



Factors Influencing Employee Retention Among Executive Employees in Semiconductor Industry in Malaysia

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Abstract. While lots of past research concentrated on employee retention out of Malaysia countries, Malaysia's employee retention issue was being neglected and underexplored. Considering the recent competitive market and the issue of employee retention has become a common manpower issue, especially in the semiconductor industry, this research aimed to provide an empirical response and focus on the factors that influence employee retention among executive employees in the semiconductor industry. This research focuses on 5 factors which include compensation and benefits, training and development, performance appraisal, leadership style, and organizational culture. To examine the relationship proposed in the framework, the questionnaires were distributed online in four of the cities in Malaysia that are believed to have semiconductor industries, which are Melaka, Negeri Sembilan, and Johor Bahru. The statistical analyses were then conducted on the 175 collected responses with the aid of SPSS. The findings demonstrated that compensation and benefits, training and development, leadership style and organizational culture were the factors influencing employee retention. With the findings, the main contribution of this research was the factors that affect employee retention.

Keywords: employee retention, compensation and benefits, training and development, performance appraisal, leadership style, organizational culture

1. Introduction

The semiconductors industry produces primary products which enable the use of technology in the world and because of its close connection with our reliance on high-technology equipment, the semiconductor industry grows broadened in recent years. Malaysia's strategic location, combined with its low-cost opportunities and highly skilled talent pool, makes it an attractive destination for semiconductor players seeking to establish a hub. This requires cultivating a pool of talented individuals who can contribute to the development and innovation of the organization. Thus, this creates talent competition among semiconductors in Malaysia and causes employee retention issues to occur in the organization.

Employee attrition can be said as a business killer because it could slow down productivity due to a lack of experienced and talented employees, besides constant recruitment can have a negative financial impact due to the high associated expenses. In fact, in an internal analysis by one of the semiconductors in Malaysia, the cost of replacing an employee can cost up to 1.5 – 2.0 times the salary per year. This can incur a huge cost for the semiconductor business, especially industries that require a lot of manpower to maintain the business. Besides, constant employee turnover can also damage the organization's culture. Relationships are built over time and this develops the attitudes within the organization and the atmosphere of the workplace. If employees leave, this can damage the culture that has been created and may encourage other employees to leave as a result. Thus, employee retention is so much important in the semiconductor industry.

One of HR Asia's articles (Jordan, 2021) reported that there was a higher turnover rate in Malaysia in 2021, particularly at the mid-career level compared to previous years. The survey found that 57% of employers cited dissatisfaction with pay as the main cause of attrition, followed by limited career advancement (40%) and the ability of employees to obtain better benefits elsewhere (32%). Consequently,

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companies are implementing various retention strategies, including increasing promotion opportunities (31%), offering higher-than-market-rate wages (29%), and providing retention bonuses (24%). The COVID-19 pandemic has reprioritized many aspects of life, shifting perspectives and attitudes on several issues. Well-being and self-care have been put to the forefront of candidates' minds encouraging companies to reprioritize as well. The survey found that 77% of the respondents believed that having a reputation as a "great place to work" can assist in attracting talent, but it is an organization's culture (80%) that plays a significant role in retaining talent. (Jordan, 2021). Employees are keener to join an organization that is managed to fulfil their need financially, mentally, and physically.

The main objective of this research is to identify the factors that impact employee retention in the semiconductor industry. Besides, to examine the impact and relationship of factors which are the compensation and benefit, training and development, performance appraisal, leadership style, and organizational culture towards employee retention.

Hypotheses of this research:

- H1: There is a significant relationship between compensation and benefits and employee retention.
- H2: There is a significant relationship between training and development and employee retention.
- H3: There is a significant relationship between performance appraisal and employee retention.
- H4: There is a significant relationship between leadership style and employee retention.
- H5: There is a significant relationship between organizational culture and employee retention.

2. Literature Review

2.1. Compensation and Benefits

Enormous studies have confirmed that for the company to withstand the competition in this race for the talent market, a well-formulated compensation and benefits strategy to retain employees is vital. Compensation and benefits pertain to the monetary and non-monetary remunerations given by a company to its employees in exchange for their services. It is a crucial component of Human Resource Management (HR) as it plays a vital role in keeping employees motivated and serves as one of the fundamental hygiene factors. It helps incentivize employees based on their performance and behavior, encouraging them to perform at their best in the workplace (Skool, 2022).

