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THE INFLUENCE OF WORKING MOTIVATION FACTORS ON FINANCIAL PLANNERS – CASE: AIA EXCHANGE IN HO CHI MINH CITY



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THE INFLUENCE OF WORKING MOTIVATION FACTORS ON FINANCIAL PLANNERS – CASE: AIA EXCHANGE IN HO CHI MINH CITY

This thesis aims to assess the influence of working motivation factors on financial planners working for AIA Exchange in Ho Chi Minh City. In 2019, the “Great Place to Work” organization certified AIA Vietnam as the best place to work with its modernization and professionalism. AIA has also received certifications of “Vietnam HR Award 2014’s best place to work”, and has been on the list of TOP 100 best workplaces in Vietnam six years in a row (Tuổi Trẻ, 2019). Therefore, it is important to understand in-depth how AIA Vietnam can retain its position, especially about working motivation factors that influence financial planners working for the company. Herzberg’s and Dan Pink’s frameworks were used to build comprehensive questionnaires for the latter. In terms of research methods, quantitative analysis is involved in the research process. 103 responses were received from all XPs in AIA Exchange Team 3. The results show that the factor of “Purpose” has the strongest influence on better performance and job satisfaction of XPs. The other factors also affect working motivation are “autonomy”, “leaders”, “working condition”, “intriguing job”, “colleagues”, and “mastery”, respectively. Meanwhile, the factor of “income and benefits” has the least influence. Last but not least, this thesis states some limitations and suggests some further proposals.

Keywords: Financial Planners, AIA Exchange, Working Motivation.

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List of abbreviations (or) symbols

AIA Exchange HCM

AIA Exchange in Ho Chi Minh City

XPs

Financial planners

1 Introduction

1.1 Research Motivation

In 2019, the “Great Place to Work” organization certified AIA Vietnam as the best place to work with its modernization and professionalism. AIA also received certifications of “Vietnam HR Award 2014’s best place to work” and has been on the list of TOP 100 best workplaces in Vietnam six years in a row (Tuổi Trẻ, 2019). I became curious how AIA Corporation has achieved these awards. This thesis aims to determine the influence of working motivation factors on financial planners working for AIA Exchange HCM. Although there are many related literature reviews on job motivation factors, two main frameworks from Herzberg (2003) and Dan Pink (2009) were chosen because the purpose of this thesis is to assess the influence of intrinsic and hygiene factors. To be more specific, one of the best-known theories related to work motivation is written by Herzberg with two factors of intrinsic and hygiene factors, meanwhile, Dan Pink’s theory is more contemporary focusing on three elements of internal factors.

1.2 Research objectives and research questions:

The main objective of this research is to assess the factors influencing on working motivation of XPs at AIA Exchange HCM. In order to achieve the thesis objective, this thesis answers the following research questions:

1. How do intrinsic and hygiene factors influence job satisfaction/dissatisfaction of XPs?
2. How do factors of Autonomy, Mastery, and Purpose lead to better performance and personal satisfaction?

1.3 Thesis Structure

Six chapters are included in this thesis: introduction, the case company, literature review, assessing level of working motivation factors, survey results and analysis, and key findings.

The introduction includes research motivation, objectives and research questions, and structure of study. The case company part introduces main points about AIA Group and AIA Exchange Ho Chi Minh. In the literature review, the definition of motivation and two relevant frameworks are mentioned. Next, the part of assessing levels of working motivation factors shows how theories were applied to this thesis, research methodology, and survey design. The following chapter analyzes the data collected. Finally, key findings of this research, implication, limitation, and recommendation for further research will be encapsulated in the conclusion.

2 The case company

2.1 AIA Group Limited- Pan- Life Insurance company

Founded in 1919 by founder Mr. Cornelius Vander Starr from a small insurance agency office located in Shanghai, AIA Group has made impressive contributions to the development of the insurance industry in the Asia-Pacific market during the past 100 years (Code, 2018).

AIA Group Limited operates in 18 markets in the Asia-Pacific region in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, Cambodia, a 97 percent subsidiary in Sri Lanka, a 49 percent joint venture in India and a representative office in Myanmar, serving more than 32 million individual policies and over 16 million group policy members (KONG, 2018).

2.2 AIA Vietnam and AIA Exchange HCM

AIA Vietnam

AIA Vietnam is a member of AIA Group, which was established in 2000 to protect Vietnamese people's financial prosperity and safety. AIA Vietnam has achieved (AIAVietnam, 2021):

- Third-class Labor Medal from the Vietnamese President (2018)
- Certificate of Merit from the Prime Minister of Vietnam (2016)
- 9 golden dragon awards
- Products- Prestigious services voted by Customers (2020)
- Top 5 Life Insurance Enterprises in Vietnam nominated by Vietnam Report and Vietnam Net Newspaper (2020)
- Top 100 best workplaces in Vietnam 6 years in a row (2014-2019)
- Best place to work certificated by “Vietnam HR Award 2014” (2014)
- the “Great Place to Work” by Tuổi Trẻ Newspaper (2019)

AIA Exchange in Ho Chi Minh City

AIA Exchange in Ho Chi Minh City (AIA Exchange HCM) is a branch of AIA Vietnam. AIA Exchange HCM divides into three teams, including Exchange team 1, Exchange team 2, and Exchange team 3 with the respective number of XPs being 135, 153, and 125 (in September 2021). The survey was spread to all members of team 3 as the author is now working in here and there was total 103 survey takers (82,4%).

3 Literature review

3.1 Motivation

Around 1870 to 1875, the word "motivation" was first defined. The term "motivation" comes from the word "motive". Motivation is the willingness and energy to commit to a specific endeavor until the desired outcome is attained. Motivation is a concept in human psychology that can be acquired from both internal and external influences. Therefore, motivation is critical for maintaining attention on a task and completing it. Motivation is a manner of working or a process of motivating or providing a compelling cause to do something. It is a method of improving people's willingness to put up their best efforts in order to complete the task (Chapagai, 2017).

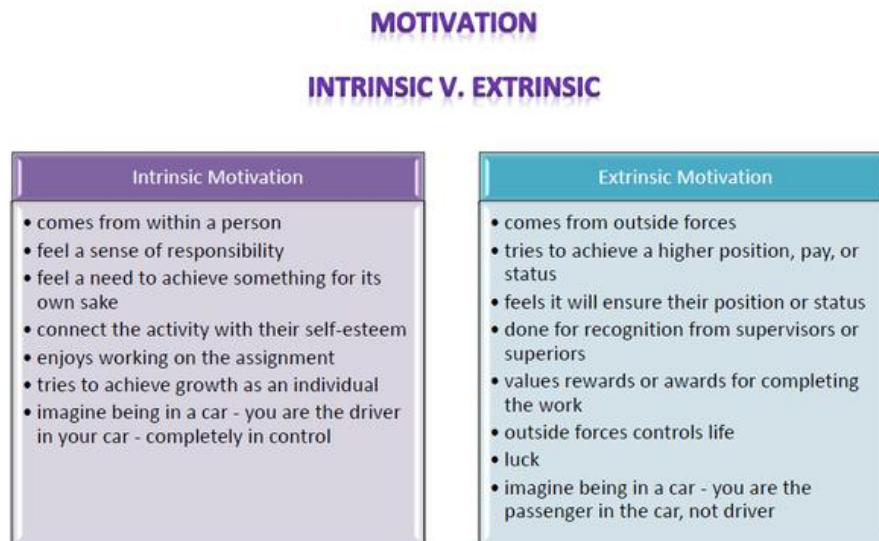
When discussing why people choose to behave in a given way, motivation is the most important term to use. Whether it's an athlete who trains every day and strives for greater outcomes or a white-collar worker who devotes hours and hours to a project, both behaviors are driven by an individual motivation, or a purpose to accomplish something (Lehtimäki, 2015).

