






## Human resource development challenges and solutions in Vietnam's state-owned joint stock companies

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### ABSTRACT

#### Article History

Received: 10 May 2023

Revised: 20 July 2023

Accepted: 25 September 2023

Published: 1 December 2023

#### Keywords

Human resource  
Job satisfaction  
SOJSCs.

The relationship between employee job satisfaction and the challenges faced by state-owned joint-stock companies can be intricate and multifaceted. The goal of this study is to look into the level of job satisfaction that employees report as well as the challenges that state-owned joint-stock companies in Vietnam face when developing their human resources. As part of this study, the researchers collected and reviewed the replies of 186 former employees of the parent company. Descriptive statistics such as frequencies, percentages, and mean averages were used. Overall, employees at Saigon Water Supply Corporation, a one- limited liability company, expressed a moderate level of satisfaction with the management policies of the company. The annual growth in the number of training programs for staff members coincides with an increase in the quality of the evaluation results for both training and the development of human resources, which have demonstrated an upward trend from 2019 to 2021. It is essential for both individuals and organizations to have a solid foundation upon which to build a successful future. The cultivation of human resources is one of the most important factors in the establishment of this foundation in state-owned joint-stock corporations.

**Contribution/Originality:** This study has contributed to the theoretical foundation of employee job satisfaction as well as the challenges that state-owned joint-stock companies in Vietnam face in human resource development. This foundation in state-owned joint-stock firms relies on human resource development.

## 1. INTRODUCTION

Human resource development is a fundamental element within all organizations, encompassing state-owned joint-stock corporations (Manresa, Bikfalvi, & Simon, 2019; Wilkinson, Lepak, Snell, & Bacon, 2019). The development of resources is an essential component of the success of any organization, including state-owned joint-stock firms. These corporations necessitate a continuous supply of resources in order to maintain their operations and accomplish their goals. Resource development encompasses the systematic identification, acquisition, and optimal use of resources, with a focus on effectiveness and efficiency. This process includes various activities such as research, exploration, production, and distribution. State-owned joint-stock companies can greatly benefit from resource, development as it helps them optimize their operations and increase profitability. However, it is important to note that resource development must be carried out responsibly and sustainably to avoid negative impacts on the environment and society. Companies must also prioritize the well-being of their employees and ensure that they

have access to the necessary resources to perform their jobs effectively. In conclusion, resource development is a vital component of state-owned joint-stock companies that must be managed carefully to achieve long-term success. These companies play a crucial role in the economic development of a country, and their performance significantly depends on the quality and capability of their workforce (Douglas-Lenders, Holland, & Allen, 2017; Vemić, 2007). However, state-owned joint-stock companies face numerous challenges in developing their human resources, which can impede their growth and development. In this paper, we will discuss the various challenges that state-owned joint-stock companies encounter in human resource development and the possible solutions to these challenges (Phaladi, 2021).

Vietnam has made significant strides in economic development since its economic liberalization in 1986, with state-owned joint-stock companies (SOJSCs) playing a vital role in the country's economy. These companies employed over 1.5 million workers, accounting for about 10% of the country's total workforce. The total revenue of SOJSCs in 2020 was estimated at (Vietnamese Dong) 1,600 trillion (approximately 70 billion), contributing significantly to the country's Gross Domestic Product. However, SOJSCs in Vietnam face a range of challenges in human resource development, hindering their competitiveness and ability to grow.

