

HUMAN CAPITAL INVESTMENT AND EMPLOYEES' INTENTION TO LEAVE THE ORGANIZATION: THE INTERMEDIATE ROLE OF HUMAN CAPITAL – A CASE STUDY AT DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

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ABSTRACT

Human Capital Investment plays a very important role in organizational development. With the goal of researching and diversifying perspectives on human capital investment in businesses. Research results show that Human Capital Investment has a positive impact on Human Capital; Human Capital positively affects Desirable of Movement, Ease of Movement; Desirable of Movement, Ease of Movement promotes Intention to leave the organization. Human capital plays an intermediary role in the relationship between Human Capital Investment and Desirable of Movement, Ease of Movement. Perceived organizational support is an important factor moderating the relationship between Desirable of Movement and Intention to Leave the Organization. From there, the study proposes some management implications to limit the intention to leave the organization of employees at Dong Thap Water Supply and Urban Environment Joint Stock Company (DOWASEN).

Keywords: Human Capital Investment, Human Capital, Desirable of Movement, Ease of Movement, Perceived Organizational Support, Intention to Leave, DOWASEN.

1.0 RESEARCH PROBLEM

The intention to leave an organization is said to be a process by which an employee severs his or her relationship with the employer and voluntarily leaves the organization (L.Price, 1989). Koslowsky and colleagues (1997) believe that the intention to leave the organization plays an important role in research. Kim and Leung (2007) consider the intention to leave an organization to be more important than the actual behavior of leaving the organization because the intention represents the individual's psychological state and is less influenced by external factors. Olander and colleagues (2015) believe that leaving an organization is a leakage of intellectual capital that the organization is employing. According to Noe (1986), leaving the organization can be classified into two types: voluntary and involuntary leaving the organization. Involuntary organizational turnover refers to situations when organizations decide to terminate the employment contracts of low-performing employees (Zhang, 2016). Trevor (2001) believes that employees' leaving the organization is expressed in three main manifestations such as intention to leave the organization, absenteeism and coming to work late. Rahman and Nas (2013) described intention to leave an organization as the process of thinking about leaving the current organization, the intention to search for a new organization, and the intention to leave the organization. Mamun and Hasan (2017) argue that an employee's intention to leave an organization is a situation in which the employee no longer wants to

continue as a member of the organization. Kurniawaty et al (2019) define turnover intention as the tendency of employees to voluntarily leave their current organization.

Previous studies are still limited in their approach to investing in human capital; organizations encounter many problems related to human capital development. Even when human capital is available, some organizations are very reluctant to use human capital effectively for sustainable development (Ajisafe et al., 2015; Osibanjo et al., 2020). Organizations often view investments in training costs to enhance human capital as a cost rather than an investment. In order to enhance the value of human capital, this study explores the mediating role of Human Capital in the relationship between Human Capital Investment and Desirable of Movement, Ease of Move affects Intention to Leave organization at DOWASEN.

1.1 Overview of research works and hypothesis development

Kwon and Deborah E.Rupp (2012) believe that organizations that invest in human capital invest in training and development to help employees increase their knowledge, skills and abilities to meet job requirements. organization's. Dostie (2020) believes that organization-sponsored training investment means that the organization provides financial support to train its employees. Training costs are paid by the organization and at the same time, the organization also loses the employee's working time during the training period. Organization-sponsored training is an investment in which both the employee and the organization benefit. Workers benefit through increased job skills and higher wages. Organizations benefit through increased innovation and productivity. Organizations always consider the importance of training invested by the organization as a driving force to increase human capital and increase labor productivity for the organization. From there, the author proposes the hypothesis:

H1: Human capital investment has a positive impact on Human Capital.

According to Freund and Holling (2011), when the human capital (knowledge, skills, attitudes, etc.) of employees increases, they will be more likely to intend to leave the organization. As Human Capital increases, employees will easily move to other organizations because of alternative employment options and supportive policies (Huang et al., 2016). Based on background theories and previous empirical studies, it shows that Human Capital has an impact on Desirable of Movement and Easy of Movement. From there, the author proposes the hypothesis:

H2, H3: Human capital has a positive impact on Desirable of Movement and Easy of Movement.

