

# Factors Influencing Employee Retention in Wholesale, Retails, and Services SMEs Phnom Penh

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**ABSTRACT:** SMEs generate more than 50 percent of Cambodia's GDP. This study aims to develop a model of employee retention in SMEs in Phnom Penh by highlighting the theory of social exchange to explain the factors influencing employee retention. Three variables including person-job fit, job satisfaction, and compensation have been used to investigate their impact on employee retention. This study contains 215 respondents who are currently employed in SMEs including wholesale, retail, and services sectors. The primary data was collected by contributing the questionnaire by both the self-admin and online (google form) with purposive and snowball sampling techniques. The result revealed that person-job fit, job satisfaction, and compensation have a positive significant influence on employee retention, however, person-job fit becomes the most influential factor.

**Keywords** – Compensation, Employee Retention, Job Satisfaction, and Person-job Fit.

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## 1. INTRODUCTION

All governments around the world are enhanced to promote and assist Small and Medium-Sized Enterprise (SME) expansion accompanied by the national development strategy [1]. About 90 percent of the world's jobs are generated by private industry and 50 percent by SMEs [1]. SMEs in Cambodia play a significant role in enhancing the country's economy and social development [2]. SMEs contributed 98 percent of all businesses in Cambodia and about 58 percent of the Kingdom's gross domestic product (GDP) [3]. According to the Asian Development Bank (ADB), SMEs are remarkably growing in Phnom Penh which is 23 percent of the total SMEs in Cambodia [4]. The Cambodia Minister of Labor and Vocational Training, Ith Samheng called for more initiatives to improve the working conditions of SME employees and the informal economy in the Association of Southeast Asian Nations (ASEAN) and ASEAN's partner countries [5]. Additionally, in the third target of Sustainable Development Goal number 8 "Decent Work and Economic Growth", Cambodia aims to promote development policies that support productivity, decent job creation, entrepreneurship, creativity, and innovation, as well as encourage the formalization and growth of SMEs [6]. Previous research indicates that there is a lack of comprehensive studies on employee retention in Cambodia [7]. This study becomes a part of getting a better comprehension by

developing a model of employee retention in SMEs.

## 2. THEORETICAL REVIEW

### **Social Exchange Theory (SET)**

Social exchange theory (SET) covers various disciplines but widely applies in the fields of management, sociology, and social psychology [8]. There are six types of resources of exchange such as love, status, information, money, goods, and services [9]. SET is the concept of exchanging social and resources as a fundamental interaction in the workplace [2]. According to [10], how well the commitment of employees depends on how well the company treats them. Social exchange relationships develop through interpersonal connections when employers take good care of their employees, resulting in beneficial consequences [9]. SET explains the employer-employee relationship and its impact on employee turnover and retention [11]. Employee retention is a critical concern as high turnover rates can result in increased costs, decreased productivity, and loss of valuable talent [12]. SET focuses on the exchange of resources and benefits between individuals in relationships and provides a framework for understanding employee retention [13]. According to SET, employees are more likely to remain in the organization if they perceive that the benefits and rewards they receive outweigh the costs and efforts put into jobs [14]. This theory suggests that employees consider various factors when deciding whether to stay or leave, including person-job fit (PJF), compensation (CO), and job satisfaction (JS) [15]. Employees who feel that their skills, abilities, and values align with the job requirements are more likely to stay [16]. Satisfied employees can find fulfillment in their work and are more likely to stay [17]. These factors shape the social exchange between employees and the organization, influencing their perception of the benefits and costs associated with staying or leaving [18]. Overall, SET suggests that employee retention is influenced by person- job fit, compensation, and job satisfaction [8, 19-22]. Thus, SET is crucial for a model of interaction between organization and employee to achieve something that both parties feel is fair [2].