According to Thao (2018), employee motivations are the internal factors that stimulate employees to work in conditions that allow high productivity and efficiency. To surpass the best results, motivation must be influenced or stimulated in order to increase effective work performance at work, in specialist knowledge, or in certain functions. Any organization can function effectively only if its employees work with enthusiasm. Creating enthusiasm is motivating and is also an important task of the leader to create the bonds of employees with the organization (Thao, 2018).

Types of motivation factors

Motivation factors are divided into two categories: internal and external elements.

According to Sennett (2021), the major distinction between intrinsic and extrinsic motivation is that intrinsic motivation originates from the inside, whilst extrinsic motivation originates from without. While both sorts of motivation are vital, their consequences on how you work are different. In some circumstances, the extrinsic incentive is advantageous. Working toward a reward, for example, can be beneficial when you need to finish an activity that you would otherwise dislike. Intrinsic motivation, on the other hand, is usually a more effective long-term strategy for attaining objectives and completing tasks in a way that makes you happy. Extrinsic motivation can be beneficial in some settings, but it can also contribute to burnout or loss of efficacy over time (Sennett, 2021).



Picture 1 Intrinsic motivation vs extrinsic motivation (UBC, 2015)

3.2 Theories of Motivation

There have been countless theories of motivation introduced to date. Throughout history, numerous authors have attempted to explain motivation in various ways. Two of them, however, are commonly acknowledged and most highly relevant to the case of this thesis, are discussed below.

3.2.1 Dan Pink's Drive: The truth about what motivates us (2009).

Higher pay and bonuses are thought to bring better performance. According to Dan Pink (2009), it only applies to mechanical skills with a defined set of steps. In terms of rudimentary cognitive skills, decision-making or creative-related tasks, higher incentives lead to worse performance.

Pink (2009) stated that the best use of money as a motivator is to pay people enough to take the issue of money off the table so that they are not thinking about human basic needs but about the work. The author argues that there are three factors leading to better performance and job satisfaction:

1. **Autonomy:** It is the desire to be self-directed. Traditionally management is thought to be great with compliance. However, if engagement in the workforce is wanted, self-direction is much better.
2. **Mastery:** It is the urge to get better and master your tasks.
3. **Purpose:** It is the desire to do something meaningful and vital (Pink, 2009)

Pink believes that any organization only focusing on profits not valuing purpose may deal with poor customer service and an unhappy workforce (Pink, 2009).

3.2.2 Frederic Herzberg's two-factor theory

Herzberg's two-factor theory was initially developed through an examination of engineer and accountants' lives. Since then, sixteen other investigations, using a variety of populations have been carried out, making it one of the most replicated researches in terms of the working motivation (Herzberg's, 2003).

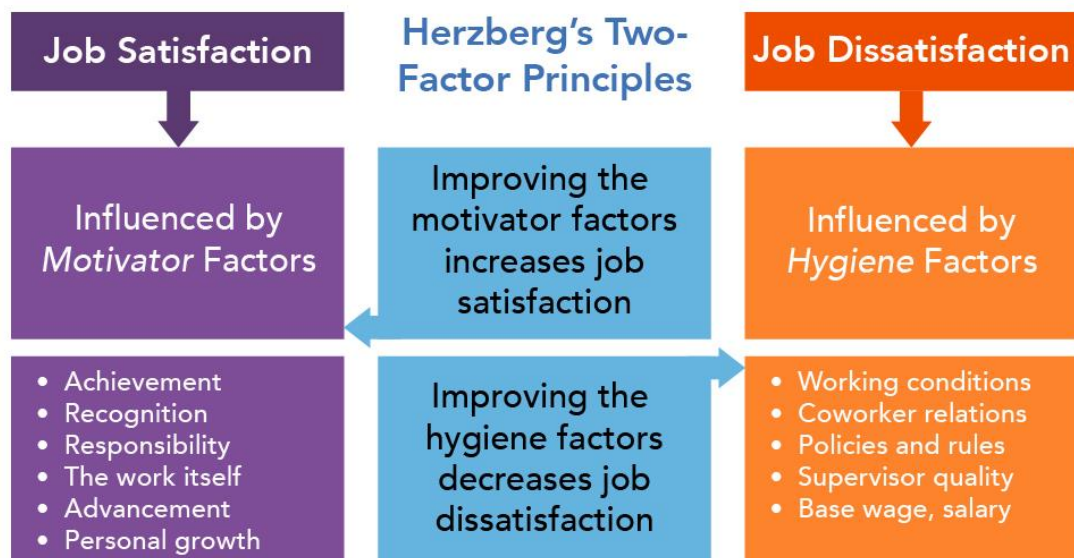
According to Herzberg (2003), the growth here is intrinsic factors that when being improved, job satisfaction will be increased. These motivators are:

- **The job itself:** The job itself must be challenging, interesting, and a variety of tasks in order to keep employees motivated (Bragg, 2002).
- **Achievement:** Employees must feel they are achieving something in their jobs. This will give the employee a sense of pride at having achieved something difficult but worthwhile (Chinn, 2021).
- **Recognition:** Praise and recognition for an employee's accomplishments are essential components of a job. They should receive this praise both from their superiors and their peers (Kinne, 2021).
- **Responsibility:** When an employee fulfills all of their job responsibilities as specified in their job description and conforms to corporate policies and procedures professionally and to the best of their ability, they are said to have taken on work responsibility. (Experts, 2021).
- **Growth:** Employees should have the opportunity to learn new skills through their jobs. Employee development can take place on the job, with a manager or an experienced coworker directing the activity in the context of the actual work environment. Other types of development take place in training facilities or other places. Organizations are increasingly using online techniques to train their personnel (SHRM, 2021).
- **Advancement:** An employee should have promotion opportunities available to him or her (Myers, 1964).

Meanwhile, hygiene factors are those that cause unhappiness on the job, when being improved, these factors will help reduce job dissatisfaction. These hygiene factors include:

- **Company policy and administration:** Employees should be aware of these policies in a clear and fair manner. In addition, they should be comparable with those of competitors (Smyth, 2021).

- **Interpersonal Relationships:** Bullying and cliques should not be tolerated in relationships. Peers, bosses, and subordinates should have a healthy, friendly, and suitable connection (Einarsen, 2003).
- **Working conditions:** equipment and working environment should be safe, appropriate for the purpose of work, and sanitary (ILO, 2018).
- **Salary:** The wage structure should be fair and equitable. It must also be competitive with other businesses in the same field (Messina, 2021).
- **Status:** The organization should keep track of the status of all employees. Having a sense of prestige might come from doing an important job (Tamara Sulentic, Kresimir Znidar, Jurica Pavicic, 2017).
- **Supervision:** Fair and appropriate supervision is essential. A reasonable amount of autonomy should be given to employees (J. Michael Syptak, 1999).