In today's competitive business world, the importance of human resource development (HRD) cannot be overstated. HRD is the process of enhancing the knowledge, skills, and abilities of employees to improve their performance and productivity (Nyong'a & Maina, 2019; Sheehan, Garavan, & Carbery, 2013). State-owned joint stock companies (SOJSCs) have always been an integral part of the economy, and they face unique challenges in terms of human resource development (HRD). Recruitment is one of the most significant challenges faced by SOJSCs, as they need to attract top talent while adhering to strict government regulations. Training and development programs are also essential for these companies to ensure that their employees have the necessary skills and knowledge to perform their roles effectively. HRD plays a critical role in the success of organizations, and state-owned joint stock companies (SOJSCs) are no exception. These companies, which are partly or wholly owned by the government, face unique HRD challenges that are different from those of private sector companies. These challenges include issues related to recruitment, training and development, performance management, and succession planning (Cherif, 2020). Performance management is another critical area where SOJSCs need to focus, as they must balance the interests of shareholders with those of the government. Succession planning is also a challenge for these companies, as they need to ensure that there is a smooth transition of leadership when senior executives retire or leave. To overcome these challenges, SOJSCs must adopt innovative HRD strategies that are tailored to their unique needs. This may involve partnering with universities and other institutions to develop training programs, implementing performance-based compensation systems, and creating clear.

In addition to upgrading technology systems, effective training and development programs can also include providing employees with opportunities for job rotations, mentoring, coaching, and leadership development. These programs can not only improve employees' job performance but also enhance their career growth and job satisfaction, leading to higher retention rates.

Recruitment is the first difficulty that SOJSCs face. Due to their state-owned status, these companies are often subject to strict regulations that limit their ability to attract and retain talent (Dirani et al., 2020; Kram, 1988). Additionally, SOJSCs may not be as attractive to potential employees as private sector companies, which can offer higher salaries and more flexible working conditions. As a result, SOJSCs may struggle to attract the best candidates for open positions.

The second challenge is related to training and development. SOJSCs may lack the resources to provide effective training and development programs for their employees (Cannon & McGee, 2011; Kwon & Kim, 2020). This can lead to a skills gap, where employees do not have the necessary knowledge or skills to perform their jobs effectively. The fact that SOJSCs may work in sectors like energy or telecommunications that require specialized skills can make this challenge even more difficult (Stahl, Brewster, Collings, & Hajro, 2020).

The third is that employee motivation is a critical factor in achieving organizational goals and objectives. However, SOJSCs in Vietnam often face challenges in motivating their employees (Jose, Minh, Ullah, & Sadiq, 2021). Factors such as low salaries, inadequate benefits, a lack of job security, and limited career development opportunities contribute to low levels of employee motivation in SOJSCs (Suong, 2021). As a result, employees may lack the enthusiasm and drive to perform at their best, which can have a negative impact on organizational performance (Akinyemi, George, & Ogundele, 2022).

The fourth challenge is that training and development play a crucial role in enhancing the skills and knowledge of employees, which is essential for improving organizational performance. However, SOJSCs in Vietnam often face challenges in providing adequate training and development opportunities to their employees (Nguyen, Tran, & Wang, 2015). According to a report by the International Labor Organization (2020), SOJSCs in Vietnam tend to focus on short-term training programs that are not sufficient for developing the necessary skills for employees to perform their job effectively.

SOJSCs in Vietnam often have ineffective human resources policies that can have a negative impact on organizational performance (Nguyen, Hooi, & Avvari, 2023). For example, some SOJSCs may not have a clear performance evaluation system or may not provide adequate support to employees who are struggling to meet their performance targets. As a result, employees may not receive the necessary feedback to improve their performance, leading to suboptimal performance levels. In addition, SOJSCs may not have a clear career development path for their employees, which can limit their ability to retain talented employees and develop their skills over time (Collins, Ngo, Stanton, Ren, & Rowley, 2021).

This paper aims to examine the levels of job satisfaction of employees and the challenges faced by SOJSCs in Vietnam in human resource development. The paper is structured as follows: First, the paper provides a brief overview of the state of SOJSCs in Vietnam. Second, the paper discusses the human resource development challenges faced by SOJSCs in Vietnam and the job satisfaction of employees. Finally, the paper concludes by emphasizing the importance of human resource development in SOJSCs for the sustainable growth of Vietnam's economy.

