



**AN ANALYSIS OF THE INFLUENCING FACTORS OF
EMPLOYEE LOYALTY - A CASE STUDY OF
PINGDINGSHAN BRANCH OF BANK OF CHINA**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF
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This Independent Study has been approved as a Partial Fulfillment of the Requirements for
the Degree of Master of Business Administration

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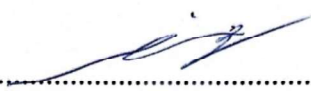
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Title: An Analysis of the Influencing Factors of Employee Loyalty -
A Case Study of Pingdingshan Branch of Bank of China
By: Xu Yining
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ABSTRACT

In recent years, with the advent of global economic integration, competition in the market has become increasingly fierce. Due to the rapid development of science and technology, making talent become an important resource for the development of enterprises, market competition has gradually turned to human resources. The mobility of enterprise staff increases, the loyalty of enterprise staff decreases, and staff leaving has become a common phenomenon. The continuous loss of staff affects the market competitiveness of enterprises and sustainable development. Consequently, the study of employee loyalty has become very important and has certain theoretical and practical significance. Based on the two-factor theory, this study formulated the following research objectives: (1) to explore the influencing factors of employee loyalty in Bank of China Pingdingshan Branch; (2) to propose countermeasures to improve employee loyalty in Bank of China Pingdingshan Branch.

This study took the employees of Bank of China Pingdingshan Branch as the research subjects and adopted the quantitative research method. Empirical analyses were conducted to examine the main factors affecting employee loyalty in the four aspects: internal factors of the enterprise, external factors of the enterprise, personal factors of employees, and the enterprise's human resource management mechanism. A questionnaire was designed comprising 52 questions on the factors influencing employee loyalty. 360 questionnaires were distributed and 358 were recovered, and the results of the survey were analysed using SPSS with matrix factor statistical analysis, reliability analysis, validity analysis, and structural equation modelling analysis.

The following conclusions were drawn: First, the overall employee loyalty of Bank of China Pingdingshan Branch is at a medium level, and the level of employee loyalty needs to be improved. Secondly, four factors, namely, internal factors of the enterprise, external factors of the enterprise, personal factors of the employees, and human resource management mechanism of the enterprise positively affect the level of employee loyalty. For recommendation, the enterprise should establish and improve the human resource management mechanisms, investigate and analyze the impact of personal factors on employees' job satisfaction and organizational cohesion, analyze the impact of external factors on employee loyalty and explore the impact of internal organizational factors on employee loyalty.

Keywords: employee loyalty, human resource management mechanism, salary and welfare



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Xu Yining
May 1, 2022

Declaration

I, Yining Xu, hereby certify that the work embodied in this independent study entitled “An Analysis of the Influencing Factors of Employee Loyalty - A Case Study of Pingdingshan Branch of Bank of China” is result of original research and has not been submitted for a higher degree to any other university or institution.

(Xu Yining)
May 1, 2022



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Chapter 1 Introduction

1.1. Background of the Study

In today's business world, a major challenge for many companies is how to maintain and revitalize their workforce, as well as how to cultivate employee loyalty. The current era is not marked by a lack of employees but rather by a shortage of talent that can drive enterprise development. In an age where human resources determine the survival of enterprises, competition for talent is fierce across all industries. The talent mobility mechanism is gradually improving, giving employees a greater choice in their career paths. Job-hopping and changing jobs have become commonplace, leading to a significant decline in employee loyalty, increased talent mobility, and stagnation in business development. Companies aiming to enhance their competitiveness must secure a market advantage in this battle for talent (Liu, 2012).

With the rapid development of the economy, the domestic market has shown an unprecedented high speed of action, and the financial industry has also demonstrated a booming situation. Financial sector has thus become one of the essential pillars of China's economic growth. As the main force of the financial sector, so they have gathered a large number of financial talents. With the continuous development of banks, the competition among banks has become increasingly fierce. Due to the constant development of the financial industry and the subdivision of the industry, the flow of people between sectors is persistent. The data shows that in recent years, there has been a significant gap between the average time of employees in the financial sector and that of employees in other sectors. As one of the particular industries in the financial sector, the continuous loss of personnel will directly lead to the decline of service level and customer satisfaction, affecting the fundamental interests of banks. The number of front-line employees is the largest in the bank, and most of the bank's income comes from these employees. Only by improving employees' loyalty can enterprises strengthen their market competitiveness and increase their income (Qin, 2020).

1.2. Problem of the study

The banking industry cannot develop without internal human resource management, and employees, as an integral part of the bank, have a greater impact on bank operations. The level of employee satisfaction and retention is an important

factor in the success of bank operations. Compared to other industries, the banking industry has a high level of work pressure and there is a large wage difference between the wage level and other private companies. Many reasons contribute to the high turnover rate of employees in the banking industry, such as the difference between older and younger employees, lack of training, lack of motivation to work, and even dissatisfaction with the realisation of self-worth, welfare benefits or working conditions. The subject of this paper, Bank of China Pingdingshan Branch, was officially opened to the public in September 1989, and since its opening, its businesses have developed steadily and healthily, achieving good economic and social benefits. The rapid development of this bank and the year-on-year increase in business volume make the demand for talents very urgent. However, due to the market and the economic environment of a variety of factors, resulting in the bank is also facing a number of problems, such as in recent years a certain range of salary cuts in the bank, the old staff and even the middle leadership to take away the core resources and the team to leave the bank, the staff's sense of identity and loyalty to the Bank is relatively low, and the consequences of a decline in work performance, hidden absenteeism, passive slacking to the occurrence of the departure of the behaviour. How to effectively avoid and solve the above problems and ensure the smooth progress of bank human resource management optimisation has become an important issue that needs to be solved in the current banking system.

China's banking industry has also recognised the importance of employee loyalty for the development of enterprises, but due to the lack of in-depth research on this, the focus of many enterprises stays at the level of customer loyalty, thus ignoring the huge potential benefits that employee loyalty can bring to the enterprise. Therefore, the research on employee loyalty should not be delayed (Zhou Shuo, 2007).

