

## Employees' Job Satisfaction and Loyalty: A Case Study of ACLEDA Bank Plc., Cambodia

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### บทคัดย่อ

งานวิจัยฉบับนี้มีวัตถุประสงค์ที่จะอธิบายปรากฏการณ์ทางพฤติกรรมที่เกี่ยวกับองค์กร ด้านความพึงพอใจในการทำงานและความจงรักภักดีของพนักงานธนาคาร ACLEDA Bank Plc ณ กรุงพนมเปญ ประเทศกัมพูชา งานวิจัยนี้ได้ใช้เครื่องมือในการสำรวจเก็บข้อมูลสองแบบคือ เชิงปริมาณและเชิงคุณภาพ โดยเก็บตัวอย่างจำนวน 180 คนจากจำนวนพนักงานทั้งหมด 7,070 คนใน ปี ค.ศ.2011 ผลการศึกษาค้นคว้าพบว่าพนักงานส่วนมากพึงพอใจกับหน้าที่การงาน ปัจจัยผลการวิจัยไม่ได้แสดงให้เห็นถึงความแตกต่างอย่างเห็นได้ชัดเจน ในระดับความพึงพอใจในการทำงานระหว่างปัจจัยจำนวน 8 ปัจจัยได้แก่ “ความรับผิดชอบ” “ตัวงาน” “ค่าตอบแทน” “สภาพแวดล้อมในการทำงาน” “ความก้าวหน้า” “การเติบโตในหน้าที่การงาน” “ผลสัมฤทธิ์” “และ” “การยอมรับนับถือ” ผลการวิจัยแสดงให้เห็นว่าไม่มีความแตกต่างอย่างชัดเจนด้านความพึงพอใจในการทำงานระหว่างกลุ่มพนักงานผู้ชายและกลุ่มพนักงานผู้หญิง ยังตัวอย่างของการวิจัยส่วนมากไม่มีความคิดที่จะลาออกจากธนาคาร ACLEDA Bank Plc และจะทำงานไปจนเกษียณ ซึ่งส่วนหนึ่งมาจากความพึงพอใจในการทำงาน ผลการศึกษาค้นคว้าโดยรวมสามารถนำมาใช้เพื่อพัฒนายุทธศาสตร์และนโยบายการบริหารจัดการทรัพยากรมนุษย์ของธนาคาร ACLEDA Bank Plc เพื่อที่จะพัฒนาได้ทันเท่าเทียมกับมาตรฐานสากลได้

**คำสำคัญ:** ความพึงพอใจในการทำงาน, ความจงรักภักดีของพนักงาน ธนาคาร ACLEDA Bank Plc  
ประเทศกัมพูชา

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## Abstract

This study aimed to explain organizational-behavior-related phenomena of job satisfaction and loyalty among employees of ACLEDA Bank Plc in Phnom Penh, Cambodia. The study employed two main approaches, qualitative and quantitative, with 180 samples out of 7070 employees as of 2011. The findings indicated that the vast majority of employees were satisfied with their job. The findings did not show any significant difference in degrees of employees' job satisfaction on the eight factors namely "working environment", "compensation", "work itself", "responsibility", "achievement", "growth and possibility of growth", recognition, and "advancement". The result also showed that there was no significant difference in job satisfaction among males and females. Furthermore, the findings indicated that the majority of the respondents did not intend to leave ACLEDA Bank and were willing to work until retirement, partly as a result of job satisfaction.

The overall results of this study can be used to enhance the existing human resource management strategies and policies in ACLEDA Bank Plc to keep up with international standards of practice.

**Key words :** Job satisfaction, Employee loyalty, ACLEDA Bank Plc, Cambodia

## Introduction

Human capital is recognized as the fundamental source of productivity and quality in a workplace. An effective organization needs to understand its employees' attitudes and behaviors and keep investing in its human resource development. To retain its high performing team of employees, the organization has to make sure there is job satisfaction and a sense of loyalty. Therefore, job satisfaction and loyalty have always been a major interest in the field of organizational behavior and human resource management. Although there have been a great deal of studies in this field, this study attempted to discover more new information and perspectives explaining job satisfaction and loyalty of Cambodian employees in ACLEDA bank in the context of Phnom Penh, Cambodia.