### **Small and Medium-sized Enterprise (SME)**

SMEs play a crucial role in the overall development process of many economies [23]. They are business entities that fall within a certain size range, typically in terms of their assets, scale of production employment generation, or sales [24, 25]. SMEs are businesses defined by both the number of their employees and total annual turnover, and this number varies globally [26]. In Cambodia, the government classified small-sized enterprises containing 1 to 10 employees with assets less than USD 50,000 and medium-sized enterprises containing 11 to 55 employees with assets worth between USD 50,000 to USD 250,000 [27].

### **Person-job fit**

The concept of fit between individual attributes and the characteristics of work in a company or organization explains the differences in individual performance and job satisfaction and it is applied in the recruitment process [28]. Person-job fit is the foundation of the process of employee selection which concerns recruiting applicants who have skills and abilities that fit the requirements of the job [29]. In the recruitment process, the recruiters judge the applicants by their interpersonal skills, plan, and personal appearance which fit the requirements of a company or organization [30]. In case the employees' skills and abilities do not match the requirements assigned by a company or organization causing employees to feel unsatisfied with their job [31]. When the efforts or competencies of employees are suitable with the requirements of the job, satisfaction occurs and it becomes a way to have high-performance [32]. Person-job fit plays a significant role in influencing employees to feel emotionally positive toward their jobs [33]. Therefore person-job fit plays a significant role in a company or organization. Person-job fit has a positively significant relationship with the organization's commitment when intervening with job satisfaction that established the suggestion that human resources managers should provide better work conditions, thus, employees will be optimally satisfied with their work [34]. Suitable matching between individuals and the environment within a company or organization can have positive effects on both job satisfaction and job performance as well as bring high outcomes [35]. The person- job fit of employees can help them to accomplish their jobs without facing significant obstacles and job satisfaction is the perception of how well a company or organization's value system provides to them and matches what employees consider important [36]. According to several studies [31, 33, 37-39] have proposed that person-job fit affects a company

or organization's outcome which is job satisfaction.

### **Compensation**

Most of the shreds of evidence indicate that almost all components of GDP are derived from work-paid rather than voluntarily, and compensation is related to the linkage of the output of a company or organization which influences worker behavior [40]. The view of compensation of an individual affects one's attribute behaving in a company or organization and its perspective probably varies between stakeholders, managers, or employees which is how employees are paid caught stockholder's interest, some are convinced that stock is used to pay employees to create the scene of ownership causing high performance in a company or organization as well as stockholder's wealth [41]. Compensation is one of the most influential factors affecting employee attitudes and behaviors, and causing the quality and effectiveness of human capital [42]. Compensation given to employees influences job satisfaction, job performance, and motivation of employees. There are challenges and difficulties in attaining satisfied and motivated employees within a company or organization because they work for wide different reasons, compensation is the factor that should be considered because it encourages employees to increase their performance [43]. Better compensation management gains employee satisfaction and better performance [44]. Compensation plays an important role in reducing absenteeism and improving work performance which can be considered a key element in retaining skillful employees [45-47]. Therefore, compensation affects employee well-being, effectiveness, and retaining them to stay longer.