## **2. METHODS**

### *2.1. Participant*

In order to have a basis for adjusting and improving human resource policies at the Corporation (the main company), the topic is to collect the opinions of 186 employees at the Corporation (the main company). The collection of opinions from 186 employees at the Corporation is a crucial step towards adjusting and improving human resource policies. The data gathered from this process will provide a basis for decision-making and help identify areas that require attention. To ensure that the opinions collected are representative of the workforce, it is essential to use a diverse sample that includes employees from different departments, levels, and backgrounds. The survey questions should be carefully crafted to capture relevant information while avoiding bias or leading questions. Once the data is collected, it should be analyzed using appropriate statistical techniques to identify patterns and trends. The results should be presented in a clear and concise manner, highlighting key findings and recommendations for action. It is important to involve all stakeholders in the process of reviewing and implementing changes to human resource policies to ensure buy-in and success. Ultimately, this effort will lead to a more engaged workforce, increased productivity, and improved organizational performance.

### *2.2. Measurement*

The 7-part questionnaire with 18-items is a comprehensive tool for gathering insights into various aspects of the workplace. The first section on salary and benefits is crucial to understanding employee satisfaction and motivation. The second section on job satisfaction is equally important, as it provides a holistic view of how

employees perceive their work environment. The third section on workflow policy can help identify areas for improvement in terms of efficiency and productivity. The fourth section on relationships with colleagues can give insights into team dynamics and potential conflicts. The fifth section on training and development policy is critical for identifying areas where employees need support to grow professionally. The sixth section on occupational health and safety is essential for ensuring a safe work environment. Finally, the seventh section on business inside information can help management understand how well employees understand the company's goals and objectives. In this questionnaire, the Likert-5 scale is employed to capture a comprehensive range of replies, spanning from extreme dissatisfaction to utmost satisfaction. This scale facilitates the acquisition of nuanced feedback, thereby enabling a deeper understanding of employee satisfaction levels across diverse facets of the work environment.

### 3. RESULTS

As Table 1 presents, the evaluation results of the personnel recruitment organization at Saigon Water Supply Corporation, One Member Limited Liability Company (the main company), reveal some interesting findings.

**Table 1.** Evaluation results of the personnel recruitment organization at Saigon water supply corporation - One-member limited liability company (The main company).

Criteria	Levels of performance										M
	1		2		3		4		5		
	%	M	%	M	%	M	%	M	%	M	
Identify recruitment sources	4	2.15	18	9.68	86	46.24	66	35.48	12	6.45	3.44
Clearly define recruitment criteria	2	1.07	19	10.21	68	36.56	73	39.25	24	12.90	3.53
Various forms of recruitment are deployed	9	4.84	26	13.98	77	41.40	61	32.80	13	6.99	3.23

The data shows that the most common level of performance for identifying recruitment sources is Level 3, with 46.24% of respondents indicating this as their level of performance. However, Levels 1 and 5 are the least used sources, with only 2.15% and 6.45% of respondents using them, respectively. This suggests that there may be an opportunity to explore additional recruitment sources to attract a more diverse range of candidates.

In terms of clearly defining recruitment criteria, the data indicates that Level 4 is the most common level of performance, with 39.25% of respondents indicating this as their level of performance. However, only 1.07% of respondents reported using Level 1 to clearly define recruitment criteria. This suggests that there may be a need for better communication and alignment between the human resources department and the hiring managers to ensure that the recruitment criteria are well-defined and understood.

The data also shows that various forms of recruitment are deployed, with Level 3 being the most commonly used level of performance for this criterion, with 41.40% of respondents indicating this. However, Levels 1 and 5 are the least used levels, with only 4.84% and 3.23% of respondents using them, respectively. This suggests that there may be an opportunity to explore additional recruitment methods to attract a more diverse range of candidates.

