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The impact of training and development on retention of employees in capital bank

[1] Prempeh Duah, [2] Brandford Ahwoi Danso
[1] SSK Marine Ltd, PMB Comm. 1, Tema, Ghana
[2] Brainy Bairn School, West Legon, Ghana

Abstract
The study sought to establish the role training & development plays in lowering turnover rates in banks using Capital Bank as a case study. The study adopted a quantitative approach. The specific design that was adopted is case study. The primary data were gathered through direct administration of questionnaires. One hundred (100) employees were selected. The data gathered was analysed quantitatively. The study found that most of the respondents are aware of the existence of career development plan for members of staff at Capital Bank. As many as 78% of the respondents held this view. Almost all the respondents indicated that training and development affect employee retention. Most of the respondents also added that the trainings they receive are relevant to their work. The revealed challenges include inadequate remuneration, ineffective communication or poor flow of information, untimely appraisal system, lack of career path and growth, as well as lack of clear cut policies.

Keywords: employees, capital bank

1. Introduction

A well informed employee exudes confidence and perform best with little supervision. Unlike in the past, where employees were seen as part of machinery, reforms in labour relations have now placed employees at the pinnacle of most organizations (Vemić, 2007) [32]. Organizations are therefore ready to go any length to attract and retain the best of human resource, such as through poaching so as to achieve their objectives. In the advent of technology, especially ICT has moved the focus of organization from using brawl strength to information management. As part of its strategies to remain relevant in an industry and be ready for competition, organizations are focusing more on curbing high attrition through Training and Development. The need for improved productivity and retention of performing employees has become universally accepted and that its dependence on efficient and effective training is apparent. It has further become necessary in view of advancement in modern world to invest in training. Thus the role played by staff training and development can no longer be over-emphasized. Staff training and development are based on the premise that staff skills need to be improved for organizations to grow. Training is a systematic development of knowledge, skills and attitudes required by employees to perform adequately on a given task or job (Oluoch, 2013) [27]. It is also generally agreed that at each level of organizational existence, training of human resources is critical to adequately prepare them to meet the goals of the organization through the acquisition of relevant knowledge, attitude and skills.

Staff training and development and its impact on employee retention has been identified by various scholars and authors to be very crucial to an organization and its effectiveness (Oluoch, 2013; Gupta, Bostrom, & Huber, 2010; Aguinis, & Kraiger, 2009) [27, 17, 3]. Again few studies on training and development have focused on the banking industry (Abugre, & Adebola, 2015) [1]. In the light of the above, organizations are therefore encouraged to train and develop their staff to the fullest advantage in order to enhance their effectiveness. As training reduces the work of the manager in terms of close supervision it also improves the drive, initiative and quality of work of the employees thus assist them to be more committed to achieving the goals and objectives of the organization and this has the tendency of enhancing effectiveness among workers within the organization. However, for any organization to succeed, training and re-training of all staff in form of workshops, conferences and seminars should be vigorously pursued and made compulsory.

Training and development are required for staff to enable them work towards taking the organization to its expected destination. It is against the backdrop of the relative importance of staff training and development in relation to retention that this study addresses. This study is based on the premise that business' and organization's growth is linked to development of the human resources. This is due to the fact that for a sustainable organization, there should be a breakthrough in satisfying demand in respect of clients and staff needs. In view of the above, this study research delves into the dynamics of training and development of the employees of Capital Bank considering intense competition in the banking industry and the fact that the retention of quality employees plays a key role in helping organisations to achieve their objectives.

2. Literature Review

One major area of Human Resource Management is training and development. Training and Development activities are a systematic effort by organisations to maintain and improve the quality of their workforce. Every organisation needs to develop its employees. This is accomplished through a number of avenues including employee training, career development and performance appraisal. Indeed, there is no sharp distinction between training and development and some of the processes of training are also aspects of development. Both are continuing processes and can take place on or off-the-job. Training and development of staff play a significant role in the quality of service and output of any organisation. It is therefore recognised that training programmes are directed towards maintaining and improving current job performance, whilst development programmes seek to develop skills for future jobs. Organisations invest in training to enhance individual performance and organisational productivity. It is within this context that Robbins and Coulter (2005) [29] viewed career development processes as a deliberately broad label used to cover all of the major processes of managing human resources during their period of growth and peak productivity; a period that may be several decades in length" (p. 9). These processes, they argue, must match the organisation's needs for work with the individuals needs for productive and satisfying work career. So, training and development are very crucial aspects-of personnel management and to the survival of organisations.

