



FACTORS AFFECTING EMPLOYEE RETENTION OF PRIVATE COMPANIES IN CAMBODIA BY QUALITATIVE AND QUANTITATIVE APPROACH

Ramon Macaraig Jr. (Ph.D.)^{1*}, Soun Hong (DBA)²

and Sau Lay (DBA)³

¹National University of Management, Cambodia.

²Graduate School, Faculty of Management, National University of Management, Cambodia.

³Graduate School, Faculty of Management, National University of Management, Cambodia.

*Corresponding Author's E-mail: ram.macaraig@yahoo.com

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ABSTRACT: *Employee turn-over is often associated with “employee retention”. Employee retention plays an important role to keep up with other companies amidst the rapid evolvement of global economic environment. The objectives of the study are to understand the importance of employee retention, assess the factors affecting retention of private employees in Cambodia such as compensation, promotion and opportunity and growth; work environment, training and development and work-life balance and job satisfaction thus provide suggestions to private companies on what to undertake to retain its employees. The researcher employed model synthesis to determine the factors affecting employee retention from previous researches. Then, the researcher applied Delphi method technique to identify the significant factors according the experts. Pilot testing was conducted with 43 sample size. After pilot testing, the researcher surveyed 420 respondents using disproportionate stratified random sampling technique equally distributed to financial services, manufacturing, tourism and hospitality industry; education, retails and others (professional services, hospital, construction etc.). However, there were only 410 samples qualified to the analysis. The research model and research hypothesis were successfully tested by Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) using SPSS and Amos 26. Based on the study “job satisfaction” is driven by compensation and work-life balance. They are the significant and the most influencing factors that make private employees stay in a company. Work environment, promotion, opportunity and growth; and training and development are the least significant factors affecting employee retention. However, according to the experts during in-depth interview, the factors vary from one person to another individual needs.*

KEYWORDS: Compensation, Employee Retention, Human Capital, Job Satisfaction, Training and Development, Delphi Method Technique, Structural Equation Modelling, Private Companies



INTRODUCTION

Nowadays, employee retention has become a major concern for many private organizations in the modern business. The highest level of turnover normally found in private sectors. Although the salary and benefits in private sectors are generally high, job security is less. When the business is experiencing growth, job security typically increases. However, it also decreases when the business is down thus resulting downsizing (Shamsuzzoha, 2008). 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)

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, 2015c). The most common reason for the employee resigning according to employers in Cambodia's is an offer of better salary and compensation elsewhere. In the survey conducted by HRINc, there are an average of 19% employee turn-over from large companies having sales, marketing and operation functions with highest turnover (Ses & Nil, 2015).

LITERATURE/THEORETICAL UNDERPINNING

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.

Understanding Private Companies

A private company is a firm held under private ownership. A private company is owned by either a small number of shareholders, company members, or a non-governmental organization, and it does not offer its stocks for sale to the general public. Instead, its stock is offered, owned, or exchanged privately among a small number of shareholders – or even held by a single individual. Private companies may issue stock and have shareholders, but their shares do not trade on public exchanges and are not issued through an initial public offering (IPO). As a result, private firms do not need to meet the Securities and Exchange Commission's (SEC) strict filing requirements for public companies. In general, the shares of these businesses are less liquid, and their valuations are more difficult to determine (The Carta Team, 2023; CFI Team, n.d.).

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. 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 6 years.



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).

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.”

Factors of Employee Retention and Its Relationship

Significant numbers of employees leaving the organization might be an indication for a presence of a problem where the organization needs to investigate the factors and take action (Tedla, 2018). Das and Baruah M. (2013), Kossivi et. al. (2016) and Mouton and Bussin (2017) similarly pointed out the factors of employee retention as training development or development opportunities, compensation and benefits, work-life balance or social support, management leadership or simply leadership, work environment or healthy atmosphere, autonomy; reward and recognition; promotion, opportunity & growth; participation in decision making, job security and employer branding or company image.

Compensation and Employee Retention

Compensation is a determinant factor for employees to choose to work between organizations they often cite better pay or benefits as the reason for leaving one employer for another (Mathis & Jackson, 2010). Gardner et al., (2004), Tremblay et al., (2006) and Milkovich & Newman (2004) viewed that pay is considered as a motivator, facilitator and the most relevant and significant factor of employee retention. 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.

In contrary, High House et. Al. (2003) argued that money may attract employees but it is not a warranty to keep them. It satisfies yet insufficient to retain employees; they also argue that money could not be not considered as primary retention factor. Similarly, Kossivi et. al., (2016), added that compensation couldn't be considered as a retaining factor, even though it has a potential to create dissatisfaction and or being a reason for employee's departure if it lacks fairness and equity.

Reward and Recognition and Employee Retention

“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. 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 and Employee Retention

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, Opportunity and Growth and Employee Retention

Development is growth or realization of a person's ability, through conscious or unconscious learning and in many aspects, it indicates the growth and movement by the learner. It focuses on learning for growth of the individual's future job (Raymond, 2008). Selesho & Naile (2014) said academic growth or professional development drives them to keep their employment. Researchers claims that lack of career growth and development opportunities as one of the reasons for high employee turnover (Mita et. al., 2014; Mutiria et.al., 2015; Biju, 2015). For them, career development is one of the most important factors that has to be considered and or recommended for reducing employee attrition thus providing wider career development opportunities makes the employees to stay longer and enhances their loyalty to the firm.

Autonomy and Employee Retention

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 and Employee Retention

Armstrong (2009) defines training as the use of systematic and planned instruction activities to promote learning. Leidner (2013) viewed that employee loyalty is improved through training and development. Accordingly, training assists to lower turnover and considered as important factor in employee retention. On top of this, it allows to cope with the rapidly changing and fast-paced emerging technologies, keeping skills fresh and staying current has to be a priority (Atif, Nawaz & Faiq, 2014; Ekra & Mary, 2016).

