







**EMPLOYEE SATISFACTION, ENGAGEMENT AND FINANCIAL PERFORMANCE IN STOCK BROKERAGE COMPANIES**

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**Abstract**

In the context of human resources in the securities industry being depleted after the Covid-19 pandemic, with strong fluctuations and many risks, maintaining and improving the quality of human resources to meet the, an urgent new development stage for the sustainable development of securities companies. Recent studies around the world to meet the needs of workers mostly focus on fields such as banking, manufacturing, etc. The results show that leadership style or salary has a direct impact on meeting the needs of workers. However, the securities industry with young human resources in developing countries like Vietnam has its own differences. The goal of the study is to clarify the relationship between satisfaction, engagement and financial performance in securities companies in Vietnam after the Covid-19 pandemic. Sample data was collected online by the authors from 225 employees working at securities companies in Vietnam, in the period from September 2023 to December 2023. Using quantitative research on the PLS-SEM linear structural model on SPSS 20 and AMOS 20 software, the results show that securities employees are not really satisfied with their current job, identifying 2 factors. Factors that have a strong influence on the financial performance of securities companies include: (1) Training and advancement and (2) Working environment. This is consistent with the characteristics of securities human resources in Vietnam. The study adds to the understanding of meeting employee needs through training and improving the work environment, which in turn will improve a company's financial performance.

**Keywords:** Financial Performance, Job Satisfaction, Securities Companies



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## INTRODUCTION

The securities industry is an industry in the financial system, which plays an important role in providing medium and long-term capital for the development of a country. However, the securities industry is facing many different problems, especially the problem of a serious shortage of human resources for development. The Covid-19 pandemic is one of the biggest challenges, on the one hand, securities companies have to change their business methods to survive in the most difficult market conditions. On the other hand, securities companies have had to invest a large amount of money in training and recruitment costs to meet the requirements. This has had a strong impact on the performance of the securities industry. After the pandemic, the shortage of stock brokerage staff became serious, requiring the existing staff to be preserved and stabilized. Most studies indicate that stock employee satisfaction is found to be related to turnover intention and closely tied to company performance. On the contrary, there are many empirical studies showing that employee satisfaction does not have a significant impact on company performance.

According to Abraham Maslow (1954) the instinctual nature of basic needs is divided into five levels, from physiological needs, safety, social needs, respect to self-actualization (Maslow, 1954). Based on Maslow's theory, job satisfaction has been approached by some researchers from the perspective of need fulfillment (Kuhlen, 1963), (Wolf, 1970). Meanwhile believe that job satisfaction and dissatisfaction not only depend on the nature of the job but also on the expectation of bringing happiness to the employee. Lower convenience costs, higher intrinsic and social and organizational rewards increase job satisfaction (Mulinge & Mueller, 1998), (Willem & Buelens, 2007). To ensure the achievement of goals, the company creates an atmosphere of commitment and cooperation for its employees through policies that facilitate employee satisfaction. Human resource satisfaction finds a strong association with highly motivated employees. Motivated employees will then develop loyalty or commitment to the company, leading to higher productivity and lower turnover (Kabir & Parvin, 2011). Satisfied employees will provide better customer service, increasing friendly, optimistic customer satisfaction, thereby helping the company increase revenue, helping to build long-term customer relationships.

Fundamental theory: First of all, researcher Maslow's Theory of the Hierarchy of Human Needs (1943) must be mentioned, according to which human needs are arranged in a clear orderly framework, with needs at different levels. Higher levels will appear after lower needs have been met (Maslow, 1943). Maslow's theory of needs has provided managers with the ability to meet the needs of employees in the company, especially human resources in securities companies. In the current context, it is necessary to clarify the needs of employees. What needs is the job currently satisfying, and what needs need to be met for employees to stick with their jobs in the future.

Researcher Herzberg's theory of employee motivation, according to him, has two aspects that affect employee motivation: normal factors and motivational factors (Herzberg, 2017). Normal factors that need to be met are salary, bonuses, working conditions, superior-subordinate relationships, rules... Motivational factors are assigning work, recognizing employee contributions, this is considered a Factors that motivate employees to work more effectively.

In addition, equity theory was developed by Adams (1965) (Adams, 1965), Theory X, Y about children by Douglas McGregor (1960) (McGregor, 1960), expectancy theory by Victor Vroom (1964) (Vroom, 1964). These are all important theoretical foundations related to the research content of the article on motivating workers and related factors to meet the needs of workers such as salary and opportunities. promotions, working conditions, work support tools, working hours, working environment, company brand

### *Leadership style and job satisfaction of securities employees*

Job satisfaction is an attitude approached from many aspects such as cognition, emotions and behavior at work and outside of work of employees. The interrelated nature of job attitudes and subjective well-being emphasizes the fact that a proper understanding of a field is incomplete without due consideration of employee satisfaction (Judge, Zhang, & Glerum, 2020).

Asghar & Oino (2017), leadership style is important in motivating employees and increasing their level of satisfaction. The researchers designed the Questionnaire. The sample size was 270 and the response rate was 85%. The analysis shows that transformational leadership style has a positive impact

on job satisfaction, while transactional leadership style has a negligible impact on job satisfaction (Asghar & Oino, 2017).

