected by the authors through the method of sending surveys via email and collected 322 surveys from employees working at securities companies, with the data collection period from May 15, 2024 to September 20, 2024. According to Bollen (1989), when analyzing a model with a linear structure, the sample size is calculated according to the formula n=5*2i (i is an observed variable in the model). According to Tabachnick and Fidell (2007), the sample size in multiple linear regression analysis is calculated according to the formula n= 50 + 8q (q is the number of independent variables in the model). Therefore, the number of observations 322 that the authors collected through the survey met the requirements of the testing model. The authors entered the survey data into an Excel spreadsheet, and the statistics were as follows: if classified by gender, there are 155 males (48.14%) and 167 females (51.86%); classified by age: 18-25 years – 22 people (6.83%), 26-30 years – 51 people (15.84%). There are 86 people aged 31-35 (26.71%), 36 people aged 36-40 (11.18%), and 127 people aged over 40 years (39.44%). According to professional training qualifications, there are 12 people with a college degree (3.73%), 185 people with a university degree (57.45%), and 125 people with a post-graduate degree (38.82%). If classified by position, there are 22 people who are managers (6.83%), 85 employees who do not hold management positions (26.40%), and the rest are experts accounting for 66.77%. If classified by experience, 85 people (37.78%) have 1 to 5 years of experience, 39 people (17.33%) have 6 to 10 years of experience, 34 people (15.11%) have 11-15 years of experience, and 67 people (29.78%) have more than 16 years of experience. If classified by hometown, there are 211 Vietnamese (93.78%) and 5 foreigners (6.22%). The details are shown in Table 1 below.

Table 1. Statistics describing the sociological characteristics of the survey subjects

No.	Sociological characteristics of the survey subjects		Amount	Rate (%)
1	Gender	Male	155	48.14
		Female	167	51.86
2	Age	18-25 years	22	6.83
		26-30 years	51	15.84
		31-35 years	86	26.71
		36-40 years	36	11.18
		Over 40 years	127	39.44
3	Education	College	12	3.73
		University	185	57.45
		Post-graduate	125	38.82
4	Duty	Management Staff	22	6.83
		Non-management employees	85	26.40
		Stock Expert	215	66.77
5	Experience	1-5 years	85	37.78
		6-10 years	39	17.33
		11-15 years	34	15.11
		Over 16 years	67	29.78
6	Country	Vietnam	211	93.78
		Different	5	6.22

Source: Compiled from the survey results

Table 1 shows that the data collected reflects the relatively young labor structure in the securities industry, consisting of qualified workers and a balanced gender structure.

Based on the theoretical framework, the author of the paper has developed the scale as follows:

Table 2. Scales and variables in the research model

No.	Notation	Question	Source
I.	Organizational cultural philosophy (ORGA)		
1.	ORGA1	The culture allows securities employees to express their opinions related to the methods, processes and procedures applied to complete operations.	(Anis et al., 2011), (Bigliardi et al., 2012), (Habib et al., 2014)
2.	ORGA2	Actively absorbing external experiences and ideas (from customers, competitors, partners, consulting, auditing, etc.) is considered a useful tool for the company.	
3.	ORGA3	The company encourages experimentation and innovation to improve workflows.	
II.	Cultural communication behavior (BEHA)		
4.	BEHA1	Communication skills with colleagues (excellent, good, decent, basic, poor)	(Kabir & Parvin, 2011), (Belıas & Koustelıos, 2014), (Liu et al., 2016), (Iqbal et al., 2017)
5.	BEHA2	Communication skills with customers	
6.	BEHA3	Communication skills with partners	
III.	Culture of learning and sharing (LEAR)		
7.	LEAR1	Lead by example: Leaders share and inspire the importance of continuous learning.	(Latif et al., 2013), (Raziq & Maulabakhsh, 2015), (Rahayu et al., 2019), (Sangperm & Jermsittiparsert, 2019)
8.	LEAR2	Increase awareness: Implement campaigns that help employees understand the growth mindset and how to apply it to work.	
9.	LEAR3	Measure and evaluate: Regularly conduct surveys to collect data on employees' learning experience, thereby adjusting and improving training programs.	
IV.	Personal and organizational motivation (MOTI)		
10.	MOTI1	Corporate culture helps increase business management ability	(Bedeian, 1993), (Higgins et al., 1994), (Chi & Gursoy, 2009)
11.	MOTI2	Corporate culture helps employees work harder and be more enthusiastic at work	
12.	MOTI3	Corporate culture helps increase the trust of investors and partners	
V.	Job Satisfaction (SATI)		
13.	SATI1	Ready to receive and complete any operations required by leaders at all levels of the securities company.	(Judge et al., 2017), (Judge et al., 2020), Expert Interview
14.	SATI2	The level of self-discipline improves expertise to better meet business operations	
15.	SATI3	The company's problems are evaluated and considered in the same way as their own problems	

Source: Authors' synthesis based on the theoretical framework

The model has 5 scales and 15 observation variables.