Participation in Decision Making and Employee Retention

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 and Employee Retention

According to Ekra & Mary (2016), work-life balance practices are concerned with providing scope for employees to balance their job/work responsibilities with their personal responsibilities and interests outside work.

Ellenbecker (2004) said work-life balance is becoming gradually more central for employees and tends to affect employees’ decision to stay in organization. For Biju (2015), work-life policies are mechanisms for proper balancing between personal life and demands of the work like late hours, frequent travel and quick transfers, which are costly and unfavourable quality of work life to both psychologically and socially.

Work Environment, Social Support, Healthy Work Atmosphere and Employee Retention

Most of the employees are spending most of their life working thus it is important to have a conducive, stress-free and family like environment. Meanwhile, Pawirosumarto et al. (2017) cited 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. Wood et.al. (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 and Employee Retention

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.

Employer Branding and Employee Retention

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.

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).

Job Satisfaction and Employee Retention.

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.



Model Development

Table 2.1 summarizes the factors affecting of employee retention from previous researches of Kossivi et. Al (2016), Das and Baruah M (2013); and Mouton and Bussin (2017).

Table 2.1 Literature Review Summary

Research Papers	Authors	Factors of Staff Retention
Study on Determining Factors of Employee Retention	Kossivi et. al. (2016)	Development Opportunities Compensation Work Life Balance Management Leadership Work Environment Social Support Autonomy Training and Development
Employee Retention: A Review of Literature	Das and Baruah M. (2013)	Compensation Reward and Recognition Promotion and opportunity for Growth Participation in Decision Making Work-Life balance Work Environment Training and development Leadership Job-Security
Effectiveness of employer branding on staff retention and compensation expectations	Mouton and Bussin (2017)	Employer Branding: Healthy Work Atmosphere Training and Development Work-Life Balance Ethics and corporate social responsibility Compensation and Benefits

The following conceptual model (Figure 2.1) was created after model synthesis.

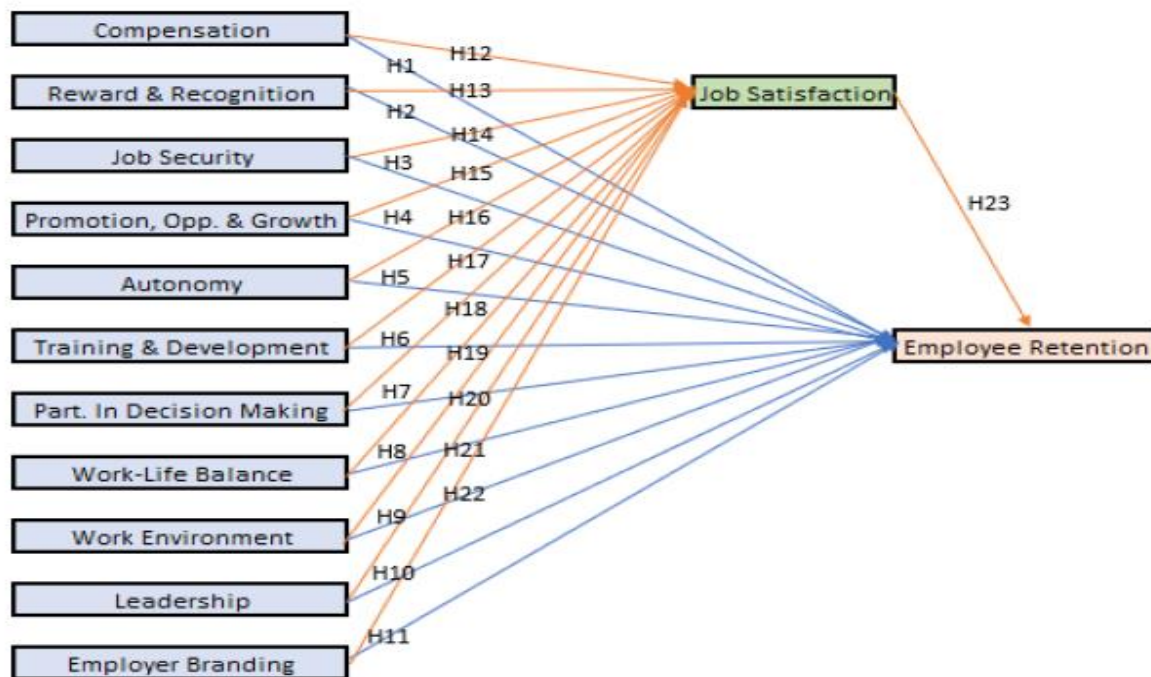


Figure 2.1: Conceptual Model

METHODOLOGY

This study used a combination of qualitative and quantitative methods. The questionnaire with 7-scale was used in gathering information to provides more varieties of options which in turn increase the probability of meeting the objective reality of people. As a 7-point scale reveals more description about the motif and thus appeals practically to the “faculty of reason” of the participants (Joshi, A. et. al., 2015). However, before starting the full survey, pre-testing or pilot survey with 43 respondents was conducted to determine the suitability of the research instrument.

According to the Economic Census of Cambodia in 2022, the number of persons engaged in business establishments were 2,980,000. Therefore, the sample size required in full survey is 400 at 95% confidence level using Slovin formula. Charter (2010) mentioned that although the determination of N is somehow subjective, a minimum of 400 subjects is recommended. Furthermore, Nunnally (1978) suggested that if one wants to select the best variables from as many as 10 possible ones, there should be between 400 to 500 respondents. However, according to Meyers et.al. (2014) that as rule of thumb, the sample size for SEM should be at least 50 and more than 8 times of variables in the model ($N \geq 50 + 8 * \text{variables}$). Finally, based on the different criteria in identifying the sample size for Structural Equation Modelling (SEM), the researcher decided for 420 sample size to generalize the population which was eventually reduced to 410 sample size after data screening. The data collected from 410 respondents was evaluated using SPSS and AMOS program. Delphi Method Technique, Frequency Analysis, Descriptive statistics analysis; Confirmatory Factor Analysis (CFA), Structural Equation Modelling (SEM); Mediating Effects Analysis, and In-Depth Interview were conducted.