Chang (2017), Leadership style plays an extremely important role in the organization because a good leader can influence their subordinates to achieve the company's goals (H. Chang, 2017). This study aims to explore how leadership style affects job satisfaction and job performance. An online designed questionnaire was used to collect data. The results of the analysis indicate that leadership style has a significant and positive correlation with job satisfaction and job performance. In particular, job satisfaction has a mediating effect on the relationship between leadership style and job performance.

Belias et al. (2022), leadership styles influence employee job satisfaction including small companies (Belias, Rossidis, Papademetriou, & Mantas, 2022). Using a questionnaire to survey job satisfaction on a number of aspects. The analysis shows employee satisfaction with their workplace and current working conditions. While employees especially recognize their managers' efforts to collaborate effectively within the organization, certain leadership styles are positively correlated with job satisfaction.

Similar to recent studies on leadership style, it also shows that leadership style significantly affects employee job satisfaction, such as that of (Sadiartha & Sitorus, 2018), (Muslichah & Asrori, 2018), (Birbirsa & Lakew, 2020), (Erniwati, Ramly, & Alam, 2020). Based on empirical studies, this study proposes the following hypothesis:

*H1: Leadership style has a positive impact on job satisfaction*

### *Salary, benefits and job satisfaction of securities employees*

Job satisfaction is understood as the level of satisfaction an employee has with his or her job. There are many factors that influence a person's level of job satisfaction. Some of these factors include salary and benefits, fairness in the company's promotion system, quality of working conditions, leadership and social relationships and the work itself (the variety of tasks involved, interest and challenge for employees). In a market economy, pharmaceutical companies constantly have to change and expand their business activities. To gain competitive advantage and adapt to the drastically changing environment, it is important for them to achieve management efficiency by increasing employee satisfaction within the organization. Research shows the importance of factors such as working conditions, salary and promotions, job security, fairness, relationships with colleagues and managers in influencing satisfaction in the work.

Iqbal, Guohao, & Akhtar (2017), retaining workers in the current context is very important, because costs for workers are relatively high, accounting for a large proportion of revenue. Retaining good employees will bring a competitive advantage to the company for the present as well as the future. To do so, the company must meet their satisfaction. From there, loyalty and strategic commitment of all employees are realized with strong team spirit and respect for individuals (Iqbal, Guohao, & Akhtar, 2017). Research has shown that salaries and benefits higher than the market are still factors in employee retention, which are key factors, especially for companies doing business in the service sector.

Mahssouni et al. (2022), the COVID-19 pandemic has a negative and significant impact on the performance of companies (Mahssouni, Touijer, & Makhroue, 2022). Human resource factors, including employee compensation and training, more accurately explain company performance. This study uses a sample of 103 Belgian pharmaceutical companies with financial statements published in the database from 2012 to 2021. Panel data analysis method and Generalized method of moments are used. used to evaluate system durability. According to researchers, factors related to human resources have an impact on performance indicators in different types of crises, thereby assisting human resource managers to make the best decisions during the crisis. crisis period to maintain human resources. Provides basic guidance for policymakers to follow to better understand how to use human capital characteristics to improve performance during times of crisis. Managers should see the importance of salary as a determinant of overall job satisfaction. If Pharmacists improve their morale and give their best at work, the company's reputation will be enhanced and the company will be in a better position to meet the short-term and long-term needs of the organization. position. Studies emphasize the importance of salary and benefits systems, as well as the recognition of employee satisfaction with that system, which recent empirical studies have demonstrated including (Muguongo, Muguna, & Muriithi, 2015), (Munir & Rahman, 2016), (Hsiao & Lin, 2018), (Khaliq, 2021), (Sahibzada & Khawrin, 2023). Based on empirical studies, this study proposes the following hypothesis:

*H2: Salary and benefits have a positive impact on job satisfaction*

### *Opportunities for training, advancement and job satisfaction of securities employees*

Rahayu, Rasid, & Tannady (2019), the data sample consists of 200 respondents, using the linear structural model SEM (Rahayu, Rasid, & Tannady, 2019). Results Training and Career Development have a positive and significant impact on the job satisfaction of employees in the organization. Career development, training and job satisfaction together have a positive and significant impact on employee commitment in the organization with a coefficient of determination (R<sup>2</sup>) value of up to 79%.

Sangperm & Jermstittiparsert (2019), investigate the impact of workplace environment, company learning culture, employee satisfaction and employee trust on employee performance of companies in Thailand (Sangperm & Jermstittiparsert, 2019). Data were collected from 251 employees, yielding a response rate of 41.2%. The results of Structural Equation Modeling (SEM) have shown that learning culture has a positive and significant association with employee performance, work environment also shows a positive association and has implications for employee performance. Meanwhile, employee trust also has a positive and significant relationship with employee performance. Additionally, employee satisfaction has a positive and significant association with employee performance with companies in Thailand.