This study attempted to investigate employees' job satisfaction and loyalty in a local bank known as ACLEDA Bank Plc in Phnom Penh, Cambodia. Specifically, the research intended to look for answers to five questions concerning overall job satisfaction, degree of job satisfaction, key factors affecting job satisfaction, relationship of job satisfaction and gender, and relationship of job satisfaction and loyalty or organizational commitment among the bank employees. The findings of this research will publicly serve as best practices or lessons learned for other

organizations in Cambodia and will be used to make potential recommendations for ACLEDA Bank so that the bank can keep doing the good job it has done as well as to improve the not-so-good practices at its discretion.

## Significance of the Study

Despite the global economic crisis, it was observed that local business establishments in Cambodia were on the rise. However, not all of the local businesses could manage to survive and grow in such a changing and competitive world. Yet, ACLEDA was able to keep growing and even to go international when this bank opened its branches in Loa PDR in 2006. In addition, the number of staff risen even during the recent financial crisis from 3,028 staff 2006 to 6,999 staff in 2010 (ACLEDA's annual report, 2010). Therefore, the case study of its employees' satisfaction and loyalty was worth learning as one of the best practices and lessons learned for other locally-established businesses in Cambodia, although the findings of the study would not represent employees' behavior in all of the firms and businesses.

Funded by International Labor Organization (ILO) and United Nations Development Project (UNDP), ACLEDA Bank was started as a local Microfinance NGO in 1993, merely providing loans to small and medium enterprises in Cambodia.



To operate with financial sustainability, ACLEDA with assistance from USAID, MPDF/IFC and UNDP ran a three - year program for organizational transformation from 1998 to 2000. ACLEDA was transformed to an official bank namely ACLEDA Bank in 2000. And in 2003, it was licensed to be a commercial bank covering the whole of Cambodia. Today, the bank runs with the official status as ACLEDA Bank Plc.

Unlike other foreign investment banks in Cambodia, ACLEDA as mentioned earlier, started as a local NGO purposefully founded for micro and small enterprise development in 1993 when Cambodia organized its first general election, officially turning the political system from communism to democracy. Before it became a commercial bank, ACLEDA went through many organizational changes and difficulties such as 1997's south-east Asia financial crisis and the recent global financial crisis. Under such circumstances, there must be a certain level of uncertainty among the employees. Some must have decided to quit while some remained motivated and loyal to the organization despite the challenges it faced. However, within 13 years ACLEDA increased its coverage areas from 6 provinces/towns in 1993 to all of Cambodia's provinces and towns in 2006; the number of employees rose to 7,104 persons. Therefore, for good practices, it was important to study the employee's behavior in this organization,

and the factors which affected satisfaction, motivation and loyalty of its employees. Hence, the questions to be addressed were how much the employees of the bank were satisfied with their job and how they were kept motivated and loyal to their employer and job.

### **Problem Statement**

As the labor market in commercial bank sector became larger and more competitive, movement of skilled and experienced workers was getting more vibrant. Like other banks in Cambodia, ACLEDA Bank needed to maintain its high performing workforce in order to guarantee productivity and growth. Therefore, this study addressed the question of how the bank could maintain and improve its employees' job satisfaction and loyalty to minimize turnover rate in the future.

### **Research Objectives**

This study primarily attempted to identify employees' behavior regarding their job satisfaction, loyalty factors, and motivation factors in ACLEDA Bank Plc in Phnom Penh, Cambodia. The research served five purposes: (1) to assess the overall job satisfaction of the employees in ACLEDA Bank, (2) to evaluate the degree of employees' job satisfaction on the eight factors (Working environment, compensation, work itself, responsibility, achievement, growth, advancement, and recognition), (3)

to identify the key factors among the eight factors (working environment, Compensation, work itself, responsibility, achievement, growth, advancement, and recognition), mostly affecting the employees' job satisfaction, (4) to find out the relationship between job satisfaction and gender, and (5) to identify the relationship between job satisfaction and loyalty of the employees.

### Literature Review

In this part, two main categories of theories, content theories of work motivation and process theories, together with other theories such as instinct theories and drive and reinforcement theories were reviewed. Content theories of work motivation include Maslow's hierarchy of work motivation (Maslow,1954), Alderfer's Existence - Relatedness - Growth (Alderfer,1972), Herzberg's Motivator-Hygiene Model (Herzberg,et.al.,1959), and McClelland's Learned Needs Theories while Process theories embody two main theories: (1) Vroom's Expectancy Theory (Vroom, 1964) and (2) Porter-Lawler Model of Work Motivation (Porter and Lawler,1968). Content theories of motivation conceptualize behavior as the product of innate psychological characteristics while process theories view behavior as the result, at least in part, of human decision processes. Besides, a number of past studies on the related topics were also reviewed. Independent variables like

gender, and intrinsic and extrinsic factors of job satisfaction were also looked into. On top of that, theories and past studies in relation with loyalty were consulted as well.