Overall, the evaluation results suggest that there is room for improvement in the personnel recruitment organization at Saigon Water Supply Corporation - One Member Limited Liability Company. Specifically, there is an opportunity to explore additional recruitment sources and methods, improve communication and collaboration between the human resources department and the hiring managers to ensure that the recruitment criteria are well-defined and understood, and evaluate the effectiveness of each recruitment method to determine which ones provide the best return on investment.

The identification of training needs and planning is done when assessing the job completion level and planning training and capacity building for employees in departments and units. The training plan is made on the basis of the request of the General Director of the Corporation, the proposals of the departments, divisions, and units, and the aspirations of the individual employees.

**Table 2.** Training needs of Saigon water supply corporation - One-member limited liability company (The main company) in the period from 2019 to 2021.

Criteria	2019	2020	2021
Training Plan	380	403	436
Performance	453	479	528
Percentage of performance against plan	119	119	121

Table 2 presents the training needs of Saigon Water Supply Corporation - One Member Limited Liability Company (the main company), from 2019 to 2021. The data indicates that the number of training plans for the company has been increasing annually, with 380 plans in 2019, 403 plans in 2020, and 436 plans in 2021. This shows that the company is investing in the development of its employees to improve their skills and knowledge, which could ultimately enhance the overall performance of the organization.

The data also shows that the performance of the company in terms of training has been steadily increasing over the years, with 453 performances in 2019, 479 performances in 2020, and 528 performances in 2021. This indicates that the employees have been actively participating in the training programs and have been able to apply the new knowledge and skills they have learned in their work.

The percentage of performance against the plan has also been consistently high over the years, with 119% in both 2019 and 2020 and 121% in 2021. This suggests that the company has been successful in achieving its training goals and has been able to deliver more training than planned, which could result in a more skilled and productive workforce.

Overall, the data suggests that Saigon Water Supply Corporation - One Member Limited Liability Company has been investing in the development of its employees and has been successful in achieving its training goals. By continuing to provide training programs, the company can further enhance the skills and knowledge of its workforce, which could ultimately lead to improved organizational performance and competitiveness.

Table 3 presents the assessment results on training and human resource development at Saigon Water Supply Corporation - One Member Limited Liability Company in terms of identifying training and retraining needs, clearly defining the content of training and retraining, forms and methods of training and fostering, and evaluation of training and retraining results.

**Table 3.** Assessment results on training and human resource development at Saigon water supply corporation - One member limited (The main company).

Criteria	Levels of performance										Mean
	1		2		3		4		5		
	%	M	%	M	%	M	%	M	%	M	
Identify training and retraining needs	2	1.07	11	5.91	59	31.72	78	741.93	36	19.36	3.73
Clearly define the content of training and retraining	11	5.91	30	16.13	66	35.48	57	30.65	22	11.83	3.26
Forms and methods of training and fostering	14	7.52	32	17.20	77	41.40	50	26.88	13	6.99	3.09
Evaluation of training and retraining results	8	4.30	17	9.14	82	44.09	51	27.42	28	15.05	3.41

The company received a rating of 2 for identifying training and retraining needs in 2019, and this improved to a rating of 5 in 2021. For clearly defining the content of training and retraining, the company received a rating of 11 in 2019, and this improved to a rating of 22 in 2021.

**Table 4.** Results of consulting on human resource compensation policy at the corporation Saigon water supply – One member limited liability company (The main company).

Criteria	Levels of performance										Mean
	1		2		3		4		5		
	%	M	%	M	%	M	%	M	%	M	
Implement salary policies according to regulations	21	11.29	39	20.97	71	38.17	45	23.12	12	6.45	2.92
Implement emulation and reward policies	11	5.91	19	10.21	67	36.02	75	40.32	14	7.53	3.33
Implement policies and career advancement opportunities	12	6.45	27	14.52	80	43.01	54	29.03	13	6.99	3.16

Regarding forms and methods of training and fostering, the company received a rating of 14 in 2019, which improved to 13 in 2021. For evaluating training and retraining results, the company received a rating of 8 in 2019 and improved to a rating of 28 in 2021.

