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Factors Affecting Employee Retention of Private Companies in Cambodia Using Delphi Method

Ramon Macaraig Jr.^{1*}, Soun Hong¹, Sau Lay¹

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ABSTRACT

In slightly more than a decade (1988-2000), the eminent issue for companies was one of attracting and retaining people with the skills necessary to do the work. The situation became even more complex during 2001 – 2009 period as an economic meltdown forced thousands of companies to cut back or downsize their employee populations. Employee turn-over is often associated with “employee retention”. Employee retention plays an important role to keep up with other companies amidst the rapid evolution of global economic environment. The objectives of the study are (1) To identify and assess the factors affecting employee retention of private employees in Cambodia from the experts point of view such as HR practitioners etc. and (2) To recommend ways on how to improve employee retention. The researcher employed Delphi Method Technique with 2 rounds. The Delphi methodology is used to determine, predict and explore group attitudes, needs and priorities. The researcher invited 34 panel of experts who are at least middle managers of private companies in Cambodia such as HR professionals and managers and with at least 5 years of experience in the field. After round 2, the experts agreed that there are 5 factors greatly affecting employee retention of private companies in Cambodia and they are: compensation; promotion, opportunity and growth; work environment; training and development; and work-life balance.

INTRODUCTION

Employee retention plays an important role to keep up with other companies amidst the rapid evolution of global economic environment. Competition put pressure on companies to maintain their competitive edge. A company with a low retention rate (high turnover) means the company will not benefit from their investment in recruitment, training and development and management inputs and lose their internal know-how, intelligence and experience. When turnover is high, a vicious and expensive cycle of recruitment, induction, training starts and both internal as well as external relationships with customers may suffer (Ses & Nil , 2015). Retention is a complex concept and there is no single recipe for keeping employees with a company.

Employees have been important resources to any organization. Based on their critical character, they can be termed the life-blood of an organization. Employees are human capital of any organizations as they possess the skills, experience, abilities and cumulative tacit knowledge that have economic value to firms. Some labor is more productive than other labor simply because more resources have been invested into the training of that labor, in the same manner that a machine that has had more resources invested into it is apt to be more productive. Again, employee retention is important in realizing a full return on investment.

The success of any organizations relies on the quality of its employees. With the challenge in keeping skilled workforce amidst increasing demand on quality products or services with tight turn- around time, the companies, particularly HR must develop strategies in recruitment,

engagement, retention, training, compensation and benefits, motivation and succession planning.

Statement of the Problem

On the average company loses approximately \$1 million with every 10 managerial and professional employees who leave the organization. Combined with direct and indirect costs, the total cost of an exempt employee turnover is a minimum of one year’s pay and benefits, or a maximum of two years’ pay and benefits. According to Catalyst.Org. (2020), the greatest year-over-year increases in the talent shortage have been in the United States, Sweden, Finland, Hungary, and Slovenia. US companies had an average turnover rate of 22% in 2018, with 15% attributed to voluntary turnover. While Canadian companies had an average turnover rate of 21% in 2018, with 12% attributed to voluntary turnover (Catalyst.Org, 2020). In Asia, Hong Kong is lauded for its strong and stable economy but plagued by manpower shortages, employee turnover stands at over 10 percent, and over 20 percent for business and professional services in 2016, according to the Hong Kong Institute of Human Resource Management. However, in China, where the former one-child policy has created an aging society with a lack of young workers to support it, the problem is even worse. In the meantime, the number of 15-to-24-year-olds entering the labor force is expected to decrease by nearly 30% in the next decade (Jarman, 2017)

Lastly in Cambodia, between 2011 and 2014, where the number of people employed rose by 23.5%, example in construction, it rose by around 40%; finance and insurance employment rose approx. 38% or in essence an increase

¹ National University of Management, Phnom Penh, Cambodia

* Corresponding author’s e-mail: ram.macaraig@yahoo.com

of employment rate and having one of the fastest growing economies in the world over the last decade, the country is still lacking of workforce (Low, 2015). In Cambodia, term “war for talent” could be used to describe the current job market. There is a battle taking place for the best people that the country has to offer even the largest companies with the biggest budgets and attractive list of benefits are struggling to find and retain quality staff (Low, 2015). The most common reason for the employee resigning according to employers in Cambodia’s is an offer of better salary and compensation elsewhere. Better compensation offered in particular by new and emerging sectors, such as financial services in Cambodia, remains a significant challenge in retaining employees and managing HR today (Ses & Nil, 2015). In the study conducted by (National Employment Agency (NEA)), it revealed that the skills gaps and inability to recruit qualified people was impacting business performance as: 61% reported delay in development of new products and services; 48.4% reported losing business or orders to competitors; 43.4% reported difficulty meeting customer service levels; 34.1% reported increased workload for current staff and 29.4% reported difficulty meeting quality standards. The pressure of supply and demand will also result in growth of salary expectations for skilled people. Thus, it is important for companies to understand the needs of their employees and develop strategies on how to retain them.