Delphi Method Technique

The Delphi methodology is used to determine, predict and explore group attitudes, needs and priorities (Hsu and Sanford, 2007). The technique was conducted with 34 panel of experts from private companies and at least middle managers and with minimum of 5 years of experience. 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 them feedback about the results and experts were asked again for another same set of questions. The results of the last stage, determine the most important factors affecting employee retention.

Frequency Analysis

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

Descriptive Analysis

Descriptive statistic is used to illustrate the basic features of the data in a study. It provides simple summaries about the sample and the measures such as mean and standard deviation. The factors affecting employee retention per industry are evaluated based on the significance.

Confirmatory Factor Analysis (CFA)

According to Shiu (2010), published scales are not always perfect, therefore, in some cases, the scale is needed to evaluate before conducting research. More specific, Malhotra & Birks (2007) stressed that scale evaluation consists of reliability, validity (in turn, comprises content, criterion, and construct: convergent, discriminant, and nomological) and generalizability. CFA provides quantitative measurement of the reliability and validity of the constructs (Hair et al., 2006). CFA process is based on modification indices (MI) of covariance and regression weights. Item with larger MI would be deleted first. This process will be continued until getting goodness of fit criteria.

Structural Equation Modelling (SEM)

In order to achieve this main research objective, Structural Equation Modeling (SEM) was considered to be suitable. SEM is a multivariate technique combining aspects of factor analysis (with multiple variables representing unmeasured concepts factors) and multiple regression (examining dependence relationships) to estimate a series of interrelated dependence relationships concurrently (Hair et al., 2006; Schumacker & Lomax, 2004). In addition, SEM is also known as path analysis with latent variables and is now a regularly used method for representing dependency (arguably “causal”) relations in multivariate data in behavioral and social sciences (McDonald & Ho, 2002). The SEM approach was considered to be suitable for current study.

Mediating Effects

A mediator variable is a variable than explains the relationship between a predictor variable and a criterion variable. Mediators tell us how or why something works. The mediator is considered an

intervening variable which explains the relationship between a predictor variable and a criterion variable. By following the decision mediation model (Figure 3.1) created Dr. Saed (2021), we can determine if there is a mediation between dependent variable and independent variables on the results calculated by Amos.

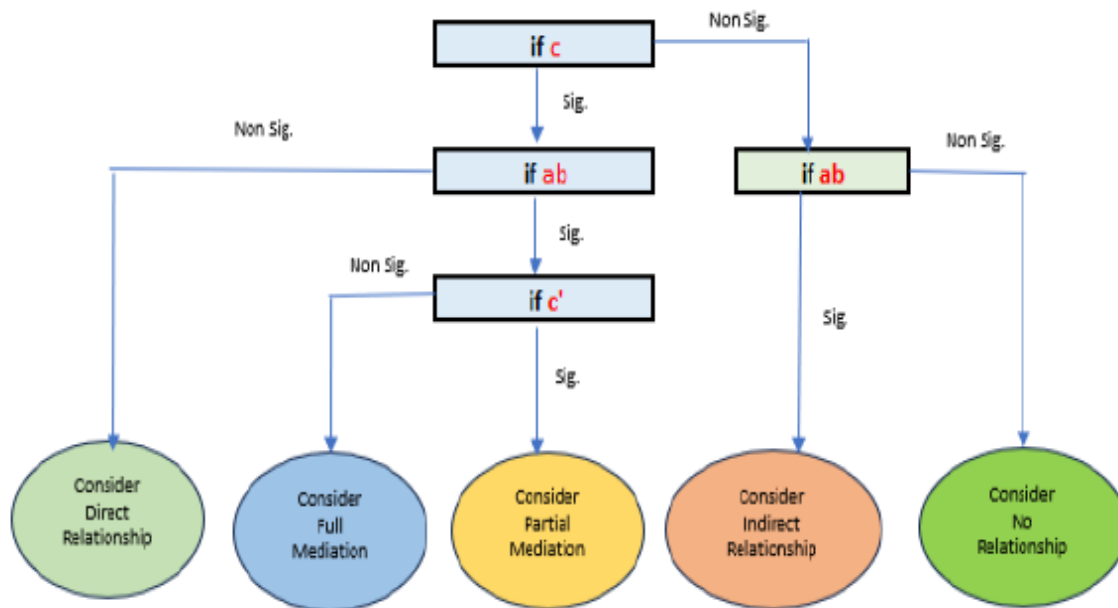


Figure 3.1 Mediating Diagram

In-depth Interview

The researcher conducted in-depth interview to assess the findings by randomly interviewing 10 experts (Showkat, et. Al, 2017) 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. In-depth, qualitative interviews are excellent tools to use in planning and evaluating extension programs because they use an open-ended, discovery-oriented method, which allows the interviewer to deeply explore the respondent's feelings and perspectives on a subject. This results in rich background information that can shape further questions relevant to the topic (Guion, Lisa A. et. Al, 2011).



RESULTS/FINDINGS

Delphi Method Technique

After Delphi method technique, the compensation; promotion, opportunity and growth; work-environment; training and development and work-life balance as the most significant factors with mean of 6.0 to 6.59 using 7 Likert Scale.

Pre-Testing or Pilot Study

There are 43 respondents participated in pilot survey. Each construct showed acceptable Cronbach alpha values from 0.867 to 0.944 which is above 0.60 (Nunnally, 1970). The mean of each variable ranges from 4.94 to 5.43. The results revealed that the research instrument is suitable for full survey.

Frequency Analysis of Respondent Profile

There were 420 questionnaires equally distributed and collected equally to different industries such as financial services (banks/insurance); manufacturing; tourism/ hospitality; education; retails and others (technical service; construction etc.). From 420 respondents, there are only 410 (97.6%) respondents qualified and included in the study after screening.