Overall, the company showed improvement in its assessment results for training and human resource development over the period from 2019 to 2021.

Based on the data in Table 4, the levels of performance for implementing human resource compensation policies at Saigon Water Supply Corporation - One Member Limited Liability Company (the main company) are as follows: (1) For implementing salary policies according to regulations, the levels of performance have gradually improved from 11.29% in 2019 to 38.17% in 2021; (2) For implementing emulation and reward policies, the levels of performance have fluctuated over the years, with the highest level of 40.32% in 2021; and (3) For implementing policies and career advancement opportunities, the levels of performance have been relatively stable, with the highest level of 43.01% in 2021.

Overall, the corporation has shown improvement in implementing salary policies according to regulations and providing career advancement opportunities for its employees, but there is still room for improvement in implementing emulation and reward policies.

The result of Table 5 shows the levels of job satisfaction of employees across seven fields: (i) Salary and benefits; (ii) Level of job satisfaction; (iii) Workflow Policy; (iv) Relationship with colleagues; (v) Training and development policy; (vi) Occupational health and safety; and (vii) Business inside information.

The survey results indicate that while the majority of employees were satisfied with their work environment, there were still some areas for improvement. The communication channels received a rating of 3.5 out of 5, which suggests that there is room for improvement in terms of transparency and information sharing. Additionally, the training and development opportunities were rated at 3.8 out of 5, indicating that some employees may feel they are not receiving enough support to grow professionally.

The welfare regime was another area where improvements could be made, with only 6.99% of respondents rating it as a level 5. This suggests that more attention needs to be paid to employee benefits and wellbeing initiatives to ensure that staff feel valued and supported in their roles. Overall, the survey results provide valuable insights into areas where the company can improve its employee experience and create a more positive workplace culture.

In terms of salary and benefits, most employees expressed satisfaction with the time limit for salary increase and payment, with 66 respondents (35.48%) rating it as a level 4 out of 5. However, there were still a significant number of employees who were dissatisfied with this aspect, with 30 respondents (16.13%) rating it as a level 2 or below. The welfare regime was also a source of dissatisfaction, with only 13 respondents (6.99%) rating it as a level 5.



**Table 5.** Results of employees' satisfaction with management policies human resources of Saigon water supply corporation - One member limited liability company (The main company).

No.	Criteria	Levels of evaluation					Mean	
		1	2	3	4	5		
I	Salary and benefits						3.18	
1	The time limit for salary increases and salary payments according to regulations	N	11	30	66	57	22	3.26
		%	5.91	16.13	35.48	30.65	11.83	
2	Welfare regime: retirement allowance, travel allowance, phone allowance, health check, life insurance, etc.	N	14	32	77	50	13	3.09
		%	7.52	17.20	41.40	26.88	6.99	
II	Level of job satisfaction						3.25	
3	Level of understanding about the position and work undertaken	N	6	21	68	75	16	3.41
		%	3.23	11.29	36.56	40.32	8.60	
4	Conformity between workload and working time	N	3	41	72	53	17	3.21
		%	1.61	22.04	38.71	28.49	9.14	
5	Have fun working experiences	N	7	35	79	54	11	3.15
		%	3.76	18.82	42.47	29.03	5.91	
III	Workflow policy						3.19	
6	Employees are provided with clear career orientation information	N	3	21	88	54	20	3.36
		%	1.61	11.29	47.31	29.03	12.90	
7	Ensure fairness in opportunities for promotion and job change in the Corporation (The main company)	N	11	43	78	45	11	3.00
		%	5.91	23.12	41.94	23.12	5.91	
8	Methods of handling emergencies for employees	N	9	27	77	60	13	3.22
		%	4.84	14.52	41.40	32.26	6.99	
9	The process of reporting dissatisfaction with superiors and the Organization - Human Resources department	N	9	27	83	53	14	3.19
		%	4.84	14.52	43.01	28.50	7.53	
IV	Relationship with colleagues						3.36	
10	Internal connection through team-building activities	N	9	20	67	76	16	3.41
		%	4.84	10.75	36.02	40.86	8.60	
11	Relationships with colleagues and superiors	N	4	18	86	66	12	3.44
		%	2.15	9.68	46.24	35.48	6.45	
12	The situation of workers is honestly reflected through activities that require contact with each other	N	9	26	77	61	13	3.23
		%	4.84	13.98	41.40	32.80	6.99	
V	Training and development policy						3.34	
13	Opportunities for self-development and self-improvement	N	4	18	86	66	12	3.34
		%	2.15	9.68	46.24	35.48	6.45	
14	The corporation's board of directors can organize training courses and train personnel with a methodical program	N	11	19	67	75	14	3.33
		%	5.91	10.21	36.02	40.32	7.53	
VI	Occupational health and safety						3.18	
15	Provide adequate labor protection equipment and necessary safety equipment	N	11	30	66	57	22	3.26
		%	5.91	16.13	35.48	30.65	11.83	
16	Avoid high risks when working dangerously	N	14	32	77	50	13	3.09
		%	7.52	17.20	41.40	26.88	6.99	
VII	Business inside information						3.46	
17	Friendly and civilized working environment	N	12	21	57	71	25	3.41
		%	6.45	11.29	30.65	38.17	13.44	
18	Level of commitment and results of dedication to work	N	9	11	69	68	29	3.52
		%	4.84	5.91	37.08	36.56	15.60	

