



## WORK MOTIVATION AND PERFORMANCE OF ADMINISTRATORS IN SELECTED PRIVATE UNIVERSITIES OF HO CHI MINH CITY, VIETNAM

**Luong Thi Ly<sup>1i</sup>,**  
**Tran Xuan Loc<sup>2</sup>,**  
**Tran Viet Nhan<sup>3</sup>**

<sup>1</sup>Ho Chi Minh City, University of Foreign Languages  
and Information Technology (HUFLIT University), Vietnam

<sup>2</sup>Hutech University, Vietnam

<sup>3</sup>Management Science University, Malaysia

### **Abstract:**

This article discusses the determination of the work motivation of administrators in selected private universities of Ho Chi Minh City, Viet Nam. It stresses the profile of the administrators, the impact of work motivation, the administrators' perception of work motivation and performance, and the problems faced by the administrators. The findings of the study consist of personal professional profile of the administrators, the administrators' perception of work motivation and performance, the impact of work motivation, the influence of work motivation on the profile of the administrators, the influence of the level of work motivation on the impact, and common problems encountered by the administrators. Based on the research findings and conclusions, some recommendations are forwarded.

**Keywords:** administrators, private universities, work motivation and performance, impact, problems

### **1. Introduction**

Viet Nam has become a member of ASEAN Economic Community since 2015 after having undergone significant social, political and economic change over four decades. It is obvious that Viet Nam must take actions to modernize the economy and engage with the global knowledge-based economy step by step.

Education innovation in Viet Nam has been implemented for years and at present, there are still shortcomings to overcome. Thus, it is evident that such things as strong leadership, good administration, and support from lecturers, office staff,

---

<sup>i</sup> Correspondence: email [luongthily@yahoo.com](mailto:luongthily@yahoo.com)

students in universities, parents and the public should be established and developed with great speed to minimize or terminate those shortcomings.

Despite of great efforts to innovate and reform the education content of different levels to make it more progressive, but on the whole as compared to other countries in ASEAN community and in the world, education in Viet Nam is still backward; particularly the content of higher education curriculum is revealing a great deal of inadequacy and limitation (Pham Cong Nhat, 2014). The management of education and training is weak and imperfect. The number of teaching staff and educational administrators is inadequate. The quality of teaching and management is limited.

In the 21<sup>st</sup> century, those who work in the field of education must be well-informed and competent. Moreover, they can work in a team successfully with good relationship with others (Luanglue, 2003). Currently administrators working for educational institutions in Viet Nam are required to have profound knowledge about their workplace, especially their institution's philosophy, mission, vision and core values so as to successfully articulate the institution's goals and objectives and make them relevant to the needs of students and parents and the public. Administrators play a very important role and are in charge of the implementation of educational policies and the realization of the goals and objectives of the institution.

In order to fulfill the given task, universities in Viet Nam have to assert their own aims and objectives to educate and train talented experts having wide knowledge, critical thinking, and competence so as to solve problems arisen from real-life situations. They are looking for the factors to develop the teaching and training quality; one of these important factors is administrators' work motivation and performance in educational environment.

At present, the income of the administrators of private universities of Ho Chi Minh City in Viet Nam is very low (about 1,000 USD per month before tax). Due to low income, the work motivation of administrators is low (giaoduc.net.vn cited in Tran Xuan Loc, 2015). Additionally, limited fringe benefits, inconvenient working environment, and inadequate finance for training make administrators desire to take other profession or change job to become lecturers so as to earn more money to keep up with their living. Staffs often claim that their pay or salary is not much to provide the growing needs of their family so they become loudly insistent for more side jobs. Moreover, they have insufficient recognition of those in high rank or status with higher academic qualifications and are lack of opportunities and incentives for career development (Schemerhorn et al., 2000).

In Viet Nam there have been researches done on work motivation of teachers, lecturers and office staff in government universities. However, little interest in the research done to find out the administrators' work motivation in Viet Nam's private universities and their problems related to work motivation and performance.

Thus, the researcher attempted to study the work motivation and performance of administrators in selected private universities of Ho Chi Minh City, Viet Nam.

## 2. Literature review

### 2.1 Motivation theories

Motivation theories can be categorized into two groups: content theories/need approaches and process theories/cognitive approaches.

#### 2.1.1 Content theories/ Needs approaches

Need Approaches or Content theories puts emphasis on the individual's needs, trying to explain the different factors that contribute to encouraging or terminating a behavior within that individual.