Picture 2 Frederick Herzberg's Two Factor Theory (Herzberg's, 2003)

4 Assessing levels of working motivation factors

4.1 Applied theories to this thesis

In the case of AIA Exchange, Dan Pink's three elements represent appropriately motivation factors of XPs. Regarding "autonomy", AIA creates its nature of working culture that XPs can do whatever they want with whoever, as long as they hit their target. Secondly, being XPs means that they must have an excellent knowledge about finance and all AIA's products to personalize the best solution for their prospects, and thrive harder everyday to master their skills such as consulting skills, communication skills, sales skills, etc. Last but not least, as a lot of Vietnamese people still think Life Insurance is a scam due to the loose regulation and disbelief in the community, the "Purpose" factor is the motivation for XPs to strongly persuade their customers to understand the core and value that Life Industry could bring and make AIA to the leader in this industry. Therefore, thanks to the relevant aspects of this theory to the case company, these three internal factors would be used to analyze more in-depth if these motivation factors affect XPs to perform better and satisfy more with their jobs.

In addition, there are many elements in both intrinsic and hygiene factors from Herzberg's theory. It is best to analyze all these factors, however, in the case of this thesis, due to the limit of the length required, some core factors need to be chosen and eight factors are an appropriate number with four intrinsic factors and four hygiene factors.

In terms of internal factors, as there were already three chosen from Dan Pink's theory, only one from Herzberg's theory must be opted for. "The work itself" or called "intriguing Job" is chosen, because according to Scott Myers (1964), the work itself, which is generally considered overly routine, is cited as both a motivator and a dissatisfaction factor (Myers, 1964). It is useful to understand how intriguing the job itself as a financial planner, whether it helps XPs to step out of their comfort zones and still be themselves, as well as their development

from the challenges that the work brings. The purpose is to analyse when these sub-factors are being improved, whether they help enhance job satisfaction.

Besides, four hygiene factors were chosen are “salary”, “colleagues”, “leaders”, and “working condition”. Firstly, according to Jokobo newspaper (2021) , the total income of an insurance consultant is often many times higher than the main average salary in Vietnam (Jokobo, 2021). Therefore, if salary is being improved, will it increase job satisfaction in AIA? Secondly, according to Kate McFarlin, many full-time employees spend more time waking up with colleagues than their spouses and family members. Therefore, it is important to give employees the opportunity to build quality relationships with their colleagues. This can be achieved by organizing informal gatherings away from work and by encouraging employee interaction (McFarlin, 2019). In the case of AIA, relationships of colleagues and leaders play key roles in development as well as employee retention. Finally, it might be subjective, but turning back to the reason why the author was impressed and excited to work for the company, it is the working condition, with fancy glass in the most luxury building, therefore, “working condition” was the last hygiene factor chosen.

The core objective of this thesis is to evaluate how influential of these internal and external motivating factors affecting job satisfaction/ dissatisfaction among XPs working for AIA. The author interviewed her leaders and colleagues to build the questionnaire so that all the sub-factors would be suitable for the context in the Vietnamese labor market, and specifically in the case of AIA Exchange. The survey was sent to all AIA Exchange team 3 employees. Data will be analyzed when the survey is completed, and possible conclusions will be taken from the results.

4.2 Research Methodology

This thesis is conducted by quantitative methods, because it enables for such collection of large datasets from a reasonably broad population. When a survey

is repeated, the data gained from it would be generally easy to compare (Saunders, 2007). Moreover, the ability to display obtained data in clearly understandable tables, charts, figures, or other non-textual forms was one of the reasons quantitative technique was chosen (University of Southern California 2020).

In this research, Likert-scale is also used. This is a scale of agreement or disagreement with suggested factors, presented in the form of a table. Within this scale, the answerers choose an option according to the recommendations outlined in the table. The author uses a Likert scale with 5 levels: Totally disagree (1), Disagree (2), Normal / Neutral (3), Agree (4), Totally agree (5).

Likert Scales has the advantage that it does not expect a simple yes/ no answer from respondents, but rather allow for opinion levels, and even no comments at all. Quantitative data are thus obtained, which means that the data can be analyzed relatively easily (McLeod, 2019) .

Providing an anonymous feature on the questionnaires, meaning that the evaluator will not need to enter their name, phone number, etc., will reduce the pressure of evaluating the questionnaire, and thus can also increase the accuracy of the questionnaire. accuracy of the answer.

4.3 Survey Design

Working motivation survey for XPs is divided into three main sections and each of the sections serves different purposes for this thesis.

- Part 1: background section (age, gender, education, and duration of working).
- Part 2: answer the first research question, which is “How do intrinsic and hygiene factors influence job satisfaction/ dissatisfaction of XPs?”

- Part 3: answer the second research question, which is “How do factors of Autonomy, Mastery, and Purpose lead to better performance and personal satisfaction?”

To create the questionnaire for part 2 and 3, the author questioned her superiors and colleagues to ensure that all of the sub-factors were appropriate for the environment of the Vietnamese labor market, particularly in the case of AIA Exchange. There are eight motivation factors with four claims for each factor. Table 1 gives statements about each key variable.

Table 1: Survey questions for XPs at AIA Exchange (Thu, The influence of working motivation factors on financial planners- case AIA Exchange Ho Chi Minh City, 2021)

Factors	Questions
Part 2: FACTOR 1: INTRIGUING JOB	1.1 I find my job interesting 1.2 My work tasks allow me to step out of my comfort zones. 1.3 I can be myself at work 1.4 I can see clearly my own development in skills and knowledge after facing challenges from work.
FACTOR 2: INCOME AND BENEFITS	2.1 Salary is commensurate with my own performance 2.2 My company pays higher compared to the general labour market in Vietnam 2.3 I am satisfied with my salary. 2.4 My company’s welfare policy (training, vacation ..), shows that they care for employees.
FACTOR 3: COLLEAGUES (PEER XPs)	3.1 I can ask my colleagues for help when I need 3.2 There is a positive atmosphere with my colleagues 3.3 The company policies and ways of working encourage solidarity and cooperation between colleagues 3.4 The relationships I have with my colleagues have a positive impact on my motivation at work

<p>FACTOR 4: LEADERS (XPMs, XPDs)</p>	<p>4.1 My leaders create equal development opportunities for me and other XPs.</p> <p>4.2 My leaders support me in specialized tasks and skills.</p> <p>4.3 I can discuss possible promotion and career development opportunities with my leaders</p> <p>4.4 I can tell openly to my leaders when I disagree with them</p>
<p>FACTOR 5: WORKING CONDITION</p>	<p>5.1 The working environment makes me feel comfortable</p> <p>5.2 The workplace has labour protection (masks, handwash liquid, etc)</p> <p>5.3 The working environment is hygienic to ensure the health of employees</p> <p>5.4 The workplace encourages my creativity.</p>
<p>Part 3: FACTOR 6: AUTONOMY</p>	<p>6.1 I have the right to work in flexible hours</p> <p>6.2 I am given freedom to manage my own work</p> <p>6.3 Having freedom to manage my own work motivates me to achieve my KPI.</p> <p>6.4 I can self-direct in my work</p>
<p>FACTOR 7: MASTERY</p>	<p>7.1 I know all the AIA products in and out</p> <p>7.2 I am confident about my professional skills.</p> <p>7.3 I believe in the value and service I bring to my customers</p> <p>7.4 I am confident to exceed higher KPI.</p>
<p>FACTOR 8: PURPOSE</p>	<p>8.1 I want to make more Vietnamese open and understand Life Insurance in the right way.</p> <p>8.2 I believe I bring the appropriate financial solutions for our clients.</p> <p>8.3 I want more and more Vietnamese would have Life Insurance in the near future.</p> <p>8.4 I want my company to be the number 1 Life Insurance firm in Vietnam.</p>

Because practically all XPs speak their native language and not all can comprehend English, the survey is written in Vietnamese. Additionally, since Vietnamese is the working language at AIA Exchange, it is more practical to conduct the survey in Vietnamese. For the objectives of this thesis, it would be legitimate to design the survey in English, however this could result in misunderstanding due to the different language skills of the respondents.