Descriptive Analysis

The factors affecting employee retention per industry were evaluated based on the level of significance. It was revealed in the study that compensation, promotion, opportunity & growth; working environment, training & development and work-life balance are either significant or slightly significant to all industries under study.

Reliability Test (Full Survey)

The researcher checked the internal consistency of the research instrument. Each construct showed Cronbach alpha reaching acceptable values of above 0.60 (Nunnally, 1970). The composite reliability also showed exceptionally high values of above 0.70.

Confirmatory Factor Analysis (CFA)

In order to obtain the goodness of fit requirement, modification indices criteria were basis to delete error items from the initial hypothesized 37-item model. After CFA process was completed, 17 items were deleted from the model. Amos graphic for final hypothesized 20-items CFA model (Figure 4.1).

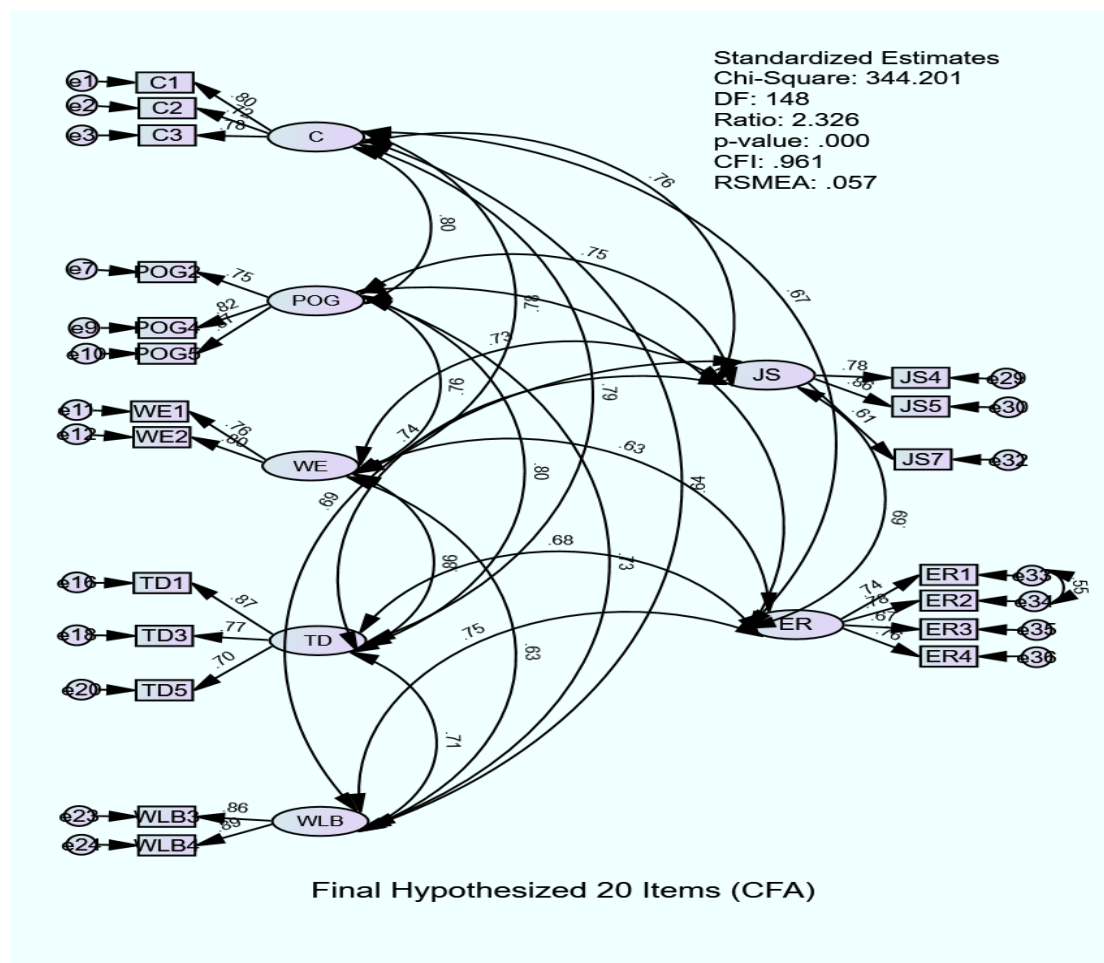


Figure 4.1 Final Hypothesized 20 Items (CFA)

Construct Reliability

Construct Reliability refers to the consistency of measurement procedure and indices reliability describe the extent to which the scores produced measurement procedure are reproducible. As the rule of thumb, a construct reliability estimates of 0.7 or higher suggests good reliability. CRs reveals that all of those ratios are higher than 0.7. Average Variance Extracted (AVE) is also higher than 0.5. Apparently, Construct Reliability (CR) is also higher than Average Variance Extracted (AVE). It means that internal consistency exists among all remaining items in each construct and those measured instruments are reliable (Table 4.1).

Construct Validity

Construct validity refers to how well you translated or transformed a concept, idea, or behaviour that is a construct into a functioning and operating reality, the operationalization. Construct validity has two components: (a) convergent and (b) discriminant validity.



Convergent Validity

Convergent Validity is a parameter often used in sociology, psychology, and other behavioral sciences, refers to the degree to which two measures of constructs that theoretically should be related, are in fact related. The factor loadings in Table 4.1 are ranging from 0.609 to 0.890. According to Hair et al. (2006), standardize regression weights of observed variable or the factor loadings should be above 0.50.