Research Questions

Today business environments are kept changing rapidly, the technological shift and increasing reliance on data and automation together with the changing demands and needs of the customers are among the driving forces that demand for employees with skills and specialisms in areas that didn’t even exist a few years ago. Thus, one of challenges of the businesses is the retention of its employees. The businesses must find ways on how to retain its employees to cope up with the evolving needs and demands of the employees as the effect of the changing environment. The researcher would like to find out the factors that makes Cambodian workforce to stay with their employers.

The researcher is seeking answers for the following questions.

1. What are the factors affecting employee retention from the experts’ point of view?
2. How private companies improve employee retention?

Objectives of the Study

The objectives of the study are the following:

1. To identify and assess the factors affecting retention of private employees in Cambodia from experts’ point of view such as HR practitioners etc.
2. To recommend ways on how to improve employee retention

Research Scope and Limitation

The current research study has some limitations that

should be noted. First, the experts participated are working only around Phnom Penh, in order to have a bigger picture of the factors affecting employee retention of private employees in Cambodia, the future researchers should expand to a larger area including those experts in the provinces. Secondly, the future research should be conducted on specific industries.

Significance of the Study

The significance of the study is to understand the factors that affects the decision of the employees to stay in the companies from the experts point of view. By understanding these factors, the companies will be able to develop strategies on how to keep their best employees. In doing so, the companies will reduce recruitment cost, increase productivity and efficiency resulted to quality output – products or services at low cost and maintain its competitive edge or be ahead of their competitors.

Research Gap

It could be observed that many researchers have come-up with various employee retention influencing factors varying from high to low. This implies that there is no agreement in fixing a right mix of human resource practices as to how to keep an employee loyal to the organization. This also depends on the employer’s emphasis and choice of factors that best suits her/his organization; yet, all begins with recruitment to create a strong committed work force with a real task to retain them. (Mita et. al., 2014). Although, there are a lot of study affecting staff retention globally from many organizations, it is also noted that there are not so much research about this in Cambodia. Therefore, to have a broader understanding, this study attempts to review the factors affecting staff retention in Cambodia particularly in private companies.

LITERATURE REVIEW

Literature Review is one ingredient of research evidences which provide the value of research more clearly in seeking some tools to test hypotheses as well as solving problems. In this chapter, the critique is conducted against conceptual and empirical literature of the present research problem study which indicates about the relationship between the independent and depend variables.

Concept of Employee Turnover

Turnover is the rotation of workers around the labour market; between firms, jobs and occupations; and between the states of employment and unemployment (Abassi and Hollman, 2000). This workforce activity segments into two categories, voluntary and involuntary. Involuntary turnover refers to the dismissal of employees, whereas voluntary turnover occurs when employees resign. While many studies have clustered these two distinct classifications, this study is aiming to examine voluntary turnover specifically. Since management cannot control voluntary turnover, these are fertile grounds for research

and, by examining the implications of this phenomenon, such research asserts the need to establish preventive measures for minimizing collateral damage. Voluntary turnover often results in departing employees migrating to competing firms, creating an even more critical situation, since this knowledge can now be used against the organization. Voluntary turnover has in fact been accelerating over the past decade, as recent studies have shown that employees on average switch employers every six years. This situation demands senior management to consider the repercussions of voluntary turnover, and immediately create contingency plans. Otherwise, senior management may be caught unprepared, if (or when) their best performers leave (Stovel & Bontis, 2002).

While functional turnover (i.e. bad performers leave, good performers stay) can help reduce sub-optimal organizational performance (Johnson *et al.*, 2000), excessive turnover can be detrimental to the firm's productivity. This can result in the loss of business and relationships, and can even jeopardize the realization of the firm's objectives. To compound the negative side-effects of turnover, not all of the departing employees are considered sub-optimal performers. Dysfunctional turnover (i.e. good performers leave, bad performers stay) damages the organization through decreased innovation, delayed services, lethargic implementation of new programs, and degenerated productivity (Abassi & Hollman, 2000). Such activity can radically affect the firm's ability to prosper in today's competitive economy; leaving even the most ambitious firms unable to succeed due to the inability to retain the right employees. If it is presumed that the smartest and most talented employees are often the most upwardly mobile, then strong organizations may become unable to actualize strategies and complete key business transactions, if they do not proactively manage their turnover (Stovel & Bontis, 2002).