The Exchange 3 team has 125 members (September 2021). In this survey, the author asked all her colleagues in Exchange 3 to conduct the survey. Online questionnaire surveys were started from 03 September 2021 to 22 September 2021. The number of respondents is 103/125 (82,4%).

5 Survey Results and Analysis

5.1 Part 1: Background of respondents

The first part of this research investigated related aspects of 103 respondents about their gender, age, level of education and how long have they been working for AIA Exchange Ho Chi Minh city. The results were represented in table 2 below.

Table 2: Background of respondents (Thu, The influence of working motivation factors on financial planners- case AIA Exchange Ho Chi Minh City, 2021)

Demographic variables	Criteria	Quantity	Percentage
1. Gender	Male	31	30.1%
	Female	71	68.9%
	Rather not to say	1	1%
2. Age	18-24	9	8.7%
	25-30	63	61.2%
	31-40	31	30.1%
	Older than 41	0	0%
3. Level of education	Highschool	2	1.9%
	Associate degree	12	11.7%
	Bachelor's degree	86	83.5%
	Master's degree	3	2.9%

4. Working duration	Less than 6 months	68	66%
	6 months- 1 year	17	16.5%
	1-3 years	13	12.6%
	3-5 years	5	4.9%
	Over 5 years	0	0%

It can be seen that there are more female respondents than male respondents in this survey. The age group 25 – 30 has the highest percentage with 61.2% , the age group 31 – 40 comes second with 30.1% and the age group 18 – 24 has the lowest percentage, which is only 8.7%. Regarding education, 83.5% of the answerers hold a bachelor’s degree. The group holding associate’s degrees comes second with 11.7%. The fact that from 2020 onwards, in order to build the young and well-educated team, in the recruitment of this position, all applicants are required to be older than 18 years old and have at least an Associate’s degree or a Bachelor’s degree. Therefore, two answers for “high school” could have 2 possibilities, one is that these two respondents might have worked for AIA for a long time, before the most recent recruitment, and might change from another AIA channel to work in team 3, another possibility is that these people might not read the question carefully.

Regarding the duration of working at AIA Exchange in Ho Chi Minh office, 66% of XPs have worked under six months. The proportion of those working from 6 months to a year is quite similar for those working from 1-3 years, at 16.5% and 12.6% respectively. The number of people have dedicated for this job from 3-5 years account for only 4.9%. Nobody has experienced of more than 5 years. It may cause confusion why AIA is a great place to work, but most financial planners have not stayed long. The readers may doubt if it is because of high employee turnover rate. It could be explained that the survey was only sent to all members in Team 3 and it is the youngest team in AIA, which has just been established in

2018. It would have been better if the survey had been sent to the older teams or the all the teams in AIA Exchange Ho Chi Minh to see to whole picture.

5.2 Part 2: Intrinsic & hygiene factors

In the second part of the survey, in order to investigate the influence of intrinsic and hygiene factors, XPs were asked to respond to four claims for each factor, where one indicated the strongest disagreement or dissatisfaction, while five indicated the strongest agreement or strong satisfaction. The claims were written in such a way that the number five is most satisfied when it comes to working motivation

Intrinsic factor:

As discussed in the previous chapter, intrinsic factors when being improved will increase job satisfaction. The “Intriguing Job” is the internal factor specifically selected for analysis in this research. The following figure will show the average score of claims to show how this internal factor has a specific impact on job satisfaction.

Factor 1: Intriguing Job

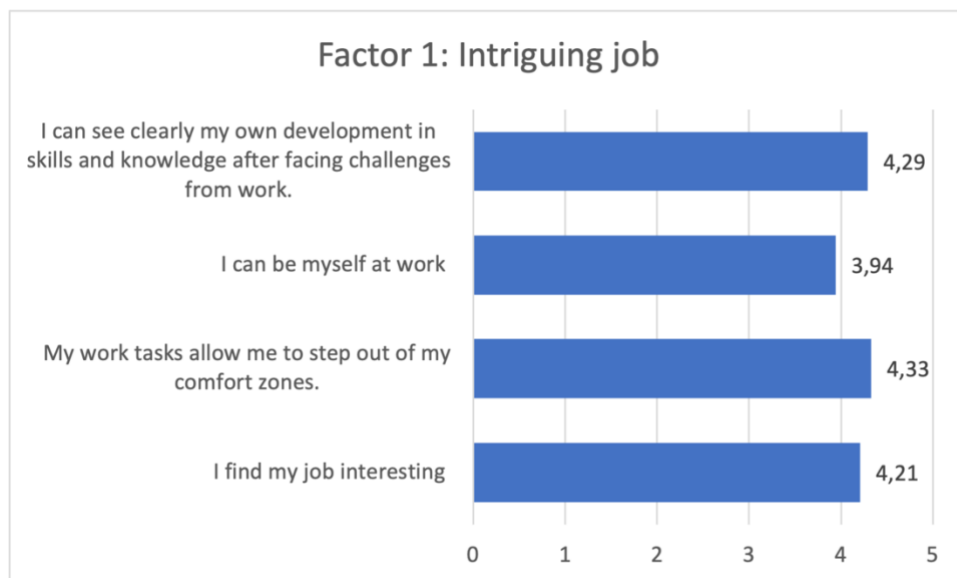


Figure 1 Average responses on factor 1 "intriguing job"

The picture above shows that all the sentences have average scores of above 4. For exception, "I can be myself at work" has an average of 3.94. This can be understood that "I can be myself at work" cannot compare to the rest when it comes to increasing job satisfaction. Job satisfaction is pushed up more clearly in the remaining three claims, with the strongest being "My work tasks allow me to step out of my comfort zones", at 4.33. Following closely is when XPs clearly see their own progress in skills and knowledge after dealing with difficulties encountered in their consulting work. Another factor that also increases job satisfaction is when XPs find their job as a financial consultant to be interesting.

Based on these results, "I can be myself at work" is the element that needs improvement to enhance job satisfaction. Thereby, AIA Exchange may help XPs be more satisfied at work by enabling XPs to express themselves more, with the support that XPs can do well when they are themselves.

Hygiene factors:

As mentioned in the previous chapter, hygiene factors when improved will reduce job dissatisfaction. Specifically, income and benefits, relationships of peer XPs and leaders, as well as working conditions are selected as external factors for this survey. The following figures show the average score of the four next hygiene factors. The next section is to analyze how do these hygiene factors affect job dissatisfaction when XPs work for AIA Exchange HCM.