Training both physically, socially, intellectually and mentally are very essential in facilitating not only the level of productivity but also the development of personnel in any organization. Knowledge is the ability, the skill, the understanding, the information, which every individual requires in order to be able to function effectively and perform efficiently (Ivancevich, 2009) [19]. Human resources, are the most valuable assets of any organization, with the machines, materials and even the money, nothing gets done without man-power. The effectiveness and success of an organization therefore lies on the people who form and work within the organization. It follows therefore that, the employees in an organization will be able to perform their duties and make meaningful contributions to the success of the organizational goals need to acquire the relevant skills and knowledge. In appreciation of this fact, organization like banks, conduct final training and development programmes for the different levels of their manpower.

According to Goldstein (2003) [14] training and development is a responsibility shared by top management, the human resource department, the immediate supervisor and the employee. Hamblin (2004) [18] resolutely maintains that top management has the responsibility to provide the general policies and procedures required to implement the training programme. To Hamblin (2004) [18], top management carries the main strategic responsibility for placing training among their key planning policies, for allocating adequate funds for it to be carried out; and for requiring sectional managers or employee supervisors to fulfill their responsibilities for training. Hamblin (2004) [18] also notes that training begins in the Boardroom and unless it is recognised as a strategic priority there it is unlikely to be pursued by those responsible elsewhere in the organisation. The human resource department performs essentially a staff orientation and assists management in training and development by providing expertise, resources and recommending training conferences and programmes to immediate supervisors. Each employee's immediate supervisor has the direct responsibility to encourage employee to develop themselves and should provide time for this to happen. It is of the opinion that organisation should ensure that individual managers at every level understand that leadership includes the responsibility for training and developing their staff and this will be a factor in their annual appraisal.

Theoretical Framework

Various theories can help guide training and development efforts in organisations. One of such theories have been adopted by the researchers to help gain better understanding and appreciation of the study. For the purposes of this study, the Odiornne's Human Capital Theory is adopted. Bohlander *et al.* (2001) [12] define human capital as "knowledge, skills, and capabilities of individuals that have economic value to an organization" (p. 29) The Organisation for Economic Cooperation and Development (OECD, 2001) describes human capital as "the knowledge, skills, competencies, and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being" (p. 13). Dess and Pickens (1999) [13] also define human capital as "capabilities, knowledge, skills, and experience, all of them embodied in and inseparable from the individual" (p. 42). According to Odiornne (1984) [26] employees can be considered as assets, with value placed on them, and that they can be managed much as a portfolio of stocks is managed to maintain or increase their value to the organisation. Odiornne (1984) [26] further posits that conventional wisdom in management as well as in economics has viewed the employee as one of the three factors of production, labour and capital. Labour is seen as an expense item and its contribution to value added lies in its cost being minimised. This concept has therefore produced the effect of the employee being treated as an expense item on the profit and loss statement. Odiornne (1984) [26] sees the employee as an asset that should be valued in much the same way that other sets are valued.

The theory of human capital was proposed by Schultz (1961) [30] and developed by the Nobel prize-winning economist Gary S. Becker in his seminal work on the economics of employer provided training (1962, 1964). Human capital theory advocates that education or training imparts useful knowledge and skills to workers which in turn increase their productivity and incomes (Becker, 1964) [11]. Odiornne (1984) [26] further explained the elements of this system as follows: The inputs are the system's raw materials namely people, processes include but not limited to education and training at all levels. They may also include factors of informal learning, such as communication skills, learning ability, knowledge of one's own environment and ability to change and to overcome obstacles. Outputs may be measured in employment at various levels in all sorts of fields. Employment produces earnings in the form of wages or other rewards desired by individual. Output may be expressed as returns to the investor or in social effects in groups such as a government, a society, a community or a firm. The adjustment controls in the system operate to make the system responsive to change and to maintain its equilibrium. This adjustment is needed because people are sometimes rejected by schools, employers or society due to personal qualities that limit their ability to perform productive tasks (Becker, 1964) [11].