1.3. Objectives of the Study

The research objectives of this study are as follows:

- (1) To explore the influencing factors of employee loyalty in Bank of China Pingdingshan Branch
- (2) To propose countermeasures to improve employee loyalty in Bank of China Pingdingshan Branch

1.4. Significance of the Study

It is crucial to study the bank's strategy regarding employee loyalty. In theory, loyalty management is an important part of corporate management, and analysing the

factors affecting loyalty is an in-depth development to promote the study of corporate management. In practice, excellent employee loyalty can enhance the market competitiveness of banks and promote their long-term development. Through the survey feedback of employees, it can enable the bank to discover its own problems and solve them, increase the adhesion of employees to their work, and enhance their dependence on the bank. The importance of corporate employee loyalty and the research and analysis of the employee loyalty survey of Bank of China Pingdingshan Branch are analysed to understand the problems of the employees of the branch. The study of employee loyalty in Pingdingshan branch is conducted to provide a reference for improving corporate employee loyalty.

1.5. Limitations of the Study

At present, many scholars have conducted extensive research on banks and employee loyalty and achieved good research results, but they have not yet conducted research on a specific bank. Through the method of a questionnaire survey, this paper studied the employee loyalty of Bank of China Pingdingshan Branch, analyzed the influencing factors of employee loyalty, and constructed a scale of influencing factors. With the help of SPSS25.0 statistical software, data analysis was carried out on the questionnaire on the influencing factors of employee loyalty of Bank of China Pingdingshan Branch.

Due to the limitations of the researcher's ability, level, and difficulty of investigation, there are many deficiencies in this research:

(1) In the analysis, the questionnaire survey method was used to collect data. In response to some current problems, some specific, practical and professional suggestions and countermeasures were put forward. In the process of distributing and filling out the questionnaire, the attitude of the respondents to the questionnaire affected the results of the questionnaire survey, which may bring some errors to the research results. In future studies, in order to ensure the authenticity of the questionnaire, researchers should pay more attention to the questionnaire survey process.

(2) This study mainly focused on the targeted employees of Bank of China Pingdingshan Branch, analyzed, summarized and concluded the influencing factors of employees' loyalty. Its limitations are mainly reflected in the fact that the research sample is mainly employees working in Bank of China Pingdingshan Branch. The research results and suggestions are not universal and cannot represent the basic characteristics of all employees.

(3) The research content is limited. The research in this paper mainly focuses on the employee loyalty of the Bank of China Pingdingshan Branch, excluding other regions. In future investigations and studies, the sample size and research scope may be expanded, and the suggestions put forward will be verified in practice to make the research results more complete.



Chapter 2 Literature Review

2.1. Employee Loyalty Concept

Loyalty means dedication and dedication to the interests of the company. Then the individual's loyalty to the organization can be defined as: Loyalty is the organic unity of the employee's behavioral loyalty and attitude loyalty, and the employee's will and spiritual sustenance for the organization and the team. The level of effort a person puts into the organization he or she belongs to is also a quantifiable entity (Shao, 2017). In addition, scholars have different views on the factors that influence loyalty, and they are mainly divided into demographic characteristics, company history, leadership charisma, work pressure, and role conflict. Salary, organizational culture, promotion mechanism, etc., also deeply affect affecting employee loyalty.

Since the 1950s, scholars have focused and extensively studied employee loyalty, which is the degree of loyalty. The concept of loyalty was first defined by Josiah Royce, who divided loyalty into three levels: individual loyalty, group loyalty, and dedication. At the beginning of the 21st century, some scholars pointed out that the judgment of employee loyalty should not only focus on the loyalty of behavior or attitude but also need to examine the comprehensive degree of attitude and behavior of employees who are willing to contribute to the enterprise. Then, in many studies at home and abroad, loyalty is generally used to measure the relationship between employees and enterprises. Throughout the existing study on employee loyalty, many scholars have analyzed the current situation of employee loyalty and achieved specific research results, which have made significant contributions to enhancing employee loyalty and reducing brain drain.

Olivia once said that employee loyalty means that employees regard corporate culture as their work belief, always keep corporate culture in mind, highly recognize corporate culture, and voluntarily dedicate time and energy to work seriously for the company (Olivia, 2014). According to domestic scholars Zhao Ruimei and Li Guiyun, employees in an enterprise will attach themselves to the enterprise, which is a subjective behavior of consciously putting the interests of the enterprise above their interests. Employees have a high degree of recognition for the enterprise and a positive attitude toward doing their best, reflected in their high support for the enterprise's policies (Zhao & Li, 2003). Employee loyalty can be divided into the following two parts: one is low level, which is mainly affected by wages, benefits and working environment. One is advanced. Employees are influenced by subjective emotions and have a high sense of identification with corporate values (Ye, 2000). Employee loyalty will be affected by the corporate culture, especially the core values, ethics, and corporate reputation (Yuan, 2012). At the same time, employee loyalty can also be explained as employees' recognition of corporate culture, sense of belonging, and dedication, and will consciously safeguard the interests of the company,

thus promoting the development of the company (Zhang, 2013). Enterprises with high employee loyalty have a stable business chain, an efficient and low-cost management model, and a good corporate image (Zhao, 2011). Employee satisfaction refers to the consideration that the employees of an organization can decide whether they can stay in the enterprise for a long time according to their cognitive evaluation of the enterprise (Li, 2005).

From the statements of the above scholars, it can be seen that each scholar has his or her own different explanations for employee loyalty, but there are also many intersections, which leads to the diversity of academic knowledge. From the above concepts, we can also summarize three main influencing factors. The first is the personal factor of employees. Loyalty is a relatively subjective word, which is more related to unique three personal, growth environment, and educational level. After employees enter the company, they will be influenced by the corporate culture and gradually develop a spiritual connection with the company. At this time, the company's corporate culture will gradually be accepted by employees. The second factor is corporate factors. It is mainly related to the company's promotion system, welfare system and corporate culture. The most important thing for employees is that their lives are protected. They will not consider the company's training opportunities and promotion opportunities until their lives cannot be stabilized. The third is the social factor. In the modern age of big data, the performance of enterprises will be more transparent in the public's view, which gives more thought to the selection of employees. The employment mechanism of the market and the integrity of the enterprise are affecting the employees' choice and loyalty to the enterprise.

2.2. Overview of Relevant Theories

2.2.1. Herzberg's Two-Factor Theory

American psychologist Herzberg proposed the two-factor theory in 1959. The thesis argues that there are two reasons for satisfying people's motivation to work. One is the motivating factor, and the other is the hygiene factor (Ewen et al,1966). Only motivating factors can bring job satisfaction to employees, and hygiene factors can only eliminate employee dissatisfaction and achieve happiness. At the same time, the opposite of happiness is no satisfaction, and the opposite of dissatisfaction is no dissatisfaction (Lindsay et al, 1967). Herzberg believes that only the content of the work itself can motivate employees. Even if the salary is high, employees will become dissatisfied with the job itself and leave. Motivating factors mainly include personal achievement, the work itself, appreciation, growth, promotion, and responsibility. Hygiene factors mainly include working conditions, safety, and salary. At the same time, he also proposed that hygiene factors can only maintain employees' job satisfaction, but cannot improve employee loyalty (Wang&Ren, 2008).