Abassi & Hollman (2000) highlight five reasons for employee turnover in the organization:

1. hiring practices;
2. managerial style;
3. lack of recognition;
4. lack of competitive compensation systems; and
5. toxic workplace environments.

Concept of Employee Retention

In slightly more than a decade (1988-2000), the eminent issue for companies was one of attracting and retaining people with the skills necessary to do the work. The situation became even more complex during 2001– 2009 period as an economic meltdown forced thousands of companies to cut back or downsize their employee populations. During that period alone, more than million jobs have been eradicated leaving a scenario of lost trust, eroded loyalties, financial demise, growing employee cynicism and diminished productivity. Employee stress levels have escalated as morale and creativity plummet, while simultaneously, the cost of absenteeism and medical

related expenditures have risen. Further, companies are now indicating that product quality is beginning to suffer; customer satisfaction is dropping and many organizations are beginning to experience a significant increase in turnover of key talent—especially amongst those individuals considered most 'crucial' to the downsized organization (Lyons & Nelson, 2009).

Retention is a complex concept and there is no single recipe for keeping employees with a company. In literature, retention has been viewed as “an obligation to continue to do business or exchange with a particular company on an ongoing basis” (Zineldin, 2000). Employee-retention is generally ‘the intention of employees to stay loyal to their current-workplace’ (Huang *et al.*, 2006). It is concerned with keeping or encouraging employees to remain in an organization for a maximum period of time (Nnadi & Chinedu, 2019). Employee retention is a technique adopted by businesses to maintain an effective workforce at the same time to meet operational requirements (Mita, M. *et al.*, 2014).

Workforce Planning for Wisconsin State Government (2015), defined “employee retention” is a systematic effort to create and foster an environment that encourages employees to remain employed by having policies and practices in place that address their diverse needs.

Concept of Human Capital

The concept of human capital is that people possess skills, experience, abilities and cumulative tacit knowledge that have economic value to firms (Choo & Bontis, 2002; Harris, 2015). Although the theory was developed to study the economic value of education more recently has been applied to selection, training, compensation and human resource management in general.

Human capital theory postulates that some labor is more productive than other labor simply because more resources have been invested into the training of that labor, in the same manner that a machine that has had more resources invested into it is apt to be more productive. One of the basic tenets of human capital theory is that, like any business investment, an “investment in skill-building would be more profitable and more likely to be undertaken the longer the period over which returns from the investment can accrue”. Again, employee retention is important in realizing a full return on investment. Human capital theory includes the length of service in the organization as a proxy for job relevant knowledge or ability. A person's job relevant knowledge or ability influences that person's wage, promotional opportunity and/or type of job (Harris, 2015). Therefore, skills and knowledge represent capital because they enhance productivity. In other words, people add value to a firm to the extent that they will perform future services.

Human capital is the results of a firm's making a deliberate investment through hiring certain individuals “on the market” or developing them in-house. This investment, via human resource management, carry both out of pocket and opportunity costs and are justified only if they produce

future returns via increase productivity. Moreover, human capital commands a price on the market because it is valuable to other firms and perhaps more important, it is transferrable. This transferability is a critical difference between human capital and physical capital. Firms do not actually “own” human capital. It is embodied in employees, who are free (within limits) to move from one firm to another. Therefore, control costs or cost retaining and motivating employees (such as wages), must be considered human capital investment as well.

Factors Affecting Employee Retention

Compensation

Davies *et al.*, (2001) said the view that compensation to top workers is given by every organization but very few organizations use it strategically. However, they said that “Salary and benefits policies are not being used strategically, within the organization to improve morale, reduce turnover, and achieve targets within an establishment”. Horwitz *et al.* (2003) cited that transparency of pay decision boosted the retention. Gardner *et al.*, (2004) viewed that pay is considered as a motivator as well as employee retention technique. Milkovich & Newman (2004) have clearly stated that among all types of reward, monetary pay is considered one of the most relevant and significant factor in retention. Tremblay *et al.*, (2006) also observed that performance related-pay is a retention facilitator. Moncraz *et al.*, (2009) concluded that although compensation was not one of the top factors influencing non-management turnover but compensation can act as a critical factor in reducing managerial turnover and increasing commitment. However, a study by (Das & Baruah, 2013) cited the fact that monetary compensation is perceived to be one of the most powerful; and significant retention factors (Milkovich and Newman, 2004). According to Mouton & Bussin (2017), employees have specific compensation expectations. These expectations are a critical factor in employee engagement and are one of the features that employer branding could mitigate in ensuring resource costs are contained. Parker and Wright (2001), confirmed that employees behavior and retention can be influenced by monetary compensation.