Measures to improve the return on investment in people can be tackled nationally and organisationally. It is important that a nation that values its people assesses the demographic profile of the population in terms of growth, education, rural/urban migration, income and the social impact of its educational policies. National decisions should be taken on how to improve people. Odiornne (1984) [26] sees formal education as a major investment in human capital made by society in itself. It has been customary, Odiornne (1984) [26] suggests to make a fairly direct connection between a person's level and kind of education and his or her ultimate employment status. Organisationally, he argues that it is important for an organisation to engage in a portfolio analysis of its human resources to assess employee's values to the investing employers, to appraise the level of risk for each of the classes of different valuations, and to their valuation and risk (Lengnick-Hall & Lengnick-Hall, 2003) [20]. This portfolio approach consider people in their jobs in the same way as investors view their non-human assets. The significance of the theory to this study is that it tells how to plan strategically so that the firm's investment in the people who work for it will pay off, just as other investments are expected to pay off (Dess & Pickens, 1999) [13]. For the purposes of achieving the study objectives, this study focuses on human capital as the knowledge, skills, competencies, experience and attributes that individuals have which contribute to the achievement of organisational goals and enhance individual value in the market place. Thus, human capital development is any activity which increases the quality of the employee. Training is a primary mechanism by which human capital is developed. Marimuthu *et al*. (2009) [23] describe it as the knowledge and training required and undergone by an employee that increases the individual's capabilities in performing activities of economic values.

3. Data and Methods

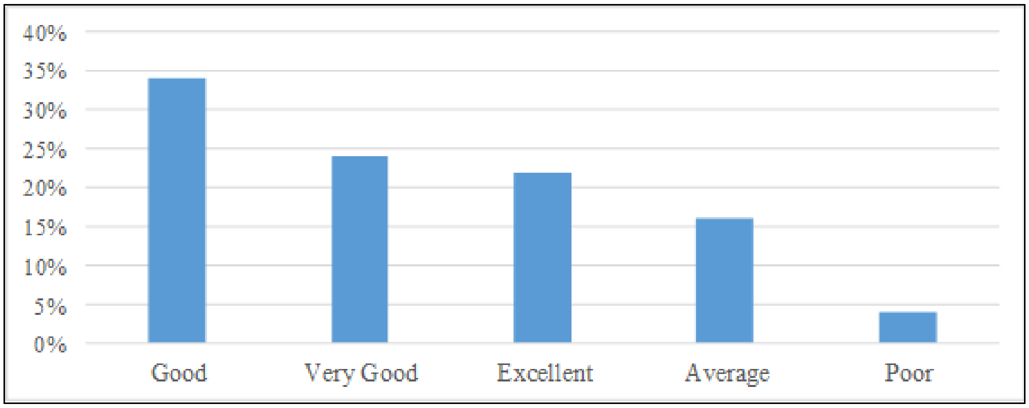
The case study design was used in the study. The population for the study was mainly made up of Employees of Capital Bank. To achieve the objectives of the study, one hundred (100) workers were selected. The views of the 100 respondents may thus be deemed representative of that of the entire workforce. These respondents were selected randomly. Both primary and secondary data were used in the research. The data collection in the research started with the assessment of secondary data to provide a background to support the primary data to be collected for the study. The primary data for the study was collected through the administration of questionnaires specially designed along the research questions and objectives of the study. Though the questionnaire was the main instrument for primary data collection, informal consultations were conducted with the management to ascertain their perception on the subject of the study. The secondary data was collected from internal or external sources. While the internal sources covers the bank's policy documents, reports, and its corporate profile, the external sources include articles, textbooks, journals and other publications on the subject. The data collected was processed and analyzed descriptively using SPSS – statistical package for social sciences.

4. Results & Discussion

Knowledge and awareness of the relationship between employee retention and Training & Development

Training and development is a function of human resource management concerned with organizational activity aimed at bettering the performance of individuals and groups in organizational settings. Training and development can also be described as 'an educational process which involves the sharpening of skills, concepts, changing of attitude and gaining more knowledge to enhance the performance of employees. In order to examine the knowledge and awareness of employees on training and development, respondents were first asked to indicate their understanding of the Training and Development policy at Capital Bank. From the responses majority of the respondents (56%) rated the training and development policy as good, 29% said it is very good, 10% of them said it is excellent while 5% rated as average.