### Conceptual Framework

A conceptual framework was developed based on the concept of the influence of the eight variables including working environment, compensation, work itself, responsibility, achievement, growth, advancement, and recognition on job satisfaction which also leads to their loyalty to the organization. This framework reflects that the eight factors, intrinsic and extrinsic, play a part in the employees' job satisfaction. It was assumed that satisfied employees tended to stay and were committed to the organization but they might still intend to look for a better pay or a higher position elsewhere or for any reason while dissatisfied employees intended to leave for a better job elsewhere but might intend to stay in spite of dissatisfactions for some reasons.

### Research Methodology

The study employed a mixed-method research design in which a quantitative mini-study and a qualitative mini-study were conducted in a combination and the findings of both techniques were integrated in the interpretation. Mixed methods research is defined as the class of research where the researcher mixes or combines



quantitative and qualitative research techniques, methods, approaches, concepts or language into a single study (Johnson & Turner, 2003). The purpose of this design, according to Johnson and Turner, is to use multiple approaches in answering research questions, rather than restricting or constraining researchers' choices, which offers the best chance to obtain inclusive, pluralistic and complementary answers. However, this research placed more emphasis on qualitative approach while quantitative was used to capture the overall picture of employees' job satisfaction to make more sense of the qualitative data interpretation.

Quantitative approach was partly applied in parallel with the qualitative approach in this research study. This approach allowed the researcher to collect some statistics involving demographic information, degree of job satisfaction, and key factors mostly affecting overall job satisfaction by using a modified Minnesota Satisfaction Questionnaire with subscales under eight factors: (1) working environment, (2) compensation, (3) work itself, (4) responsibility, (5) achievement, (6) growth, (7) advancement, and (8) recognition. For such a purpose, a sample survey of 180 out of 7,070 employees was conducted.

This study also employed a phenomenological approach which is one of the qualitative research designs to collect primary data from fieldwork in ACLEDA Bank Plc. in Phnom Penh, Cambodia. This research design allowed the researcher to discover and to

understand phenomena concerned with events, situations, opinions, experiences, feelings, and attitudes of individuals producing subjective data.

## Findings and Discussion

### Overall Job Satisfaction of the Employees

The findings of this study revealed that there was difference in overall job satisfaction among employees who were satisfied with their job and those who were not. About 91 percent of the respondents said they were satisfied, very satisfied or extremely satisfied while about 9 percent of the respondents said they were slightly satisfied or not satisfied. Half of the total respondents (about 53 percent) said they were satisfied, followed by almost 23 percent of those who were very satisfied. At the far end, about 15 percent said they were extremely satisfied (Figure1).

### Degree of Employees' Job Satisfaction on the Eight Factors

There was no difference in degree of job satisfaction as measured in eight factors (Figure2) namely working environment, growth and possibility of growth, work itself, achievement, recognition, responsibility, advancement, and compensation. Generally, the graph above indicated that the degrees given to each factor were not quite varied. On average, 40.90 percent of the respondents were satisfied with the

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eight factors. However, it was noted that almost 10 percent of the respondents said they were particularly not satisfied with compensation, which was the highest

compared to the rest of the factors. The degree of only-slightly-satisfied also stood up higher than that in other factors.