Long et al (2012) said that the perception of Desirable of Movement and Easy of Movement affected employees' intention to leave the organization. Huang et al (2016) examine factors related to Ease of Mobility (i.e., alternative employment options and supportive policies) to explain the conditions that can impact mobility. quit employee organization. If employees are satisfied with their current job, or they see that there are few alternative employment options in the labor market, they will tend to move less. Based on the above background theories and empirical studies, it shows that Desirable of Movement and Easy of Movement have an impact on Intention to leave the organization. From there, the author proposes the hypothesis:

H4, H5: Desirable of Movement and Easy of Movement have a positive impact on Intention to leave the organization.

Lee et al (2008) suggested that when employees perceive an unfavorable work environment, they will seek employment opportunities outside the organization as a response to job dissatisfaction and may they will leave the organization. Investing in human capital through training as analyzed above shows that it is an important solution to improve the capacity of the staff, in order to improve the performance of employees' tasks and make an important contribution enhance the competitive position of the organization (Khan and Khan, 2011). However, employees with high human capital are likely to have an increased Desirable of Movement as well as Easy of Movement between Organizations compared to employees with low Human Capital because they receive more job offers from other organizations compared to employees with low human capital (Gerhart, 1989), which suggests that Human Capital has a mediating role between Human Capital Investment and Desirable of Movement, Ease of Transfer transfer. From there, the author proposes the hypothesis:

H6, H7: Human capital has a mediating role in the relationship between Human capital investment and Desirable of Movement, Easy of Movement.

Becker (1964) believes that employees with high human capital will have higher demands on working conditions and environment, and highly specialized employees are more likely to intend to leave the organization. Victor Y. Haines and colleagues (2010) argue that in addition to labor market conditions, human capital, especially the knowledge, experience and abilities of workers, will determine the ease of mobility. It should be noted that when employees have high human capital, they will become more "valuable". Therefore, many organizations will try to find ways to attract them, which will increase Ease of Mobility and influence Intention to leave the organization. Freund and Holling (2011) further explain that if employees are willing to learn and expand their knowledge, skills and experience, they will increase their Human Capital and thus increase their Intention to leave the organization. This is also the main concern of many organizations whether human capital investment in employees will lead to the possibility of employees leaving the organization. Wei (2015) also suggested that employees with high Human Capital will have more external job opportunities and thus be more likely to have an Intention to leave the organization. According to Maslow's hierarchy of needs, (Nguyen and Shao, 2019) suggests that highly skilled employees will have higher psychological needs for self-esteem and self-actualization, once expectations are high. If their needs are not met, they will want to leave the organization even more. J. Park and Min (2020) showed that highly capable employees have quite negative thoughts about low salaries, irregular work schedules, stressful work environments, and often tend to think about leave the organization. From the above observations, the author proposes the hypothesis:

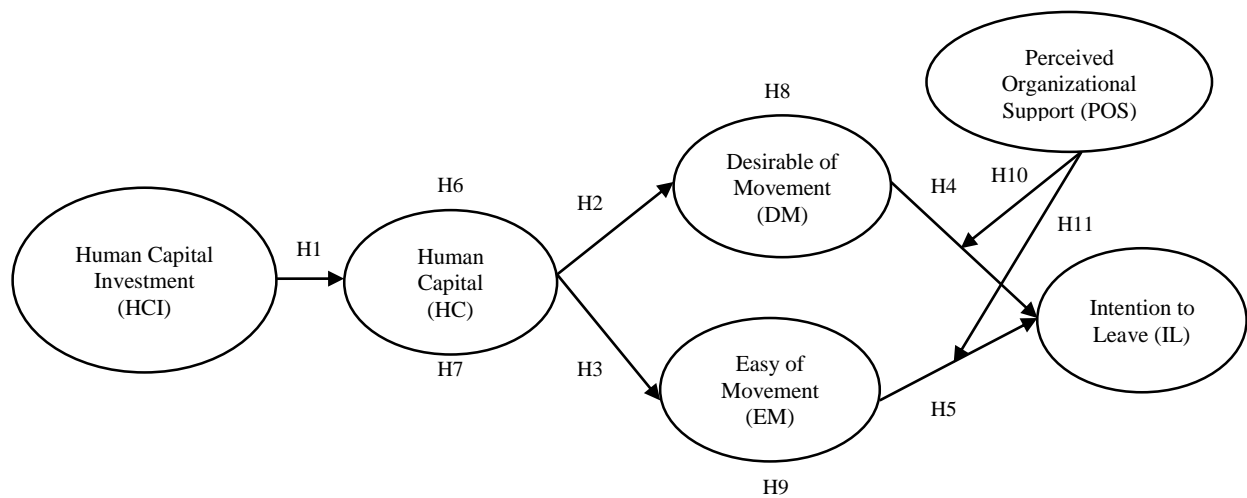
H8, H9: Desirable of Movement, Easy of Movement play a mediating role in the relationship between Human Capital and Intention to leave the organization.