In the study of employee loyalty enhancement strategy, it is necessary to pay

attention to the fact that we can't simply focus on the health care factors of the employees, and we need to fully understand the reasons for the low loyalty of the employees, the health care factors can only help to eliminate the dissatisfaction of the employees, but can't enhance their sense of fulfilment, and the motivational factors play a key role in this time, which are used to enhance the satisfaction of the employees. Therefore, when formulating the employee loyalty enhancement strategy of Bank of China Pingdingshan Branch, it is necessary to take into account both health factors and motivational factors.

2.2.2 Maslow's Hierarchy of Needs

Psychologist Maslow proposed the hierarchy of needs theory in the 1940s and 1950s. He divided human needs into five levels from high to low, namely: physiological needs, safety needs, social needs, esteem needs, and self-actualization needs. He believes that everyone has potential needs at the species level, but everyone's urgent needs are different at different stages. Things that inspire people to take action are what people desperately need to do. Human needs will influence people's behavior, but only unsatisfied needs can achieve the purpose of motivation. Among the five needs, physiological needs are the most basic needs for human survival (Reid-Cunningham, 2008). Only when the physiological needs are met will other needs be considered. Safety needs are people's needs to ensure their own safety from loss of property and occupational disease. Social needs are camaraderie needs and belonging needs. The need for respect is that everyone wants to have a stable social status and hopes that others will recognize their abilities. Self-actualization needs are the highest-level needs, which refer to realizing one's ideal aspirations and most potent abilities.

Maslow believes that the five-level hierarchy of needs is from low to high, and gradually increases according to the level of needs. Generally speaking, when the needs of the first level are satisfied, it will move towards a higher level. Pursuing a higher level is the driving force for development, and the most basic need is no longer a motivating force. Maslow's needs theory, to a certain extent, reflects the common laws of human behavior and psychological activities. He studies the behavior that motivates human beings from the perspective of people, and grasps the crux of the problem. Therefore, the hierarchy of needs theory has important reference significance for managers to mobilize employees' enthusiasm and improve employee loyalty (Li, 2007). When conducting a loyalty study for the employees of Bank of China Pingdingshan Branch, targeted strategies should also be adopted according to the differences of the employees to satisfy their differentiated needs so as to increase their loyalty to the bank.

2.2.3 Adams' Equity Theory

Adams' Equity Theory holds that employees not only care about their salary but also care about the relative relationship between themselves and others in terms of work and salary. There are two types of fairness theories (Yan, 2010). One is a horizontal

comparison: when employees are concerned about the comparison of their workload and compensation, they will also compare their efforts and balance with others. When they feel that their ratio is unfair, they will act to maintain this sense of fairness. On the contrary, when employees feel that they are fair, they will try to keep this sense of justice. Not only do you have to compare yourself with others, but you also have to use your past to judge whether your efforts are getting more rewards. Equity theory emphasizes that managers should try to be fair when managing work so that employees can experience a fair atmosphere, thereby improving employee motivation. When employees receive relatively fair remuneration, they will focus on their long-term development in the company and strengthen their loyalty (Yin, 2009).

With the dissemination and transparency of information in modern society, the object of employees' reference is no longer limited to colleagues around them, but the same type of employees in the same type of enterprises in the city or in the whole industry. Therefore, the third factor affecting loyalty analysed in this paper, the external factors of the enterprise, is to use the viewpoint of equity theory to compare horizontally the level of material and non-material aspects of Bank of China Pingdingshan Branch in this industry and its degree of influence on employee loyalty.

2.3 Research Related to Employee Loyalty

There are many types of research on employee loyalty abroad (Becker, 1960). They believed that organizational loyalty depended on whether employees wanted to stay. Scholars studied loyalty in the form of "gambling". Among them, employees increase their dependence on the company through long-term development in the company, increased pensions and year-end bonuses. It was difficult to make a decide to quit (Becker, 1960). Canadian scholar Meyer divided employee loyalty into three aspects: emotional loyalty, normative loyalty and continuance loyalty (Meyer, 1991). SK Aityan scholars believe that professionalism and safeguarding the interests of the company's interests should be part of the staff as a supplement to the current research and discussion on loyalty (SK, 2011). Boxx and Odom believe that the more perfect an enterprise's corporate culture is, the more it can attract and retain employees, so that employees can more fully identify with the enterprise's values and development goals, and expect to work for the enterprise for long time (Boxx & Odom, 1991). At the same time, many scholars in China are studying employee loyalty. He Ping believes that employees' perceptions, including their understanding of work, the enterprise, themselves, and their environment, affect their loyalty to the enterprise (He, 2004). Zhou & Yu (2003) believed that employee loyalty was employees' recognition of the enterprise and their dedication to the interests of the enterprise. Liu (2012) believes that corporate culture, development space, and leadership factors all affect employee loyalty to a certain extent through the interpretation and measurement of the connotation of employee loyalty. Li (2004) believes that employee loyalty is the interaction between employee behavioral loyalty and ideological loyalty. Only the interaction between the two can maximize employee loyalty. Bu (2012) believes that the appearance of employee loyalty is the company's team spirit and corporate culture.

Liu (2010) summarizes the influencing factors according to the theories of various scholars, and think that the enterprise factors affecting employee loyalty are salary and welfare, communication, organizational recognition, authorization, work autonomy, etc. Among them, He (2019) believes that numerous career development opportunities are the prerequisite for improving employee loyalty, and the promotion opportunities provided by enterprises and employees' personal development prospects can enhance employees' commitment to enterprises. Employee loyalty is related to managers, and leadership factors can also affect employee loyalty (Nijhof, 1998). Deng (2002) proposed that customer identity, team identity, independent tendency, and work identity are the main influencing factors. There is a significant positive correlation between employee loyalty and administrative support. The higher the organizational support, the higher the employee loyalty (Liu, 2002). Numerous career development opportunities are the precondition to enhance employee loyalty. The promotion opportunities provided by the enterprise and the employee's personal development prospects can enhance employee loyalty to the enterprise (David W. Rhodes, 1998). The enterprise's knowledge training, education, and development of other skills and knowledge for employees can significantly improve employee satisfaction and further increase employee loyalty (Malinchak, 2010). Because when an enterprise trains its employees, it will increase their knowledge reserves and improve their abilities. When employees recognize the development space of the enterprise, they will also increase their loyalty to the enterprise (Brotherton, 2012). Therefore, the factors that affect employee loyalty are likely to be the structure of the enterprise, the internal culture of the enterprise, the current development and future planning of the enterprise, the promotion and development space and training mechanism among personal factors, as well as salary and welfare benefits, and even the working environment (Yang&Mei, 2018). No matter what stage of development an enterprise is in or what its social status is, the loyalty of employees within the enterprise to the enterprise will be affected by the development prospects of the enterprise (Feng, 2017). Some scholars, such as Xu (2018) believe that the different behavior styles of employees are mainly affected by different personalities of individuals.