Figure 1: Overall Job Satisfaction

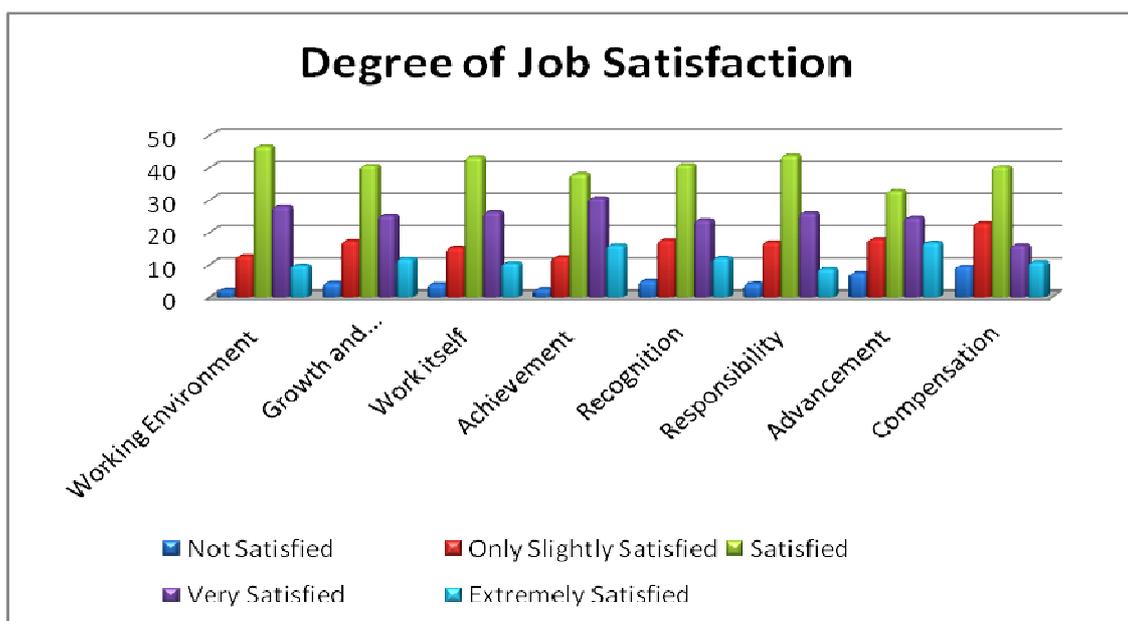


Figure 2: Degree of Job Satisfaction on eight factors



## Key factors Mostly Affecting Employees' Job Satisfaction

### (1) Working Environment

Forty-one (41) percent of the respondents said working environment was their most satisfactory factor. Most of the respondents in the in-depth interview also confirmed that they were satisfied with their working environment. Specifically, most of the respondents said they were satisfied with such features as culture of mutual respect, culture of family-like management, culture of reciprocal relationship, and value of professional ethics.

ACLEDA Bank instilled a culture of mutual respect into its employees and managers of all levels. Regardless of their positions ranging from a janitor to a CEO, they addressed one another as “**Lok Kru**” or “**Neak Kru**” which meant “**Teacher**”. The former was used for males and the latter for females. Culturally, if you call someone “**Luk Kru**” or “**Neak Kru**” in Cambodia, it shows that you respect them. In this sense, the majority of the employees interviewed say they felt respected in their workplace and this drove their satisfaction.

In addition, another culture of family-like management was seen as a driving force in employees' motivation and satisfaction as well. ACLEDA managers treated their employees as children and in return they treated their managers as

parents. In this sense, the parents had a duty to help their children grow by teaching them right from wrong. Mistakes were always corrected in a respectful manner, which did not embarrass or discourage the wrong doers while credits were given to the right doers before other co-workers. In return, the employees put their utmost efforts to solving as most problems as possible before bringing them to the managers' attention. However, most of the respondents said they were not reluctant to go to their manager or supervisor for help when they had any question and they always received prompt assistance from their managers. Simply put, they were satisfied with that fact that their managers or supervisors were always approachable and helpful. However, it does not necessarily mean that this family-like culture downplays its effectiveness of the management. According to a key informant (Assistant to Human Resources Director), ACLEDA had a clear chain of command. The management was operated in a top-down channel of communication, which meant that instructions and orders were passed down to appropriate lines of managers or supervisors without jumping over any layer of management. However, planning and strategies were developed in a bottom-up mode, meaning employees and managers at lower levels were actively engaged in the process and they were the ones who proposed to the top management for

review and endorsement. Engaging employees and lower-level managers in the process of planning and strategy development creates a sense of ownership among employees.

Another feature of organizational culture in ACLEDA Bank was reciprocal relationship among coworkers and managers. Forty-eight (48) percent of the respondents said they were satisfied with coworker relationship and 27 percent said they were very satisfied and 10 percent said extremely satisfied. In overall, 82 percent of the respondents said they were satisfied, very satisfied, and extremely satisfied with the cooperation among coworkers. Forty-five (45) percent said they were satisfied with the personal relationship with their boss and 34 percent said very satisfied. Most of the respondents said they felt a family bond with their coworkers, which was reflected in their active social participation in events like wedding, funeral, and other emergency cases where their coworkers were always there to provide all forms of supports, physical, spiritual or financial.