Reward and Recognition

“Reward” as something that the organization offers to the employees in response of the work as well as performance and something which is desired by the employees. According to Walker (2001), recognition from bosses, team members, coworkers and customer enhance loyalty. “Watson Wyatt” a global consulting firm, conducted a survey in USA, in the year 2002 among 12750 employees at all levels of job and in all major industry sectors to know about their attitudes toward their workplace and their employers. It was found in the survey that recognition is important for workers and they want to listen that their work followed recognized and appreciated. Silbert (2005) mentioned that reward

is important because it has an enduring impression on employees which, in turn, gives the employees an impression that they are valued in the organization. The value of recognitions have a positive relationship with satisfaction (Ali and Ahmed, 2009). However, according to Nagib *et al.* (2017) the rewards offered by the company to employees and the ability to retain them are not a sufficient reason to prevent employees from quitting their companies during the crisis.

Job Security

During the study of Japanese workers that employment features like lifetime employment and seniority system, and job security lead to high commitment, job satisfaction as well as retention of employees in an organization. Job performance and organizational commitment are negatively correlated with job insecurity. mentioned that job security at work is one of the basic factors that drive employees to uphold his work, it influences positivity the retention of employees (Nagib *et al.*, 2017)

Promotion and Opportunity for Growth/ Development Opportunities

Meyer *et al.*, (2003) stated internal career development of employees is often the best predictor of an employee’s effective commitment. Prince (2005) viewed talented employees are required for maintaining a competitive advantage and employees want career growth opportunities to develop and rise in their career ladder. Such plans include advancement plans, internal promotion and accurate career previews at the time of hiring. Eyster, *et al.*, (2008) stated that job flexibility along with lucrative career and life options, is a critical incentive for all employees. According to Selesho & Naile (2014) on their research on academic staff, academic growth or professional development drives them to keep their employment.

Development in employee’s skill and expertise also contributes to the employee satisfaction, to keep experienced and competent employees; career growth is treated as motivation. Career development positively affects job satisfaction (Bui and Ho, 2018)

Autonomy

Spence *et al.* (2009) also linked autonomy and retention through job satisfaction. They observed that autonomy is predictor of job satisfaction. According to them, autonomy on the job influences employee decision to stay in the organization. Andrews & Wan (2009) also identified autonomy as an influential factor of job retention. Christeen (2015) characterized “autonomy” as the ability to choose how to do one’s work; having influence over one’s work; and flexibility in workload decisions”

Training and Development

Messmer (2000) found that one of the important factors in employee retention is investment on employee training and career development. Organization always invests in

the form of training and development on those workers from whom they expect to return and give output on its investment. Tomlinson (2002) forwarded the view that organizations can keep the leading edge in this competitive world by having their employees well trained in the latest technologies. Garg & Rastogi (2006), explained that in today's competitive environment feedback is very essential for organizations from employees and the more knowledge the employee learn, the more he or she will perform and meet the global challenges of the market place. Handy (2008) has mentioned that proper innovation, and assimilation of new knowledge is essential for survival in any work environment. Thus, knowledge is the most expensive asset of any firm. Leidner (2013) also viewed that employee loyalty is improved through training and development. From the other side, there are still many arguments mentioned different consequences of training. Training provides employees better skills that result in the preferences for working in other companies or on the job training has the negative correlation to turnover retentions (Benson, 2006)

Participation in decision-making

Hewitt (2002) has mentioned that modern businesses always keep its employees well informed about all the important affairs of its business and involves them in decision-making at all levels which can exploit the talents of its employees. Supporting the view, Noah (2008) found in his research that employee involvement in decision-making helps in creating a sense of belongingness among the employees, which helps in creating a good congenial working environment and contributes towards building a good employer-employee relationship.

According to Grissom (2012) under an effective manager, employee participation in decision making will correlate positively with employee retention, since employee attachment to the organization likely increases as they are given a voice in organizational goal setting, direction, and policy. In contrast, under an ineffective manager, participation will predict lower employee retention.

Work-life balance

In results of the fast pace environment, work-life balance is increasing its important for engagement and affecting retention. Hyman *et al.* (2003) in their empirical research in the UK found that interventions of work demands into personal life (e.g. working during the week-end) resulted into heightened stress and emotional exhaustion among the employees. According to Ellenbecker (2004), Work-life balance is becoming gradually more central for employees and tends to affect employees' decision to stay in organization. Nowadays employees long for flexible work schedules which allow them to take care of both their personal and professional life.

In a study conducted by the Australian Telework Advisory Committee (2006), it was found that 70% of businesses that incorporated telework options reported a number of positive benefits, such as increased business

productivity and reduced costs, improved employee flexibility and work life balance, and increased workforce participation. Loan-Clarke *et. al.* (2010) observed that a job that gives the holder the possibility to fulfill his/her family responsibilities increases employee retention. Mita, & Ravneeta (2014) observed a direct relation between employees' decision to stay and work-life balance.