Factor 2: Income and Benefits

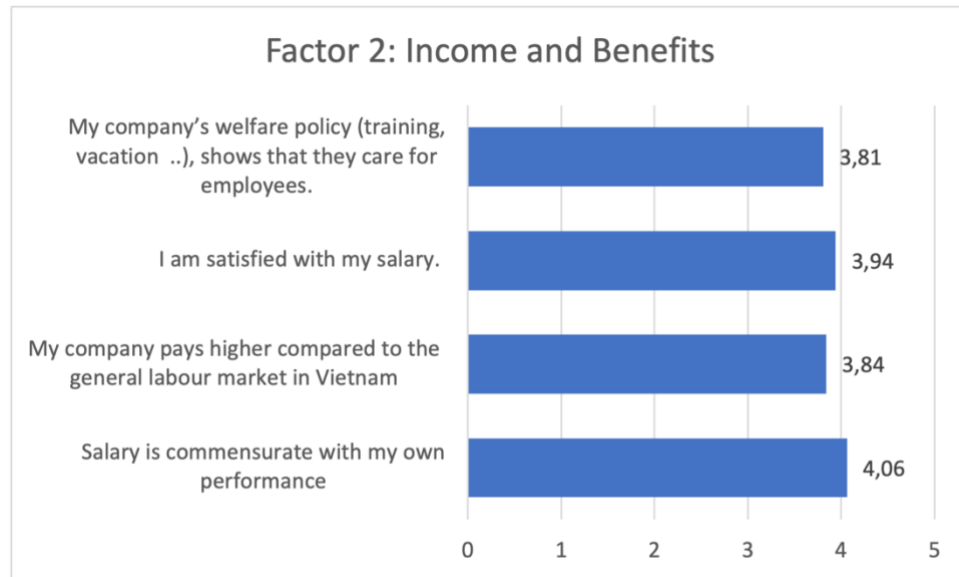


Figure 2 Average responses on factor 2 "income and benefits"

The figure above shows that all sentences have average scores below 4; except, "Salary is commensurate with my own performance" which has the highest average of 4,06. This can be understood that when compared with other claims in this factor, the salary that is directly proportional to the individual's effort, is the strongest factor in reducing job dissatisfaction.

In the average range of 3 to 4, meaning, from neutral to agree, it shows that job dissatisfaction may not significantly reduced. "I am satisfied with my salary" with an average score of 3,94 and "My company pays higher compared to the general labor market in Vietnam" with an average score of 3,84 can be suggestions for AIA Exchange to improve its policy, payroll for employees. Similarly, AIA Exchange should also improve its welfare policy in showing its care for the staff. These will help reduce job dissatisfaction in XPs.

Factor 3: Colleagues

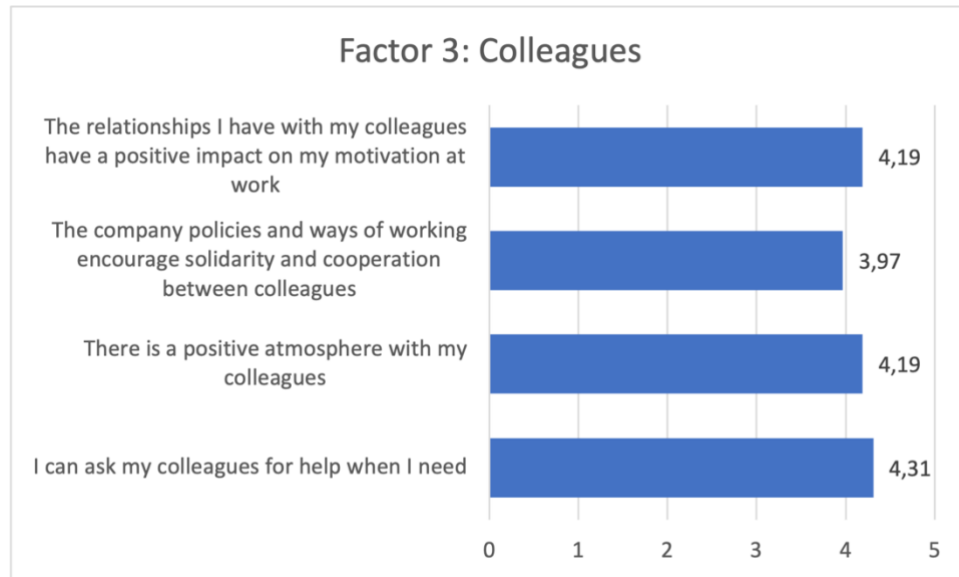


Figure 3 Average responses on factor 3 "colleagues"

The figure above shows that all sentences have an average score of above 4. Except, "The company policies and ways of working encouragement solidarity and cooperation between colleagues" have the lowest average score of 3.97, which is below "agree". This can be understood that the company's working policy to promote teamwork and support from XPs' peers, is not promoted much by AIA Exchange HCM to reduce job dissatisfaction among XPs.

Job dissatisfaction is reduced more clearly in the remaining three variables, when the average results are above the "agree" level. Among them, "I can ask my colleagues for help when I need" has the largest average score of 4,31. Following closely, with the same average score of 4.19 are "The relationship I have with my colleagues have a positive impact on my motivation at work" and "There is a positive atmosphere with my colleagues". This shows that the positivity in the relationship and the comfort when helping each other at work are factors that help XPs reduce job dissatisfaction.

Based on these results, AIA Exchange can help XPs reduce the pressure of job dissatisfaction by improving company policy to facilitate forging co-worker relationships for XPs.

Factor 4: Leaders

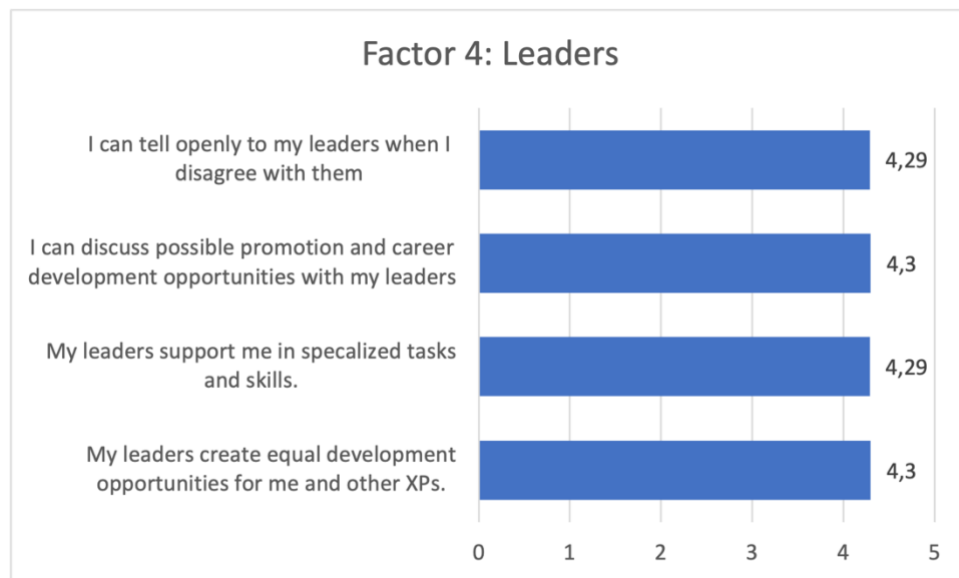


Figure 4 Average responses on factor 4 "leaders"

As the figure above illustrates, the leader can be seen as a hygiene factor that helps XPs reduce job dissatisfaction. All of the Leaders' averages are above 4 and have relatively similar results from 4.29-4.3.

This is a positive sign that AIA Exchange HCM's leadership is excellent at supporting their subordinates, in both specialized tasks and skills. This is reflected in the above results, showing that XPs agree they can openly discuss with leaders when they disagree, as well as when they want to develop their career and get promoted because leaders always create equal development opportunities for their employees.

These results can lay the basis for AIA to understand the importance of having good leaders who reduce the job dissatisfaction for XPs.

