

Impact of Risk Management Effectiveness on Employee Satisfaction: A Study in the Case of Vietnamese Firms

Ho Thi Dieu Anh

Faculty of Economics, Vinh University, Vinh City, Vietnam
Email: anhhtd@vinhuni.edu.vn

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Abstract

This study aims at investigating the interactive relationship between the effectiveness of risk management and employee satisfaction in Vietnamese firms. The data collection tool was quantitative with the application of structural equation modeling (SEM) based on the sample of 571 employees in different firms with different scales, located in the North, Central Vietnam and the South of this country. The research results brought about both theoretical and practical contributions with specific evidence illustrating the importance and impact of risk management effectiveness on employee satisfaction as well as the mediating role of the two factors namely trust and employee management effectiveness. As a result, based on the research findings, the author proposed certain recommendations in order to improve employee satisfaction in Vietnamese firms.

Keywords

Risk Management Effectiveness, Trust, Employee Management Effectiveness, Knowledge Sharing, Satisfactory Level

1. Introduction

Risk management is the process of identifying, assessing and controlling risks of finance, legislation, strategy and security in regard to any organizations' capital and income. These threats or risks might arise from different sources, including financial uncertainty, legislative irresponsibility, strategic management problem, accident and natural disaster (Chen & Paulraj, 2004; Mentzer et al., 2001). When an unexpected event happens to an organization without any anticipation, its impacts might be minor, for example, with little consequence on the cost of that

organization. However, in the worst situation, that event might become a disaster, which possibly leads to serious effects, such as a huge financial burden or even firm closure. Currently, organizations have been getting closer in order to effectively manage supplying sources as well as distributing channels to maximize cost and improve customer satisfaction. This would contribute to higher competitiveness and interest of participating organizations (Lee & Whang, 2000; Anderson & Narus, 1990). To minimize risks, it is essential for an organization to apply resources, supervise and control impacts of negative events as well as maximize positive events at the same time. A consistent, systematic and integrated approach in order to manage risks would help in identifying the best technique to manage and minimize risks (Tran et al., 2019).

In his study on satisfaction of employees in non-profit and service organizations, Spector (1985) developed a model with assessing factors, namely supervisory; colleagues; salary; working conditions; promotion opportunities; rewards; welfares; favorite jobs and communication. The research by Cianci & Bierstaker (2009) clarified factors so-called recognition, employee satisfaction, job characteristics and working environment significantly impact any organization's management and its effective operation. McCrie (2015) discussed the role of support and encouragement for employee supervisors based on human resource policies and job satisfaction. Chiu (1999) identified the relationship between positive psychology as well as working motivation and indirect impact of perception about organizational equality in payment, satisfaction with salary and job fulfillment. The study by Sherwood (2015) explored multi-level effects of applicability of organizations and managers on training effectiveness and employee satisfaction.

In fact, by late 2022, Vietnam had got approximately 900,000 enterprises in operation and more than 5 million households running businesses. There have been many firms and businessmen in this country daring and making breakthroughs in manufacturing with ambitious projects expanding to international market. In addition, there have been certain private-owned economic corporations and enterprises with large scale, huge financial resources as well as modern technology and management; who are pioneers in important sectors like car manufacturing, aviation, information technology, telecommunication, service, real estate and agriculture. A majority of Vietnam's firms and businessmen are flexible, active and quick in responding to new context. They always seek new approaches to opportunities from intensive and extensive digital transformation, green transformation and international integration. However, within the large number of small and medium enterprises (accounting for more than 97% of total enterprises), many of them have been working with small vendor, unclear orientation and weak voice of employee. Therefore, employees there have not been supplied with the best conditions to work, causing a decrease in their job satisfaction, concentration and efforts. Consequently, there is low effectiveness of the organizations in general.

This current research aims to investigate the interactive relationships between risk management effectiveness and employee satisfaction in Vietnam's enterprises. The data collection tool was quantitative with the application of structural equation modeling (SEM) based on the sample of 571 employees in different firms with different scales, located in the North, Central Vietnam and the South of this country. The research results brought about both theoretical and practical contributions with specific evidence illustrating the importance and impact of risk management effectiveness on employee satisfaction as well as the mediating role of the two factors namely trust and employee management effectiveness. As a result, based on the research findings, the author proposed certain recommendations in order to improve employee satisfaction in Vietnamese firms.