Based on the above, respondents were asked to indicate whether or not performance appraisals are used in selecting staff for training. In their response, more than half said performance appraisals are used in selecting staff for training whereas the remaining said performance appraisals are not used in selecting staff for training. As many as 54% of the respondent said performance appraisals are used whereas 46% said performance appraisals are not used. Because some respondents said performance appraisals are not used they were asked to indicate the criteria used in selecting staff for training. In their responses, some employees were of the view that staff should be selected for training based on need. Some of them also hinted that every staff should have some form of training. Based on the above, respondents were asked whether they have been sponsored for further studies during the past five (5) years. In response, 65% said they have not been sponsored for further studies during the past five (5) years while the remaining 35% said have been sponsored for further studies during the past five (5) years. In relation to the answers above, respondents were asked whether it would serve as a motivating factor to stay or exit Capital Bank. In fact most of them said they will not leave because sponsorships are not the only motivating factor. The quality training programs influences employees' attitude. In view of respondents were asked how you will rate the quality of the training programmes they have participated in. The responses gathered are presented in the figure below.



Source: Field data, 2017

Fig 1: Quality of training programs

From the above, 34% rated the training programs of Capital Bank as good, 24% said very good, 22% believe it is excellent, 16% said it is average while the remaining 4% said it is poor. Looking at the relevance of training and development, respondents were asked to indicate whether lack of training and development can be an influential factor in their decision to leave Capital Bank. From the responses most of the respondents indicated it is a likely factor to influence their exit. From the responses, 36% of the respondents said it is likely that lack of training and development influential factor in their decision to leave, 28% said it is very likely, 25% said it is not likely 11% while the remaining 11% are not sure. The responses throw light on the importance of training and development as highlighted in literature. The main objectives of staff training and development are to improve the qualities of the trainee, formulation of objectives for different needs and ways of achieving it. According to Quinn, Anderson and Finkelstein (2006), the goal of training is for employees to master the knowledge, skill, and behaviours emphasized in training programmes and to apply them to their day-to-day activities. This implies that in the absence of training and development programs, the likelihood that employees will leave the organisation is very high and can be very detrimental to the organisation's success. Based on the above, respondents were further asked to indicate whether Capital Bank provides opportunities for their growth and development. Most of the respondents (62%) said yes while the remaining 38% said no. To the respondents who said yes, Capital Bank provides numerous training opportunities which can positively influence their careers. On the other hand, the respondents who said no indicated that that there are limited opportunities for some employees. In addition, the succession plan of the Bank is not clearly documented as employees are left to their fate. Training and development enable employees to be much more productive. According to Armstrong (2010) [5], training for performance improvement is particularly important to organisations with stagnant and declining rates of productivity. It is also important to organisations that are rapidly incorporating new technologies and consequently increasing the likelihood of employee obsolescence. From the responses also 96% of the respondents indicated that some employees have left Capital Bank in the past six months whereas the remaining 4% they are not sure. In view of that, respondents were further asked to state the reason why the employees left the bank. The responses are presented in the table below.

Table 1: Reason why the employees leave the bank

	Frequency	Percentage
Poor Employee benefits	20	20
Low Salary	17	17
Lack of opportunities for advancement	29	29
Training	32	32
Personal factors	2	2
Total	100	100

Source: Field data, 2017

From the table above, 32% constituting the majority indicated that most of the employees left because of training issues. The employees believe that the training programmes were inadequate for them. As many as 29% of the respondents also stated that some employees left because of the lack of opportunities for advancement, 20% of the respondents mentioned poor employee benefits as a reason while 17% of the respondents indicated that low salary was a significant reason why they some of the employees left. On the other hand 2% of the respondents believe that some of the employees left because of personal reasons that has nothing to do with the bank. Respondents were presented with a number of items that can impact on retention of employees of capital Bank. The responses are presented in the table below.

Table 2: Factors impacting on retention

	Frequency	Percentage
Salary	30	30
Benefits	37	37
Management	8	8
Training	22	22
Physical work environment	3	3
Total	100	100

Source: Field data, 2017

From the responses, 37% representing the majority indicated that salary can have the greatest impact on their retention. Thirty (30%) of the respondents also noted that salary is the most significant factor, 22% said training, 8% said management while the 3% said physical work environment. The responses supports the view of literature on factors impacting on retention. For example Aquino, Griffeth, Allen, and Hom, (1997) [4] states that benefits can demonstrate to employees that a company is supportive and fair, and there is evidence to suggest that stable benefits are at the top of the list of reasons why employees choose to stay with their employer or to join the company in the first place. Employee benefits are constantly evolving as the workforce itself evolves, and as people identify new priorities as being important. It can be noted that the growing interest in fitness subsidies or eldercare provisions which are a direct response to changes in personal priorities and demographic changes. It is important to note that the relative importance of benefits will vary according to the specific needs of each individual. The importance of a benefit plan to an employee with dependents may assume far greater importance particularly in an environment where benefits costs are increasing rapidly (Tompkins & Beech, 2002). Respondents were divided with respect to the issue of retention efforts made by Capital Bank. As many as 51% said yes while the remaining 49% said no. Almost all the respondents agreed that Employee retention is one of the biggest challenges of businesses today irrespective of the industry. In view employees were asked to show the key disadvantage of employees leaving the organisation. The responses are presented in the table below.