Most studies show that employees feel that training helps them perform their jobs better and develop their own abilities, typical studies such as (Tabvuma, Georgellis, & Lange, 2015), (Okechukwu, 2017), (Paposa & Kumar, 2019), (Huang, 2019), (Nguyen, 2020). Based on empirical studies, this study proposes the following hypothesis:

*H3: Training and advancement opportunities have a positive impact on job satisfaction*

### *Working environment and job satisfaction of securities employees*

The working environment includes two aspects: work and working conditions. Work includes various characteristics of work such as the ways and means of performing work, factors related to tasks, training, control, and sense of achievement in completing tasks. Raziq & Maulabakhsh (2015), in changing global conditions, companies face external and internal organizational threats (Raziq & Maulabakhsh, 2015). The challenge for the company is to satisfy its employees to increase engagement and improve performance to maintain competitiveness. To improve employees' financial performance and work engagement, companies must meet employees' needs by providing good working conditions. By using research that uses quantitative methods. Data were collected by the authors from 210 employees through a self-filled survey questionnaire. The target audience includes educational institutions, banking sector and telecommunication industry operating in the city of Quetta, Pakistan. The results show a positive relationship between work environment and employee job satisfaction. Through brief research results, the company realized the importance of establishing a work environment to maximize job satisfaction. Encourage activities that benefit society by contributing to company growth and personal development.

Agbozo et al (2017), the role of the working environment is always highly appreciated, the impact of the working environment on the physical and mental health of employees. Data were collected through questionnaires used for the survey. Analysis results show that the majority of bank employees here are satisfied with their working environment, especially the physical environment (Agbozo, Owusu, Hoedoafia, & Atakorah, 2017). However, a few respondents confirmed that trust in work is generally not high. As a matter of community, most employees are influenced by the support they receive from colleagues and managers, which has a significant effect on job satisfaction and increased morale employee's work ethic.

Idris and colleagues (2020), job satisfaction brings motivation and enthusiasm to increase productivity at work. Companies often offer salary and bonus incentives based on standards established in a sometimes unfavorable environment. Through the PLS analysis method, data were collected from a survey of employees in an organization in Indonesia (Idris, Adi, Soetjipto, & Supriyanto, 2020). The results show that in addition to income, compensation and benefits affecting employee satisfaction, the working environment has a positive and significant impact on employee job satisfaction. Therefore, job satisfaction can directly or indirectly mediate the relationship between work environment and employee performance.

Recent empirical studies also show that environmental factors are equally important to job satisfaction in addition to compensation and other factors such as (Tio, 2014; Dharmanegara, Sitiari, &



Wirayudha, 2016; Purwanto, 2020; Turangan, Setiawan, & No, 2022). Based on empirical studies, this study proposes the following hypothesis:

*H4: Work environment positively impacts job satisfaction*

#### *Company culture and job satisfaction of securities employees*

Belias & Koustelios (2014), the connotation of corporate culture is the relationship between employees in a company, the attitudes and behaviors of employees that affect the functions and operations of that company (Belias & Koustelios, 2014). Job satisfaction is essentially an employee's perception of the work environment, relationships between colleagues, income and advancement opportunities, as well as the company's goals and vision strategy. Besides, employees' preferences about company culture can be influenced by demographic characteristics, especially gender.

Liu et al (2016), factors of employee job satisfaction include (1) meeting desired needs in the work environment, (2) happiness or reactions emotional satisfaction with working conditions and (3) value or fairness at work (Liu, Aunguroch, & Yunibhand, 2016). These attributes are influenced by antecedent conditions such as demographic characteristics, emotions, work, and environmental variables. Additionally, the consequences of employee job satisfaction have a significant impact on customers, which in turn affects the financial performance of the organization.

Studying in more detail bureaucratic organizational culture has a negative impact on knowledge workers' job satisfaction, whereas innovative or supportive culture has a positive impact. Or building learning organizations will increase employee satisfaction. Cultural differences within each country also significantly affect employee satisfaction as researched. Based on empirical studies, this study proposes the following hypothesis:

*H5: Company culture positively impacts job satisfaction*

#### *The relationship between job satisfaction and employee engagement with the securities company*

Mozaffari et al. (2022), to predict employee turnover in an Iranian company, the study combined qualitative and quantitative research methods (Mozaffari, Rahimi, Yazdani, & Sohrabi, 2023). Conducted with direct interviews to seek information about the reasons for leaving the job, usually the role of the direct manager is not mentioned, however, the results obtained from the exit interviews may also include characteristics that the author cannot identify through data mining that are specifically related to industry characteristics such as building a more professional career ladder. From a practical perspective, the authors believe that companies are always looking for ways to market pharmaceuticals in a new way and attract human resources mainly consisting of graduates mainly to limit those with expertise may disperse their organizational and technological know-how. The group's new findings show that the impact of the Covid-19 pandemic and requirements for working in distanced conditions have a positive impact on employee absenteeism.

Cano et al. (2023), on the basis of selective sampling of Filipino employees with at least 3 years of working experience in private organizations were interviewed to express their views. them about job satisfaction and factors affecting satisfaction in the context of the COVID-19 pandemic (Cano et al., 2023). After they voluntarily enrolled in the study, demographic information and employment history were collected using a survey questionnaire. The interview included open-ended questions and sub-questions related to their perceived job satisfaction. As a result, the richness of information from the in-depth interviews led the researcher to come up with three main themes named: The Power of Purpose, The Power of Human Pursuit, and The Power of People. Similar experiences are grouped into various sub-themes: passion, service, practice, perks, career development, opportunity, recognition, relationships, and teamwork. Employees' job satisfaction is purposeful work that motivates them to pursue their personal and professional goals. They expect direct managers to be appreciative and supportive in their work.