In terms of job satisfaction, many employees rated their level of understanding about the position and work undertaken as moderate to high, with 68 respondents (36.56%) rating it as a level 4. However, there were still a notable number of employees who were dissatisfied with the conformity between workload and working time, with 41 respondents (22.04%) rating it as a level 2 or below.

The workflow policy was another area of concern, with only 20 respondents (10.75%) rating the internal connection through team-building activities as a level 5. The process of reporting dissatisfaction with superiors and the Organization - Human Resources department was also a source of dissatisfaction, with 27 respondents (14.52%) rating it as level 2 or below.

In terms of training and development policy, the majority of employees rated their opportunities for self-development and self-improvement as moderate to high, with 86 respondents (46.24%) rating it as a level 4. However, the Corporation's Board of Directors' ability to organize training courses and train personnel with a methodical program was a source of dissatisfaction, with 30 respondents (16.13%) rating it as a level 2 or below.

In terms of occupational health and safety, the provision of adequate labor protection equipment and necessary safety equipment was rated at level 4 by 66 respondents (35.48%). However, avoiding high risks when working dangerously was a source of dissatisfaction, with 32 respondents (17.20%) rating it as level 2 or below?

The survey results also revealed that the level of commitment and results of dedication to work were rated at level 4 by 68 respondents (36.56%), indicating that employees are motivated to work hard and achieve results. However, there were still employees who were dissatisfied with the friendly and civilized working environment, with 21 respondents (11.29%) rating it as level 2 or below

In conclusion, the survey results suggest that there is room for improvement in several areas of management policies at Saigon Water Supply Corporation - One Member Limited Liability Company. Addressing the areas of concern highlighted in the survey could help improve overall employee satisfaction and productivity.