**Table 1:** Comparison of Internal Need Theories of Motivation

	Maslow's Hierarchy of Needs	Alderfer's EGR Theory	Herzberg's Two- Factor Theory	McClelland's Acquired Needs Theory
<b>High-order needs</b>	Self-actualization needs	Growth needs	Motivators (intrinsic factors)	Achievement need
	Esteem/Ego needs			Power need
<b>Low-order needs</b>	Social/Belonging needs	Relatedness needs	Hygiene (extrinsic factors)	Affiliation need
	Safety/Security needs	Existence needs		
	Physiological needs			

### 2.2 Process theories/ Cognitive Approaches

#### 2.2.1 Vroom's Expectancy Theory

This theory was developed by Victor Vroom. Vroom's expectancy theory is based on the belief that employee effort will lead to performance and performance will lead to rewards or outcomes (Vroom, 1964).

**Effort → Performance → Rewards or Outcomes**

##### - Porter-Lawler Extension of Expectancy Theory

According to Porter-Lawler, extrinsic rewards in the form of pay and promotions are outcomes set and awarded external parties and intrinsic rewards such as self-esteem and feelings of accomplishment are outcomes internal to the individual.

##### - Equity Theory was developed by J. Stacy Adams.

Adam's equity theory states that employees try very hard to achieve equity between themselves and other workers.

##### - Theory X and Theory Y

Mc.Gregor's Theory X and Theory Y points out that democracy, participation in decision making and group work have strong impact on employees' work motivation.

In sum, these above theories suggest some implication for administrators or managers.

### **A. Expectancy theory**

Vroom suggests that administrators / managers should select employees with ability, train them to use their ability, support work effort, and clarify the performance goals to the employees to make them feel competent and capable of achieving the desired performance level to maximize expectancy. As to maximizing instrumentality, administrators/ managers should clarify psychological contracts, communicate performance-outcome possibilities, and identify rewards that are contingent on performance to make the employees competent in understanding which rewards and outcomes will follow performance accomplishments. Concerning maximizing valence, managers/ administrators should identify individual needs, adjust rewards to match individual needs to make the individual understand the value of various possible rewards and work outcomes.

### **B. Equity theory**

Adam's equity theory states that administrators / managers should be aware that underpaid people experience anger and overpaid people experience guilt. Also, perceptions of rewards determine motivational outcomes. Therefore, negative consequences of equity comparisons should be minimized, if not eliminated. In addition, administrators/ managers should not underestimate the impact of pay as a source of equity controversies in the workplace (gender equity, comparable worth).

### **C. The Porter-Lawler Extension of Expectancy theory**

This theory suggests that people will be more satisfied when performance results in fair rewards. Therefore, managers must remember that performance can lead to satisfaction and be sure that any motivation system involves fair or equitable rewards.

## **3. Work motivation**

To achieve high efficiency and productivity in labor, any organization should have strong staff. Beside knowledge, professional skills, and ethics, work motivation is one of the factors that determine working efficiency and productivity.

Work motivation consists of internal factors that stimulate human beings to work actively in a certain condition that gives high productivity and efficiency. Human beings always have needs to be satisfied both mentally and physically. According to May (2013), when the employees feel that their needs are satisfied, psychologically they will work more actively and harder. If the employee has no work motivation, he won't be able to achieve his objectives because he only works to fulfill the assigned tasks without great efforts or creativity.

Work motivation shows that people are willing to work with great efforts in order to attain the goals and objectives set by the organization and themselves.

Motivation originates from people's needs and their needs satisfaction. Actually, there is a certain gap between needs and needs satisfaction, then work motivation helps bridge this gap.

Work motivation is a matter of concern among scientists and scholars all over the world. There are a number of researches related to work motivation done in Viet Nam. These researches have built up a system of concepts concerning the motivation instruments and factors affecting work motivation in Viet Nam. However, a few typical researches about teachers' work motivation in Viet Nam's universities have been done. These researches assess the real situation of teachers' work motivation and suggest some measures to motivate teachers to work: salary increase, quality assurance improvement, university policy development, work condition development, career promotion, work environment improvement (Tran Thi Hong Van, 2012), determine the factors affecting work motivation in Viet Nam's government universities and recommend the framework of work motivation for these government universities (Canh Chi Dung, 2011), recommend some projects, experience derived from educational management work, and measures to create work motivation in the university (Pham Hong Quang, 2010), point out the work motivation that affects strongly to the administrators' behavior, help them work for the objectives of the organization (Vu Thi Uyen, 2007).