Chapter 3 Research Methodology

3.1. Research Design

This study utilized the quantitative research method to explore the relationship between the enterprise human resources management mechanisms, employee personal factors, external factors of the enterprise, internal factors of the enterprise, and employee loyalty.

3.2. Research Method

(1) Literature review

This study sorted and summarized the relevant knowledge from the existing literature, for the theoretical research basis and reviewed the domestic and foreign scholars' research on loyalty. A detailed analysis of each factor, combined with the background of Pingdingshan Bank of China, was conducted to select the most suitable method for employee loyalty analysis.

(2) Questionnaire survey

The questionnaire is divided into three parts in total. The first part is the description of the questionnaire and the measurement topics of the questionnaire. The second part is the measurement items of the questionnaire, which mainly includes the questions contained in each variable. The third part is the demographics of the survey sample, which mainly includes gender, income, and education level of the respondents. The research uses a five-point Likert scale for the questionnaire to collect data from the sample.

The subjects of the questionnaire survey in this study were the people who work in the bank. In the early stage, through the investigation and review of the literature, a questionnaire survey was designed in line with the objectives of the study. Through the specific refinement of the influencing factors, a summary and analysis of the actual situation was carried out. After collecting data using the questionnaire method, the relationship between the influencing factors and employee loyalty was established using mathematical statistics (Liu,2012).

3.3. Research Hypotheses

1.Human Resource Management Mechanisms in Enterprises: from the study, it is clear that the influence of enterprises on employee loyalty is active and has a large share. Therefore, the compensation and benefit system of the enterprise have a great impact on the loyalty of the employees. The culture of the enterprise also has a great influence on the employees. It can effectively improve the recognition of employees, and actively make a close connection between employees' values and corporate culture. At the same time, there is a perfect promotion mechanism and position mechanism in the enterprise, which can make employees feel a fair and just working environment, and will also affect the loyalty of employees. In the two-factor theory, it is also mentioned to pay attention to the salary system of the employees and satisfy the

material needs of the employees. Therefore, the analysis of the human resource management mechanism of the enterprise can be carried out from the enterprise culture, position system and remuneration and benefits.

H1: Enterprise human resource management positively influences employee loyalty

2. Employee personal factors: The recruitment process of an organization is an initial understanding of the company by the employee, and the employee has an initial loyalty to the company when the employee chooses to work for the company. With the growth of the employee's tenure in the enterprise, this loyalty will increase. Overall the employee's age, work experience and education all have an impact on employee loyalty. The motivational factors in the two-factor theory mention the importance of recognising employees' awareness and helping them to realise their values.

H2: Employee personal factors positively influence employee loyalty

3. Internal factors: In the two-factor theory of health care factors, it is mentioned that we should pay attention to the working environment, and a good working environment is conducive to improving the loyalty of employees. In the seven-factor theory, it is also mentioned that the trust in senior leadership, the quality of company products and services, and the integrity of the company's business activities all reflect that the internal factors of the enterprise have a greater impact on employee loyalty.

H3: Enterprise internal factors positively influence employee loyalty

4. External factors of the enterprise: In the external environment, there is competition among peers and competing firms attract corporate employees to jump ship through high salary compensation, making their corporate employees less loyal. And with the increasing number of headhunters, the flow of personnel is even greater. Under the influence of the social environment, the enterprise will also increase the many tests on the staff when they see the employees who keep jumping ship. Employee loyalty will be more affected.

H4: Enterprise external factors positively influence employee loyalty

Incorporating intermediary factors such as enterprise human resource management mechanism and employee personal factors into the structural equation model, the final integrated model is formed as shown in the figure below.

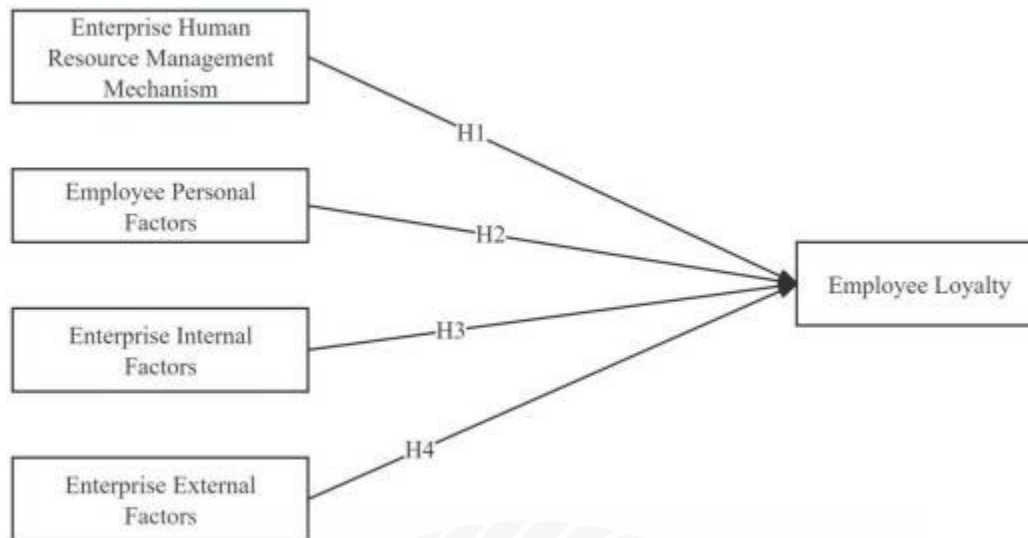


Figure 1 Structural equation modeling

3.4. Questionnaire Design

The questionnaire design of this study firstly summarized the influencing factors of employee loyalty categorized from the literature review, i.e., enterprise human resource management mechanism, employee personal factors, internal factors of the enterprise, and external factors of the enterprise, and these four factors were selected as the first-level factors. At the same time, based on the study of the influencing factors literature, the secondary factors were obtained on the basis of the four primary factors as shown in the table below. According to the conceptual model of the relationship between demand satisfaction and organizational commitment proposed by Zhang (2013), employee loyalty is further divided into normative loyalty, ideal loyalty and emotional loyalty. Based on these factors, the following questionnaire was designed.