Perceived organizational support theory refers to the degree to which employees perceive organizational support and value their contributions (Eisenberger et al., 1986). Perceived organizational support is related to attitudes and job satisfaction (Muneer et al., 2014), (Coyle-Shapiro et al., 2008). Recent research has found a negative relationship between Perceived Organizational Support and Intention to Leave the Organization (Harris et al., 2013). There is

also evidence that the relationship between perceived organizational support and intention to leave the organization is moderated by attitudinal variables such as organizational commitment or job satisfaction (Allen et al. et al., 2003; Loi et al., 2006; Maertz et al., 2007). Furthermore, when employees perceive organizational fairness, supervisor support, and a friendly work environment, they will perceive support and appreciation (Ahmed & Nawaz, 2015). Researchers have identified a range of positive effects of perceived organizational support including increased employee commitment to the organization, work engagement, and demonstrated organizational citizenship behavior. position (Sun, 2019); reduce burnout and stress at work (Srivastava & Agrawal, 2020); employees' emotional well-being (Kurtessis et al., 2015). Additionally, Kurtessis et al. (2015) also explained that employees with high Perceived Organizational Support feel responsible for contributing to the organization's goals and strategies and will therefore be less likely to demonstrate perceived organizational support. behavioral predictors of employees' intention to leave the organization such as absenteeism, being late to work, and leaving the organization.

H10, H11: When employees perceive organizational support, Desirable of Movement and Easy of Movement do not increase Intention to leave the organization.

FIGURE 1. Research Model



Source: Suggested by author

2.0 RESEARCH METHODS

Research concepts and scales (Table 1) are inherited from previous studies related to this research line such as: Human capital investment (Kwon and Deborah E.Rupp, 2012); Human capital (Vidotto et al., 2017); Desirable of Movement (Priyashantha, 2011); Easy of Movement (Weng and McElroy, 2012); Perceived organizational support (Eisenberger et al., 1986); Intention to leave (Rosin and Korabik, 1991). Partial least squares structural equation modeling (PLS-SEM) was selected for testing as recommended by (Hair et al., 2017). PLS-SEM is recommended when the data do not follow a normal distribution (common in social sciences analyzing data on a Likert scale), including when multicollinearity is a problem and when the model contains many relationships intermediary relationships (Hair et al., 2011).

TABLE 1: Scales for Measurement of Factors in the Research Model

Factor	Encoding	Statement	Source
Human Capital Investment	HC11	My organization provides employees with a variety of training and development opportunities.	(Kiwook Kwon & Deborah E.Rupp, 2012)
	HC12	My organization spends much money on employee training and development.	
	HC13	My organization provides employees with structured formal training and development programs.	
	HC14	My organization provides me training and development program on a regular basis.	
	HC15	My organization supports employees in upgrading their skills and qualifications where necessary.	
Human Capital	HC1	I constantly try to do my best.	(Vidotto et al., 2017)
	HC2	I have leadership skills.	
	HC3	I try to evaluate my actions.	
	HC4	I perform tasks with a lot of energy.	
	HC5	I try to learn from my co-worker.	
	HC6	My competence is at a suitable level.	
	HC7	I am having sufficient intelligent to work.	
	HC8	I have the experience for the development of the organizational activities.	
	HC9	I always perform the best of my ability to make my organization different in the industry.	
	HC10	I try to consistently generates new ideas.	
	HC11	I am satisfied with the organization.	
	HC12	I try to contribute to my organization.	
Desirable of Movement	DM1	I have planned to leave the company as soon as possible.	Priyashantha (2011)
	DM2	I often think of leaving this Company	
	DM3	I plan to stay in the company as long as possible.	
	DM4	I will be actively searching for a new job within the next 12 months.	
Easy of Movement	EM1	I feel that it will be easier for me to find another job that is much better than my current job.	(Weng & McElroy, 2012)
	EM2	I fell that I will easily find another job as good as my current job.	
	EM3	There are many growth opportunities outside of my organization.	
	EM4	If I leave this organization, I will have have many new jobs to choose from.	
Perceived organizational Support	POS1	I am willing to really push myself to reach challenging work goals.	(Eisenberger et al., 1986)
	POS2	I am prepared to fully devote myself to performing my job duties.	
	POS3	I get excited thinking about new ways to do my job more effectively.	
	POS4	I am enthusiastic about providing a high quality product or service.	