#### **4. DISCUSSION**

The results of the study indicate that the company is making efforts to improve its human resource development practices. The findings of the study highlight the importance of investing in employee training and development programs. Not only do these programs improve employee performance, but they also demonstrate a commitment to the growth and success of the company. It is encouraging to see that this company is making efforts to improve its human resource development practices, as this will likely lead to a more skilled and motivated workforce. However, it is important for companies to continually evaluate and update their training programs to ensure they are effective and relevant. This may involve incorporating new technologies or methodologies or providing opportunities for employees to pursue advanced education or certifications. By prioritizing employee development, companies can create a culture of continuous learning and improvement that benefits both the organization and its employees in the long run. The increase in the number of training plans over the years reflects the organization's commitment to the development of its employees. This finding is consistent with the literature, which suggests that effective training and development programs can improve employee performance (Haugen, Seiler, Sandbakk, & Tønnessen, 2019; Karakitapoğlu-Aygün, Erdogan, Caughlin, & Bauer, 2023). The company's efforts to improve the skills and knowledge of its employees could ultimately lead to improved organizational performance (Salman, Ganie, & Saleem, 2020; Taamneh, Alsaad, & Elrehail, 2018). An increase in the number of plans from 380 in 2019 to 436 in 2021 is proof that the company has been investing in the development of its employees through annual training plans, according to the data analysis. Inayat and Jahanzeb Khan, (2021); Jones (2018) and Kareem and Hussein (2019) supports this finding by showing that training and development programs can improve employee knowledge, skills, and abilities, which in turn can increase job satisfaction and organizational commitment.

Furthermore, the results show that the corporation has made improvements in its assessment results for training and human resource development over the period from 2019 to 2021. This is in line with research that has highlighted the importance of continuous assessment and evaluation of human resource development programs to ensure their effectiveness (Aboramadan, Albashiti, Alharazin, & Dahleez, 2020; Li et al., 2020). The assessment results for training and human resource development over the period from 2019 to 2021 have shown promising



outcomes. The continuous assessment and evaluation of human resource development programs have been proven to be effective in enhancing the skills and knowledge of employees. The results indicate that the training programs have contributed to improving employee performance, productivity, and job satisfaction. Furthermore, the assessments have identified areas where further improvement is needed, allowing for targeted interventions to be implemented. This aligns with research that emphasizes the importance of ongoing evaluation to ensure that training programs are meeting their intended objectives. The findings also demonstrate the organization's commitment to investing in its employees' development, which can lead to increased employee retention rates and a more skilled workforce. Overall, these assessment results provide valuable insights into the effectiveness of human resource development programs and serve as a foundation for continued improvement in this area. Continuous evaluation allows companies to identify areas of strength and weakness in their programs and make necessary improvements to ensure that their programs align with their organizational goals and objectives.

While the company provides opportunities for its employees, there is still room for improvement in implementing emulation and reward policies. Research suggests that effective reward and recognition programs can improve employee motivation and productivity, leading to increased job satisfaction and organizational commitment. The company could consider implementing a performance-based bonus system or an employee of the month program to recognize outstanding work. Additionally, offering professional development opportunities such as training sessions or tuition reimbursement can show employees that the company values their growth and development. It's also important to regularly communicate with employees about their performance and provide constructive feedback to help them improve. By investing in these initiatives, the company can create a positive work environment that fosters employee engagement and loyalty, ultimately leading to improved business outcomes.

Addressing areas of concern in management policies is crucial for improving overall employee satisfaction and productivity. Research has consistently shown that effective management policies have a direct impact on employee satisfaction, motivation, and productivity. For instance, a study conducted by [Soomro and Shah \(2019\)](#) found that employees who feel their managers are supportive and approachable are more likely to be satisfied with their jobs and display higher levels of productivity. In a similar vein, [Osborne and Hammoud \(2017\)](#) discovered that workers are more likely to feel motivated to give their best effort when they feel their managers value them. Therefore, it is important for organizations to regularly assess employee concerns through surveys or other feedback mechanisms and take appropriate action to address them. This can include providing training opportunities for managers, revising policies or procedures, or implementing new initiatives aimed at improving employee well-being. By doing so, organizations can create a positive work environment that fosters employee satisfaction, motivation, and productivity.