Satisfaction is a premise for employee engagement. Workers spend most of their time working. Employees who are given favorable working conditions will increase their level of satisfaction and engagement with the company (Arifin, Nirwanto, & Manan, 2019). Employee engagement does not directly influence employee performance, but its influence through motivation and job satisfaction can have a significant impact on employee performance (Riyanto, Endri, & Herlisha, 2021). Based on empirical studies, this study proposes the following hypothesis:

*H6: Job satisfaction has a positive impact on employee engagement with the securities company*

### *The relationship between job satisfaction, engagement and financial performance of securities companies*

Bakotić (2016), with the implementation of data collection from 40 large and medium-sized companies, 5806 employees in Croatia to clarify the relationship between job satisfaction and organizational performance (Bakotić, 2016). The results of this study show the existence of a clear link between employee job satisfaction and organizational performance. It can be said that job satisfaction determines organizational performance, not organizational performance determines job satisfaction, or in other words, there exists a positive relationship between job satisfaction and job satisfaction. job satisfaction and financial performance of companies.

Berliana & colleagues (2018), global business conditions are changing rapidly, requiring companies to always adapt and increase internal resources to compete (Berliana & colleagues, 2018). To best serve customers, employees always strive to act and work in accordance with the culture so that the company can best realize its vision and mission. High work efficiency in addition to salary is said to meet job satisfaction. Salary and job satisfaction can bring high performance to the organization. Based on a survey of employees of a company, the authors have drawn the results that the offered salary regime is considered quite appropriate, the level of job satisfaction is considered relatively satisfactory, employee performance is considered high, which in turn will improve the company's financial performance.

Girdwichai & Sriviboon (2020), there is a significant relationship between employee performance and employee motivation. Furthermore, training activities have a positive but moderate relationship with employee performance (Girdwichai & Sriviboon, 2020). A healthy and positive work environment has been proven to enhance performance. Work environment does not mediate the relationship between employee motivation and employee performance. The findings suggest that introducing a relaxation area, for example, can encourage employees to generate ideas and clear their minds. Organizations should find out what really motivates employees and take the necessary actions to ensure employees will stay motivated in the workplace.

Customer and employee satisfaction have a significant influence on a company's profitability through the moderation between the organization's operational inputs and its ability to generate revenue. Current business trends focus on employee work experience, improving productivity and ultimately company performance as researched by (Kessler, Lucianetti, Pindek, Zhu, & Spector, 2020). Based on empirical studies, this study proposes the following hypotheses:

*H7: Job satisfaction has a positive impact on the financial performance of securities companies*

*H8: Employee engagement has a positive impact on the financial performance of securities companies*

## **RESEARCH METHOD**

The research design used is causal. The scale used is the Likert scale. The population in this study was all SMES in the city of Padang. Quantitative data is derived from primary data collected by sending questionnaires to 250 people owners or managers of SMEs. The number of questionnaires that were returned and filled out was 200. The sampling technique used was convenience sampling. Data collection methods are field studies and online questionnaires. Analysis technique with descriptive statistics which provides an overview of the weight gain of the question items, the interval value derived from the weighted average of respondents' replies to the question items. The data analysis technique uses the PLS-SEM program. According to Monecke and Leisch, (2012), SEM with PLS consists of three components of the structural model or inner model, measurement model or outer model, and weighting scheme (weight relation).

The study uses the PLS-SEM linear structural model. The goal of testing the PLS-SEM linear structural model to determine the positive and negative relationships between employee satisfaction and engagement, as well as financial performance from the relationship, is carried out. on SPSS 20 and AMOS 20 software (Arbuckle, 2011).

To get the best results, the author carries out a testing process including: according to Anderson et al. (1988) (Anderson & Gerbing, 1988), the linear structural model analysis process includes: (i) Testing the quality of the scale (Scale Test), overall alpha coefficient > 0.6 and total correlation coefficient (Corrected item – total correlation) > 0.3; (ii) Exploratory Factor Analysis (EFA): appropriateness of the measure  $0.5 \leq KMO \leq 1$ , Bartlett's linear correlation test with significance level

(Significance, Sig)  $\leq 0.05$ , variance extracted test  $> 50\%$  and Eigenvalues  $> 1$ , factor loading with sample size larger than 255 requires  $> 0.3$  (Hair, Black, Babin, Anderson, & Tatham, 2006); (iii) Confirmatory Factor Analysis (CFA): Degree of freedom adjusted square index (Cmin/Df)  $\leq 5$  (Bentler, et al. 1980), TLI index (Tucker – Lewis index)  $> 0.9$  (Hu & Bentler, 1998), CFI (Comparative Fit Index)  $> 0.9$  (Hu & Bentler, 1998), NFI (Normal Fit Index)  $> 0.9$  (Hu & Bentler, 1998), (Bentler, 1980), RMSEA index (Root Mean Square Error Approximation)  $< 0.05$  (Browne & Cudeck, 1992); (iv) Linear structural analysis (Structural Equation Modeling SEM).