Table 4.1 Factor Loading, Average Variance Extracted and Construct Reliability

Variables	Code	Factor Loading	SMC	Error	AVE	CR
Compensation	C1	0.805	0.648	0.352	0.588	0.810
	C2	0.716	0.513	0.487		
	C3	0.777	0.604	0.396		
Promotion, Opportunity and Growth	POG2	0.751	0.564	0.436	0.667	0.857
	POG4	0.824	0.679	0.321		
	POG5	0.871	0.759	0.241		
Working Environment	WE1	0.757	0.573	0.427	0.606	0.754
	WE2	0.799	0.638	0.362		
Training and Development	TD1	0.868	0.753	0.247	0.613	0.825
	TD3	0.774	0.599	0.401		
	TD5	0.698	0.487	0.513		
Work Life Balance	WLB3	0.862	0.743	0.257	0.768	0.868
	WLB4	0.890	0.792	0.208		
Job Satisfaction	JS4	0.780	0.608	0.392	0.570	0.796
	JS5	0.855	0.731	0.269		
	JS7	0.609	0.371	0.629		
Employee Retention	ER1	0.736	0.542	0.458	0.552	0.831
	ER2	0.777	0.604	0.396		
	ER3	0.699	0.489	0.511		
	ER4	0.758	0.575	0.425		

Note 1: Composite Reliability (CR) > 0.7; Average Variable Explained (AVE) > 0.5;

Note 2: Composite Reliability (CR) > Average Variable Explained (AVE)

Discriminant Validity

Discriminant validity of construct is the extent to which a construct is truly distinct from other constructs. Thus, high discriminant validity provides proof that a construct is unique and captures some phenomena other measures do not. Based on “Master Validity Tool” AMOS plugin developed by Gaskin J et. al (2019) in Table 4.2, all the constructs are different from each other and have value of 0.661 to 0.876 which is lower than the predefined threshold: 0.85 (Kline, 2016) or 0.90 (Gold et al., 2001). HTMT values higher than this threshold and thus closer to 1.00 indicate a lack of discriminant validity.

**Table 4.2 Hetero Trait – Mono Trait (HTMT)**

	Comp	POG	WorkEnv	TD	WLB	JS	ER
Comp							
POG	0.804						
WorkEnv	0.778	0.755					
TD	0.795	0.819	0.876				
WLB	0.644	0.733	0.637	0.728			
JS	0.759	0.755	0.731	0.760	0.702		
ER	0.642	0.635	0.604	0.660	0.703	0.661	

Goodness of Fit Indices

Confirmatory Factor Analysis (CFA) was conducted for every construct in the measurement model (Table 4.3). To evaluate the goodness of fit for the measurement model, assessment criteria such as GFI, CFI, TLI, RMSEA (Kline, 2005), were used with each guidance value provided by Meyers et al. (2013). The final CFA result shows that 20 items remained and the model is fit.

Table 4.3 Fit Indices Hypothesized 20 Items CFA Model

Fit Measures	Results	Criteria	Remarks
Chi Square	344	Good Fit: $0 \leq \chi^2 \leq 2df$ Acceptable Fit: $2df \leq \chi^2 \leq 3df$	Accepted
p-Value	0.000	Good Fit: $0.05 \leq p \leq 1.00$ Acceptable Fit: $0.01 \leq p \leq 0.05$	Accepted
CMIN/DF	2.326	Good Fit: $0 \leq \chi^2/df \leq 2$ Acceptable Fit: $2 \leq \chi^2/df \leq 3$	Accepted
CFI	0.961	Good Fit: $0.97 \leq CFI \leq 1.00$ Acceptable Fit: $0.95 \leq CFI \leq 0.97$	Accepted
NFI	0.934	Good Fit: $0.95 \leq NFI \leq 1.00$ Acceptable Fit: $0.90 \leq NFI \leq 0.95$	Accepted
RMSEA	0.057	Good Fit: $0 \leq RMSEA \leq 0.05$ Acceptable Fit: $0.05 \leq RMSEA \leq 0.08$	Accepted

Although p-value is <0.01 , this is because it is greatly affected by sample size, all fit indices show acceptable results.

Structural Equation Modelling (SEM)

The hypothesized 37-item structural model showed a result that did not support the model fit as indicated by the unstandardized and standardized regression weights, modification indices of covariances and regression weights; and fit indices.

Meyers et al, (2013) mentioned that valid instrument in the measurement model can produce a valid structural model. Thus, all of those instruments have gone through CFA process for

determining their validity. Therefore, the 20 valid items after CFA process were used to build a structural model.

To evaluate the construct validity of of the structural model, the same assessment criteria used in CFA were used. The hypothesized 20-item structural model in Figure 4.2 showed a result that support the model fit (Table 4.4) as indicated by the unstandardized and standardized regression weights, modification indices of covariances and regression weights; and fit indices.