2. Literature Review and Hypotheses

2.1. Literature Review

In business, it is impossible to avoid risks. There is no enterprise that is 100% certain about its products and services. Therefore, risk management is compulsory for all enterprises. According to [Wagner & Bode \(2008\)](#), risks should be understood in different ways, depending on different research fields. Risk management effectiveness refers to efforts in controlling (as many as possible) future results by actively taking action rather than giving reaction. So, risk management should be regarded as one of management skills helping to reduce risk possibility and its impact in reality ([Chen & Paulraj, 2004](#)).

[Zaheer & Harris \(2006\)](#) demonstrated that trust should be understood as the level of confidence an employee would have for an enterprise. There might be different level of trust, including perception, attitude and behavior. If the trust was lack of willingness to rely on partners, then, it would be still a kind of limited trust ([Moorman et al., 1992](#)). The trust plays an important role, which would develop positive values during the working process and create a stable connecting string between employees and enterprise. As a consequence, there would be improvement of employees' creativity.

The research by [Piero et al. \(2005\)](#) proved that effective employee management would be measured with 4 criteria, including employee's evaluation on management effectiveness; job fulfillment; self-evaluation on job achievement and expectation for job changes. According to [Piero et al. \(2005\)](#), effective employee management should be understood as the result of managers' direct impacts on employees and working environment in a department and the organization. In particular, those impacts would be comprised of competence to operate business activities and willingness to change. Effective employee management should cover job satisfaction ([Piero et al., 2005](#)); psychological health and mental comfort ([Reave, 2005](#); [Thun, 2009](#)).

[Krough et al. \(2000\)](#) indicated that compared with creating new knowledge, sharing perceived knowledge should be more important to improve the effectiveness of business operation. In their study, [Tsui et al. \(2006\)](#) supposed that

sharing knowledge would refer to all activities that could help employees to share their experiences and lessons learnt in order to quickly and effectively accomplish the required tasks with the lowest cost. Knowledge sharing within enterprises must depend on acquired experiences during internal and external job operation (Maponya, 2004).

George & Jones (1996) demonstrated that job satisfaction of each person should be the collection of their emotions and trust with current jobs. According to Ivancevich & Mattson (2005), level of employee's satisfaction should be reflected through their perception and attitude towards their jobs. At the same time, their perception about current jobs would bring about their attitude towards that job. Employees having satisfied with their jobs would always feel happy with their assigned tasks (Piero et al., 2005).

2.2. Research Hypothesis

2.2.1. Risk Management Effectiveness and Employee Satisfaction Level

A highly changing business environment would create various risks for any enterprises (David, 1993; Simchi & Zhao, 2003). Minimizing risks is one of effective ways to generate sustainable revenue for enterprises and build up trust as well as employee satisfaction with them. Researching the relationship between risk management effectiveness and employee satisfaction with Vietnamese firms, this study proposed the following hypotheses:

H1: Risk management effectiveness would have positive impact on employee satisfaction level in Vietnamese firms.

2.2.2. Risk Management Effectiveness and Employees' Trust

Guinot et al. (2014) demonstrated that trust in the organizations should be one of positive affecting factor on their operation; the study by Klein & Rai (2009) proved the positive relationship between operating effectiveness and employees' trust, so, improving the effectiveness of risk management to enhance business operation is a useful solution in order to increase employees' trust in their firms. Then, the following hypothesis was raised:

H2: Risk management effectiveness would have positive impact on employees' trust in Vietnamese firms.

2.2.3. Employees' Trust and Their Satisfaction Level

Bakiev (2013) indicated that a highly efficient working system based on the intermediary of the relationship between employee's trust and connection with their perception about organizational efficiency would have positive impact on business operation of the organizations. George & Jones (1996) supposed that job satisfaction of each individual would build up his/her collection of emotion and trust in the current job. The trust should be the foundation to create sustainable values for the operating activities. Regarding this aspect, in order to investigate the impact of employees' trust on their satisfaction in the context of Vietnamese firms, the following hypothesis was given:

H3: Employees' trust would have positive impact on their satisfaction with Vietnamese firms.

2.2.4. Risk Management Effectiveness and Employee Management Effectiveness

Katou & Budhwar (2010) clarified the positive correlation between operating results and appraising orientation as well as compensation policies based on the effectiveness. Effective risk management would bring about positive basis for the orientation and innovation of different activities, including those of management and general ones for the firms. As a consequence, that effective risk management would contribute to the improvement in working efficiency and employee management effectiveness. In order to explore the impact of risk management effectiveness on employee management effectiveness, the following hypothesis was given:

H4: Risk management effectiveness would have positive impact on employee management effectiveness in Vietnamese firms.