Table 1 Questionnaire Items and Sources

Dimension 1	Dimension 2	Question item	Reference source
Enterprise Human Resource Management Mechanism (MM)	Corporate Culture (EC)	I am very satisfied with the culture and values of the company	Liu Yu (2021)
		I think the company has a very distinct corporate culture and a complete management system	
		The senior management of the company attaches great importance to the construction of corporate culture	

	Post System (PS)	I recognize the leadership's work arrangement		
		I think the company has a very perfect promotion and development channels		
		The company has a very clear career plan for its employees		
		I think the company has a lot of room to grow		
		The company has a clear job responsibilities		
		Compensation Benefit (SW)		The corporate compensation system is fair
				My income can meet the expenses of my daily living
				I think my pay is matching the workload
				Employees are rewarded for their contributions to the company
				The company's welfare benefits are still very good
Employee Personal Factors (PF)	Organization Expectations (HO)	I think the company has a good development prospect	Wang chess (2021)	
		The company gives me my skills and expertise		
		The company can get my opinions involved in the decision-making		
	Value Realization (JJ)	I think I can achieve my self-worth in the company		
		I think my abilities would be recognised		
		I am happy to challenging tasks		
	Overall Satisfaction Level (OS)	I think my work is very secure		
		I fully believe in my company		
		I have no complaints with the company		
		Changes in the policy environment have had little impact on the company's business conditions		

Enterprise Internal Factors (IF)	Enterprise Operation (BO)	The company's management level and technical level is very high	Niu Shuhui (2020)
		I think the company has a very good development prospects	
	Job Engagement (JI)	I will actively participate in the work during my working hours	
		I understand the working relationship and work progress between myself and my supervisor	
		Companies arrange tasks for me to increase the opportunities to learn new skills	
	Interpersonal Relation (RJ)	I often communicate with my leaders	
		I am respected by my leaders and colleagues	
		I feel dependent on the company	
	Enterprise External Factors (EF)	Material Factors (MF)	
I think the treatment is very good right now, and I won't give up			
A big reason for employees quitting is pay			
Non-material Factors (IMF)		Other job opportunities can affect the flow of company employees	
		The job market is gradually being marketized	
		The increase in headhunters is affecting the job market	
Employee Loyalty (EPL)	Specification Loyalty (NL)	I think the rules and regulations of the company should be observed	Li Wei (2020)
		I think I should work hard	
		I won't choose to leave in a short time	
		I am grateful to the company for my kindness	
		I think the task should be done on time	
	Ideal Loyalty (IL)	Working here is conducive to realizing my work dream	
		I got help from the company with my career planning	
		My work is in line with my major	

		The company offers me a lot of training opportunities	
		I think my position is matched by my treatment	
	Emotional Loyalty (EOL)	I felt it happy at work	
		The company gives me a strong sense of security	
		I want to meet things in the company	
		I am respected by my leaders and colleagues	
		The care of the company leaders makes me belong to the jia	

Based on the above design, the questionnaire uses a five-point scale to measure the degree of response of the surveyed employees to each question: 1-completely disagree; 2-disagree; 3-average; 4-comparatively agree; 5-completely agree. The questionnaire is divided into six parts according to the influencing factors:

The first part is the internal factors of the enterprise. This part is mainly about business management, work participation and interpersonal relationships as the entry point to understand the development prospects, management level and technical level of the enterprise, employee engagement at work, and relationships with leaders .

The second part is the external factors of the enterprise. It is divided into material factors and non-material factors.

The third part is the personal factors of employees. The main purpose is to understand the expectations of employees for the organization and the realization of value, and the overall satisfaction with the enterprise.

The fourth part is the management mechanism of the human resources department of the enterprise, to understand the company's culture, job mechanism and compensation and benefits.

The fifth part is employee loyalty. It is mainly the employees' understanding of normative loyalty, whether they strictly abide by the company's rules and regulations, work hard and do not leave their job.

The sixth part is the basic information of employees. It covers gender, education level and job type.

3.5 Data Collection

The questionnaires were distributed in the company's WeChat group and employees' personal WeChat. A total of 360 questionnaires were distributed, 358 were recovered, and 358 were valid questionnaires. The questionnaire recovery rate was 99.4% , and the questionnaire response rate was 99.4% . The collected data were processed and analyzed with SPSS software.

3.6 Data Analysis

3.6.1 Structural Equation Model

(1) Concept.

Structural equation modeling (SEM) is an important multivariate statistical analysis technique and research method newly developed in recent decades. It is widely used in the research of psychology, sociology, economics, behavioral science and other disciplines. At present, the research and application of this model has become one of the most active directions in applied mathematical statistics. Structural equation modeling (SEM) is a modeling technique that uses a set of interrelated linear regression equations (called structural equations) to describe and analyze the interaction of a series of random variables. Unlike multiple regression or path analysis, these random variables are allowed to be latent variables that are not directly observable, and they are associated with the model through observed variables or identification variables associated with themselves. The structural equation model is usually used in confirmatory factor analysis, exploratory factor analysis and other analytical methods.

(2) Meaning

Similar to factor analysis, structural equation model can consider and deal with multiple dependent terms at the same time, and allow measurement errors in self-varying and dependent terms. SEM allowed latent variables were composed of multiple observational variables, and the reliability and validity of the index variables could be estimated simultaneously. SEM can adopt a more elastic measurement model than traditional methods, for example, an indicator variable/topic belongs to the two latent factors research content. Combined with the research of this paper, structural equation model is used to study the influencing factors of employee loyalty. The purpose is to use structural equation model to hypothesize the influencing factors of employee loyalty and establish relative variables. For example, the enterprise human resource management mechanism, individual factors of employees, internal factors of enterprises, external factors of enterprises and other variables, set up the relevant detailed variables with great influence. Through the relationship between various factors to carry out the hypothesis argumentation. For example, human resources, internal and external factors of the enterprise have a positive impact on employee loyalty, and there is also a mediating effect between individual factors of employees and internal factors of the enterprise. In this way, the corresponding problems are set to analyze the data, and the hypotheses are studied through large sample data.