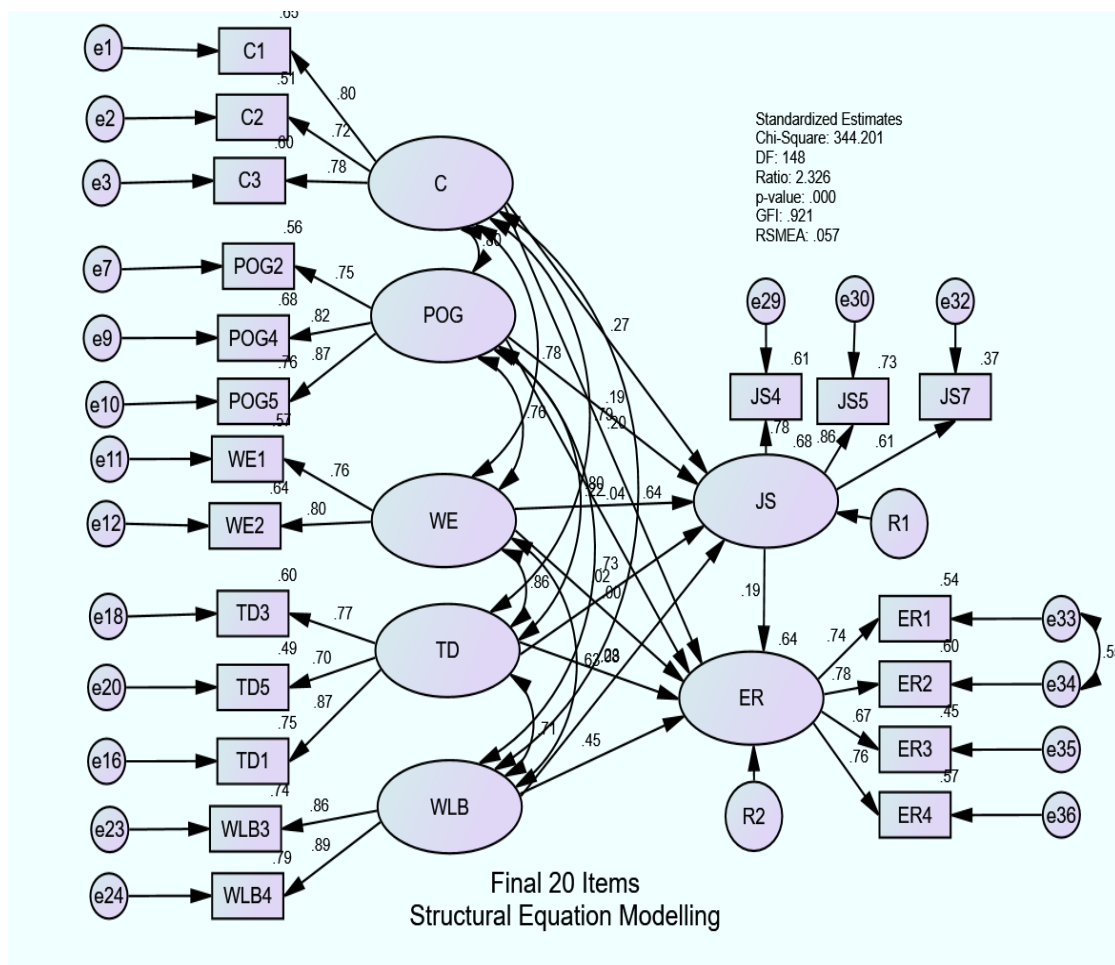


Figure 4.2 Hypothesized 20-item Structural Model

Table 4.4 Fit Indices of Final – 20 Items Structural Model

Fit Measures	Results	Criteria	Remarks
Chi Square	344	Good Fit: $0 \leq \chi^2 \leq 2df$ Acceptable Fit: $2df \leq \chi^2 \leq 3df$	Accepted
p-Value	0.000	Good Fit: $0.05 \leq p \leq 1.00$ Acceptable Fit: $0.01 \leq p \leq 0.05$	Accepted
CMIN/DF	2.326	Good Fit: $0 \leq \chi^2/df \leq 2$ Acceptable Fit: $2 \leq \chi^2/df \leq 3$	Accepted
GFI	0.921	Good Fit: $0.95 \leq GFI \leq 1.00$	Accepted



		Acceptable Fit: $0.90 \leq GFI \leq 0.95$	
AGFI	0.887	Good Fit: $0.90 \leq AGFI \leq 1.00$ Acceptable Fit: $0.80 \leq AGFI \leq 0.90$	Accepted
CFI	0.961	Good Fit: $0.97 \leq CFI \leq 1.00$ Acceptable Fit: $0.95 \leq CFI \leq 0.97$	Accepted
NFI	0.934	Good Fit: $0.95 \leq NFI \leq 1.00$ Acceptable Fit: $0.90 \leq NFI \leq 0.95$	Accepted
RMSEA	0.057	Good Fit: $0 \leq RMSEA \leq 0.05$ Acceptable Fit: $0.05 \leq RMSEA \leq 0.08$	Accepted

Although, p-value is < 0.01 which is greatly affected by sample size, all fit indices such as Ratio (CMIN/DF) (< 3); Goodness of Fit Indices (GFI) > 0.90 ; Adjusted Goodness of Fit Index > 0.80 ; Comparative Fit Index (CFI) of > 0.95 ; Normal Fit Indices (NFI) of > 0.90 and the Root Mean Square Error of Approximation (RMSEA) of value of < 0.08 . It indicates that all constructs produced an acceptable fit as indicated by the goodness of fit indices.

Mediating Effects Analysis

After analyzing the mediating effects (Table 4.5) final revised hypothesized 20 items structural model (mediated effect), we can conclude that Job Satisfaction (JS) partially mediates Compensation (C) towards Employee Retention (ER) and fully mediates Work Life Balance (WLB) towards Employee Retention (ER). However, Job Satisfaction (JS) is not mediating to Promotion, Opportunity and Growth (POG), Working Environment (WE) and Training and Development (TD) towards Employee Retention (ER).

Table 4.5 Final Revised Structural Model Summary Results (Mediating Effects)

	Total Effect (p value)		Indirect Effect (p value)		Direct Effect (p value)	Results
Compensation ----> Employee Retention	H1	0.049	H12	0.097	0.140	Full Mediation
Promotion, Opportunity and Growth ----> Employee Retention	H4	0.992	H15	0.113	0.762	Not mediated
Training and Development -> Employee Retention	H6	0.690	H17	0.799	0.700	Not mediated
Work Life Balance -----> Employee Retention	H8	0.001	H19	0.090	0.001	Partial Mediation
Working Environment ---> Employee Retention	H9	0.823	H20	0.170	0.976	Not mediated



Direct Effects Analysis

Direct influences of exogenous to the respective endogenous variables of the structural models are shown in Table 4.6. The first column of the table shows the hypothesis in which 8 hypotheses are suggested by Amos. The second to fourth column. shows the path of each construct. The fifth column shows the regression coefficient. The last column (sixth column) showed the status of each hypothesis whether significant, partially significant or not significant.