Factor 5: Working condition

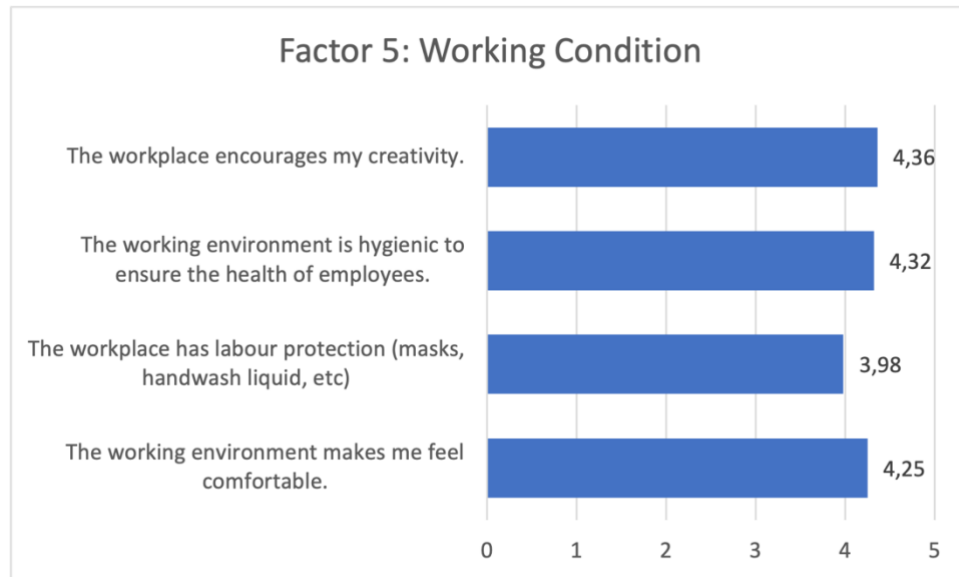


Figure 5 Average responses on factor 5 "working condition"

The figure above shows that all sentences have an average score of above 4. Except, "The workplace has labor protection" has the lowest average score of 3.98- which is right below "agree". This can be understood as factors of labor protection such as masks, handwash liquid need to be recognized and improved by AIA in equipping labor protection, especially in the current complicated COVID-19 situation. Because it may cause disappointment for employees later, even though the results are at an acceptable level.

Job dissatisfaction was reduced more clearly in the remaining three variables, where the average results were above 4. Among them, "The workplace encourages my creativity" got the highest average score of 4, 36. Thereby, it can be seen that having a working condition that creates creativity for employees has a great meaning to help them reduce dissatisfaction. Following closely, with an average score of 4.32, although the equipment of labor protection has not been highly appreciated as mentioned above, the working environment is still hygienic to ensure the safety of employees, reducing the pressure on health for the XPs. Finally, "The working environment makes me feel comfortable" with an average of 4.25 also shows the influence of comfort in the working environment that can reduce job dissatisfaction.

Based on these results, AIA Exchange can retrofit labor protection such as masks, handwash liquid, etc to improve its working condition.

5.3 Part 3: The factors of Autonomy, Mastery, Purpose

This segment examined, how factors of Autonomy, Mastery, and Purpose may lead to better performance and personal motivation at work. Claims regarding this area represented in the survey are designed to be answered in the way, that one represents the strongest disagreement and five represents the strongest agreement.

Factor 6: Autonomy

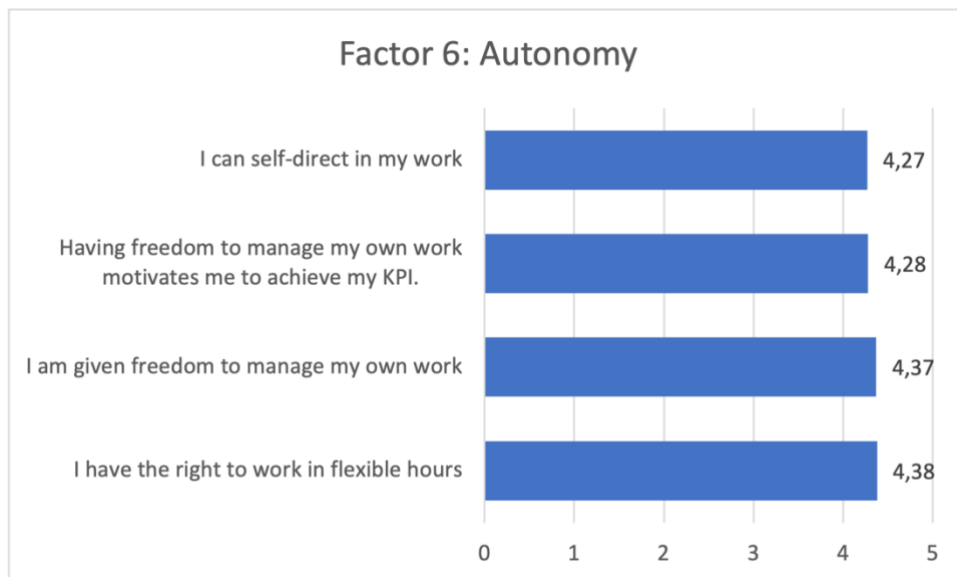


Figure 6 Average responses on factor 6 "autonomy"

The figure above shows that autonomy can be seen as a factor that helps XPs to do better work as well as increase personal satisfaction at work. Because all factors have average scores above 4 and have relatively similar results from 4.27-4.38.

The above results show that XPs strongly agree that they have freedom in their work in terms of time and are not under anyone's control. Furthermore, XPs can also be self-directed in their work and this motivates them to achieve their KPIs.

These results can lay the basis for AIA to understand the importance of "Autonomy" in their work even AIA Exchange is doing well with it now. Autonomy in AIA's work culture helps XPs perform better at work as well as make XPs satisfied with their financial consulting job.

Factor 7: Mastery

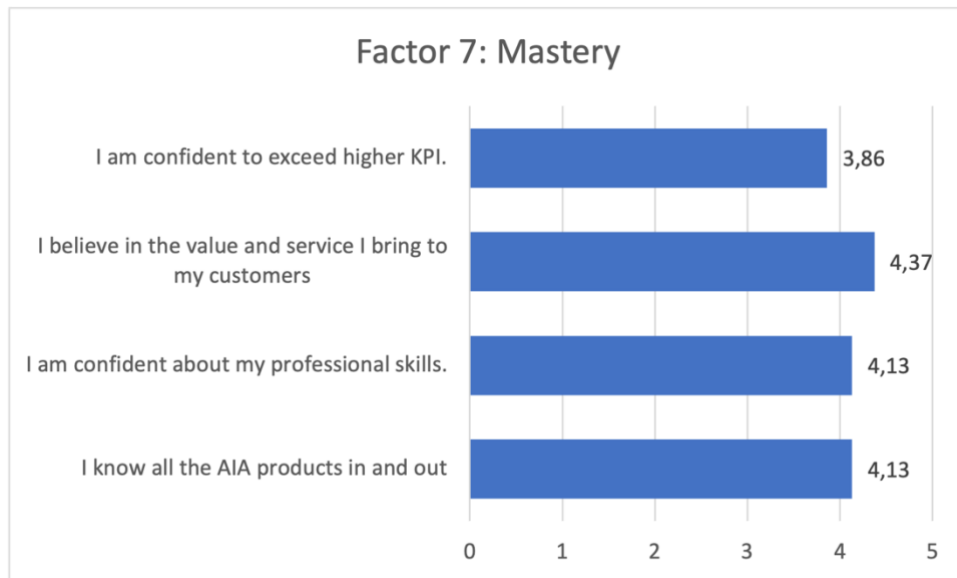


Figure 7 Average responses on factor 7 "mastery"

The figure above shows that the sentences all have an average score above 4. Except, "I am confident to exceed higher KPI" has the lowest average score of 3.86- below "agree". Inherently AIA's KPI is set quite high, this can also be the understandable psychology of sales staff or consultants in general, that high targets may not really motivate XPs to do better and increase their job satisfaction.