Work Environment/Social Support/Healthy Work Atmosphere

Most of the employees are spending most of their life working thus it is important to have a stress-free and family like environment. In fact, some of the companies are using this (family-like; work-fun environment) as one of their strategies of retaining employees. Kossivi *et al.* (2016) have identified that a favourable environment is a flexible atmosphere where work experience is pleasant and adequate. Meanwhile, Pawirosumarto *et al.* (2017) cited (Tyssen, 2005) as saying that a work environment is a physical type of space, physical layout, noise tool materials, and co-worker relationships. According to Miller *et. al.* (2001) employees get benefited by work environment that provide sense of belonging. Brill *et. al.* (2001), revealed that the design of workspace has a huge effect on employee commitment and satisfaction. Wells & Thelen (2002) have stated in their study that organizations which have generous human resource policies, have a very good chance to satisfy and retain employees by providing them an appropriate level of privacy and sound control on work environment which enhances the motivation levels to commit with the organization for the long term. Ramlall (2003) stressed the need for recognizing the individual needs of an employee in an organization as it will encourage commitment and provide a suitable work environment. Wood (2013) reached the conclusion that availability of resource can be a determinant factor in retention. In addition, Pawirosumarto *et al.*, (2017) explained a conducive work environment would give a good impact on the continuity of the employment, while less conducive work environment will negatively impact the continuity of its employment

Leadership/Managerial Leadership

Brunetto & Farr-Wharton (2002) were of the view that supervision of the immediate manager increases the level of job satisfaction in the public sector employees. Chung-Hsiun *et. al.* (2009) has found that leadership style can affect organizational commitment and work satisfaction positively and work satisfaction can affect organizational commitment and work performance positively. Tymon *et. al.* (2011) identified supportive supervision from managers as a contributing factor to employee retention. Kroon & Freese (2013) also viewed that participative leadership style plays a significant role in employee retention.

Employed Branding

Employer branding is one of the growing areas of interest

to organizations. Becoming a “desired employer” in the eyes of employees are not an easy to attain. Employer branding is “the package of functional, economic, and psychological benefits provided by employment and identified with the employing company. Shaker & Ahmed (2014) defines employer branding as the process of portraying an image of the firm to its’ prospective employees in the labour market as a great working place. Employer branding is the representation of an organization to the external potential employees as well as how the organization will appear to the current existing employees. Crain (2009) viewed employer branding as an emotional attachment and identification between organizations and employees.

As a specific example of the link between employer brand, employee retention and the result of increased productivity, consider that people may be willing to take a salary cut to work for a company with a good employer brand, such as Google. Google is considered to have a leading employer brand, treating employees like precious commodities (Matsangou, 2015). If staff turnover rates are reduced, the acquisition, resourcing and transition cost to the company is reduced. Social identity theory provides confirmation that employer branding increases organisations’ attractiveness and retention, as current and potential employees pursue membership in organisations that boost their self-concept (Biswas & Suar 2016).

Employer branding is composed of tangible and intangible benefits offered by an organisation to attract and retain employees (Tanwar & Prasad 2017). A competitive remuneration structure is traditionally the cornerstone of employer brand, but research has found that psychological factors such as work–life balance, work atmosphere (Tanwar & Prasad, 2017) and more flexible work arrangements (Hagel, 2012) are increasing in significance for employees. Techniques to improve employer branding include internal communication, training support, various leadership, practices (such as the visibility of senior managers), reward programmes, recruitment practices, and feedback from clients and staff (Vatsa, 2016). According to Mouton & Bussin (2017), the employees with a high overall employer branding score were more satisfied with their employers, and employees with low overall employer branding score were less satisfied with their employers. Also, people with high overall employer branding scores were less likely to be actively looking to move and were less likely to consider leaving the organisation if approached by another company.

Job Satisfaction

There is no subject in the history of the study of management that has been darkened by so great a controversy as that of job satisfaction and its impact on organizational performance. What exacerbated the problem further is the unavailability of a single definition that is usually accepted which defines job satisfaction. This has left the subject both complex to define and