The model has the form:  $FPSC = f(SAT)$ ;  $SAT = f(WEN, TAD, CUL, SBE, LEAD)$

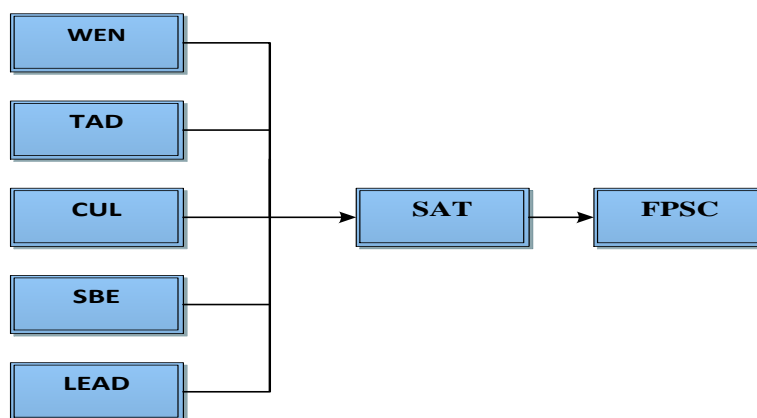


Figure 1: Research model ((Source: Author built on theoretical basis)

All variables in the model are measured using the 5-level Linkert scale (Likert, 1932), which is a series of answers related to attitudes in the survey questions and certified staff. You will only choose one of those answers. Each item answered is given a score that reflects the level of interest and the corresponding scores can be aggregated to measure the attitude of the responding employee.

\* *Research data:* The study was collected from 225 respondents who are employees of Vietnamese securities companies, through selective sampling in the period from September 2023 to December 2023, data was cleaned before Run the model using SPSS 20 and AMOS 20 software.

\* *Structure of survey subjects:* The research team conducted statistics on an excel spreadsheet of survey subjects, classifying survey subjects by age: 165 men (accounting for 73.33%), 60 women (26, sixty seven%); By recruitment level: there are 25 employees aged 18-25 years old (11.11%), 51 employees aged 26-30 years old (22.67%), 86 employees aged 31-35 years old (38.22%), 36 people are aged 36-40 years old (16.00%), 27 people are aged over 40 years old (12.00%). Classified by training level, there are 33 people with college degrees (14.67%), 185 people with university degrees (82.22%), 7 people with postgraduate degrees (3.11%). Classified by position, 33 people have the title of management staff (14.67%), 85 people have the title of non-management staff and 107 people are securities experts (47.56%). Classified by experience, there are 120 people with 1-5 years of securities experience (53.33%), 39 people with 6-10 years of experience (17.33%), 34 people with 11 years of experience. - 15 years (15.11%), and 32 people have experience of 16 years or more (14.22%). Classified by nationality, there are 220 Vietnamese people (97.78%), the remaining 5 people have foreign nationality (accounting for 2.22%).

Table 1. Characteristics of employees surveyed in the SEM-PLS research model

Characteristics of securities companies		Number of people surveyed	Ratio (%)
Sex	Male	165	73,33
	Female	60	26,67
Age	18-25 years old	25	11,11
	26-30 years old	51	22,67
	31-35 years old	86	38,22
	36-40 years old	36	16,00
	Over 40 years old	27	12,00

Train	College	33	14,67
	University	185	82,22
	Graduate	7	3,11
Position	Management staff	33	14,67
	Non-management staff	85	37,78
	Securities expert	107	47,56
Experience	1-5 years	120	53,33
	6-10 years	39	17,33
	11-15 years	34	15,11
	Over 16 years	32	14,22
Nation	Vietnam	220	97,78
	Other	5	2,22

Source: Research team compiled from the investigation process

Collected research data is considered to accurately reflect the current situation of securities human resource structure in Vietnam. The research structure focuses on young workers with few years of experience, but with a high level of qualifications with university degrees or higher accounting for the majority. Based on theory, the author of the article built a scale as follows:

Table 2. Scale and variables in the PLS-SEM model

No.	Encode	Contents of survey question list	Citation
<b>I. Leadership style</b>			
1.	LEAD1	Leaders at all levels rely on rewards, incentives or punishments to achieve work effectiveness (Transactional leadership style)	(Judge et al., 2020), (Asghar & Oino, 2017), (H. Chang, 2017), (Belias et al., 2022),
2.	LEAD2	Leaders at all levels rely on helping subordinates develop into leaders (Transformational leadership style)	(Sadiartha & Sitorus, 2018), (Muslichah & Asrori, 2018), (Birbirsa & Lakew, 2020),
3.	LEAD3	Leaders at all levels create conditions for employees to self-manage their work and make independent decisions (Liberal leadership style)	(Erniwati et al., 2020)
<b>II. Salaries and benefits for employees</b>			
4.	SBE1	Salaries are paid competitively and in accordance with your knowledge, skills and experience	(Kabir & Parvin, 2011), (Iqbal et al., 2017), (Mahssouni et al., 2022), (Muguongo et al., 2015),
5.	SBE2	The company has productivity bonuses and bonuses based on work results	(Munir & Rahman, 2016), (Hsiao & Lin, 2018), (Khaliq, 2021), (Sahibzada & Khawrin, 2023).
6.	SBE3	Life insurance and attractive benefit programs	
<b>III. Training and advancement</b>			
7.	TAD1	Clear advancement opportunities	(Rahayu et al., 2019), (Sangperm & Jermittiparsert, 2019), (Tabvuma et al., 2015), (Okechukwu, 2017), (Paposia & Kumar, 2019), (Huang, 2019), (Nguyen, 2020).
8.	TAD2	Participate in professional training courses at home and abroad	
9.	TAD3	The company's lifelong learning culture	
<b>IV. Work environment</b>			
10.	WEN1	The company's working hours are reasonable	(Raziq & Maulabakhsh, 2015), (Agbozo et al., 2017). (Idris et al., 2020), (Tio, 2014), (Dharmanegara et al., 2016),
11.	WEN2	Safety and security at work	
12.	WEN3	Môi quan hệ hài hòa giữa các đồng nghiệp	