	POS5	I am always willing to “gothe extra mile” in order to do my job well.	
	POS6	Trying to constantly improve my job performance is very important to me.	
	POS7	My job is a source of personal pride.	
Intention to Leave	IL1	I am determined to be complete and and thorough in all my job duties.	(Rosin & Korabik, 1991)
	IL2	I am ready to put my heart and soul into my work.	
	IL3	At the present time, I would like to leave the organization if possible.	
	IL4	I intend to leave my organization in the next six months.	

Source: Author synthesizes previous studies

TABLE 2: Cronbach's Alpha Analysis and Overall Reliability

Factor	Encoding	Factor loading of indicators	α	CR	AVE
Human Capital Investment	HCI1	0.914	0.941	0.958	0.850
	HCI2	0.924			
	HCI3	0.932			
	HCI4	0.919			
Human Capital	HC1	0.700	0.884	0.907	0.550
	HC10	0.737			
	HC12	0.706			
	HC2	0.776			
	HC3	0.758			
	HC4	0.769			
	HC5	0.734			
Desirable of Movement	DM1	0.860	0.889	0.923	0.750
	DM2	0.888			
	DM3	0.861			
	DM4	0.856			
Easy of Movement	EM1	0.922	0.928	0.949	0.822
	EM2	0.909			
	EM3	0.925			
	EM4	0.870			
Perceived organizational Support	POS1	0.786	0.906	0.925	0.672
	POS2	0.850			
	POS3	0.826			
	POS4	0.864			

	POS5	0.765			
	POS6	0.821			
Intention to Leave	IL1	0.893	0.878	0.924	0.803
	IL2	0.881			
	IL4	0.913			

TABLE 3: PLS-SEM Model Regression Results

Relationship	Beta coefficient	T Statistic	P values
DM -> IL	0.272	6.223	0.000
EM -> IL	0.261	5.291	0.000
HC -> DM	0.460	11.185	0.000
HC -> EM	0.400	9.396	0.000
HCI -> HC	0.385	9.119	0.000
POS -> IL	0.019	0.381	0.703
POS x EM -> IL	-0.120	2.062	0.039
POS x DM -> IL	0.081	2.047	0.041

Source: Author's calculations (2024)

Organizations always value organization-sponsored training as a driving force that increases human capital and labor productivity for the organization Dostie (2020). Research results show that the more organizations invest in human capital, the more human capital will increase. Thus, hypothesis H1: Human capital investment has a positive impact on Human Capital is accepted.

Trained employees with high human capital in the context of a highly competitive human resource market will have more opportunities to change jobs than less trained employees. Therefore, the more human capital increases, the more employees have the Desirable of Movement to other organizations with better working conditions (Hulin et al., 1985; Gerhart, 1989). Employees with high human capital can move between organizations more easily than employees with low human capital because they receive more job offers from other organizations than employees with low human capital (Gerhart, 1989). Thus, hypothesis H2; H3 is accepted to show that the more employees' Human Capital increases, the more they Desirable of Movement and more easily move to other organizations. The results of testing this hypothesis are also consistent with previous studies by scholars (Hulin et al., 1985; Gerhart, 1989).

Holtom and colleagues (2008) believe that managers need solutions to maintain a balance between employee contributions and organizational incentives to prevent employees' intention to leave the organization. Desirable of Movement and Easy of Movement have influenced employees' intention to leave the organization (Long et al., 2012). Research by (Huang et al., 2016) examines factors related to ease of mobility (i.e., alternative employment options and

supportive policies) to explain the conditions that may impact mobility influence employee departure from the organization. If employees are satisfied with their current job, or they see that there are few alternative employment options in the labor market, they will tend to move less. Thus, hypothesis H4; H5 is accepted showing that employees' Desirable of Movement and Easy of Movement will motivate them to have more intention to leave the organization. The results of testing this hypothesis are also consistent with the studies of previous scholars (Griffeth et al., 2000); (Trevor, 2001); (Huang et al., 2016).