Table 4.6 **Final Revised Structural Model Summary Results (Direct Effects)**

Hypothesis	Relationship between Exogenous and Endogenous			Regression Coefficient (p value)	Hypothesis Status
H1	C	----->	ER	0.228 (0.097)*	Significant
H4	POG	----->	ER	-0.045 (0.738)	Not Significant
H6	TD	----->	ER	0.079 (0.691)	Not Significant
H8	WLB	----->	ER	0.463 (0.002)***	Significant
H9	WE	----->	ER	-0.005 (0.946)	Not Significant
H23	JS	----->	ER	0.181 (0.056)*	Significant
New H24	C	----->	JS	0.579 (0.001)***	Significant
New H25	WLB	----->	JS	0.328 (0.002)***	Significant

Note: : *p value < 0.10; **p value < 0.05; *** p value <0.01

After evaluating the mediating and direct effects among variables, the following revised model is re-drawn in Figure 4.3

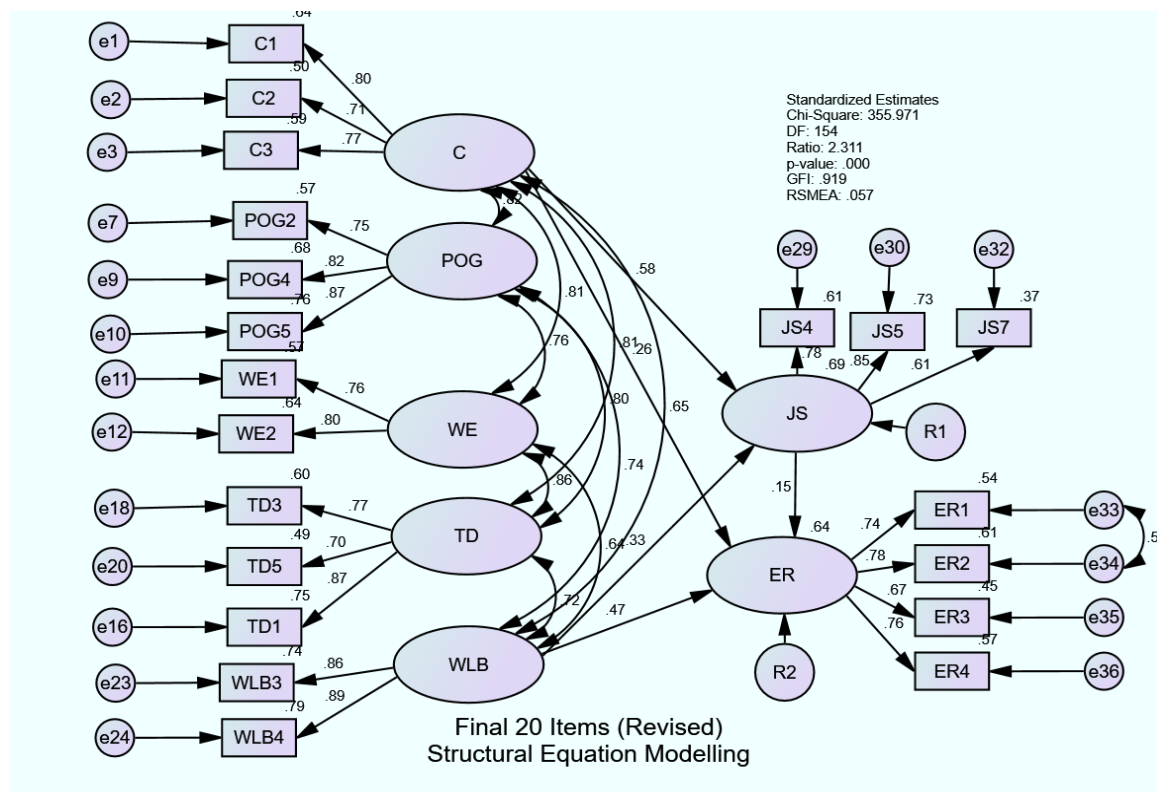


Figure 4.3 Final Model 20 Items (Revised) – Structural Model

Model Estimation by Square of Multiple Correlation (SMC) or R²

According to Xia et. al (2015) predicting capability of a model can be accessed by the sum of variance detailed by independent variables in the independent variables. The superior the amount of variance higher shall be model predicting potential. In structural equation modelling analysis, the value of variance is reported in terms of squared multiple correlations associated to dependent variables. It is equivalent to R value in Regression Analysis. The squared multiple correlations of dependent variables of the study are shown below (Table 4.7).

Table 4.7 Squared Multiple Correlation (SMC)

S. No	Dependent/Mediating Variables	Independent Variables	Squared Multiple Correlation (SMC) or R ²
1	Job Satisfaction	Compensation (C) and Work Life Balance (WLB)	0.651
2	Employee Retention	Compensation (C), Work Life Balance (WLB) and Job Satisfaction (JS)	0.628

The independent variables - Compensation (C) and Work Life Balance (WLB) explained 65.1% variance in Job Satisfaction. Moreover, independent and mediating variables - Compensation (C); Work Life Balance (WLB) and Job Satisfaction explained 62.8% variance



in Employee Retention. In overall, these results indicate that the model in the present study can forecast and clarify the factors affecting job satisfaction and employee retention.

Model Diagnostics

Logically, before interpreting the results of the study, it should make diagnostics on the final model to see whether it meets certain assumptions or not. If it does, the results will be reliable; otherwise, the interpretation of the results will be meaningless. One had been done in CFA stage (multicollinearity check), so there are only two assumptions that remain.

First, none of the standardized residuals of the final revised hypothesized 20-item structural model exceeded |4|. This indicates that there are no problems with the measures (Hair et al., 2006). The second diagnostic is multivariate normality assumption, which is required under most SEM method researches (Hair et al., 2006; Rex B. Kline, 2005; Meyers et al., 2013). The critical value (CR) of multivariate normality for final revised hypothesized 20-item structural model is 72.063, which exceeds 2.58. This firmly indicates that the null of multivariate normality is rejected. In other words, the data in the current study is non-normal or the multivariate normality is violated, therefore, a remedy should be required. The Bollen-Stine bootstrap method is very powerful for handling non-normality data, and it is seen very useful for this regard. In general, the number of bootstrap samples is typically in the range of 200 to 2000 (Bollen & Stine, 1992). After bootstrapping, AMOS determined that the model fit better in 1993 bootstrap samples.