This factor plays a significant role in reducing turnover and improving retention rates. Compensation serves as a motivator for employees to take ownership of their tasks, leading to longer-term commitment to the organization (Elisa Moncarz, 2009). A structured compensation system not only recognizes and rewards employee contributions towards organizational goals, but also communicates the basis for such recognition and rewards. When compensation and benefits meet employee expectations, they are more likely to remain with the organization for a longer period (Michael Kriss, 2021). From the studies (Elisa Moncarz, 2009), it was apparent that a well-planned compensation structure led to a significant improvement in employee performance, resulting in maximum output. A mix of monetary and non-monetary benefits has a positive impact on employee acceptance.

2.2. Training and Development

As per Skool (2022), training and development refers to the ongoing process of improving skills, acquiring knowledge, clarifying concepts, and changing attitudes through structured and planned education. The aim of Training and Development is to enhance the performance of individuals and teams through a well-structured system in the organization that emphasizes the necessary skills, methodologies, and content to achieve the training objectives. A well-executed training program not only enhances the

skills and knowledge of employees but also boosts a company's productivity, resulting in overall growth (Skool, 2022). According to Eisen (2005), offering training programs to all employees is associated with a 70% increase in employee retention rates. Additionally, studies have shown that providing training opportunities that involve career challenges, opportunities for advancement, work incentives, competitive compensation and benefits, and supportive work environments are effective strategies for retaining employees of any age.

As per Thomas (2017), career development plans can be an effective means for organizations to retain their employees. The initial step of a career development plan aligns with succession planning, which involves identifying suitable personnel who demonstrate potential to take on higher positions or contribute more significantly to the company, as highlighted by Chlebkova (2015). In general, employees tend to feel empowered and are more likely to remain with an organization when they perceive a range of career growth opportunities within a particular industry.

2.3. Performance Appraisal

As noted by Bagul (2014), performance appraisal refers to the process of evaluating the conduct of employees in an organization, encompassing both qualitative and quantitative aspects of job performance. Performance appraisal is a critical component of organizational operations, as it entails examining and assessing an individual's job performance to aid in determining their career development trajectory. It involves evaluating an individual's internal attributes, work performance, and potential to assume higher positions within the organization, thereby enabling a comprehensive assessment of their overall contributions to the organization. An organization must have well management to manage talents or human resources are a fundamental factor in achieving success, and implementing an effective performance measurement structure can help a company utilize its competitive resources to their fullest potential. Performance appraisal serves as a means of communication between management and employees, and a well-executed appraisal can result in improved employee development through feedback and enhanced organizational comprehension of employee satisfaction. As per Saeed. R's (2013) research, performance appraisal can significantly impact employee retention, particularly when conducted fairly and transparently. Several studies have validated this observation, with effective communication and sharing of the appraisal results with employees being critical factors.

Furthermore, performance appraisal is also an important element to communicate the expectation between superiors and their subordinates. Employers need to put in the effort to have a strategized performance appraisal system where the fairness issue is well addressed.

2.4. Leadership Style

Leadership styles are the methods and patterns of behavior that leaders use to inspire, motivate, and guide their followers. They dictate how leaders execute plans and strategies to achieve specific goals while also considering the needs of stakeholders and the health and welfare of their team (CFI, 2022). A key characteristic of an effective leadership style is the degree to which it fosters trust and enables subordinates to feel comfortable working under their leader's guidance. Tillman (2013) suggests that various factors such as job stress, stressors, low levels of commitment, and job dissatisfaction can influence an employee's decision to leave their company. The leadership style of an organization can also cause stress for employees, as managers are often seen as the primary representation of the company in the eyes of workers. Leaders bear the responsibility of upholding and modeling the organization's working culture. According to Alberti (2020), effective leadership can have a positive impact on organizational culture by engaging and motivating the workforce, which may not have been possible otherwise.

To maximize their influence on improving employee retention, leaders must consistently exhibit empathy, openness, and responsibility in the workplace, and they must take a proactive approach to implementing change. According to Chitra (2013), employees tend to remain with an organization when their immediate supervisor demonstrates interest and concern for them, when they have a clear understanding of their roles and responsibilities, when their roles align with their abilities, and when they receive consistent positive feedback and recognition.