### **3.1 Factors affecting work motivation**

Maslow, Herzberg, Alderfer, McClelland, Adams, Victor Vroom's research show that school managers' and educational administrators' high motivation result in teachers' motivation and job satisfaction (Khorshidi, 2011). Khorshidi (2011) states that there are factors affecting intrinsic motivation (personal reasons for job selection, job priorities and expectations, promotion ability, higher qualification achievement) and those affecting extrinsic motivation (attitude towards job, income, work environment, benefits, safety, training and equipment efficiency).

### **3.2 The Impact of work motivation**

The objective of work motivation is helping to increase the employees' work efficiency. Motivation forces negative and positive behavior. Employees who have positive motivation will psychologically work well, and be loyal to the institution. This helps this institution survive and become stronger day by day. Conversely, those with negative or low motivation will not work effectively and be uninterested in making the institution develop further.

Reward is one of the factors that affect work motivation. According to Ayesha Binte Safiullah (2014), rewards can be extrinsic or intrinsic.

- Extrinsic rewards (salary/pay, incentives, bonuses, promotion, job security, flextime, etc.) are external to the job or employee's task performance.
- Intrinsic rewards (pride in one's work, a feeling of accomplishment, appreciation, new challenge encounter, employer's positive concern, participation in decision-making, etc) are intangible rewards or psychological rewards which one receives from the job itself.

Reward involves monetary and non-monetary reward. Monetary reward includes salary and incentive increase and overtime income; and non-monetary reward consists of recognition, career development, educational development, working environment development.

Salary can be understood as a fixed sum of money paid to an individual based on the labor quantity, quality that he consumes during his work performance in return for work done. It is obvious that employees want to have equality about the salary not only for safe daily expenditure but also for their own self-respect.

Mullins (1999) points out incentives contribute to the increase of mental and physical life of the employees and incentives can be used as an effective tool to motivate the employees' work performance (Kelly, 2010).

In sum, increased incentives and income including overtime income is the employees' most concern because it provides recognition of achievements, job security, and mental and physical safety.

Recognition has a very strong influence on the employee's work motivation. No recognition to his task performance and achievement might cause his frustration and disappointment against the administrators.

Nowadays when the employees' living is improved, they are willing to have career development thanks to the improvement of their education, expertise and professional skills. Also, they are expected to perform more difficult, interesting and challenging tasks (Vastano, 1985).

Educational development refers to the activities or processes the employees participate to learn to expand knowledge, improve professional skills and perform tasks more effectively. Vastano (1985) asserts that educational development helps organization improve productivity, work effectiveness and quality thanks to the employees' new critical thinking, creativity, knowledge and professional skills.

There is an impact of the working environment on employees' work motivation and effectiveness. Creating and improving good working environment, happy and cozy, professional climate in the workplace is a must for administrators. A working environment which is convenient, appropriate for employees, with great concern of the administrators towards each employee certainly provides conditions to the employees increase work motivation (Herzberg, 1987).

#### **4. Work performance**

Work Performance can be defined as people's general attitude about their jobs (Ahmad et al., 2002). Performance is involved in both quantity and quality output and the efficiency of work fulfilment (Mathis & Jackson, 2009).

According to Mc Cloy et al. (1994), employee performance may be taken from the perspective of three factors or determinants which make the employees carry out tasks better than others. These determinants may be declarative knowledge, procedural knowledge, and motivation.

According to Ganta (2014), motivation is the key to performance improvement. Motivation has great influence on individual work performance. Work performance can be viewed as the function of ability and motivation. Ability to work depends on such factors as education, experience, trained skills. Ability relies on education, experience and training. Its improvement is slower and longer than motivation.

The determinants of individual performance include:

- + Motivation – the desire to do the job
- + Ability – the capability to do the job
- + Work environment – the resources to do the job

In the motivational model suggested by Maier and Lawler (1973), it can be seen that:

Performance = motivation  $\times$  ability

Ability = gifted ability  $\times$  training  $\times$  resources

Motivation = desire  $\times$  voluntary/willingness

Thus, performance is considered to be a function of ability and motivation.

**Job Performance = f (ability) (motivation)**

## 5. Conceptual framework

The paradigm shows that there is a significant influence on the level of work motivation and level of performance on the profile of the respondents. In addition, there is an impact influenced by the work motivation and work performance of the administrators. Last but not least, there arise some problems encountered by the administrators.





and percentage, means, the Pearson Product Moment Correlation Coefficient, and Multi Linear Regression. The gathered data were processed through the SPSS and SEM-PLS.