4. EXAMINATION OF THE REGRESSION MODEL AND DISCUSSION OF THE RESULTS

The paper analyzes the reliability of the scale using the Cronbach's alpha coefficient, an important measure for evaluating the quality of the scale. The standard of the reliability analysis tests for the scale's constituent variables is an overall alpha coefficient >0.7 and a corrected item-total correlation coefficient >0.3. The final scales meet these requirements, as detailed in Table 3 below.

Table 3. Scale analysis results for variables in the SEM model

Item-Total Statistics					
Variable	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
ORGA1	7.17	1.880	.724	.568	.796
ORGA2	6.79	2.680	.650	.450	.847
ORGA3	6.95	2.197	.804	.647	.700
					Cronbach's Alpha =0.845
BEHA1	5.7098	2.517	.817	.770	.689
BEHA2	5.6120	2.479	.821	.772	.684
BEHA3	5.9022	3.595	.548	.300	.933
					Cronbach's Alpha =0.849
MOTI1	7.12	2.707	.660	.452	.756
MOTI2	7.25	3.015	.724	.525	.677
MOTI3	6.89	3.542	.621	.401	.785
					Cronbach's Alpha =0.811
LEAR1	5.43	3.252	.606	.367	.677
LEAR2	5.55	3.388	.610	.372	.671
LEAR3	5.67	3.748	.582	.339	.704
					Cronbach's Alpha =0.765
SATI1	5.08	2.006	.727	.565	.724
SATI2	4.76	2.286	.742	.573	.712
SATI3	4.97	2.499	.603	.365	.841
					Cronbach's Alpha =0.829

Source: Statistics obtained by using SPSS 20 software

**** Exploratory factor analysis***. With a sample size of 322 (within the range of 100-350), the absolute value for selection is below 0.5. The KMO measure test has a Kaiser-Meyer-Olkin Measure of Sampling Adequacy = 0.653 within 0.5<KMO<1; Bartlett's Test of Sphericity has a significance value of 0.000; Factor Loading coefficients >0.3; verification of extracted variance, cumulative coefficient %=75.904%>50%. Thus, the EFA results meet the requirements.

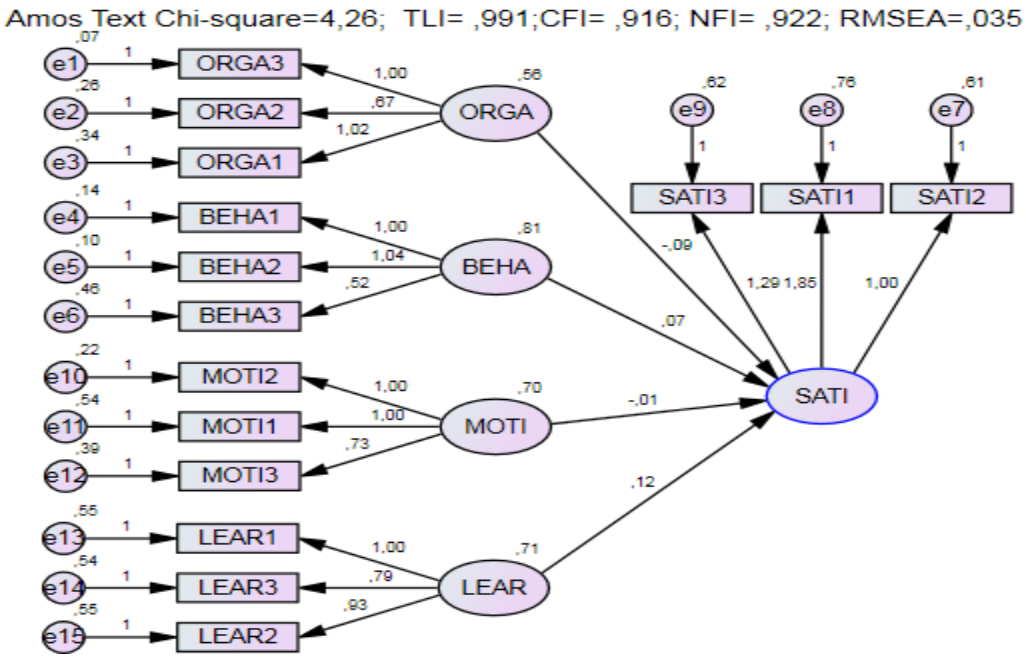
Table 4. Synthesis of the model's exploratory factor analysis