No.	Encode	Contents of survey question list	Citation
13.	WEN4	Harmonious relationships between colleagues	(Purwanto, 2020), (Turangan et al., 2022)
<b>V. Organizational Culture</b>			
14.	CUL1	Company's strategic goals and vision	(Cameron, Freeman, & Mishra, 1991), (Liu et al., 2016), (Belias & Koustelios, 2014), (Lund, 2003), (S. C. Chang & Lee, 2007)
15.	CUL2	Demographic	
16.	CUL3	Reasonable gender structure	
<b>VI. Job Satisfaction</b>			
17.	SAT1	Ready to take on tasks required by the company	(Bakotić, 2016), (Girdwichai & Sriviboon, 2020), (Kessler et al., 2020)
18.	SAT2	Always consider the company's problems as your own problems	
19.	SAT3	Voluntarily improve professional expertise to meet job and company requirements	
<b>VII. Financial performance of securities companies</b>			
20.	FPSC1	Revenue growth rate	(Bakotić, 2016), (Girdwichai & Sriviboon, 2020), (Kessler et al., 2020)
21.	FPSC2	Customer file growth speed	
22.	FPSC3	Return on Assets (ROA)	

Source: Compiled from theoretical basis

The model has 7 scales and 22 observed variables.

## RESULTS AND DISCUSSION

### Description of Respondents

The characteristics of the respondents discussed in this study are broken down by position, gender, last education, and length of service. Respondents by position showed that 53.87% of respondents were owners, while 46.13% were managers. From the status of ownership, it can be explained that there are more status as owners than managers. Respondent-based gender shows that 48.80% are male and 51.20% are female. It can be seen that the majority of owners or managers of SMEs are women. Respondents based on last education show that the highest number of respondents with a senior high school level of education is 47.47%, 36% bachelor's, and 16.5% master's. In conclusion, the majority of SME owners or managers have a Senior High School education level. It shows that formal high school education is still the most common level of education among SME owners or managers. Respondent-based years of service, the highest number of respondents who have worked under 5 years is 50.93% shows that many new SMEs have been established in recent years. while the lowest number is over 10 years of 11.2%, This may hinder the growth of SMEs due to lack of knowledge and skills in managing business. While respondents with a working period of 5-10 years are 37.8% of respondents. It can be seen that the highest number of respondents is the largest number of respondents with a length of work under 5 years. This demonstrates the high interest in entrepreneurship, the increasing number of people interested in starting up so that they need support for SMEs to grow and sustain.

Analyze the reliability of the scale. Perform Cronbach alpha test to evaluate the quality of the scale. Results of analyzing the reliability of the scale for the variables that make up the scale with overall alpha coefficient >0.7 and corrected item-total correlation >0.3, details Table 3 below.

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

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
LEAD1	5.7760	2.130	.808	.832	.791
LEAD2	5.9369	2.205	.774	.825	.629
LEAD3	5.3281	2.810	.750	.711	.952

Cronbach's Alpha =0.814					
SBE1	5.08	2.006	.727	.765	.724
SBE2	4.76	2.286	.742	.773	.712
SBE3	4.97	2.499	.803	.765	.841
Cronbach's Alpha =0.829					
TAD1	6.82	2.182	.863	.769	.806
TAD2	6.82	2.456	.734	.748	.918
TAD3	6.72	2.424	.821	.729	.846
Cronbach's Alpha =0.901					
WEN1	11.44	5.538	.851	.771	.793
WEN2	11.34	6.009	.820	.739	.809
WEN3	11.63	4.898	.795	.736	.773
WEN4	11.59	4.730	.701	.740	.771
Cronbach's Alpha =0.832					
CUL1	7.17	1.880	.724	.768	.796
CUL2	6.79	2.680	.750	.750	.847
CUL3	6.95	2.197	.804	.747	.700
Cronbach's Alpha =0.845					
SAT1	8.44	2.114	.869	.764	.784
SAT2	8.21	2.031	.760	.757	.790
SAT3	8.55	2.052	.879	.736	.781
Cronbach's Alpha =0.892					
FPSC1	7.67	3.122	.828	.704	.738
FPSC2	7.50	3.346	.741	.744	.830
FPSC3	7.49	2.934	.770	.706	.789

Cronbach's Alpha =0.783  
 (Source: Statistics on SPSS 20 software)

\* **Exploratory factor analysis.** Because the sample size of 225 is in the range of 100 to 350, the Absolute value below is chosen to be 0.5. The KMO measure has Kaiser-Meyer-Olkin Measure of Sampling Adequacy = 0.730 which is within  $0.5 < KMO < 1$ ; The Bartlett's Test of Sphericity is 0.000; Appropriate factor loading coefficients of observed variables (Factor Loading coefficients)  $> 0.3$ ; Test the extracted variance, Cumulative coefficient  $\% = 73.0\% > 50\%$ . Thus, the EFA results meet the requirements.