3.6.2 Reliability analysis

Among various analysis methods, reliability analysis refers to the stability and consistency of questionnaire results when the same object is investigated by the same method, that is, whether the measurement tool (questionnaire or scale) can measure the measured things or variables stably. The reliability index is mostly expressed by correlation coefficient, among which α reliability coefficient method is the most widely used. In this paper, α reliability coefficient method is used to analyze the reliability of the hypothesis, and the validity of the data is judged according to the numerical value.

3.6.3 Validity analysis

Validity analysis simply refers to the effectiveness and accuracy of the questionnaire design, which is used to measure whether the item design is reasonable. Types of validity: content validity, construct validity and criterion validity. Construct validity refers to the correspondence between measurement items and measurement dimensions. There are two kinds of measurement methods, one is exploratory factor analysis, the other is confirmatory factor analysis. Exploratory factor analysis (EFA) aims to find out the intrinsic structure of things. Confirmatory factor analysis is a statistical analysis of social survey data. It tests whether the relationship between a factor and its corresponding measure conforms to the theoretical relationship designed by the researcher. When more than one measure is used, we have the "quality" of the measure, that is, the validity test. This paper is mainly based on the KMO value obtained from the analysis of the data to test the factors with the best validity of the scale. The quality test of the measurement model is a necessary step before the hypothesis test. Confirmatory factor analysis (CFA) is used to test whether a given structure works as expected. The standardized path coefficient was obtained according to the data analysis, and the combination reliability was analyzed according to the average variance, so as to verify the good validity of the questionnaire.

3.6.4 Correlation analysis

Correlation analysis refers to the analysis of two or more variable elements with correlation, so as to measure the correlation degree of two variable factors. Study whether there is a certain dependence between phenomena, and discuss the direction and degree of correlation for specific phenomena with dependence. Correlation analysis can only be carried out if there is a certain connection or probability between the elements of correlation. In this paper, correlation analysis is used to analyze the significance of the factors affecting loyalty. According to the P value, AVE value of each variable and correlation coefficient level, the significance of each potential variable and whether the discriminant validity is good were determined.

Chapter 4 Results of the Study

4.1. Frequency Analysis

From the 358 valid questionnaires, it can be seen from the following table that the distribution of samples is relatively uniform. The percentage of men and women is relatively even, and the proportion of highly educated talents is also in a relatively high state. The distribution of characteristic variables of the sample is shown in Table 2:

Table 2 Frequency Distribution of Demographic Characteristics

Demographic Characteristics	Options	Number of people	Proportion
Gender	male	171	47.8
	Female	187	52.2
Education	Undergraduate	250	69.8
	Postgraduate	80	22.3
	other	28	7.8
Job category	Management class	114	31.8
	Professional	166	46.4
	Skills	78	21.8

4.2. Reliability Analysis

The questionnaire was tested by SPSS21 software to Cronbach's Alpha coefficient value. Cronbach's Alpha (Cronbach's alpha coefficient) is the most commonly used reliability measurement index for questionnaires. It is between 0 and 1. The higher the value, the more credible it is. Generally, the coefficient of 0.7 is considered to have better reliability. The approximate degree of credibility is: <0.3 , not credible; $[0.3-0.4)$, barely credible; $[0.4-0.5)$, still credible; $[0.5-0.7)$, generally credible; $[0.7-0.9)$, relatively credible Reliable; ≥ 0.9 , very reliable. The stability and reliability of the questionnaire survey are high. The test results of the Cronbach's coefficient in this questionnaire are shown in the following table, and the reliability coefficients are all above 0.7, which are tested by Cronbach's Alpha coefficient.

Table 3 Reliability Analysis Results

Characteristic Variable	Cronbach's Alpha	Number of items
Corporate Culture	0.856	3
Post System	0.887	5
Compensation Benefit	0.889	5
Organization Expectations	0.791	3
Value Realization	0.792	3
Overall Satisfaction	0.803	3
Enterprise Operation	0.835	3
Job Engagement	0.800	3
Interpersonal Relation	0.736	3
Material Factors	0.813	3
Non-material Factors	0.756	3
Specification Loyalty	0.875	5
Ideal Loyalty	0.880	5
Emotional Loyalty	0.905	5

4.3. Validity Analysis

Exploratory factor analysis is used to determine the basic components and questioning items of the scale in order to achieve the goal of simplifying the scale, and at the same time, it can test the reliability of the scale. It is generally accepted that a KMO value greater than 0.7 is a higher degree of being able to detect the true level of the subject being measured. The Bartlett's sphere test has a probability of significance less than or equal to the level of significance and is suitable for factor analyses.

Table 4 Validity Analysis

Enterprise Human Resource Management Mechanism	KMO	0.891
	approximate chi-square	2708.069
	degrees of freedom	78
	salience	0
Employee Personal Factors	KMO	0.833
	approximate chi-square	1213.639
	degrees of freedom	36

	salience	0
Enterprise Internal Factors	KMO	0.799
	approximate chi-square	1184.999
	degrees of freedom	36
	salience	0
Enterprise External Factors	KMO	0.784
	approximate chi-square	719.578
	degrees of freedom	15
	salience	0
Employee Loyalty	KMO	0.926
	approximate chi-square	3177.295
	degrees of freedom	105
	salience	0

According to the above table, it can be seen that the KMO values of corporate human resources, employees' personal factors, internal factors, external factors, and employee loyalty are 0.891, 0.833, 0.799, 0.784, 0.926, respectively, all of which are greater than 0.7; the approximate chi-square of Bartlett's test of sphericity are 2708.069, 1213.639, 1184.999, 719.578, 3177.295; the p-values of Bartlett's test of sphericity were all $0.000 < 0.05$, rejecting the null hypothesis of Bartlett's test of sphericity and suitable for further exploratory factor analysis.

4.4. Correlation Analysis

Correlation coefficient: < 0.4 , weak correlation; $0.4-0.7$, moderately strong correlation, > 0.7 , high correlation. > 0 , positive correlation; < 0 , negative correlation. According to the above table, there is a significant correlation between each factor ($p < 0.01$), and the absolute value of the correlation is less than 0.5, and is less than the square root of the corresponding AVE. That is to say, there is a certain correlation between the latent variables, and there is a certain degree of discrimination between them. The diagonal line indicates that the AVE square root value of this variable is greater than the correlation coefficient with other variables, indicating that the discriminant validity of this dimension is good, so it is considered that the discriminant validity of each variable is good.