subject to as many definitions as there schools of thought on the subject. Job satisfaction describes how content an individual is with his or her job. The term was first defined by Hoppock in 1935 as a combination of psychological, physical and environmental circumstances that cause a person to say, “I am satisfied with my job”. Among the most accepted definition of job satisfaction is by Locke in 1969, who defined job satisfaction as a positive emotional feeling as a result of one’s evaluation towards own job or job experience by comparing between what was expected from the job and what was actually obtained. Job satisfaction is the result of the interaction of the employees’ values and the employee’s perception towards the job and environment (Bernard 2012). Job Satisfaction seems to be a popular matter for all fields and subjects, from customers, employers, employees, students to many other people in the world, they all need a certain level of gratification. Armstrong (2009), explained that the positive attitude and excitement are perceived by employees themselves called job satisfactions whereas job dissatisfaction refers to negative feeling and unfavorable attitude. Job satisfaction is the key ingredient that leads to recognition, income, promotion, and the achievement of other goals that lead to a feeling of fulfillment (Kaliski,2007). Job satisfaction is the collection of feeling and beliefs that people have about their current job. People’s levels of degrees of job satisfaction can range from extreme satisfaction to extreme dissatisfaction. In addition to having attitudes about their jobs as a whole. People also can have attitudes about various aspects of their jobs such as the kind of work they do, their coworkers, supervisors or subordinates and their pay (George et.al., 2008). In general, “Job Satisfaction” is a multifarious and complex concept. It has a close relationship with motivation but it is not the same as motivation, it’s more relevant to people’s attitudes and feelings. There are many factors affect the satisfaction, for example, salary, promotion, management, team work and working condition (Bui and Ho, 2018). Job Satisfaction also mediates the relationship between work interfering with family and turnover (Huffman *et al.*, 2014). Managers are able to reduce employee turnover by increasing employee Job Satisfaction, which was supported by a meta-analysis of 67 studies covering 24,556 people (Kreitner and Kinicki, 2010).

Cambodia Labour Market

Based on the latest survey conducted by HRInc. in 2019 – 2022, only 25 percent of Cambodians between the age of 15 and 44 are college graduates and the remaining 75 percent are either graduates of primary school, high school, or did not go to any school at all. However, the age of 15 and 44 comprise the majority of Cambodia’s workforce. According to them, with the 8.6 million workers in 2016, 30% of these workers are most active in agriculture. This resulted to shortage of workers for jobs that are highly technical in nature.

The World Economic Forum’s Global Human Capital

Report 2017 gave Cambodia the poorest score in ASEAN for educating and training its citizens to develop a competitive workforce and put their skills to productive use. Cambodia ranked 92nd out of 130 countries in terms of human capital development.

The National Employment Agency (NEA) report, 4th Employers Survey on the Lack and the Gap of Skills in the Jobs Market in 2017, showed that 77.9 percent of employers in the hospitality sector faced recruitment difficulties. And more than 50 percent of employers in shipping and logistics, health, education and training, food and beverage processing, and the insurance and finance sectors face similar problem.

In annual compensation and benefit survey conducted by HRInc. in 2019 – 2020, we can observe that most of the entry level positions are only offered a salary which is only slightly above minimum wage, USD 182 in 2019 and some positions are even have salary below minimum like call center agent. Also, from the recent research of HRINC, they found out that the most attractive employment conditions are work-life balance, 92% followed by competitive compensation, 87% while only 20% and 30% mentioned about employment security and training programs, respectively.

In Cambodian law, an employer or an employee who wishes to terminate an Undertermined Duration Contract (UDC) must give written notice, an employee can leave work as early as after 7 days- notice if they are employed for 6 months or 15 days- notice if they are employed for 2 years (Table 4.6). The span of time required to find replacement is very short compared to the time they needed to fill-up the vacant position.

MATERIALS AND METHODS

Sample Size

Skulmoski *et al.* (2007) observe that a homogeneous group needs a smaller sample (10–15) but heterogeneous ones (such as in an international study) may require up to several hundred subjects (Hung *et al.*, 2008). However, according to Okoli and Pawlowski (2004), the Delphi group size does not depend on statistical power, but rather on group dynamics for arriving at consensus among experts. Thus, the literature recommends 10–18 experts on a Delphi panel. Lastly, Linstone (2002) recommends panels between 10 and 50.

In this study, 34 panel of experts who are at least middle managers of private companies in Cambodia such as HR professionals and managers and with at least 5 years of experience in the field participated in the research.

Data collecting method

Primary data

The experts were asked about the factors of employee retention according to significance, for their case, the most common reasons they noted from resigning staff. The Delhi technique is conducted in two (2) rounds. After the first round, the researcher gave feedback about the results thus experts were asked again for another same

set of questions. The results of the last stage, determine the most important factors affecting employee retention

Secondary Data

Secondary data will be collected from the journal articles that related to the field of the study, census, printed books and online articles which were published on reliable and available website such as google, google scholar and other online library. Secondary data is useful to the researcher to have more insights on the topic. The electronic search site: www.google.com and www.scholar.google.com were employed influential for the up-to-date source on the topic.