Table 4. Summary of exploratory factor analysis

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.730
Bartlett's Test of Sphericity	Approx. Chi-Square 3964.430
	Df 231
	Sig. .000

**Pattern Matrix<sup>a</sup>**

	Component						
	1	2	3	4	5	6	7
WEN4	.844						

WEN3	.824			
WEN1	.812			
WEN2	.779			
TAD1		.967		
TAD2		.874		
TAD3		.864		
CUL3			.911	
CUL2			.863	
CUL1			.818	
SBE3				.917
SBE1				.840
SBE2				.791
FPSC3				.927
FPSC1				.853
FPSC2				.719
SAT1				.924
SAT2				.852
SAT3				.679
LEAD1				.901
LEAD2				.891
LEAD3				.776

Extraction Method: Principal Component Analysis.

Rotation Method: Promax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

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(Source: Statistics on SPSS 20 software)

\* **Linear structure analysis.** The measurement model that fits the actual data must be consistent with five measures: (i) Cmin/df; (ii) TLI; (iii) CFI; (iv) NFI; and (v) **RMSEA**.

Amos Text Chi-square=4,12; TLI= ,988 ;CFI= ,911; NFI= ,936; RMSEA=,046

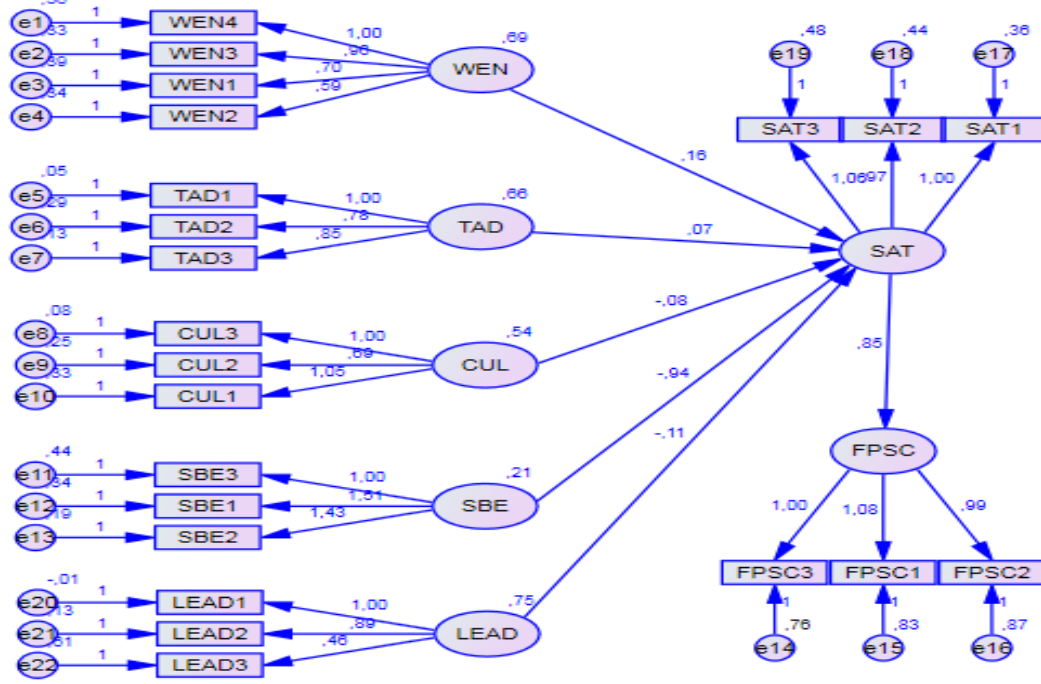


Figure 2. Model regression estimation results (Source: Statistics on AMOS 20 software)

Table 5 shows that the integrated model is consistent with actual data because it meets the testing criteria.

Table 5. Model fit assessment

Measure	Symbol	Reference value	Model value
Chi square adjusted for degrees of freedom (Cmin/df)	$\chi^2/d.f$ (Cmin/df)	$\chi^2/d.f \leq 5$ Cmin/df $\leq 5$	4.12
Tuker-Levis Index	TLI	TL > 0,90	0.988
Comparative Fit Index	CFI	CFI > 0,90 and the closer it gets to 1, the better	0.911
Normal Fit Index	NFI	NFI close to 1 is good	0.936
Root Mean Square Error Approximation	RMSEA	RMSEA < 0,05 is suitable	0.046

(Source: Author compiled from SEM model report)

Table 6, significance level of estimated coefficients: p-value  $\leq 0.05$ ; Confidence level  $\geq 95\%$ , factors included in the model are statistically significant and the hypotheses are accepted.