Table 5 Correlation Analysis

		Employee Loyalty	Enterprise Human Resource Management Mechanism	Employee Personal Factors	Enterprise Internal Factors	Enterprise External Factors
Employee Loyalty	Pearson	1				
Enterprise Human Resource Management Mechanism	Pearson	.524**	1			
Employee Personal Factors	Pearson	.515**	.428**	1		
Enterprise Internal Factors	Pearson	.609**	.494**	.490**	1	
Enterprise External Factors	Pearson	.560**	.356**	.378**	.413**	1

** Significant correlation at the 0.01 level (two-tailed).

4.5. Regression Analysis

On the basis of correlation analysis, multiple linear regression analysis was used to test the regression effect of the four independent variables, namely, enterprise human resource management mechanism, employee personal factors, enterprise internal factors, and enterprise external factors, on the dependent variable. The test results are shown in Table 6.

Table 6 Regression Analysis of Factors and Employee Loyalty

	B	SE	Beta	t	p
(constant)	-0.232	0.183		-1.27	0.205
Enterprise Human Resource Management Mechanism	0.209	0.047	0.193	4.483	0.000
Employee Personal Factors	0.178	0.046	0.168	3.889	0.000

Enterprise Internal Factors	0.321	0.048	0.307	6.763	0.000
Enterprise External Factors	0.292	0.04	0.3	7.337	0.000
R ²	0.543				
Adjusted R ²	0.538				
F	104.919				
a Dependent variable: employee loyalty					

4.6. Hypothesis Test Results

The results of the previous correlation and regression analyses were used to test all the hypotheses proposed in this study, and the results are summarized in the table below:

Table 7 Research Hypothesis Test Results

number	hypothesis	conclusion
H1	Enterprise human resource management positively influences employee loyalty	Established
H2	Employee personal factors positively influence employee loyalty	Established
H3	Enterprise internal factors positively influence employee loyalty	Established
H4	Enterprise external factors positively influence employee loyalty	Established

In summary, the correlation analysis and regression analysis of data can be concluded that the enterprise human resource management mechanism, personal factors of employees, internal factors of the enterprise, external factors of the enterprise and employee loyalty are positively correlated, and hypotheses H1, H2, H3 and H4 are valid. It can be seen that in Bank of China in Pingdingshan Branch, the establishment of a perfect human resource management mechanism, through the establishment of a good communication platform, the shaping of a positive working environment, and the development of a perfect salary management system will largely improve employee loyalty, enhance the sense of belonging, reduce employee turnover, as well as improve the performance and competitiveness.

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

Based on reviewing literature and combining the current situation of employee loyalty in Bank of China Pingdingshan Branch, this study found the relationship between employee loyalty and employees' personal factors, internal factors of the enterprise, external factors of the enterprise, and human resource management mechanism factors. The following conclusions are drawn from analyzing the questionnaire data.

1. Impact of Human Resource Management Mechanism on Employee Loyalty

Establishing a robust human resource management (HRM) system is crucial for improving employee loyalty. A fair and well-managed system ensures that employees feel valued and motivated. Enterprises must focus on matching talent to appropriate positions and use effective methods to motivate employees. Scientific and effective verification and improvement of the management mechanism are essential.

Employees seek training opportunities and career advancement to improve their skills and realize their value. If enterprises do not provide fair competition and training opportunities, employees may lose enthusiasm and become discontented. Therefore, enterprises should strengthen their cultural construction, establish a sound salary system, and arrange vocational training for employees. Demonstrating the importance of employee development fosters a sense of belonging, which in turn cultivates employee loyalty.

2. Impact of Personal Factors on Employee Loyalty and Organizational Cohesion

Personal factors significantly affect employee loyalty and integration within an enterprise. Employees' values, shaped by their education and social environment, influence their concern for effective integration and recognition by leadership. Increasing employee satisfaction and strengthening their expectations and desire for continued education within the organization are essential.

Enterprises can enhance this by establishing a robust communication platform that fosters cooperation between superiors, subordinates, and colleagues. Such a platform facilitates information sharing, strengthens relationships, and cultivates work understanding. The resulting cohesion can lead to higher enterprise income. Thus,

enterprises should encourage the development of employee initiative, transforming individual efforts into collective strength.

3. Impact of Internal Organizational Factors on Employee Loyalty

Internal organizational factors play a crucial role in shaping employee loyalty. Fostering a positive work environment increases employee satisfaction, enhances their sense of belonging, reduces turnover, and improves performance and competitiveness.

Building a Robust Leadership Team: Effective leadership with excellent skills and strategic vision is essential. Leaders should set a clear direction for the organization and share this vision with employees.

Developing Motivational Incentive Programs: Design incentive programs that align with individual and team goals, including salary incentives, performance bonuses, and equity incentives, to motivate employees to contribute to the business's success.

Enhancing Employee Engagement: Encourage employees to become leaders and advocates of the business, participating in spreading the organization's culture and values. These employees can promote the organization and increase engagement and loyalty among other employees.

Establishing a Friendly and Harmonious Working Atmosphere: Organize regular team-building activities to improve mutual understanding and trust among employees, and advocate for mutual respect and support. This atmosphere enhances team cohesion and reduces turnover.

4. Impact of External Organizational Factors on Employee Loyalty

External organizational factors significantly impact employee loyalty. A perfect material provision and matching remuneration to abilities stimulate employees' enthusiasm for work.

Human resource management mechanisms: While not the only motivation, salary and benefits play a major role in influencing employees' standard of living. Economic foundations determine the superstructure, and a good pay system greatly promotes employee loyalty.

Non-Material Factors: Changes in social attitudes, social integrity, external market temptations, market employment mechanisms, and macroeconomic movements deeply affect loyalty. Employees seek jobs aligning with their values and meeting their requirements amidst changing employment markets.

5.2 Recommendation

Based on the four future study conclusions of this study, the following recommendations are proposed:

1. Establish and improve the enterprise's human resource management mechanisms. Bank of China Pingdingshan Branch should explore and evaluate scientific and effective human resource management methods to ensure proper job matching and motivation for employees. Additionally, it should investigate how management mechanisms can enhance training and promotion opportunities for employees, thereby increasing their work enthusiasm and sense of belonging to the enterprise.

2. Investigate and analyze the impact of personal factors on employee loyalty and organizational cohesion. Bank of China Pingdingshan Branch should focus on employees' values, educational backgrounds, and social environments, exploring how to enhance job satisfaction and organizational expectations through effective communication platforms and cooperative relationships, ultimately improving employees' sense of belonging and loyalty.