## 7. Findings

The following are the findings of this study:

### 7.1 Personal and professional profile of the administrators

- a) On Age. Almost all of the respondents (357 or 98.2%) belong to the age level of 26- 30 years to above 50, and the least (3 or 0.8%) belong to the age bracket of 20- 25 years.
- b) On Sex. Majority of the administrators (204 or 56.7%) are females.
- c) On Civil Status. Majority of the respondents (232 or 64.4%) are married.
- d) On Monthly Income. Majority of the administrators (290 or 52.8%) have the monthly income from 15 million VND to over 20 million VND.
- e) On Educational Attainment. Great majority of the administrators (273 or 75.8%) finished the master degree.
- f) On Administrative Experience. Great majority of the respondents (274 or 76.1%) have been in their job from 10 to more than 15 years.
- g) On Training Programs Attended. Majority of the administrators (210 or 58.3%) have attended training programs for 3 times and more per year.

### 7.2 Level of work motivation of administrators

- a) Academic work. The administrators have a “satisfactory” level of work motivation along academic work with the overall mean rating of 3.41.
- b) Recognition. The administrators have a “very satisfactory” level of work motivation along recognition with the overall mean rating of 4.38.
- c) Rewards. The administrators have a “satisfactory” level of work motivation along rewards with the overall mean rating of 4.09.
- d) Salary. The administrators have a “satisfactory” level of work motivation along salary with the overall mean rating of 3.56.
- e) Social status. The administrators have a “satisfactory” level of work motivation along social status with the overall mean rating of 4.2.
- f) Organization structure. The administrators have a “satisfactory” level of work motivation along organization structure with the overall mean rating of 3.62.
- g) Working environment. The administrators have a “satisfactory” level of work motivation along working environment with the overall mean rating of 3.6.
- h) Community relations. The administrators have a “satisfactory” level of work motivation along community relations with the overall mean rating of 3.75.

### **7.3 Level of work performance of administrators**

- a) Work efficiency. The administrators perceived their level of work performance along work efficiency at an “above average” level with the overall mean rating of 3.73.
- b) Overtime work. The administrators perceived their level of work performance along overtime work at an “average” level with the overall mean rating of 3.4.
- c) Organizational policies. The administrators perceived their level of work performance along organizational policies at an “above average” level with the overall mean rating of 3.68.
- d) Promotion system. The administrators perceived their level of work performance along promotion system at an “above average” level with the overall mean rating of 3.51.
- e) Training. The administrators perceived their level of work performance along training at an “average” level with the overall mean rating of 3.3.
- f) Remuneration. The administrators perceived their level of work performance along remuneration at an “above average” level with the overall mean rating of 3.5.
- g) Autonomy at work. The administrators perceived their level of work performance along autonomy at work at an “above average” level with the overall mean rating of 3.63.
- h) Organization commitment. The administrators perceived their level of work performance along organization commitment at an “above average” level with the overall mean rating of 3.76.
- i) The impact of work motivation. The overall level of impact of work motivation along monetary rewards and non-monetary rewards is at a “high” level with the overall mean rating of 4.09.

### **7.4 Influence of work motivation on the profile of the administrators**

There is a significant influence of the combination of the facts related to the work motivation (F-ratio= 3.197, F-prob < .01). This tends to imply that the work motivation is significantly influenced by the profile of the administrators.

It is further observed from the table that when the variables are taken singly, experience (t = 2.019) and average training session annually (t = 2.044) found to have a significant influence with the work motivation of the administrators. This implies that experience and average training session annually influenced the work motivation of the administrators.

### **7.5 Influence of the level of work motivation of the respondents on the impact**

There is a significant influence of the combination of the facts related to the impact of work motivation of the administrators (F-ratio= 55.243, F-prob < .01). This means that when these factors are taken together it gives significant contribution with the impact of work motivation of the administrators. Based on the value of RSq (.557), the factors

explain 74.7 percent of the variance of the impact of work motivation of the administrators. The remaining 25.3 percent can be explained by other variables not included in the study. This tends to imply that the impact is significantly influenced by the work motivation of the administrators.