Table 3: Disadvantages of employees leaving organization

	Frequency	Percentage
Interruption of Customer Service	32	30
Loss of Company Knowledge	40	37
High replacement cost	28	8
Total	100	100

***Source*:** Field data, 2017

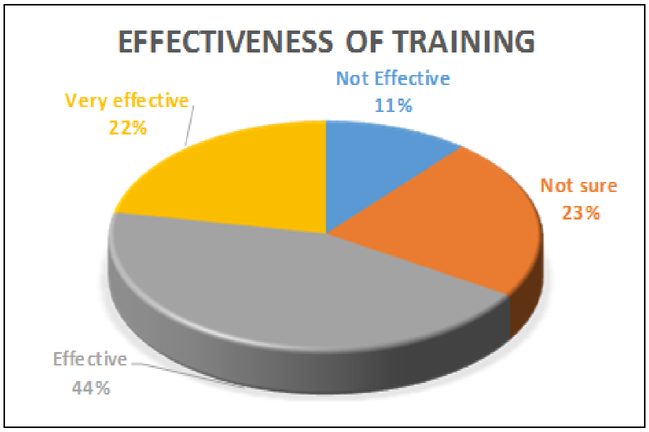
From the above 40% of the respondents were of the view that the absence of employees leads to a loss of company knowledge. This is because the company spends a lot of money training these employees and therefore once they leave there is no way the company or organisation can recover that amount. Thirty-two (32%) of the respondents also held that it leads to an interruption of customer service whereas 28% said it leads to high replacement. From the responses it is evident that whenever employees leave the job, the organisation suffers in a negative way.

Creating effective employee retention strategies can go far toward helping your business meet its goals. In view of that respondents were asked to indicate the best practice or employee retention strategies. From the responses, 34% of the respondents believe making employees realize that they are the most valuable asset of the organization is the best retention strategy. Employee empowerment was another strategy preferred by respondents. This was indicated by 26% of the respondents. Employee empowerment is giving employees a certain degree of autonomy and responsibility for decision-making regarding their specific organizational tasks. It allows decisions to be made at the lower levels of an organization where employees have a unique view of the issues and problems facing the organization at a certain level. According to 23% of the respondents, Capital Bank needs to recognize and appreciate their achievements as employees as this constitute a retention strategy while the remaining 18% said there is the need for Capital Bank to provide employees information and knowledge so as to motivate employees to stay with the organisation. For employees to stay with the organisation, Management of Capital Bank need to think about things from employees' point of view. Of course, employees want to know they are being treated fairly and receiving the highest compensation possible. They also want to see that they are appreciated by their employers. Capital Bank can cultivate a positive workplace by developing engaging new hire orientation programs. Businesses can work on creating above-average compensation and benefits packages. Strategies need to be in place to ensure successful communication and to build teamwork among employees. It is clear that most employees want to have job training. In this study, it was revealed that training and development is necessary for every employee. For the better encouragement and loyalty of employees, organizations should take training and development practices seriously. In this way, employees are provided with an environment where they are able to embrace their job and professional skill's development. Every organization must consider job training in their professional conduct as it leads to retention of the employees.

The findings support previous studies on the training and development. The study by Anis *et al.*, (2010) found that in this age when the technology is changing so rapidly that any skill becomes obsolete in quick time, the only way to keep pace with the evolving technology so as to remain competitive is to give training to their employees. Organisations need to develop their employees' skills. Training must be need based that is the organization should first conduct the analysis and assessment that whether the training is needed or not. This is because performance assessments are required which will give idea to the company whether or not the training is required and the areas where training is needed. Training is an important part of various HRM practices, which are used for retention and development of employees. The study also found a direct relationship between training and development and employee retention. Villegas (2006) explained that training has a direct relationship with employee retention. Training helps organization to increase employee retention and decrease turn over. When employees are undergoing training, they feel that organization is interested in them and want to develop their career. There is the feeling that the organization consider them so important and capable, that is why the employer is investing in them and this leads to employee retention.