2.5. Organizational Culture

There are various studies and researchers have defined organizational culture. Many different organizational behaviors have been linked to the culture within an organization, according to researchers such as Chidinma Vivian Madueke (2017). Studies have also established a connection between the culture of an organization and employee retention. Organizational culture is defined as a set of shared meanings held by its members that sets the organization apart from others, and reflects the values, beliefs, and attitudes of its members (Robbins S P, Judge T A, and Sanghi Seema, 1995). Ritchie and Michael (2000) suggest that the organizational culture has an impact on outcomes such as productivity, performance, employee commitment, confidence, and ethical behavior. Therefore, it is a critical factor in the workplace environment that affects every aspect of organizational life. A good organizational culture will result in a high engaged and satisfied employee, while the opposite will cause disengaged employees which will decrease the productivity of the organization besides creating more employee attrition issues. Additionally, if an employee resigns because of the organization's culture, they sometimes also influence their co-workers to leave the problem, which makes it harder and harder for the organization to retain the employees.

In a nutshell, there is a prevalent belief in literature that a robust culture of commitment encourages employees to remain with their employers. Moreover, it is evident that employees are more inclined to stay when they perceive the workplace culture as being aligned with their personal interests, orientation, and attitudes, as observed by DiPietro and Milman in 2004.

2.6. Theoretical Framework

Maslow's Hierarchy of Needs Theory. involved the creation of the hierarchy of needs, which outlines the various levels of needs that individuals must satisfy to feel entirely motivated. According to Maslow's (1943) theory, humans strive towards self-actualization, and there are five levels of needs that must be fulfilled to achieve this: physiological needs for survival, safety, love, esteem, and self-actualization.

The application of this theory in the workplace involves identifying ways to motivate employees more effectively and ensuring their needs are fulfilled, ultimately addressing the concern of retaining employees. The ramifications of this theory have proven valuable for managers and other leaders within organizations. One such suggestion was for managers to devise programs or practices that aim to fulfill unmet or emerging needs as a means of motivating employees. Another implication was for organizations to establish support programs and focus groups aimed at assisting employees in coping with stress, particularly during difficult times, and taking the time to comprehend individual employee needs, as noted by Ramlall in 2004.

This theory gives an insight to the management or the leader to work hard and be responsible in creating a proper employee retention strategy which carter the needs of the employees. Failure to develop a strategized employee retention initiative could heighten employee frustration, ultimately leading to subpar performance, reduced job satisfaction, and greater disengagement from the organization, as suggested by Ramlall in 2004.

3. Methodology

3.1. Development of Theoretical Framework

A theoretical framework has been developed to identify the factors that affect employee retention, including compensation and benefits, training and development, performance appraisal, leadership style, and organizational culture as independent variables, and employee retention as the dependent variable..

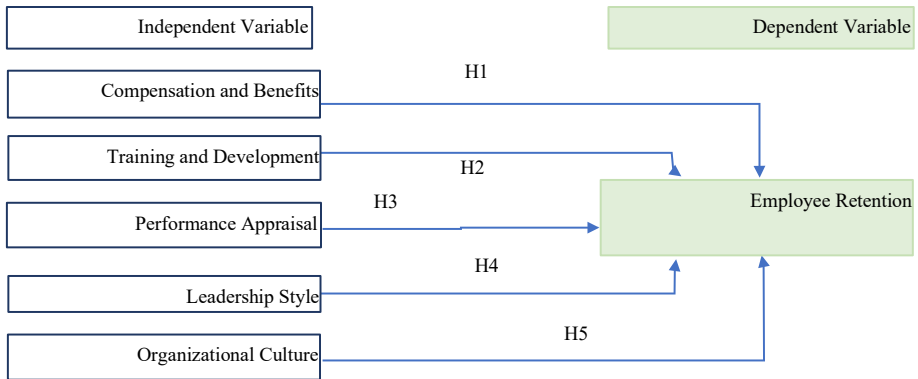


Figure 1: Researcher’s own development

3.2. Research Design, Population and Sampling, Method of Data Collection, Survey Instrument

This research uses a quantitative research approach by administration of questionnaires to 175 samples who work as executives and in semiconductors. The questionnaires are distributed randomly via online survey questionnaires among the semiconductor companies in Melaka, Negeri Sembilan, and Johor Bahru especially in Melaka due to the industrial-free tax zone. A non-probability with purposive sampling was applied in this research where the respondents of this research were selected based on the judgment of the researcher in terms of whether the respondents are working as an executive in Malaysia semiconductors.