In this study, Human Capital Investment does not directly impact Desirable of Movement and Easy of Movement, but rather through the mediating role of Human Capital. Research results show that Human Capital is a partial mediation mechanism (incomplete mediator) in the relationship between Human Capital Investment and Desirable of Movement; Easy of Movement. Thus, hypotheses H6 and H7 are accepted, showing that Human Capital has an important mediating role in the relationship between Human Capital Investment and Desirable of Movement and Ease of Movement.

Similarly, hypotheses H8 and H9 are accepted showing that Desirable of Movement and Easy of Movement have a mediating role between the relationship between Human Capital and Intention to leave the organization. In this study, Human Capital does not directly impact the intention to leave the organization but it affects through the mediating role of Desirable of Movement, Easy of Movement and Desirable of Movement, Easy of Movement with a partial mediation mechanism (incomplete mediation) and plays an important role in the relationship between Human Capital and Intention to leave the organization.

Research results show that Perceived organizational support moderates the relationship between Desirable of Movement and intention to leave the organization. If employees Perceive organizational support, their Desirable of Movement will not increase their intention to leave the organization. The study results support the importance of retaining employees after an organization invests in human capital by implementing human resource approaches and strategies. Organizations need to make efforts to monitor the work after human capital investment to prevent employees from leaving the organization. One of those methods is the organization's support for employees both physically and mentally and spirit.

Thus, investing in human capital will increase human capital and motivate employees to want to move, easily move and intend to leave the organization. When employees have high perceived organizational support, their Desirable of Movement will not increase their intention to leave the organization. The test results show that the importance of Perceived Organizational Support has been confirmed by previous studies (Harris et al., 2013; Kurtessis et al., 2015). Contrary to hypothesis H10, hypothesis H11 is rejected showing that Perceived organizational support does not have a moderating effect on the relationship between Easy of Movement and Intention to Leave the Organization, this shows that Perceived organizational support is not statistically significant on the relationship between Easy of Movement and Employees' Intention to Leave the Organization.

3.0 CONCLUSION

Kết quả hồi quy PLS-SEM với bộ dữ liệu gồm 502 nhân viên tại DOWASEN cho thấy Đầu tư vốn nhân lực tác động thuận chiều với Vốn nhân lực; Vốn nhân lực tác động thuận chiều đến Mong muốn dịch chuyển, Dễ dàng dịch chuyển; Mong muốn dịch chuyển, Dễ dàng dịch chuyển thúc đẩy Ý định rời bỏ tổ chức của nhân viên, Vốn nhân lực với vai trò trung gian giữa mối quan hệ Đầu tư vốn nhân lực và Mong muốn dịch chuyển, Dễ dàng dịch chuyển. Cảm nhận sự hỗ trợ tổ chức là yếu tố quan trọng điều tiết mối quan hệ giữa Mong muốn dịch chuyển và Ý định rời bỏ tổ chức. Từ kết quả nghiên cứu bên trên, tác giả đề xuất một số hàm ý quản trị như sau:

PLS-SEM regression results with a data set of 502 employees at DOWASEN show that Human Capital Investment has a positive impact on Human Capital; Human capital positively affects Desirable of Movement, Easy of Movement; Desirable of Movement, Easy of Movement promotes employees' intention to leave the organization, Human capital plays a mediating role between the relationship Human capital investment and Desirable of Movement, Easy of Movement. Perceived organizational support is an important factor moderating the relationship between Desirable of Movement and Intention to Leave the Organization. From the above research results, the author proposes some management implications as follows:

First, this study provides important evidence that organizations investing in human capital will enhance human capital for employees because human capital is one of the most important capital resources of an organization. In addition to improving human capital for employees to enhance the organization's competitiveness in the marketplace, it also helps retain talented employees to stay to work and contribute long-term to the organization, and at the same time help The organization attracts talented staff from other organizations to contribute to its organization.