According to the key informant, ACLEDA stressed its emphasis on what was called “Being Moral or Ethical”, which covered “good thinking” “good speech” and “good act”. It was a required quality a person had to must have in order to work in ACLEDA. In the recruitment process, there were two aspects taken into account: (1) Ability and (2) Ethics. The former

counted for 49 percent while the latter for 51 percent.

## (2) Advancement

As mentioned earlier, 24 percent of the respondents said they were satisfied with advancement, the chance to be promoted. Thirty-five (35) percent said they were satisfied with the priority given to internal employees to fill in higher vacant positions and 22 percent said they were very satisfied and 15 percent said they were extremely satisfied. Most of the time, recruitment was announced and performed internally, giving the most chances to internal staff. To be promoted, the interested staff had to pass a test conducted at headquarter and an ethic evaluation. Most of the respondents in the interview said they had to work hard so that their boss could recognize their credits while some said they needed to gain a great deal of experiences in order to go farthest possible in their career path. The most interesting thing was that each and every employee including a cleaner was given a chance to make use of his or her potentials and hard work to go as far as possible in the career ladder. For instance, the assistant director of Human Resources Department made his way up from a security guard. Most of the respondents stated that they did everything it took to be recruited by ACLEDA Bank regardless of any starting position and then they had to



work hard to improve themselves to be promoted continuously. This model encouraged the employees to work hard and to behave well.

### (3) Compensation

Twenty-two (22%) percent of the respondents chose compensation as their third satisfactory factor of their job satisfaction. Nine out of fifteen respondents in the in-depth interview said they were satisfied with their basic salary compared to their work while the rest of them said were not very satisfied. However, all of them said they were satisfied with other benefits provided such as inflation adjustment pay, position allowances, overtime pay, uniform allowances, maternity leave, family allowances, health insurance, pension fund, profit sharing, incentives, and double annual bonuses. In this sense, it was noted that compensation, at least in the context of Cambodia, had quite significant impact on their job satisfaction.

### Relationship of Job Satisfaction and Gender

The findings revealed that there was no difference in job satisfaction among males and females. About 48 percent of the respondents stated that they were satisfied with their jobs while 58 percent said the same thing. Out of the total sample, 24 percent of males and 21 percent of females said they were very

satisfied whereas 18 percent of males and about 13 of females said they were extremely satisfied. Statistically, there is a slight difference in the mean of overall job satisfaction among male and female, i.e. 3.51 and 3.39 respectively. There was also a slight difference in standard deviation of .926 for male compared to .834 for female. The interesting part was that men seemed to slightly outnumber women at the last highest degree of satisfaction (very satisfied and extremely satisfied) while female slightly outnumbered men in the middle range of satisfaction degree (58% of women vs. 48% of men)

### Relationship of Job Satisfaction and Loyalty of the Employees

The findings obtained from the in-depth interviews showed that there was a relationship between job satisfaction and loyalty of the employees in ACLEDA Bank. When asked if they had ever thought about leaving ACLEDA Bank, 12 out of 15 respondents said they had never thought of leaving. Two of them said they would resign from their present job if they were offered higher salary and more benefits. One respondent said she was not certain. Asked if they wished to work for ACLEDA Bank until they retired, 10 out of 15 respondents said they were committed to working for ACLEDA Bank until they retired and 4 respondents said they were not sure about that. One person said she would not

work until she retired for she wanted to run her own business in the future. Asked what made them stay, the respondents stated that they were satisfied with various aspects of their job including corporate culture of management, good management, mutual understanding between managers and employees, friendly relationship with coworkers, chances to grow and to become managers, a sense of mutual respect, ethical coworkers, fair benefit allocation, and stability of the Bank. Some of them were concerned about management and treatment in another workplace if they had to leave ACLEDA Bank. Some said they did not wish to leave their present job because they were worried that they would have to start everything over and they were not sure about how they would be treated there. Some of them said their age and ability did not allow them to move anywhere else; therefore, it was the best to stick to one place and to try to improve oneself to be promoted rather than moving around. So, they were committed to working for ACLEDA Bank in a hope that they were then safe and there were more possibilities of growth and advancement. In a nutshell, the fact that they were satisfied led to their loyalty to their organization and at the same time they did not want to jeopardize their job by moving to a new place where they were not certain about.