Impact of training and development at capital bank

Respondents were first asked to indicate whether training and development affect employee retention. Almost all the respondents indicated that training and development affect employee retention. Specifically 96% of the respondents held this view. In view of that respondents were further asked whether the training received successfully equipped them with the skills they were intended to give. The responses are presented in the figure below.



Source: Field data, 2017

Fig 2: Effectiveness of Training programs

From the responses, 44% of the respondents indicated that has been effective, 22% said it is very effective, 23% were not sure whereas 11% said it is not effective. Most of the respondents also added that the trainings they receive are relevant to their work. The responses confirms the findings from previous studies. Scholars such as Mullins (2003), Barney (1995) [8], Agarwala (2003) [2] and Mathis and Jackson (2007) [22] have reiterated the impact of training on organisation. For example, Mullins (2003) sees training as having potential benefits for both individuals and organisations. These include increasing the confidence, motivation and commitments of staff, providing recognition, enhanced responsibility, and the possibility of increased pay and promotion, giving a feeling of personal satisfaction and achievement, and broaden opportunities for career progression; and helping to improve the availability and quality of staff. The importance of training and development in the corporate world has been highlighted in the previous literature. The findings reported in this study suggest that training and development have an impact on the retention of employees at Capital Bank. This result is broadly consistent with prior management literature on training and development.

Barriers of Training and Development

A lot of challenges were revealed by the respondents as they impact on training and development practices. Respondents mentioned factors such as inadequate remuneration, ineffective communication or poor flow of information, untimely appraisal system, lack of career path and growth, as well as lack of clear cut policies. From the data gathered, as many as 31% of the respondents revealed that inadequate remuneration was a key barrier to training and development at the bank. Training pursued should be consistent with the goals and objectives of the organization of the employer otherwise, there would not be any career advancement. Graham and Bennet (2005) warn employees to set and focus their targets on specific objectives, pick out career priorities and consistently evaluate success and failures. Qualifications attained should be relevant to the output of employees. Training which benefits the individual should be utilized in the department he or she is working in. The responses gathered are presented in the table below.

Table 4: Barriers of Training and development

	Frequency	Percentage
Lack of career path and growth	65	65
Untimely staff appraisal	71	71
Inadequate remuneration	31	31
Lack of recognition	42	42
High cost of training	39	39
Ineffective communication or poor flow of information	27	27

Source: Field data, 2017

Lack of career path and growth was also reported as another constraint to training and development. Sixty-five (65%) of the respondents held this view. This is supported by Beardwell, Holden and Claydon (2004) [9] who have highlighted this point and mentioned that promotion and progression opportunities are an integral part of effective management development. Untimely staff appraisal, poor results and lack of proper procedure for the follow-ups were reported as constraints to employee development. Majority (71%) of the respondents held this view. A critical concern is being exposed here. Staff appraisals are supposed to identify weaknesses and training needs, and address them. From the table also, 42% of the respondents indicated that lack of recognition was a barrier to training and development while 39% also stated that the high cost of training was another barrier which hinders training and development at Capital Bank.

Mwenebirinda (1998) [25] agrees and acknowledges that training directed at the weaknesses identified can enhance employee performance. Lack of recognition for self-made development was advanced as a constraint, yet Armstrong (2001) [6] argues that the dynamism in today's environment calls for continuous development of professional and managerial abilities. This should, however, be consistent with organizational goals and objectives. As Mullins (2005) points out this involves clear identification of relevant needs and goals for management to support and encourage self-made development. Some respondents also revealed that staff who travel from out-stations do not get enough for transportation and end up using their monies coupled with the fact that training programs are not practical enough. From the responses presented and discussed above, it can be said career development at Capital Bank is not as smooth it is supposed to be. Respondents therefore recommended that training programs should be more practical and more intense.

5. Conclusions

One major lesson drawn from the study is that employees would be more committed to Capital Bank when they are given the required training as well as benefits that commensurate their performance. Based on this, it is recommended that measures have to be put in place not just to increase their salaries but also pay all their emoluments promptly. Changes in compensation packages have associated impact on job satisfaction levels of employees. There should be incentive packages for employees who stay at post for a considerable number of years. The study shows that there is a link between performance and incentive packages and therefore employees must be given the expected incentives so as to enhance their retention. Capital Bank must have concrete career development structures as well as retention policies for their staff in other to develop and retain them. The promotion and career development path in Capital Bank need to be taken a second looked at in order to boost the morale of staff to put in their best to help in the achievement of organisational goals.

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