KMO and Bartlett's Test					
Kaiser-Meyer-Olkin Measure of Sampling Adequacy				.653	
Bartlett's Test of Sphericity			Approx. Chi-Square	2334.714	
	df		105		
	Sig.		.000		
Pattern Matrix[a]					
	Component				
	1	2	3	4	5
ORGA3	.912				
ORGA2	.876				
ORGA1	.833				
BEHA1		.942			
BEHA2		.940			
BEHA3		.727			
SATI2			.906		
SATI1			.859		
SATI3			.809		
MOTI2				.908	
MOTI1				.835	
MOTI3				.798	
LEAR1					.843
LEAR3					.841
LEAR2					.770
Extraction Method: Principal Component Analysis. Rotation Method: Promax with Kaiser Normalization.					
a. Rotation converged in 5 iterations.					

Source: Statistics using SPSS 20 software

* SEM linear structure model analysis. According to the theoretical basis, the model needs to meet the test scales. The measurement model, when applied to the actual data, must be consistent with the five measures: (i) Cmin/df; (ii) TLI; (iii) CFI; (iv) NFI; and (v) RMSEA.

Figure 2. Results of model regression estimation



Source: Data analyzed by the authors using AMOS 20 software

Table 5 shows that the integration model is consistent with the actual data because it meets the accreditation criteria, specifically as follows:

Table 5. Model Fit Assessment

No.	Metrics and Inspections	Ampersand	Reference values	Model value
1	Freely Adjusted Squared Term (Cmin/df)	x2/df (Cmin/df)	$x2^{/d.f} <= 5$ Cmin/df<=5	4.26
2	Tuker-Levis Index	TLI	TL>0.90	0.991
3	Comparative Fit Index	CFI	CFI>0.90 and the more it is moved towards 1	0.916
4	Normal Fit Index	NFI	NFI close to 1 is good	0.922
5	Root Mean Square Error Approximation	RMSEA	RMSEA<0.05 is suitable	0.035

Source: Data analyzed by the authors using AMOS 20

Table 6 shows that the hypotheses H1, H3, H4 are accepted with the significance of the estimation coefficients: p-value<=0.05 and the confidence level of >=95%. The factors included in the model are statistically significant, supporting the acceptance of these hypotheses. Hypothesis H2 is refuted due to a p-value>0.05.

Table 6. Hypothesis test results

Hypothesis	Action			Estimate	S.E.	C.R.	P	Label
H1	SATI	<---	ORGA	0.094	0.04	2.346	0.019	Accepted
H2	SATI	<---	BEHA	-0.034	0.052	-0.642	0.521	Refuted
H3	SATI	<---	MOTI	0.015	0.026	0.585	0.559	Accepted
H4	SATI	<---	LEAR	0.119	0.046	2.585	0.01	Accepted

Source: Statistics obtained by using AMOS 20 software

The experimental results show that the Organizational Culture Philosophy factor has a positive impact on employee satisfaction and productivity, with a high significance level, with a p-value of less than 0.05. This result is consistent with the research of (Anis et al., 2011) (Bigliardi et al., 2012). Similarly, the learning and sharing culture factor also had a positive impact on job satisfaction, with a significant p-value of less than 0.05. The results of the study are consistent with (Latif et al., 2013), (Raziq & Maulabakhsh, 2015), (Rahayu et al., 2019), (Sangperm & Jermsittiparsert, 2019), (Kumari & Rachna, 2011), (Giovanni Mariani et al., 2013), (Tabvuma et al., 2015), (Okechukwu, 2017), (Paposa & Kumar, 2019), (Huang, 2019), (Nguyen, 2020). Individual and organizational motivation factors had a positive impact on job satisfaction, with a significance level of less than 0.05, consistent with the study of (Chi & Gursoy, 2009). However, a new point is that the weak Employee Communication Behavior Culture is not related to employee satisfaction, in contrast to the studies of (Kabir & Parvin, 2011), (Belıas & Koustelıos, 2014), (Liu et al., 2016), (Iqbal et al., 2017). This can be explained by the specific nature of human resources in the securities industry, which differs from the characteristics of human resources in other industries.