Further analysis of the data reveals that when the variables are taken singly, academic work ( $t = 2.033$ ), recognition ( $t = 4.953$ ), rewards ( $t = 3.772$ ), organization structure ( $t = 4.027$ ), working environment ( $t = 1.966$ ) and community relations ( $t = 4.473$ ) found to have a significant influence with the impact of work motivation of the administrators. This implies that academic work, recognition, rewards, organization structure, working environment and community relations influenced the impact of work motivation of the administrators.

### **7.6 The problems encountered by the administrators**

In general, the administrators have little problems with a great number of the administrators having desire to take up other professions (4.7%), due respect from the colleagues and the society (5.6%), no democratic climate in the workplace (8.3%). However they have problems with low motivation for work among administrators in their university (25.8%), excessive and varied functions and responsibilities (28.1%), no well-equipped facilities to work with in their university (28.6%), few qualified people to handle the operation and management of their university (31.1%), low efficiency and effectiveness in the administrative work in their university (34.2%), low monthly income (41.8%), lack of system for professional development (47.5%) and few training courses conducted for career improvement (50.8%).

## **8. Conclusions**

Based on the findings of the study, the conclusions are drawn as follows:

1. The majority of the administrators in the selected private universities of Ho Chi Minh City are females with ages ranging from 35 to 50 years, married, earning a monthly salary of over 20,000,000 VND and below, having attained training programs for 3 times and more per year. Great majority of the administrators finished the master degree, and have been in their job from 10 to more than 15 years.
2. The overall level of work motivation of administrators is "satisfactory".
3. The overall mean level of work performance of the administrators is "above average".
4. The overall impact of work motivation is "high".
5. The administrators' work motivation is significantly influenced by the profile of the administrators.
6. The impact is significantly influenced by the work motivation of the administrators. This implies that academic work, recognition, rewards,

organization structure, working environment and community relations influenced the impact of work motivation of the administrators.

7. There are some problems encountered by the administrators related to a great number of the administrators having desire to take up other professions (4.7%), no due respect from the colleagues and the society (5.6%), no democratic climate in the workplace (8.3%), low motivation for work among administrators in their university (25.8%), excessive and varied functions and responsibilities (28.1%), no well-equipped facilities to work with in their university (28.6%), few qualified people to handle the operation and management of their university (31.1%), low efficiency and effectiveness in the administrative work in their university (34.2%), low monthly income (41.8%), lack of system for professional development (47.5%) and few training courses conducted for career improvement (50.8%).

## 9. Recommendations

Based on the research findings and conclusions, the following recommendations are hereby forwarded:

1. The personal profile of the administrators should be improved especially on their educational attainment to hold doctoral degrees. This could enhance their competence in their management work.
2. More opportunities (salary increase, incentive increase, overtime income, recognition, career development, educational development, working environment development) to enhance work motivation of the administrators should be provided in order to come up with outstanding performance.
3. More chances (training workshops, conferences, in-service study) should be given to administrators to further their studies. This would qualify them to better job positions and they would have a better life.
4. Monthly income should be increased to improve the work motivation of the administrators.
5. System for professional development should be set up to enhance work motivation of the administrators.
6. More training courses should be conducted regularly for career improvement to reduce low efficiency and effectiveness in the administrative work in the university.
7. A follow up study might be conducted to include other variables not covered in this study to improve work motivation.

## References

1. Abdul Rahim, M. et al., A Proposal Conceptual Framework for Rewards and Motivation among Administrators of Higher Education in Malaysia, Vol. 1 No 9