Research Instrument

Research Instrument is a tool used to collect, measure, and analyze data related to your research interests. It also refers to questionnaires or data gathering available in many options which are used to collect the information that relevant to research questions (Wilkinson & Birmingham, 2003). A research instrument can include interviews, tests, surveys, or checklists.

For this study, the researcher selects questionnaire as the research instrument. A questionnaire is a research instrument consisting of a series of questions (or other types of prompts) for the purpose of gathering information from respondents.

Questionnaire Design

In this research, the questionnaire will be done into 2 languages - English and Khmer for better understanding of the respondents. The questionnaire will be divided into 3 parts. The first part of the questionnaire will be the introduction about the researcher and purpose of the questionnaire. The second part will be the personal information of the respondents such as age, civil status (single, married, divorce/separated), gender, academic qualifications, working experience, job position, industry sector (financial service (banks, insurance); manufacturing, tourism, education, retails) and salary. The third part will be the questions related to the factors affecting employee retention which will be measured by 7-point Likert Scale.

Frequency Analysis

Frequency analysis will be used to organize personal information data of respondents. This technique is convenience and provide a specific information and percentage of the variable that the researchers looking for (Li, 2013). To analyze the personal information of respondents such as age, civil status, gender, academic qualifications, working experience, job position and industry sector

RESULTS AND DISCUSSION

Most of the prior works have used “Maslow’s Need Hierarchy Theory” as its foundation in identifying the factors that affects employee retention. According to this theory, people including employees and organizations are

motivated by the desire to achieve or maintain the various conditions upon which these basic satisfactions rest and by certain more intellectual desires. The researcher focused on private companies having the highest turnover rate (Shamsuzzoha, 2008). According to

the previous researches, employees in private companies are most likely to receive highest salary and benefits than those working at public companies. However, employees at private companies are also the most vulnerable in terms of job security. The private companies give

Table 1: Profiles of respondents (N=34)

Age		Frequency	Valid Percentage (%)
1	18 to 27 years old	7	20.6
2	28 to 37 years old	22	64.7
3	38 to 47 years old	4	11.8
4	48 years old and above	1	2.9
	Total	34	100.0
Gender		Frequency	Valid Percentage (%)
1	Male	17	50.0
2	Female	17	50.0
	Total	34	100.0
Civil Status		Frequency	Valid Percentage (%)
1	Single	21	61.8
2	Married	13	38.2
3	Divorced	0	0.0
4	Widowed	0	0.0
	Total	34	100.0
Academic Qualifications		Frequency	Valid Percentage (%)
1	Undergraduate	0	0.0
2	Bachelor Graduate	26	76.5
3	Masteral Graduate	3	8.8
4	Doctoral Graduate	5	14.7
	Total	34	100.00
Organization		Frequency	Valid Percentage (%)
1	Financial Service (Bank/Insurance)	1	2.9
2	Manufacturing	7	20.6
3	Tourism/Hospitality	1	2.9
4	Education	2	5.9
5	Retails	1	2.9
6	Others	22	64.7
	Total	34	100.0
Job Position		Frequency	Valid Percentage (%)
1	Employee	0	0.0
2	Low Level of Management	0	0.0
3	Middle Level of Management	32	94.1
4	Top or Upper Level of Management	2	5.9
	Total	34	100.0
Work Experience		Frequency	Valid Percentage (%)
1	Under 5 years	0	0.0
2	5 years above	20	58.8
3	Below 10 years	7	20.6
4	10 years and above	7	20.6
	Total	34	100.0

Source: Primary Data Analysis with use of SPSS -21

the most attractive compensation package when the business experiences high growth but also implements immediate downsizing when the business is not growing or experiencing downturn. The following are the respondents' profile.

Based on the results, the panel of experts met to the criteria set by the researcher. Based on the round 2 results of Delphi Method Technique (Table 1), "compensation"

was found to be the most significant or important factor while "autonomy" was found to be the least significant or important factor of employee retention of private companies in Cambodia. The experts agreed that the 5 factors greatly affecting employee retention of private companies in Cambodia are: compensation; promotion, opportunity and growth; work environment; training and development; and work-life balance.

Table 2: Delphi Method Round 2 Results

Round 2 Results			
Rank	Factors	Mean	Std. Deviation
1	Compensation	6.59	0.50
2-3	Promotion and Opportunity and Growth	6.12	0.84
2-3	Work-Environment	6.12	0.41
4	Training & Development	6.06	0.81
5	Work-Life Balance	6.00	0.35
6	Job Security	4.91	1.16
7	Reward and Recognition	4.76	1.10
8	Leadership	4.24	0.55
9	Participation in Decision Making	4.18	0.58
10	Employer Branding	4.00	0.25
11	Autonomy	3.97	0.17

CONCLUSION

The panel of experts identify the factors that influence employee retention and they are compensation, work-life balance, work-environment, promotion, opportunity and growth, training and development, reward and recognition, job security, participation in decision making, employee branding, autonomy and leadership. Among these factors, the researcher found out that the most influencing factors affecting employee retention are compensation; promotion, opportunity and growth; work environment; training and development; and work-life balance.