2.2.5. Employee Management Effectiveness and Employee Satisfaction Level

According to the study by Koh & Boo (2001), enterprises with social responsibility and their employee satisfaction should have a positive relationship. Employee management effectiveness would be measured with different criterion like job satisfaction; self-evaluation and expectation for job change (Piero et al., 2005). Piero et al. (2005) stated that employee management effectiveness should be understood as the results of managers' impacts on their direct employees and working environment in a department and an organization. In particular, those impacts would refer to operating competence and wishful thinking for innovation. Employee management effectiveness should cover criterion namely job satisfaction level (Piero et al., 2005); mental health and comfort (Reave, 2005; Thun, 2009). In regard of the interactive relationship between employee management effectiveness and employee satisfaction level in the context of Vietnamese firms, the following hypothesis was proposed:

H5: Employee management effectiveness would have positive impact on employee satisfaction in Vietnamese firms.

2.2.6. Risk Management Effectiveness and Knowledge Sharing

According to Burgess (2005), the motivation for employees to share their knowledge would be external from their task force. Riege (2005) mentioned certain hindrances for knowledge sharing, which included the shortage of perception, interaction and social connection. The high level of knowledge sharing in firms promotes the improvement of professional knowledge and work experience for individuals, helps their work more effectively, create trust, excitement and motivation for employees (Nguyen et al., 2021). In particular, low effectiveness of risk management should be one of factors leading to suspicion and limitation in knowledge sharing within the organization. Regarding this content, the follow-

ing hypothesis was given:

H6: Risk management effectiveness would have positive impact on knowledge sharing among employees in Vietnamese firms.

2.2.7. Knowledge Sharing and Employee Satisfaction Level

The study by Podug et al. (2017) demonstrated that knowledge sharing should be an important factor, which would have positive impact on the result and capability of innovation in any organization. Improving knowledge sharing within any firms would lead to creativity and innovations in order to change the traditional working approach and build up a new one in a more effective manner. This would result in employees' creativity and satisfaction with their jobs (Darroch & MacNaughton, 2002). So, the following hypothesis was given:

H7: Knowledge sharing would have positive impact on employee satisfaction in Vietnamese firms (Figure 1).

3. Research Methodology

3.1. Research Scale

Based on the literature review on relevant studies, the current research proposed a model with 5 variables. In particular, the independent variable was risk management effectiveness; intermediary variables were comprised of trust, employee management effectiveness and knowledge sharing; dependent variable was employee satisfaction level. This study applied likert scale with 5 levels (Extremely disagree: 1; disagree: 2; normal: 3; agree: 4; extremely agree: 5) respectively. The items for each variable were adjusted in appropriate with research sample in previous studies (Table 1).

3.2. Research Samples

The research sample was chosen based on non-probability sampling, which was

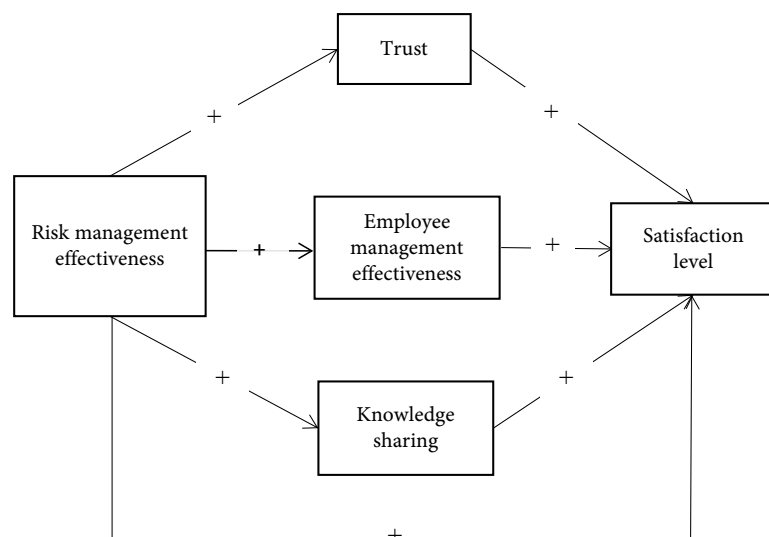


Figure 1. The proposed research model.

Table 1. Sources of variable scale.