- Mat 2012 [67-68]. Published by Asian Society of Business and Commerce Research. Retrieved from [www.ijbenet.com](http://www.ijbenet.com) in 2016
2. Afful-Broni, A., Relationship between Motivation and Job Performance at the University of Nines and Technology, Tarkwar, Ghana: Leadership Lessons. Published online June 2012 in SriRes. Retrieved from <http://www.SciPP.org/journal/ce> in 2016 (CE 20120300005-40428931.pdf.)
  3. Cảnh Chí Dũng, Mô hình tạo động lực trong các trường đại học công lập, Tạp chí Cộng sản, 2011
  4. Ganta, V. C., Motivation in the workplace to improve performance, 2014, Retrieved from [www.ijetmas.com](http://www.ijetmas.com) in 2016
  5. Herzberg, F., One more time: How do you motivate your employees? Harvard Business Review, 1987, Retrieved from [www.epnet.com](http://www.epnet.com), Dec. 12, 2009. pp.6-16
  6. Hoy, W. K. & Miskel, C. G., Educational Administration Theory, Research, and Practice, 6<sup>th</sup> edition, McGraw-Hill Book Co – Singapore, 2001
  7. Kelly, T.G., “Recognition and Reward...it takes more than just a pay check”, 2010, <http://www.orcpa.org/pressroom/hotnews/employeeerewards.htm> accessed, January 12th 2010.
  8. Khorshidi, A., Effective Factors in Enhancing Manager’s Job Motivation, 2011, Iran Journal of Psychiatry, 2011 Fall; 6(4): 151-157
  9. Kovach, K., Employee motivation: Addressing a crucial factor in your organization performance, Human Resource Development, Ann Arbor, MI: University of Michigan Press, 1999
  10. Luanglue, A., Work Motivation and Work Performance of the Administrators in Primary School Pathumthani, Thailand, Doctoral Dissertation, University of Northern Philippines, Vigan City, 2003
  11. Nguyễn Thị Mây, Hoàn thiện các công cụ tạo động lực cho đội ngũ giảng viên Trường Đại học Hải Dương, Luận văn Thạc sĩ, Trường Đại Học Kinh Tế Quốc Dân Hà Nội, 2013
  12. Mullins, M.C., Motivation concepts and Management (Revised). London: Work Research Unit, 1999
  13. Phạm Công Nhất, Đổi mới giáo dục theo hướng hội nhập quốc tế ở nước ta hiện nay, 2015, Truy cập [www.Tapchicongsan.org.vn](http://www.Tapchicongsan.org.vn) năm 2016
  14. Phạm Hồng Quang, Vấn đề tạo động lực làm việc cho giảng viên đại học trong điều kiện hiện nay, Tạp chí Giáo dục số 242, 2010
  15. Trần Thị Hồng Vân, Giải pháp tạo động lực thúc đẩy làm việc cho giảng viên Trường Cao đẳng Phương Đông - Đà Nẵng, Luận văn thạc sỹ, 2012
  16. Trần Xuân Lộc, Tạo động lực làm việc cho giảng viên các trường ngoài công lập tại Tp. Hồ Chí Minh. Luận văn thạc sỹ, Trường Đại học Công Nghệ Tp Hồ Chí Minh (HUTECH), 2015
  17. Vastano, G.A., How to increase employee competence, Pers. Psychol. 38(2):487-489, 1985

18. Vũ Thị Uyên, Tạo động lực cho người lao động quản lý trong các doanh nghiệp Nhà nước đến năm 2010, Luận án tiến sỹ, 2007

### **Thông tin về tác giả**

- Họ tên: Lương Thị Lý- Học hàm: Giảng viên chính
- Học vị: Tiến sĩ (Doctor of Education in Educational Management)
- Chức danh khoa học: Ủy viên hội đồng Khoa học và Đào tạo trường Đại học Ngoại ngữ -Tin học Tp. Hồ Chí Minh
- Chức vụ: Trưởng Bộ môn Tiếng Anh không chuyên, Trường Đại học Ngoại Ngữ -Tin học Tp. Hồ Chí Minh
- Đơn vị công tác: Bộ môn Tiếng Anh không chuyên, Trường Đại học Ngoại Ngữ -Tin học Tp. Hồ Chí Minh
- Lĩnh vực nghiên cứu: Quản lý giáo dục
- Điện thoại liên lạc: 0903962581
- E-mail: luongthily@yahoo.com

Creative Commons licensing terms

Authors will retain copyright to their published articles agreeing that a Creative Commons Attribution 4.0 International License (CC BY 4.0) terms will be applied to their work. Under the terms of this license, no permission is required from the author(s) or publisher for members of the community to copy, distribute, transmit or adapt the article content, providing a proper, prominent and unambiguous attribution to the authors in a manner that makes clear that the materials are being reused under permission of a Creative Commons License. Views, opinions and conclusions expressed in this research article are views, opinions and conclusions of the author(s). Open Access Publishing Group and European Journal of Economic and Financial Research shall not be responsible or answerable for any loss, damage or liability caused in relation to/arising out of conflict of interests, copyright violations and inappropriate or inaccurate use of any kind content related or integrated on the research work. All the published works are meeting the Open Access Publishing requirements and can be freely accessed, shared, modified, distributed and used in educational, commercial and non-commercial purposes under a [Creative Commons Attribution 4.0 International License \(CC BY 4.0\)](https://creativecommons.org/licenses/by/4.0/).