In contrast, the other factors in factor Mastery showed average results above 4. Among them, "I believe in the value and service I bring to my customers" received

the largest average score of 4.37. Following closely, equal average scores of 4.13 are of “I am confident about my professional skills” and “I know all the AIA products in and out”. Based on the results of these last 3 sentences, being proficient in professional skills and understanding the product gives XPs confidence that they are delivering value to their customers. This helps XPs to put more effort into their expertise, leading to higher performance and satisfaction in consulting work.

Factor 8: Purpose

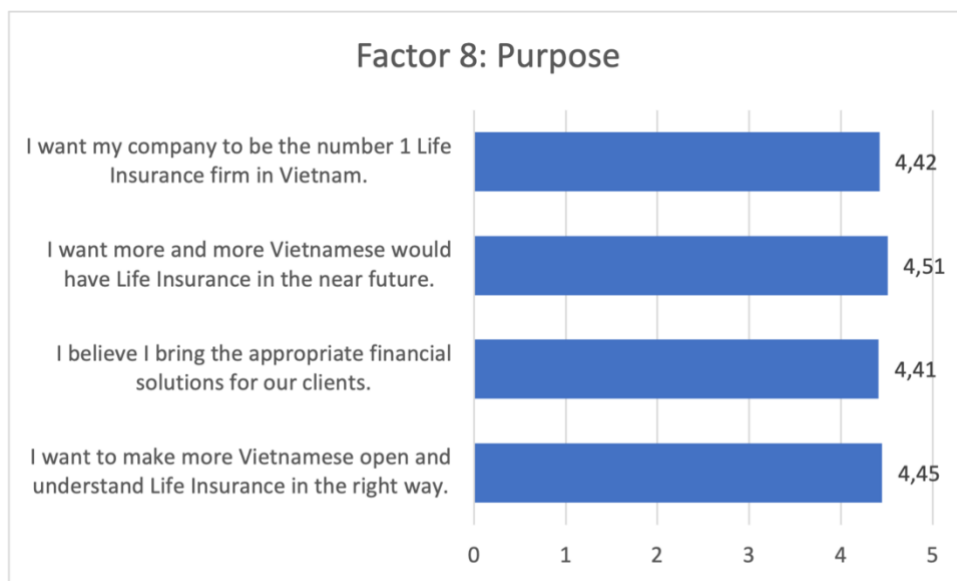


Figure 8 Average responses on factor 8 "purpose"

As the figure above shows, purpose can be seen as a factor that helps XPs complete their work better as well as increase personal satisfaction at work. Because all factors have average scores above 4.41 and have relatively similar results from 4.41-4.51.

These results imply that in order to achieve good performance as well as job satisfaction, respondents voted “purpose” strongly affects their work motivation. Vietnam is very different from other countries that have trusted Life Insurance, Vietnamese people still think Life Insurance is a scam. That could be the reason why XPs aim to make more Vietnamese people open-mind about this Life

Insurance industry and bring more financial solutions to more Vietnamese. Last but not least, XPs also pursue the goal for AIA to become the leading Life Insurance brand in Vietnam. These are all great motivations for XPs to work better and be more satisfied with their work.

5.4 Ranking of factors affecting the work motivation of XPs in AIA Exchange HCM.

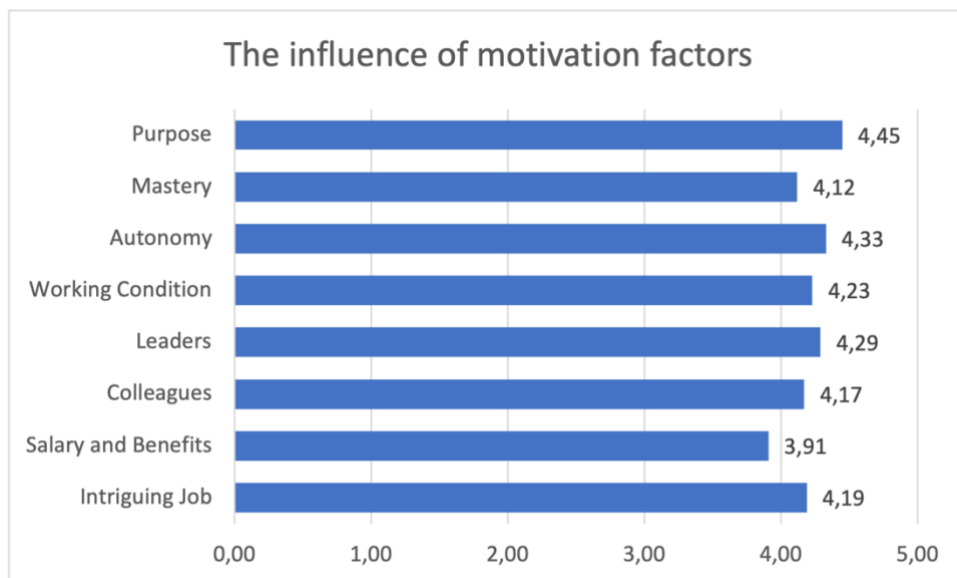


Figure 9 Average responses on eight working motivation factors

The figure above shows an overall view of the averages of the factors selected in this thesis and their influence on XPs motivation at AIA Exchange HCM.

From the table above, it can be seen that:

- The factor of “Purpose” is rated with the highest average score of 4.45, making it the strongest factor that motivates XPs in their work with AIA the most out of 8 factors.
- The factor of “Autonomy” is assessed as the second highest average score of 4.33
- “Leadership” is rated the third with the average score of 4.29

- The “Working condition” factor is rated the fourth, its average score is 4.23
- The “Intriguing job” factor is at the fifth place with 4.19
- The “Colleagues” factor is rated the sixth with the average score of 4.17
- The “Mastery” factor in the job comes next with its average score of 4.12
- Last ranking belongs to “Income and benefits” factor at the average score of 3.91. This is the only factor that has an average score below 4. It could be a suggestion for AIA Exchange HCM to prioritize adjusting salary and benefits to enhance XPs’ job satisfaction.

6 Key findings

6.1 Conclusions drawn from the survey results

The main purpose of this study is to examine the influence of eight working motivation factors of XPs working at AIA Exchange HCM. In order to finalize, below are the answers for the two research questions:

Research question 1: How do intrinsic and hygiene factors influence job satisfaction/ dissatisfaction of XPs?

Intrinsic factor:

The intriguing job only ranks at 5th place, so it is not a strong motivation to increase job satisfaction in XPs' job at AIA Exchange. It is also notable, based on the survey results, AIA Exchange can make XPs more satisfied at work by allowing XPs to express themselves more, with the support for XPs to be themselves at work.

Hygiene factors:

High agreement on motivations greatly reduces job dissatisfaction.