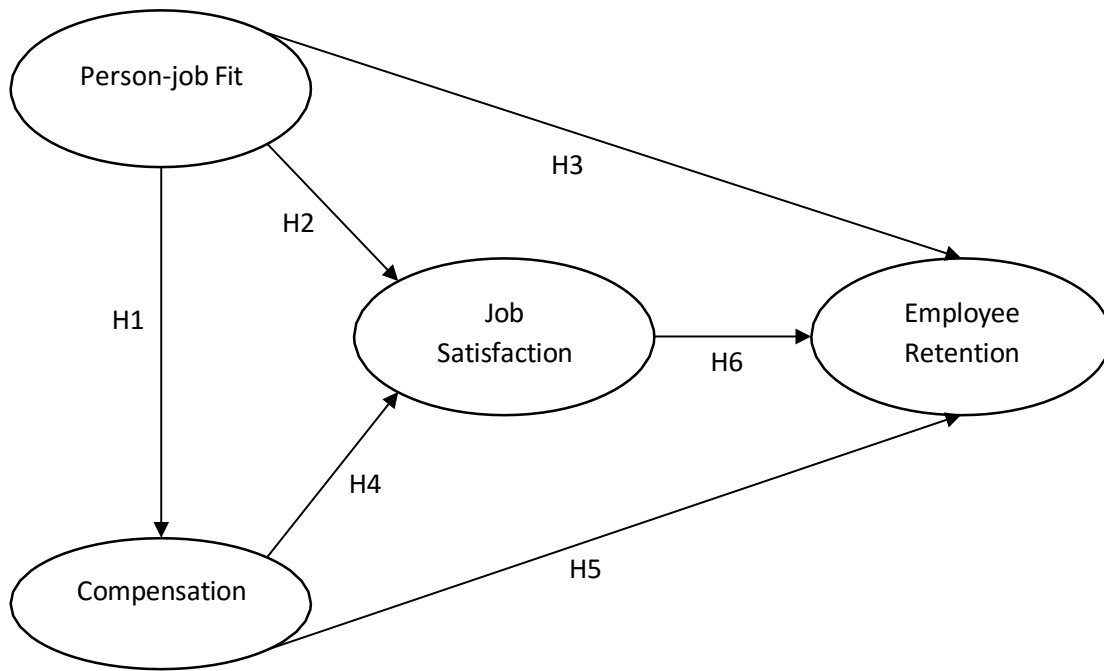
### **Job Satisfaction**

To retain high-quality employees as well as a competitive advantage while employees are expecting the extent of their actions to contribute to performing the tasks given, a company or organization should consider how to make employees feel motivated and satisfied with their jobs [48]. When employees receive sufficient care, turnover intention, higher satisfaction, and retention will be reduced [49, 50]. Satisfying employees is one of the challenges to achieving success and remaining in the competition, thus, enhancing efficiency, effectiveness, and productivity must fulfill what employees need [51]. Job satisfaction occurs when employee love their jobs and feel emotionally, and physically positive about the environment in the workplace, which causes the existence of more activities, creativities, and commitment as well as helps the company's development [52]. So, making employees satisfied with their job is the need of a company or organization to improve job outcomes.

### **Employee Retention**

Making a long-term and successful business depends on the retention of valuable employees who kept in the company play a crucial role and this became the reason why retaining particularly professional workers is the bottom line [53-55]. Even though employee retention is a major concern in the competitive advantages of a company or organization, it is a factor that impacts the job outcome, sustainability as well as beneficial for both the organization and the employees [56]. In addition to managing the workforce in a company or organization, retaining them is also the biggest challenge because they are central to the ability to achieve competitive growth and sustainability [57].

### **Conceptual Framework**



**Hypothesis**

- H1: Person-job fit has a significant influence on compensation
- H2: Person-job fit has a significant influence on job satisfaction
- H3: Person-job fit has a significant influence on employee retention
- H4: Compensation has a significant influence on job satisfaction
- H5: Compensation has a significant influence on employee retention
- H6: Job satisfaction has a positive influence on employee retention

**3. METHODS**

This research used a quantitative method, aimed to investigate factors influencing employee retention and the relationship among variables. With non-probability sampling techniques, including convenience and snowball sampling, the questionnaire was contributed to the respondents who are currently employed in SMEs in Phnom Penh. All questions contained in each variable are adopted from the previous study [39, 44, 56] with a five-point Likert scale from strongly disagree (1) to strongly agree (5). The primary data was received from the respondents who answered the statements in the questionnaire. Two applications including SPSS 25 and Amos 23, were used to produce the results.