3. Explore the impact of internal organizational factors on employee loyalty. Bank of China Pingdingshan Branch should emphasize building a robust leadership team, designing effective incentive programs, and enhancing employee engagement. This strategy aims to create excellent leadership teams, design motivational incentives, increase employee involvement, improve employee satisfaction, sense of belonging, and overall organizational performance.

4. Analyze the impact of external organizational factors on employee loyalty. The Bank of China Pingdingshan Branch should focus on the effects of compensation and benefits systems, changes in social attitudes, market employment mechanisms, and macroeconomic movements on employee loyalty. Enterprises should adapt their compensation and benefits systems based on research findings to remain competitive in the market and improve employee loyalty.

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APPENDIX

Dear ladies and gentlemen:

Hello ! Thank you for taking time out of your busy schedule to participate in this survey. The purpose is to study the influence of internal factors and external factors on employee loyalty. The information collected is limited to the research purpose of this paper. The results of the questionnaire will not be used in any commercial way, and we promise to keep all information strictly confidential. This questionnaire will take you about 5- 10 minutes, thank you very much for your support, cooperation and help !

Part 1: enterprise internal factors

Please mark "√" in the appropriate position according to the real situation in your work.

order number	Measure the topic	whole no agree	no agree	same as	Compare consent	whole agree
Business Operations						
Q1	The change of policy environment has little impact on the operation status of enterprises	1	2	3	4	5
Q2	Enterprise management level and technical level is high	1	2	3	4	5
Q3	The development prospect of the enterprise is good	1	2	3	4	5
Job engagement						
Q4	I don't waste unnecessary time during work hours	1	2	3	4	5
Q5	I understand the working relationship and work progress between myself and my supervisor	1	2	3	4	5
Q6	Companies arrange tasks for me to increase the opportunities to learn new skills	1	2	3	4	5
Interpersonal relationship						
Q7	I often communicate with the department leaders and employees	1	2	3	4	5

Q8	I am respected by my leaders, colleagues and customers	1	2	3	4	5
Q9	I have a very strong sense of belonging	1	2	3	4	5

Part two: enterprise external factors

Please mark "✓" in the appropriate position according to the real situation in your work.

order number	Measure the topic	whole no agree	no agree	same as	Compare consent	whole agree
Material factors						
Q10	Other companies are more competitive in their compensation and benefits	1	2	3	4	5
Q11	I hate to give up my current treatment	1	2	3	4	5
Q12	Employee resignation has a greater relationship with salary	1	2	3	4	5
Immaterial factor						
Q13	Other jobs can affect employee turnover	1	2	3	4	5
Q14	Market the job market	1	2	3	4	5
Q15	The job market is being affected by more headhunters	1	2	3	4	5

Part 3: Employee personal factors

Please mark "✓" in the appropriate position according to the real situation in your work.

order number	Measure the topic	whole no agree	no agree	same as	Compare consent	whole agree
Organization Expectations						
Q16	I think the company has good development prospects	1	2	3	4	5
Q17	Companies can bring me to my technology and expertise	1	2	3	4	5
Q18	The company can get my opinions involved in the decision-making	1	2	3	4	5
Value realization						
Q19	I think I can realize my self-worth in the enterprise	1	2	3	4	5
Q20	I think my abilities would be recognised	1	2	3	4	5
Q21	I am happy to challenging tasks	1	2	3	4	5
Overall satisfaction						
Q22	I think my work is very secure	1	2	3	4	5

Q23	I fully trust in my business	1	2	3	4	5
Q24	I have no dissatisfaction with the business	1	2	3	4	5

Part 4: Enterprise human resource management mechanism

Please mark "✓" in the appropriate position according to the real situation in your work.

order number	Measure the topic	whole no agree	no agree	same as	Compare consent	whole agree
Enterprise culture						
Q25	My values are more in line with my corporate culture	1	2	3	4	5
Q26	I am very satisfied with the implementation of various enterprise management systems	1	2	3	4	5
Q27	The organizational discipline of enterprises is clear	1	2	3	4	5
Post system						
Q28	I am satisfied with my work schedule	1	2	3	4	5
Q29	I think the promotion mechanism of enterprises is reasonable and just	1	2	3	4	5
Q30	I have a clear plan for my career development in the enterprise	1	2	3	4	5
Q31	My chances for promotion are easy and many	1	2	3	4	5
Q32	Enterprises have clear job responsibilities	1	2	3	4	5
Salary and welfare						
Q33	The company's compensation system is fair and represents the wishes of the majority	1	2	3	4	5
Q34	My income can meet the expenses of my daily living	1	2	3	4	5
Q35	I think my pay is in line with the workload	1	2	3	4	5
Q36	Employees are appropriately rewarded for their contributions to the company	1	2	3	4	5
Q37	The company's welfare protection is still very good	1	2	3	4	5

Part 5: Employee loyalty

Please mark "√" in the appropriate position according to the real situation in your work.

order number	Measure the topic	whole no agree	no agree	same as	Compare consent	whole agree
Normative loyalty						
Q38	I think we should always abide by the rules and regulations of the enterprise	1	2	3	4	5
Q39	It is my duty to work hard	1	2	3	4	5
Q40	Currently I will not leave, because the decision will make me feel guilty	1	2	3	4	5
Q41	I am grateful to the kindness of the enterprise	1	2	3	4	5
Q42	I think the task should be done on time	1	2	3	4	5
Ideal loyalty						
Q43	Working here is conducive to realizing my career ideal	1	2	3	4	5
Q44	I got help from companies with career planning	1	2	3	4	5
Q45	My work is in line with my major	1	2	3	4	5
Q46	The enterprise has provided me with a lot of training opportunities	1	2	3	4	5
Q47	I think my position is matched by my treatment	1	2	3	4	5
Emotional loyalty						
Q48	I can enjoy it when I work	1	2	3	4	5
Q49	I feel a sense of security in the business	1	2	3	4	5
Q50	When needed, I should do my best to help the business out of trouble	1	2	3	4	5
Q51	I am respected by my leaders, colleagues and customers	1	2	3	4	5
Q52	The humanistic care of the enterprise gives me a sense of belonging	1	2	3	4	5

Part 6, Basic Information

Please mark "" in the appropriate position according to the real situation in your work.

Q53 Is your gender?

male and female

Q54 Is it your education level?

Undergraduate Masters Graduate Student

Other Q55 What is your job type?

Management Category Professional Skills

The questionnaire survey is over!!!

Thank you again for your support, I wish you good health and smooth work!