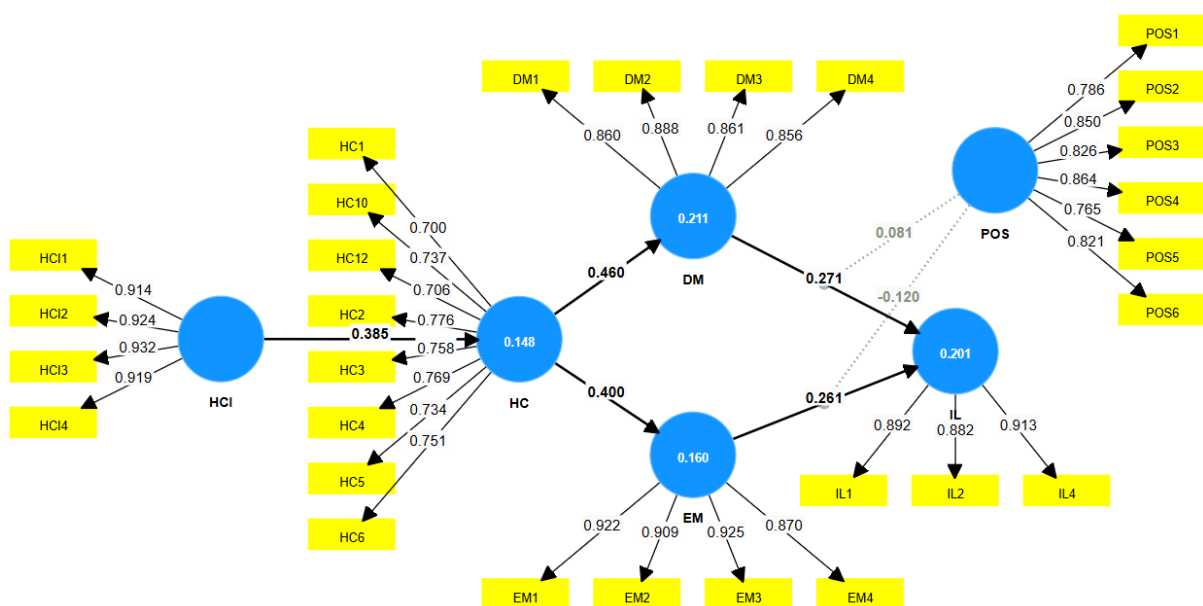
Second, the research results also show that the higher human capital employees have, the more they want to move and can easily move to other organizations for a better working environment and high income. more, have the opportunity to be trained, developed and promoted, etc. Human capital development involves applying new ideas, identifying potential, improving work performance and employee engagement in the workplace (Ajisafe et al., 2015; Kucharčíková & Miciak, 2018). Therefore, in addition to investing in human capital to increase human capital, organizations need to have appropriate management solutions such as creating employee engagement and increasing organizational support to let employees feel that they are cared for by the organization so they will be more loyal.

Third, the research results have confirmed the mediating role of Human Capital in the relationship between Human Capital Investment and Desirable of Movement, Easy of Movement, this shows that Human Capital Investment has indirectly affects employees' intention to leave the organization through the partial mediation mechanism of Human Capital at DOWASEN. Research results show that human capital formed through organizational human capital investment is very important in the organization compared to other forms of investment.

Fourth, organizations cannot ignore the moderating role of Perceived organizational support. Although employees have a Desirable of Movement due to high human capital, it is because of perceived organizational support that will reduce their Desirable of Movement, thus limiting their intention to leave the organization. Therefore, solutions to support employees after the organization invests human capital are essential to limit the situation of employees leaving the organization after being trained.

Fifth, to enhance competition in today's fierce marketplace, DOWASEN leaders need to have medium and long-term plans to invest in human capital for the company's staff. Raising awareness for all company employees about innovation, sharp thinking at work, encouraging employees to have new and breakthrough ideas, creating conditions for employees to actively participate and contribute to the organization. Leaders need to regularly dialogue with employees to acknowledge opinions and solutions for developing human capital based on their interests. In addition to improving human capital for staff, administrators need to have appropriate management solutions such as: assigning and promoting employees with high human capital to appropriate positions, and rewarding them. Reward employees who successfully complete assigned tasks. Company administrators can also develop the concept of a “continuous learning environment,” including knowledge management systems, training programs for employees and for administrators. Administrators can encourage employees to study, apply what they have learned to their daily work, and share their knowledge with each other.

Figure 2. PLS-SEM model regression results



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