A structured questionnaire was employed as the research instrument to measure the constructs, The questionnaire consists of 3 sections with Section A was formulated to capture the socio-demographic background of the respondents. Section B consists of 5 independent variables with five questions allocated to each variable for the respondents to answer. Lastly, Section C consists of 7 questions aimed at gathering the respondents' perceptions of employee retention.

4. Analysis and Findings

4.1. Demographic Characteristics of the Respondents

The respondent was drawn from the online distribution, total of 175 employees have filled up the questionnaires. The demographic characteristic of the respondents is shown in Table 1.

Items		Frequency	Percentage (%)
Gender	Male	90	51.4
	Female	85	48.6

Age	<=25	21	12
	26-41	113	64.6
	42-57	41	23.4
Ethnicity	Malay	43	24.6
	Chinese	98	56
	Indian	26	14.9
	Others	8	4.6
Education Level	Postgraduate	27	15.4
	Bachelor degree	137	78.3
	Diploma holder	11	6.3
Years of Experience	1-5 years	71	40.6
	6-10 years	37	21.1
	11-15 years	25	14.3
	16-20 years	19	10.9
	20-25 years	18	10.3
	>25 years	5	2.9
Current Location	Melaka	154	88.0
	Negeri Sembilan	11	6.3
	Johor Bahru	4	2.3
	Other	6	3.4

Table 1: Demographic Information of the Respondents

As shown in Table 1, majority of the sampled are male (51.4%) and age-wise, the majority of the samples fall in the age category of 26-41. Majority of the samples are Chinese and with an education level at Bachelor Degree. In term of years of experience, the majority served around 1-5 years. Most of the samples are from Melaka.

4.2. Multiple Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.672 ^a	.452	.436	.485	2.312
a. Predictors: (Constant), Compensation and Benefits, Training and Development, Performance Appraisal, Leadership Style, Organizational Culture					
b. Dependent Variable: Employee Retention					

Table 2: Model Summary

Table 2 Model summary shows a R-square value of 0.451 which indicates that 45.1% of the variation in the employee retention can be explained by the independent variables namely Compensation and Benefits, Training and Development, Performance Appraisal, Leadership Style, Organizational Culture. The remaining 54.9% of the variation in the employee retention are due to other factors.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.738	5	6.548	27.866	<.001 ^b

	Residual	39.710	169	.235		
	Total	72.449	174			
a. Dependent Variable: Employee Retention						
b. Predictors: (Constant), Compensation and Benefits, Training and Development, Performance Appraisal, Leadership Style, Organizational Culture						

Table 3: ANOVA Result

Table 3 shown that since the p-value for the F-test is less than 0.001, the overall model is significant at 0.1%. Hence it can be concluded that at least one of the five variables namely Compensation and Benefits, Training and Development, Performance Appraisal, Leadership Style, Organizational Culture makes a significant contribution to the model.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.677	.259		2.611	.010		
	SumCB	.248	.070	.265	3.541	<.001	.578	1.730
	SumTD	.157	.072	.214	2.189	.030	.340	2.945
	SumPA	-.042	.070	-.051	- .605	.546	.451	2.216
	SumLS	.139	.060	.178	2.302	.023	.542	1.846
	SumOC	.197	.095	.202	2.075	.040	.341	2.931

Table 3:Coefficients Result

From the coefficients table, the p-value for Compensation and Benefits, Training and Development, Leadership Style, Organizational Culture are less than 0.05, thus making a significant contribution to the model; however, the p-value for Performance Appraisal variable is more than 0.05, thus it is not significant to the model. In other words, four variables namely for Compensation and Benefits, Training and Development, Leadership Style, Organizational Culture have a significant influence on the customer satisfaction, except for Performance appraisal.

	Hypotheses	Decision
H1	“There is significant relationship between compensation and benefits and employee retention.”	Supported
H2	“There is significant relationship between training and development and employee retention.”	Supported
H3	“There is significant relationship between performance appraisal and employee retention.”	Not supported
H4	“There is significant relationship between leadership style and employee retention.”	Supported
H5	“There is a significant relationship between the organizational culture and employee retention.”	Supported

Table 4.17 Summary of Hypotheses Testing

5. Discussion and Conclusion

5.1. Discussion

H1 of this research is significant. Offering competitive compensation packages not only aids in the recruitment and retention of high-performing employees but also enhances their job satisfaction, thereby increasing the likelihood of their continued tenure within the organization. Often, the main triggering or the factors causing an employee to leave the organization is due to the basic needs of working, compensation, and benefits package.