5. POLICY IMPLICATIONS FOR MANAGERS

Based on the results of the regression model, the authors propose solutions to help securities companies enhance employee satisfaction, conserve, and promote the effectiveness of human resources, as follows:

First, **Organizational Culture Philosophy**: The managers of securities companies need to recognize that establishing an organizational culture philosophy is the soul of the business, representing a strong collective force and an invaluable asset that contributes to the company's differentiation for sustainable survival and growth. Actions that the organization needs to implement include: (i) Building and publicly disseminating the vision, mission, and core values of the business. The result of this dissemination process should be that employees internalize these values and apply them in their daily interactions, sharing a common ideology when working with customers, demonstrating ethical values, and building brand credibility from each employee. (ii) Establishing professional ethical standards for securities staff, business philosophy, management methods, and common mandatory rules from top management to staff. (iii) Creating an open culture where employees work for the organization's longevity, avoiding personal views that do not align with common goals and preventing conflicts. Thus, the value of the business is not only reflected in business results, revenue, and profit costs but also in the intangible values brought by its employees. These values drive strong and sustainable growth for all securities companies.

Second, **Learning and Sharing Culture**: Implementing a diverse self-learning system, such as online learning, disseminated on E-learning platforms. Popular methods currently applied by successful businesses include the Learning Management System (LMS), Learning Content Management System (LCMS), Video Conferencing Systems, Virtual Classrooms, E-books, Electronic Lesson Plans, and Digital Lectures. To achieve this, securities companies need to develop a training strategy, organize a dedicated training department, and conduct training courses combined with appropriate rewards. The goals of the training system should be: (i) Equipping employees with knowledge and skills that directly impact work performance and company profitability. (ii) Uncovering the hidden talents of employees to implement appropriate talent policies. (iii) Increasing internal cohesion, sharing, and employee satisfaction. (iv) Enhancing the company's flexibility and adaptability to changes in trends, markets, and other impacts. (v) Innovating product potential, improving service delivery, or entering new markets. (vi) Being a vital factor that helps attract potential candidates for recruitment.

Third, **Personal and Organizational Motivation**: Securities companies can build motivation through measures such as creating motivation through rational allocation and use; motivating through reward policies; motivating by improving working conditions and environment; and motivating through evaluation, planning, and rotation processes.

In summary, based on theoretical foundations and the results of the regression model, the paper identifies three factors of corporate culture that have a positive and strong impact on employee satisfaction in securities firms. The research results align with many previous studies worldwide but also differ in the factor of learning and sharing culture. Based on these findings, the authors have proposed solutions to enhance employee satisfaction, thereby improving operational efficiency. The limitation of the study is the lack of employee classification based on factors such as scale, location, business strategy, and ownership structure. The group's subsequent research plan will address the aforementioned limitations.

Conclusion: This in-depth and comprehensive study shows the impact of corporate culture on the business performance of securities companies in the current context, thereby providing valuable insights. The article has identified three elements of corporate culture that have a strong influence on the business performance of securities companies, through the intermediate variable of their satisfaction; the factors including a Culture of Learning and Sharing, Organizational Cultural Philosophy and Individual and Organizational Motivation. This is consistent with the situation in Vietnam, where the stock market has not been operating for a long time, and brokerage human resources are still limited in terms of knowledge, skills, experience, and qualifications. Learning culture has not been a focus in many securities companies, and many of these companies have not establish a core corporate culture or clarified corporate and individual strategies, instead focusing primarily on tasks. The result leads to low economic efficiency. The new findings show the role of securities companies in building corporate culture and employee management to improve business efficiency, sustainable development and safety. The lessons learned from the research model provide solutions for these companies in addressing the complexities of the financial sector and exploiting opportunities for sustainable growth. However, the limitation of the study is that there is no classification of human resources according to the size of securities companies, as these factors have more or less influence on the security and human resources of these companies.

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