After CFA, SEM and Mediation Analysis, then following model (Figure 4.4) and hypothesis are concluded.

H1: Compensation has a significant impact on Employee Retention

H8 Work-Life Balance has a significant impact on Employee Retention

H12: Job Satisfaction fully mediates Compensation and Employee Retention

H19: Job Satisfaction partially mediates Work-Life Balance and Employee Retention

H23: Job Satisfaction has a significant impact on Employee Retention

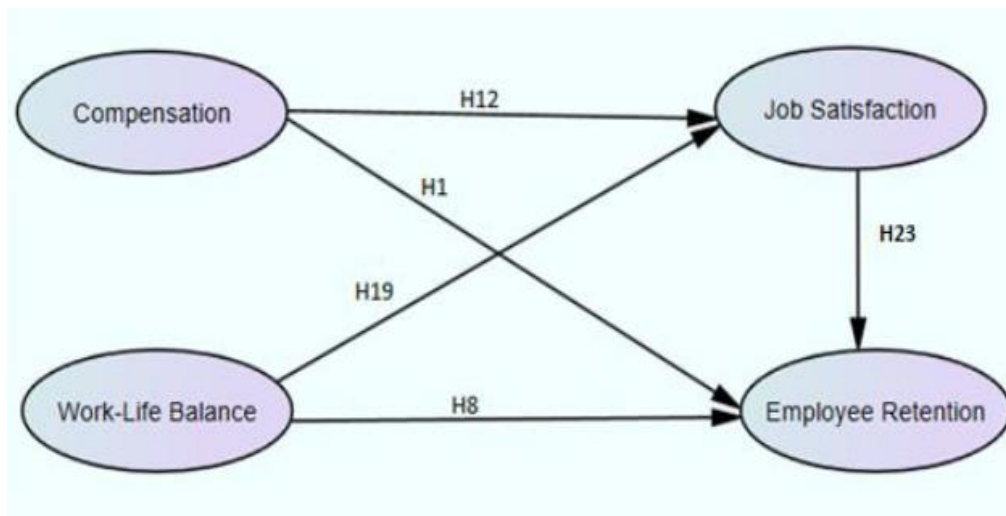


Figure 4.4 Final Model

DISCUSSION

The following conclusions were made based on the study findings based on the 410 respondents.

Quantitative Results (Full Survey)

Work-Life Balance. The respondents revealed that work-life balance is the most significant factor for them to stay in their company. It also among the most significant factor for them to be satisfied on their job. Cambodians are known to be family oriented and with great relationships to their friends. Respondents would like to spend time to their families and friends whether on trips or small party at home especially during holidays. Respondents will also leave their current company if they are pressured at work.

Compensation. The respondents revealed that compensation is a significant factor for them to stay at their current company and also among the most significant factor for them to be satisfied on their job. Respondents will start to look for better opportunity in other companies if they are not satisfied with their current salary. Respondents are also tended to leave their current company if they have the chance to land other jobs with high pay from other companies but do not require much of their time. Respondents will also leave their current company even they are provided with high salary if they do not have time to attend their personal matters. We can also conclude that the respondents feel job dissatisfaction if their efforts are not compensated thus leave their job.

Promotion, Opportunity and Growth. The respondents revealed that the promotion, opportunity and growth is not a significant factor for them to stay in their current company. Respondents will still leave their current company in Cambodia even if they are provided with career advancement and internal promotion. This implied that career advancement or promotion is not important if they are not provided with the right compensation to make them



feel satisfied. We understand that promotion is tantamount to additional responsibilities thus employees expect additional compensation or benefits. On the other hand, it is not important if they will not have work-life balance.

Training and Development. The respondents revealed that training and development is not a significant factor for them to stay in their current company. The same with promotion, opportunity and growth, the respondents do not want to be trained to develop new skills if this will only add to their responsibilities without additional compensation or benefits.

Work-Environment. The respondents revealed that work-environment is not a significant factor for them to stay in their current company. Although, the respondents appreciated if the company provided them the decent, safe, conducive and happy environment but these won't keep them from leaving the company if there is an opportunity to other companies with work-life balance and right compensation.

Job Satisfaction. The respondents revealed that job satisfaction fully mediates compensation and employee retention. It also partially mediates work-life balance and employee retention. In addition, job satisfaction is important factor for an employee to stay to their current employer.

Qualitative Results (In-Depth Interview)

According to the experts, compensation does not guarantee that a private employee will stay in the organization. It depends on their civil status, purpose, needs or economic status. Some of the employees are working just to get experience like the newly graduates, thus salary is not their primary purpose. On the other hand, for breadwinner of the family, salary is the most important factor for them to stay in the organization. However, experts agreed on the findings that work-life balance is important to Cambodian employees to stay on their current companies as they give high value on their relationship to their families, relatives and friends. Thus, having high salary alone does not guarantee for them to stay. The experts agreed that promotion, opportunity and growth and training and development are not significant factors of employee retention as the employees generally, viewed this as only additional responsibilities. The experts also agreed that work-environment is also not a significant factor for employee retention but instead a better compensation and work-life balance. Furthermore, the experts revealed that satisfaction of private employees depends on their individual current needs. In general, compensation; promotion, opportunity and growth; work environment; training and development and work-life balance positively contributes to employee retention and job satisfaction.

CONCLUSION AND 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 and work-life balance. It is also suggested to consider the demographic information of employee in human resource strategy during its regular review.



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 to high staff retention and results to high productivity and eventually high profitability.

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