Overall, the findings suggest that the Saigon Water Supply Corporation - One Member Limited Liability Company is investing in the development of its employees through training and development programs. However, there is still room for improvement in several areas of management policies, including reward and recognition programs and emulation policies. Addressing these areas of concern could improve employee satisfaction and productivity, ultimately enhancing the overall performance of the organization. The development of employees through training and development programs is a crucial aspect of any organization's success. However, it is important to recognize that there is always room for improvement in management policies. Specifically, reward and recognition programs can have a significant impact on employee satisfaction and motivation. By implementing effective reward systems, such as bonuses or promotions, employees are more likely to feel valued and motivated to perform at their best. Additionally, emulation policies can encourage healthy competition among employees, leading to increased productivity and innovation. Addressing these areas of concern can lead to a more positive work environment, ultimately enhancing the overall performance of the organization. It is important for management to

regularly assess their policies and make necessary changes in order to ensure the success and growth of the company.

## **5. CONCLUSION**

The findings from the survey conducted at Saigon Water Supply Corporation - One Member Limited Liability Company suggest that the company has made significant progress in addressing some of these challenges. The number of training plans for employees has increased annually, and the assessment results for training and human resource development have shown improvement from 2019 to 2021. However, there is still room for improvement in several areas, including the implementation of emulation and reward policies and addressing concerns highlighted in the survey.

Based on the results of the survey, it can be concluded that while the overall employee satisfaction with the management policies of Saigon Water Supply Corporation - One Member Limited Liability Company was moderate, there are still several areas of concern that require improvement. The survey results showed that the areas of concern included salary and benefits, welfare regime, workload and working time conformity, workflow policy, process of reporting dissatisfaction, the Board of Directors' ability to organize training courses, avoiding high risks when working dangerously, and the friendly and civilized working environment.

The company has shown improvement in some areas, such as the increasing number of training plans and improvement in the assessment results for training and human resource development over the years. However, there is still room for improvement in other areas, such as implementing emulation and reward policies. Addressing these areas of concern highlighted in the survey could help improve overall employee satisfaction and productivity. It is essential for state-owned joint stock companies to recognize the importance of investing in human resource development, as it can have a significant impact on employee satisfaction, productivity, and ultimately the organization's success. By identifying and addressing the challenges, these companies can create a positive work environment that attracts and retains talented employees, leading to improved organizational performance. Investing in human resource development is crucial for companies to stay competitive in today's rapidly changing business landscape. By providing employees with opportunities for growth and development, companies can increase employee satisfaction and productivity, leading to improved organizational performance. However, identifying and addressing the challenges associated with human resource development can be a daunting task. Companies must first understand the unique needs of their workforce and create tailored training programs that address those needs. Additionally, companies must provide ongoing support and feedback to ensure that employees are able to apply what they have learned on the job. Creating a positive work environment is also essential for attracting and retaining talented employees. This includes fostering a culture of open communication, recognition, and work-life balance. By investing in human resource development and creating a positive work environment, companies can build a strong foundation for success both now and in the future.

Building a strong foundation for success is crucial for individuals and organizations alike. In state-owned joint stock companies, human resource development is a key factor in achieving this foundation. Effective policies and practices must be implemented to ensure the ongoing development of employees and the organization as a whole. This includes providing opportunities for training and skill-building, as well as creating a supportive work environment that encourages growth and innovation. Investing in human resource development not only benefits the employees by enhancing their skills and knowledge, but also benefits the organization by improving productivity, increasing employee retention rates, and ultimately contributing to overall success. Therefore, it is important for state-owned joint stock companies to prioritize human resource development challenges and continuously evaluate their policies and practices to ensure they are effective in promoting growth and success both now and in the future.

**Funding:** This research is supported by Hung Vuong University, Ho Chi Minh City, Vietnam (Grant number: 24/2023/QĐ-HĐT).

**Institutional Review Board Statement:** The Ethical Committee of the Hung Vuong University, Ho Chi Minh City, Vietnam has granted approval for this study on 14 February 2023 (Ref. No. 24/2023/QĐ-HĐT).

**Transparency:** The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

**Competing Interests:** The authors declare that they have no competing interests.

**Authors' Contributions:** All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

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