This particular survey section includes several different examined factors of hygiene factors. Among the 4 hygiene factors, compared to other factors in terms of income and benefits, colleagues, and working conditions, the "leaders" factor is highly rated as the driving force of XPs at 3rd place. AIA Exchange's leadership team is excellent at supporting their subordinates, in both specialized tasks and skills. XPs agree they can openly discuss with leaders about important things like promotion or when XPs disagree with their bosses. These results shows the importance of AIA leaders when they can reduce the job dissatisfaction of XPs. Coming in at the next position in the ranking, in the 4th place is the factor of "Working condition". This is also a factor that helps reduce dissatisfaction at work when AIA office helps XPs to be creatively inspired, hygienic and comfortable.

However, AIA Exchange still needs to pay attention to equipping additional labor protection to improve its working condition.

The remaining 2 factors, “Colleagues” and “Income and benefits”, do not have a strong impact on the reduction of XPs job dissatisfaction, at 6th and final position in the list. Based on these results, AIA Exchange can help XPs reduce the pressure of job dissatisfaction by improving company policy to facilitate forging co-worker relationships for XPs. Similarly, AIA Exchange should also improve its welfare and payroll policy, thereby, reducing job dissatisfaction within XPs.

Research question 2: How do factors of Autonomy, Mastery, and Purpose lead to better performance and personal satisfaction?

The factor of “Purpose” comes in at number 1, meaning that this factor is the strongest driver for XPs in general, and specifically in better performance and personal satisfaction. Because Life Insurance is an industry-supported by only a small number of Vietnamese people. The desire to deliver value and help prospects understand Life Insurance, as well as consult prospects on the appropriate financial solutions, become a great motivator for XPs in their financial consulting work.

Following closely at 2nd place, thanks to the “Autonomy” culture, XPs have a strong motivation to boost their performance, as well as satisfaction in self-employment, especially in flexible time, work management, and not being supervised by anyone.

Being far away is the factor of “Mastery”, at 7th place. With the fact that AIA's KPI is high, it can be interpreted that high targets do not motivate XPs to perform better and increase their satisfaction at work, which can be the understandable psychology of sales staff or consultants. AIA Exchange HCM may also further consider adjusting the targets for XPs if it is worth reducing job dissatisfaction for XPs.

The main purpose of the thesis: Assessing the influence of all motivation working factors investigated on XPs in AIA Exchange HCM

The results show that the factor of “Purpose” has the strongest influence on better performance and job satisfaction of XPs. It could be a suggestion for AIA Exchange to enhance their way of working with XPs in order to make the employees perform better and be satisfied with their jobs, especially when both parties share the same purpose to spread more values to their customers and make AIA become the leader in Life Insurance industry in Vietnam. The other factors also affect working motivation are “autonomy”, “leaders”, “working condition”, “intriguing job”, “colleagues”, and “mastery”, respectively. Meanwhile, the factor of “income and benefits” has the least influence among the eight factors. This might be a recommendation that AIA can enhance its payments and benefits programs to lessen employee dissatisfaction.

6.2 Limitation And Recommendations for further proposals

There are certain limitations to this research:

- Firstly, it would be ideal to ask all the intrinsic and hygiene factors in the frameworks to have a whole picture of all working motivations. However, it is impossible in order to keep the research in the appropriate length.
- Secondly, the survey was sent to only Exchange team 3, which is the youngest team in AIA Exchange Ho Chi Minh. For the question of "How long have you been working in AIA?", more than 60% voted that they have been working for AIA less than 6 months. It may cause confusion why AIA is a great place to work, but most financial planners have not stayed long. The readers may doubt if it is because of the high employee turnover rate. It would have been better if the survey had been sent to the older teams or all three teams in AIA Exchange Ho Chi Minh.
- Furthermore, the respondents may give the answers without thinking carefully, which could affect the results in general.

For further research, let take the factor of “Leader” as an example that this thesis shows leaders in team 3 play a key role to help lessen job dissatisfaction, however, it may not be the same for other teams. Therefore, regarding developing proposals, the survey may be sent to the two other teams in AIA Exchange HCM to have a complete overview. In addition, further theses can also expand other internal and external factors to be investigated.

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Appendix 1

RESEARCH QUESTIONS ON WORKING MOTIVATION OF FINANCIAL PLANNERS AT AIA EXCHANGE HCMC

Dear ladies and gentlemen,

I am currently conducting a survey for my bachelor thesis. The topic is about "Factors affecting the motivation of financial planners at AIA Exchange in Ho Chi Minh City". Please answer the questions below in an objective way as the main goal of this thesis is to understand the aspects you consider important, and which motivates you while working for AIA Exchange. All your responses will be kept confidential and used for research purposes only. Thank you for your cooperation.

PART 1: PERSONAL INFORMATION

Please give some personal information for the purpose of presenting statistical data.

1. Gender:
 - Male • Female • I don't want to say
2. Age:
 - 18-24 • 25-30 • 31-40 • >41
3. Degrees:
 - High school • Associate • University • Master
4. How long have you worked for AIA Exchange HCM:
 - < 6 months • 6 months - 1 year • 1 – 3 years • 3 – 5 years

PART 2: FACTORS OF WORKING MOTIVATION

Please answer the following questions in order. Do not skip over or skim the rest of the survey information. Please read each question carefully and choose the one that most closely matches your own opinion on a gradual scale from Strongly Disagree (1) to Strongly Agree (5).

Please indicate your level of consent to the statements below by checking the corresponding box:	1	2	3	4	5
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FACTOR 1: INTRIGUING JOB

1.1	I find my job interesting					
1.2	My work tasks allow me to step out of my comfort zones.					
1.3	I can be myself at work					
1.4	I can see clearly my own development in skills and knowledge after facing challenges from work.					

FACTOR 2: INCOME AND BENEFITS

2.1	Salary is commensurate with my own performance					
2.2	My company pays higher compared to the general labour market in Vietnam					
2.3	I am satisfied with my salary.					
2.4	My company's welfare policy (training, vacation ..), shows that they care for employees.					

FACTOR 3: COLLEAGUES (PEER XPs)

3.1	I can ask my colleagues for help when I need					
3.2	There is a positive atmosphere with my colleagues					
3.3	The company policies and ways of working encourage solidarity and cooperation between colleagues					
3.4	The relationships I have with my colleagues have a positive impact on my motivation at work					

FACTOR 4: LEADERS (XPMs, XPDs)

4.1	My leaders create equal development opportunities for me and other XPs.					
4.2	My leaders support me in specialized tasks and skills.					
4.3	I can discuss possible promotion and career development opportunities with my leaders					
4.4	I can tell openly to my leaders when I disagree with them					

FACTOR 5: WORKING CONDITION

5.1	The working environment makes me feel comfortable.					
5.2	The workplace has labour protection (masks, handwash liquid, etc)					
5.3	The working environment is hygienic to ensure the health of employees.					
5.4	The workplace encourages my creativity.					

FACTOR 6: AUTONOMY

6.1	I have the right to work in flexible hours					
6.2	I am given freedom to manage my own work					
6.3	Having freedom to manage my own work motivates me to achieve my KPI.					
6.4	I can self-direct in my work					

FACTOR 7: MASTERY

7.1	I know all the AIA products in and out					
7.2	I am confident about my professional skills.					
7.3	I believe in the value and service I bring to my customers					
7.4	I am confident to exceed higher KPI.					

FACTOR 8: PURPOSE

8.1	I want to make more Vietnamese open and understand Life Insurance in the right way.					
8.2	I believe I bring the appropriate financial solutions for our clients.					
8.3	I want more and more Vietnamese would have Life Insurance in the near future.					
8.4	I want my company to be the number 1 Life Insurance firm in Vietnam.					

Thank you very much for your support.

I wish you good health, success, and happiness.