No	Variable	Number of observations	Sources of scale
1	Risk management effectiveness	6	Wagner & Bode (2008); Chen & Paulraj (2004)
2	Trust	5	Morgan & Hunt (1994)
3	Employee management effectiveness	6	Judge et al. (2002); Meyer et al. (1993); Thun (2009)
4	Knowledge sharing	6	Chennamaneni (2006)
5	Satisfaction level	5	Judge et al. (2002)

convenient sampling. The data was collected through stratified sampling in different firms operating in different areas, which are located in the North, the Central and the South of Vietnam. The researched participants were employees in those firms. The sample scale was 571. Data collecting process was carried out in two ways: direct and online survey with google form. Regarding the former method, the released number of questionnaire was 500, that of returned one was 374, the valid number was 326. Regarding the latter method, the number of returned questionnaire was 262, that of valid one was 245. In total, the number of questionnaire for analysis was 571. Based on the study by Hair et al. (1998) on planned sample size, the minimum sample size should be as many as 5 times of total number of items. So, with 28 items in this study, the sample size of 571 was satisfactory for analysis. The research data was collected from 12/2022 to 03/2023.

3.3. Data Processing

The research method was quantitative. The data was collected, cleaned and processed with SPSS and AMOS version 22.0. To begin with, there was a reliability test for the research scale with requirement of Cronbach's $\alpha > 0.7$; Corrected Item-Total Correlation > 0.3 ; also, if Cronbach's α If Item Deleted was higher than Cronbach's α of a variable, that variable should be excluded. Then, there was exploratory factor analysis EFA in order to evaluate convergent validity and discriminant validity of the scale as well as the indicator. The requirement for EFA is Factor loading > 0.5 ; KMO ≥ 0.5 and ≤ 1 ; Sig. < 0.05 ; also, total variance explained $> 50\%$. The extraction method was principal component analysis with Varimax. After that, the study applied AMOS software to evaluate the compatibility between the model and research data based on confirmatory factor analysis CFA. Finally, research hypotheses were tested by structural equation model SEM with requirements of chi-square/df < 3 (Hair et al., 2010); $P < 0.05$; GFI, TLI, CFI > 0.9 (Segars & Grover, 1993); RMSEA < 0.08 (Taylor et al., 1993).

4. Research Results and Discussion

4.1. Research Results

Result of Cronbach's α illustrated reliability of the scales with Cronbach's α for

all variables > 0.7 ; Corrected Item-Total Correlation > 0.3 . However, item RME5 with Cronbach's α if Item Delete of 0.927 was higher than Cronbach's α of variable RME (0.910). So, in order to increase the compatibility of the scale, the study excluded this item (Table 2).

4.2. Exploratory Factor Analysis EFA

After testing the compatibility of the scale, the study carried out exploratory factor analysis EFA for all dependent, intermediary and independent variables. The results showed that the data was qualified with Factor loading > 0.5 ; KMO ≥ 0.5 and ≤ 1 ; Sig. < 0.05 ; average variance extracted $> 50\%$ and satisfactory with two conditions of "Convergent validity" (variables merging to the same factor) and "discriminant validity" (items of this variable differentiated from those of another variable) (Table 3).

4.3. Confirmatory Factor Analysis CFA

Confirmatory factor analysis (CFA) was the following step after EFA, which included a design to identify, test and adjust the scales in an independent basis. The purpose of CFA was to develop suitable measurement scale for the structure test.

Results of CFA revealed the compatibility of the measurement model with Chi-square = 727.591; df = 314; Chi-square/df = 2.317 (< 3); $P = 0.000$ (< 0.05); GFI = 0.912 (> 0.9); TLI = 0.955 (> 0.9); CFI = 0.960 (> 0.9); RMSEA = 0.048 (< 0.08).

4.4. Structural Equation Modeling SEM

In order to test the proposed hypotheses, the study carried out structural equation

Table 2. Reliability test of the research scale based on Cronbach's α .

No	Variable	Abbreviation	Cronbach's α
1	Risk management effectiveness	RME	0.927
2	Trust	TRU	0.910
3	Employee management effectiveness	EME	0.891
4	Knowledge sharing	KNS	0.891
5	Satisfaction level	SAL	0.875

Table 3. Result of exploratory factor analysis EFA.

EFA	KMO	P-value	Average variance extracted	Loading factor	Conclusion
Independent and intermediary variables	0.940	0.000	70.360	all > 0.5	Satisfied for analysis
Dependent variables	0.856	0.000	66.923	all > 0.5	Satisfied for analysis

modeling SEM. It was proved that all items were satisfactory. In particular, Chi-square = 834.714; $df = 317$; Chi-square/ $df = 2.633 (<3)$, $P = 0.000 (<0.05)$; GFI = 0.901 (>0.9); TLI = 0.945 (>0.9); CFI = 0.950 (>0.9); RMSEA = 0.054 (<0.08).

Estimations from the relationships in the model showed that the research model was appropriate. Except for hypothesis H7, the rest ones were accepted with significance $p < 0.05$.