Based on the finding, H2 is supported as well and this implies that organizations that invest more in training and development tend to have higher employee retention rates. This is because employees will feel that they are valued by their employer as employers are willing to invest in their growth and development. Moreover, training and development initiatives enable employees to acquire new skills and knowledge, which can enhance job satisfaction and increase engagement in their work. This, in turn, can boost productivity and job performance, ultimately contributing to employee retention.

In the opposite, H3 is not supported in this research and believes that if performance appraisal is not tied to rewards or compensation, it may not be viewed as a favorable practice for employee retention, as it can lead to conflicts and strained relationships between managers and employees.

Next, the findings show that H4 is supported as the leadership style employed by a manager can greatly influence employee motivation, job satisfaction, and overall engagement, which in turn can have an effect on employee retention. Previous studies have shown that leadership style has a positive effect on employee retention through mediating factors such as job satisfaction and organizational commitment. This finding is consistent with previous research, such as Abhamid, Pahi, Qureshi, and Arshad (2014).

Lastly, H5 is supported as a positive and supportive culture can create a work environment that is enjoyable, fulfilling, and meaningful for employees. Higher levels of job satisfaction and a greater likelihood of remaining with the organization may result from this.

5.2. Recommendation

Firstly, compensation and benefits are shown the most impact on employee retention. It is suggested that the employer shall provide a competitive and reasonable package to the employees based on their skill, and knowledge, as well as make it comparable with market range. HR compensation and benefits (HR CBA) shall check the internal package with the market rate every 2 years and adjust the package accordingly as it is affected by the factors such as economic, inflation rate, etc. Next, the employer can consider giving us special bonuses and allowances or other monetary rewards such as retention bonuses, stock options, work from home incentives to cater to the need of the employees, as well as boost employee satisfaction in fulfilling their basic needs. Besides, company benefits also play an important role, thus it is suggested that the employer can provide benefits that apply to the internal employees especially flexible working hours and working arrangements which is the element that can influence employee retention and attract new talents. Other company benefits that can be considered include an in-house childcare policy, childcare leaves, travel leaves, and flexible benefits that provide flexibility to the employees that choose their preference benefits.

The current results indicate that training and development are crucial factors in enhancing employee retention. The managers together with the HR practitioner who are experts in training and development may plan the training and development program more effectively based on their employee's needs. It is recommended that organizations develop training and development programs that align with their employees' career advancement. These programs should focus more on company-specific skills rather than general skills since the latter can provide employees with opportunities outside the organization. Besides, it is suggested that the organization establish a system that is able to understand the

skill and knowledge gap of an employee through training need analysis and provides the customized training program to specific groups of employees to close the gap and prepare them to take up the job responsibilities. Some of the training and development opportunities include job rotation, internal transfer, personalized training, LinkedIn learning, etc. Training and development opportunities often view as an important trait for an employee to retain in an organization as employees view their career growth and development as very important.

Thirdly, organizational culture contributes to employee retention as well. To enhance the work environment and prevent employee burnout, the top management should implement targeted strategies. These may involve providing special counseling sessions for employees experiencing stress-induced burnout. Management should prioritize the development of a positive work environment that promotes employee satisfaction, open communication, and the sharing of ideas, while also providing peer support. Openness and transparency in corporate communication are very much important and needed to build an encouraging and productive working environment.

The study's final outcome reveals that the application of effective leadership styles by managers in an organization leads to an increased desire among employees to remain with the organization. A good leadership style is to have a dynamic and effective leadership style, as well as be able to distinguish situations where and when to use different styles of leadership style. Frequently, employees will experience satisfaction if their leaders allow for input in decision-making, possess the ability to motivate and communicate effectively with them, display a sense of responsibility towards their staff, trust their employees, and exhibit emotional control while performing tasks. A harmonious relationship between the leaders and the team might also enhance employee retention. In addition, the managers are empowered in their leadership role to adequately recognize and reward their employees when they accomplished their goals/objectives. There is no specific leadership is the best, but a flexible leadership style will be more effective and accepted by the employees.

Based on the above practical implications, all parties involved which include employers, top management, managers, and policymakers should evaluate the current organization policy, practices, and process and address the employee retention issue in the organization.

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