### Conclusion

Five main findings were discovered. Firstly, the findings confirmed that overall the vast majority of respondents stated that they were satisfied with their job while only a small number of them said they were slightly satisfied and dissatisfied with their job. Secondly, there was no significant difference in degree of job satisfaction on the eight factors namely working environment, growth and possibility of growth, work itself, achievement, recognition, responsibility, advancement, and compensation. Thirdly, the main three factors mostly affecting job satisfaction included “working environment”, “advancement”, and “compensation”. Fourthly, there was no significant difference in job satisfaction among males and females. Finally, the findings also clarified that employees’ loyalty was mostly affected by their job satisfaction. In this sense, there was a relationship between job satisfaction and loyalty.

From a broader perspective, it is possible to conclude that compensation is one of the most affecting factors driving employees’ job satisfaction in the contemporary context of Cambodia. Moreover, it is also noted that Cambodian employees’ satisfaction and loyalty are mainly driven by an enabling environment where they are treated respectfully and fairly and chances for promotion are fairly given to hard working people.

## Recommendations

Although the turnover rate in ACLEDA is still low and the vast majority of employees are satisfied with their job, it does not necessarily suggest that the competent employees are totally loyal to the organization. As discussed earlier, some of them are willing to leave if better wages and benefits are offered or if they are convinced that they will be treated better in a new workplace. Therefore, it is necessary for ACLEDA Bank to keep maintaining and improving job satisfaction and loyalty among its employees to retain high performing workforce and to minimize turnover rate in the future. To do so, ACLEDA Bank Plc. may take the following recommendations into account:

1. ACLEDA bank should continue improving the most satisfactory features of the job such as working environment, advancement, compensation, and the work itself. Although working environment was rated high, the Bank should continue to provide trainings to supervisors and managers so that they are able to handle employees' problems in a more effective and efficient manner. Moreover, the physical working conditions should be improved constantly especially in some rural areas employees' health and safety may be where at risk. With regard to advancement, internal recruitment and equal chances for promotion are the best practices in the Bank for now. However, the bank should also factor in a greater

proportion of external recruitments to bring in more diverse experiences and innovations as the market is getting more competitive and the internal employees may not be able to identify the issues from inside. Besides, although the bank has provided its employees with satisfactory benefits, it is still required the bank not to take the compensation for granted. It means that the bank has to keep adjusting salary and compensations according to the fair market price of labor in the banking sector; otherwise, the bank may lose its experienced and able workforce. Another issue the bank should take into account is the cross-department jobs offered to its internal employees. The bank has allowed its internal staff to move from one job to another, crossing departments in their promotion. On the bright side, it is a great opportunity given to its staff to experience different aspects of jobs in the bank and hopefully they will become a better supervisor or manager in the future as they are exposed to a wide range of fields. For instance, an accountant with an accounting degree has moved to Human Resource Management Department, working as a staff in the recruitment unit. This has given him/her an opportunity to learn another skill. On the dark side, the employees who move from one job to another in different fields, however, may not be able to specialize in any skill or expertise. In all, the bank should keep up its good practices

and at the same time put more efforts in fixing both existing and emerging problems.

2. ACLEDA bank should focus more attention on other intrinsic factors like growth and possibility of growth, achievement, recognition, and responsibilities to lift up employees' job satisfaction and loyalty to the next level to retain high performing teams of workers and to motivate those with less experience to keep up with the standard of practice.

3. ACLEDA bank should provide its employees with more opportunities for capacity building to get themselves ready for the upcoming ASEAN economic community where regional markets will be even more competitive. Specifically, the bank should focus its trainings on three issues: (1) banking system in the South-East Asia Region, (2) Cross-cultural communication, and (3) Business language communication. The bank's employees should have broader understanding of how different banking systems work in the region so that they can deal with the problems effectively. Moreover, when ASEAN countries are fully integrated, the

bank will have to deal with a wider range of customers or investors from other countries in the region. Therefore, it is very important that the bank's employees should be provided with trainings on cross-cultural communication so that they can better deal with diverse customers or investors. In addition, the bank should encourage and provide its employees with more chances to improve their foreign languages that are widely used in the business sector to ensure effective communications in transactions.

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