Table 6. Hypothesis testing results

Hypothesis	Impact		Estimate	S.E.	C.R.	P	Conclude
SAT	<---	WEN	0,158	0,03	5,255	***	Accept
SAT	<---	TAD	0,074	0,027	2,71	0,007	Accept
SAT	<---	CUL	-0,079	0,031	-2,568	0,01	Accept
SAT	<---	SBE	-0,938	0,113	-8,295	***	Accept
SAT	<---	LEAD	-0,112	0,026	-4,347	***	Accept
FPSC	<---	SAT	0,845	0,131	6,454	***	Accept

(Source: Statistics on AMOS 20 software)

Experimental results show that leadership style has a negative effect on the satisfaction of securities employees, the opposite result from research by (Judge et al., 2020), (Asghar & Oino, 2017), (H. Chang, 2017), (Belias et al., 2022), (Sadiartha & Sitorus, 2018), (Muslichah & Asrori, 2018), (Birbirsa & Lakew, 2020), (Erniwati et al., 2020). Similarly, the current income level does not satisfy securities employees, and there is a significant difference compared to previous studies. (Kabir & Parvin, 2011), (Iqbal et al., 2017), (Mahssouni et al., 2022), (Muguongo et al., 2015), (Munir & Rahman, 2016), (Hsiao & Lin, 2018), (Khaliq, 2021), (Sahibzada & Khawrin, 2023). In return, promotion training activities make employees satisfied and attached to their jobs. The research results coincide with the research of (Rahayu et al., 2019), (Sangperm & Jernsittiparsert, 2019), (Tabvuma et al., 2015), (Okechukwu, 2017), (Paposa & Kumar, 2019), (Huang, 2019), (Nguyen, 2020). Similarly, a young, dynamic, creative working environment that promotes professional capacity makes securities employees feel more satisfied, similar to research by (Raziq & Maulabakhsh, 2015; Agbozo et al., 2017; Idris et al., 2020; Tio, 2014; Dharmanegara et al., 2016; Purwanto, 2020; Turangan et al., 2022). However, the company's cultural mission and vision are still small, not systematic, and do not really satisfy securities staff, which is a different factor compared to previous empirical studies (Cameron et al., 1991; Liu et al., 2016; Belias & Koustelios, 2014; Lund, 2003; Chang & Lee, 2007).

### CONCLUSION

Based on the results of testing the PLS-SEM regression model, the author of the article proposes solutions to help securities company managers in making appropriate policies and decisions in employee engagement. and improve the company's financial performance, specifically: Firstly, the results of testing the PLS-SEM linear structural model show that training and job promotion factors have a strong influence on the financial performance of securities companies. Therefore, securities companies first need to analyze the work of building a career ladder for employees, building a culture of lifelong learning and having worthy rewards. Second, working environment factors also show a significant impact on the financial performance of securities companies. Reasonable working hours, safety and security to limit risks, building harmonious relationships between colleagues, as well as respect for each individual in the organization are specific criteria that each company needs. must build.

Market demands are constantly changing, securities companies always face pressure to innovate to match the increasing requirements for quality consulting services. Therefore, in addition to recruiting high-quality human resources, securities companies need to deploy a variety of training activities (on-the-job mentoring, E-learning system, training via the internet, via app...) to continuously update new industry knowledge and professional skills. At least every 6 months, stock brokerage staff must participate in specialized training classes to update knowledge about new products as well as train on improved business processes of the system. To do this, each securities company needs to have a specialized training department, with... Large securities companies can deploy talent training centers with the majority of instructors who are experts or managers in securities companies. The content of the request must be close to the reality of the work being performed as well as consistent with the business strategy of the securities company. Periodic training courses, for each level of management (senior level, middle level, and grassroots level) to executive service professionals from low to high level. After each training course, securities companies need: The test serves as a basis for assessing the level of job completion for elimination and is associated with a reasonable salary and bonus regime. Thus, based on



an overview of the theoretical basis of satisfaction, engagement and financial performance of securities companies, the article has built a measurement scale and research model. The results of testing the econometric model have shown that Leadership style has a negative effect on the satisfaction of securities employees, the opposite result to previous research. Similarly, the current income level does not satisfy securities staff. In return, promotion training activities make employees satisfied and attached to their jobs, the research results coincide with the research of. Similarly, a young, dynamic, creative working environment that promotes professional capacity makes securities employees feel more satisfied. However, the company's cultural mission and vision are still small, not systematic, and do not really satisfy securities staff.

From the research results, the article has proposed a number of solutions such as solutions for training activities, solutions for working environment factors to improve operational efficiency for securities companies. The limitation of the research is that there is no effective classification of securities companies according to the criteria of company size according to total assets or equity size, or there is no classification of employees of companies. Working securities companies are listed or unlisted securities companies. Because these factors have more or less an impact on the satisfaction and engagement of employees in securities companies. According to the group's next research plan, it will address the above-mentioned limitations of the article.

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### AUTHOR CONTRIBUTIONS

Conceptualization - Nguyen Thi Mo and Tran Van Hai; Methodology - Nguyen Thanh Binh and Hoang Manh Cu; Validation - Le Thi Nhung and Pham Huy Hung; Formal Analysis - Nguyen Thi Mo and Tran Van Hai; Resources - Le Thi Nhung and Nguyen Thuy Linh; Writing - Review & Editing - Nguyen Thi Mo and Tran Van Hai; Supervision - Nguyen Thi Mo and Tran Van Hai; Project Administration - Nguyen Thi Mo and Tran Van Hai.

### CONFLICTS OF INTEREST

The author(s) declare no conflict of interest.

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