It is very important for the private companies in Cambodia to address these factors understanding the issues in hiring employees due to lack of relevant skills, educational attainment to perform the jobs, shortage of labour and span of hiring versus resignation notice.

RECOMMENDATION

Staff retention is an endless dilemma among private companies not only in Cambodia but also in other part of the world. The businesses are evolving and customers are becoming more demanding – requiring quality products and value-added services with reasonable price. Thus, it is important for the companies particularly private companies to develop a strategy pertaining to the employee retention factors such as reward and recognition; job security; promotion, opportunity and growth; autonomy, training and development; participation in decision making; work-environment;

leadership; employer branding and most especially on compensation that leads to job satisfaction thus employee retention and work-life balance.

The company is like a second home of every employee. One third of employee's life or 90,000 hours is spent at work over a lifetime. Therefore, a company must develop strategies on how to make the working life stress free and meaningful. In results, it will yield do high staff retention and results to high productivity and eventually high profitability.

Understanding the importance of human capital or employee retention and the situation of private companies in Cambodia, the researcher would like to recommend or suggest the following to stakeholders.

1. Companies should establish organization for their HR professionals to actively discuss the issues the employees are facing and develop a standard resolution for attaining common goals.

2. Companies should organize a regular townhall or forum with their employees. This encourages open communication.

3. Companies should ensure there are clear job description.

4. Companies should hire right employees at the start. One of the reasons why employees are quitting the jobs are due to mis-matching. Knowledge and understanding human behavior are the qualities HR professionals should possess or at least the interviewers. Job matching is important to save time however we should ensure to remove bias and preferential treatment and do it

objectively. We should ensure we have deep understanding and knowledge of the sectors.

A poor onboarding experience for a new hire builds a foundation of negativity in the new job. First impression last. On the other hand, we should be transparent about the company and the nature of jobs to find the suitable employee.

5. Companies should invest in employee's career by sending them for trainings. Employees would stay with their company longer if it invested in their career development. In today's economy, employees understand that they need to keep their skills sharp to remain competitive and move up the ladder.

6. Companies should provide training to their managers. You might heard the saying, the people don't quit the jobs but their bosses. This is true if the relationship to their managers are not harmonious. The managers should be sent to "leadership" trainings especially those who are first-time supervisors.

7. Companies should recognize employee contribution. The employees are also human being. They would like to be recognized for their effort and for a job well done.

8. Companies should review company benefits. Company should align the benefits to the position and years the employees stay in company.

9. Companies should provide a clear career growth pathway. The world of work is changing fast, and employees know they need to keep moving or risk falling behind. Yet many worry that they lack opportunities for promotion and upward mobility within their current companies. As a result, they look outside the organization for their next step. Dedicated career pathing can help increase employee engagement and reassure employees that they have future in the company. Afterall, we do not want our competitors to benefit to our long investment to our employees.

10. Companies should improve employer branding. Having a positive culture that promotes trust and have strong and honest commitment to diversity and equity to every member of the organization. Be a business known for the positive causes and organize activities such as promoting environmental protection, helping charities and organizations or local community that everyone would like to be associated with and be proud of. Workers tend to stay longer at organizations where they are aligned with the values, vision, and mission.

11. Companies should provide safe, conducive, fun, family-like working environment. The employees need a secure, peaceful and relaxing working environment to relieve from day-to-day stress.

12. Companies should avoid micro-management. People would like to feel they are trusted and more often would like to explore, decide and learn by themselves. Coaching and right guidance would help. According to HRInc survey in 2019-2020, the qualities the staff preferred to their direct managers the most are caring, good communication and competent.

13. Every company should develop salary or

compensation structure commensurate to experience and educational background. Companies that provide transparency around their pay and a clear, simple pay policy are more likely to win over employees. Lastly, we should update the compensation structure considering the minimum wage increase, inflation rate and competitors offering. This will help us to decide the right salary we are going to offer to new employees and eliminate unfairness to the current employee. Thus, eliminate dissatisfaction and improve employee retention.

14. Prioritize Work-Life Balance. Companies should consider flexible schedule or remote work. We cannot expect employees to function like robots. This will give employees more time to spend with their families and friends and attend to their personal matters. Everybody would like to have time to their loved ones. Cambodians have strong tie with family and friends as the effect of Khmer Rouge few decades ago. The companies should limit the meetings to 15 to 20 minutes and eliminate unnecessary meetings.

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