**Result**

RESULT AND DISCUSSION

Table 1. Types of SME

Profile	Frequency	Percent
Types of SMEs		
Wholesale	7	3.26%
Retail	21	9.77%
Services	165	76.74%
Other	22	10.23%
Gender		
Male	92	42.79%
Female	123	57.21%
Age		
32		
159		
7		
9		
6		
2		
32		
Working length		
Less than 1 year	93	43.26%
1-2	86	40.00%
3-4	23	10.70%
5-6	7	3.26%
Over 6 years	6	2.79%

Based on the table 1, most of the respondents have been working in the services SME industries, 165 employees which is 76.74% between 1 and 2 years which is 40%. For the gender, among the total of 215 respondents, there are 123 women. Furthermore, the majority number of the respondents are from the age between 21 to 25 years old which is 73.95%. Two common techniques used in data analysis are exploratory factor analysis (EFA) and reliability testing [58]. This study conducted the reliability test to reduce the unnecessary questionnaire items.

Table 2. Construct Validity and Reliability

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Person-job Fit	0.627	0.801	0.575
Compensation	0.687	0.84	0.636
Job Satisfaction	0.767	0.866	0.682
Employee Retention	0.796	0.867	0.829
R-Square	0.368		

According to Table 2, Cronbach's alpha of all research variables is higher than the 0.60 recommended by [59, 60]. Moreover, the composite reliability of all research constructs is over the rule of thumb of 0.70 recommended by [61]The average variance extracted (AVE) result shows that all variables have good validity because they are higher than the standard normal of AVE, which is 0.5. The R-square change is 0.368, obtained from conducting

multiple regression of the direct effect of person-job fit, compensation, job satisfaction, and employee retention.

Table 3. Factor Loading

Indicators	Person-job Fit	Compensation	Job Satisfaction	Employee Retention
PJF01	0.797			
PJF02	0.806			
PJF03	0.664			
CO02		0.777		
CO03		0.826		
CO04		0.790		
JS04			0.830	
JS05			0.847	
JS06			0.800	
ER01				0.766
ER02				0.744
ER03				0.843
ER04				0.798

As shown in Table 3, the factor loading of each indicator are kept because they are exceed the threshold value of 0.60 [62]. The missing numbers in of the variables were deleted because the factor loading does not reach the threshold. The number of valid indicators remaining are possibly conduct the structural equation modeling (SEM) to understand how strong the model fit.