In particular, hypothesis H1 was accepted with $p < 0.05$ and regression weight $-0.282 (>0)$. So, the research results proved that risk management effectiveness would have positive impact on employee satisfaction level in Vietnamese firms. This finding was similar to other studies by David (1993); Simchi & Zhao (2003).

Hypotheses H2 and H3 were accepted with statistical significance $p < 0.05$ and regression weights 0.653 (>0) and 0.242 (>0). The research results demonstrated that risk management effectiveness would have positive impact on employee trust and this trust would have positive impact on employee satisfaction in Vietnamese firms. This finding was similar to other studies by Klein & Rai (2009); Guinot et al. (2014); Bakiev (2013).

Similarly, with significance $p < 0.05$ and regression weights 0.453 (>0) and 0.331 (>0) respectively, hypotheses H4 and H5 were accepted. This means that there was agreement with the conclusion: risk management effectiveness would have positive impact on employee management effectiveness, and employee management effectiveness would have positive impact on employee satisfaction in Vietnamese firms. This finding was similar to other studies by Katou & Budhwar (2010); Koh & Boo (2001); Piero et al. (2005); Reave (2005); Thun (2009).

Hypotheses H6 and H7 tested the impact of risk management effectiveness on knowledge sharing and the impact of knowledge sharing on employee satisfaction level in Vietnamese firms. The results showed that with significance $p < 0.05$ and positive regression weight (0.560), hypothesis H6 was accepted. So, it could be concluded that risk management effectiveness would have positive impact on knowledge sharing within employees in Vietnamese firms. This finding was similar to other studies by Burgess (2005); Riege (2005); Podug et al. (2017); Darroch & MacNaughton (2002).

At the same time, with significance 0.142 (>0.05), the study rejected hypothesis H7, which means there would be no impact of knowledge sharing on employee satisfaction in Vietnamese firms.

So, with the rejection of hypothesis H7 and acceptance of the rest ones, this study got both theoretical and practical contributions. In terms of theoretical contribution, the research findings illustrated direct and indirect impacts of risk management effectiveness on employee satisfaction level. This was proved by intermediary variables namely employee trust and employee management effectiveness. In terms of practical contribution, this research would be a valuable material for managers in making policies and giving solutions to improve employee

Table 4. Result of SEM for relationships in the model.

Hypothesis	Relationship	Weight	S.E.	C.R.	<i>P</i>	Conclusion
H1	SAL <--- RME	0.283	0.065	4.328	0.000	Accepted
H2	TRU <--- RME	0.653	0.041	16.111	0.000	Accepted
H3	SAL <--- TRU	0.242	0.052	4.630	0.000	Accepted
H4	EME <--- RME	0.453	0.039	11.591	0.000	Accepted
H5	SAL <--- EME	0.331	0.054	6.082	0.000	Accepted
H6	KNS <--- RME	0.560	0.044	12.585	0.000	Accepted
H7	SAL <--- KNS	0.069	0.047	1.467	0.142	Rejected

satisfaction, which would help in increasing employee efficiency, management effectiveness and overall performance of the firms (Table 4).

5. Conclusion and Recommendations

This study aimed at constructing an appropriate model and investigating direct and indirect impacts of risk management effectiveness on employee satisfaction level in Vietnamese firms. The research findings got both theoretical and practical contributions with evidence for the importance and impact of risk management effectiveness on employee satisfaction and the intermediary role of employee trust and employee management effectiveness in this relationship. Based on the research results, the author proposed certain recommendations in order to improve employee satisfaction in Vietnamese firms:

First, in regard to risk management effectiveness, it is essential for the firms to develop a clear management process, which must be public to all employees. The firms should try to minimize possible risks at most by applying effective channels for financial mobilization. In addition, these firms should guarantee appropriate usage of resources as well as consider their human resource competence and business scale to avoid risks related to humans.

Second, in regard to employee trust, the firms should regularly care about employees' mental and physical life. It is advisable for managers to understand employees' demands and expectations in each specific context so that they can give suitable solutions and directions for management practice. Then, the managers can develop employee trust and improve working efficiency based on assuring employees' trust and comfort.

Third, in terms of employee management effectiveness, managers should build up a system with different solutions appropriate for each category of staff and employee. It is necessary for managers to create and show equality and fairness in their management process in regard to working result, process and attitude. This would help in constructing a comfortable and friendly working environment which would motivate employees' devotion and creativity.

In addition to its contributions, this study also has limitations. The first minus point is convenience-based sampling, which might decrease the representative-

ness of the sample. Also, in the context of geographical research, the study was only conducted in Vietnamese firms. However, with its findings, this study might bring about directions for different firms in other countries, especially those in developed countries, which have political and management institutions different from developing countries like Vietnam.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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