Figure 1. The Result of SEM

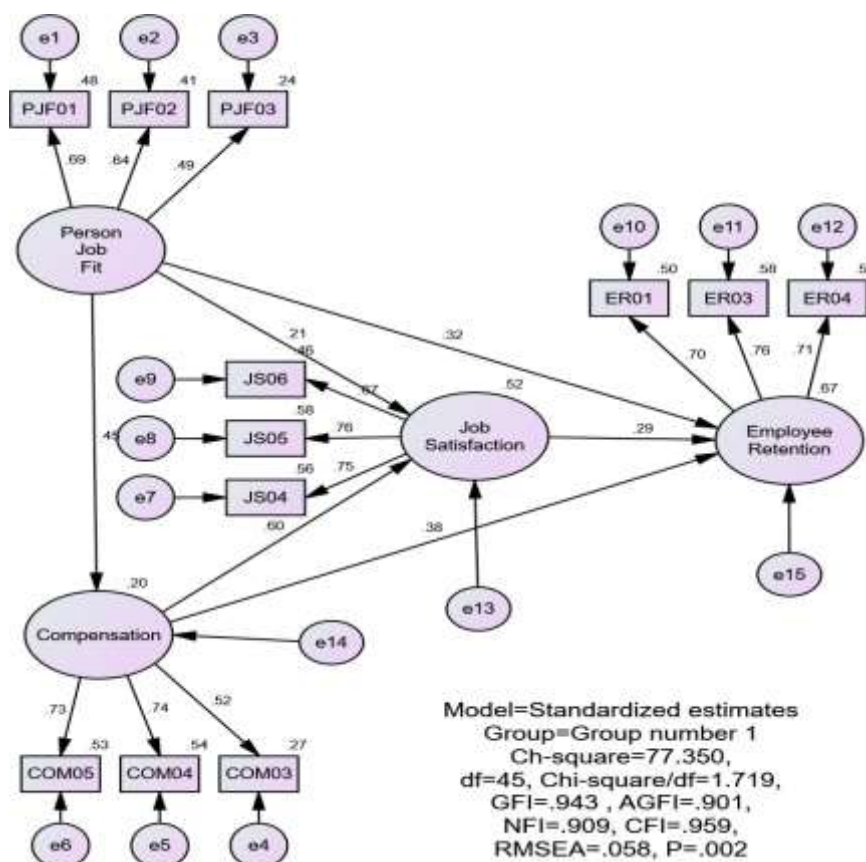


Table 4. Direct Effect Relationship

Hypothesis	Path Relationship	Path Coefficient	P-Value	Information
H1	Person-job Fit → Compensation	0.445	0.000	Significant
H2	Person-job Fit → Job Satisfaction	0.211	0.038	Significant
H3	Person-job Fit → Employee Retention	0.315	0.001	Significant
H4	Compensation → Job Satisfaction	0.604	0.000	Significant
H5	Compensation → Employee Retention	0.379	0.003	Significant
H6	Job Satisfaction → Employee Retention	0.285	0.025	Significant

The result in Table 4, indicates that all hypotheses are accepted. Hypothesis 1 shows the relationship between person-job fit and compensation is significant. Employees who can accomplish the tasks well in the organization attract better compensation. The skills of employees that fit the job requirements enable them to become more valuable, and based on the result, the role of HRM should consider providing a good compensation system to retain valuable employees. In HR practices compensation establishes and strengthens the fit between employees and their jobs [63].

Hypothesis 2 and 3 show the relationship between person-job fit, job satisfaction, and employee retention is significant. Skills of employees that fit with the requirements of the jobs make them feel satisfied with their job, and effective performance encourages them to stay longer, and possibly achieve the organization's goal effectively. Organizations should hire employees who fit the jobs to reduce employee turnover, which will benefit job satisfaction and employee retention. This result is in line with [31, 33] found that person-job fit has a significant positive relationship with job satisfaction, it provided valuable evidence for decision-makers on how to promote well-being, and person-job fit, as well as enhance employee satisfaction and productivity. [64] stated that person-job fit is an important factor used to increase the level of employee retention and it was also found the relationship between person-job fit and employee retention is significant.

Hypotheses 4 and 5 indicate a significant relationship between compensation, job satisfaction, and employee retention. A good compensation system can make employees satisfied with their jobs and encourage them to stay longer. This result is in line with [44, 45] Increasing the compensation for employees is the main factor that leads to job satisfaction and it is one of the HR practices that plays an important role in motivating employees which leads to employee retention.

Hypothesis 6 indicates the relationship between job satisfaction and employee retention is positively significant. This result is in line with [12, 65] job satisfaction plays an important role, when employees are satisfied with their jobs they become more loyal to their organization, so the organization needs to develop a good retention strategy that addresses job satisfaction.

#### 4. CONCLUSION AND RECOMMENDATIONS

The results and discussion could lead to the conclusion that HR managers should consider providing a good compensation system to those with skills that match the job requirements because it could encourage them to stay longer. One's skills fit with the requirements of the job and influence job satisfaction, however, to achieve a higher level of satisfaction compensation is also an essential aspect. Furthermore, among the predictors, person-job fit is the most influential factor influencing employee retention. Due to the importance of person- job fit, HR managers should pay more attention during selecting a new employee, and the recruitment process becomes the priority because it will impact job satisfaction, performance, outcome, and retention.

## Future research

The characteristics of respondents that have accumulated in this study overall include positions from non-management to top-line management as well as SME sectors including wholesale retail and services, thus, future research should emphasize a specific position of employees (e.g., employee retention of non-management employees, first-line management employees, middle-line management of employees, or top-line management employees in SMEs) to develop a perfect fit retention strategy to a specific management line. Moreover, future research should also emphasize a specific sector (e.g., employee retention of wholesale SMEs, retail SMEs, or Services SMEs...). The retention strategy could vary depending on the management system, or types of SMEs. Future research is expected to add job performance to improve the performance appraisal as well as achieve the organization's goals.

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