

INFLUENCE OF TRAINING AND DEVELOPMENT COST ON RETURN OF FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL GOODS MANUFACTURING FIRMS IN NIGERIA

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ABSTRACT

The study determined the influence of training and development costs on financial performance of listed industrial goods manufacturing firms in Nigeria. The population of this study was thirteen (13) industrial goods manufacturing companies listed on Nigeria Exchange Group. Sample size of ten (10) firms representing about 76% (percent) of listed industrial goods firms in Nigeria was obtained. The non-probability sampling technique was adopted in this study. The findings of this study showed that Employee training and development costs showed positive and significant relationship with return on asset. The study concluded that employee training and development costs will have a significant positive relationship on return on assets, indicating that investments in enhancing employee skills and capabilities will lead to improved asset utilization efficiency. Firms should strategically allocate resources towards enhancing employee training and development programs.

Keywords: Training, Development Cost, Return on Asset, Financial Performance

INTRODUCTION

Hermanson (1964) attempted to incorporate human capital figures into the statement of financial report which evolved into Human Resource Accounting. He did this in an attempt to quantify the value of an organization's human capital, in 1986, he went on to say that the amount of future wages payable is a liability, whereas human resources (operational assets) are assets in the statement of financial position.

According to Brummet (1970), the firm's training and development of people should be capitalized and treated as assets for the purposes of human resource accounting. Brummet went on to say that the amount so capitalized should be shown on the statement of financial position under the heading human asset, as opposed to physical assets, and that the human asset should be amortized and written off in accordance with standard accounting practices.

Similarly, human assets are treated under human resource accounting; thus, the American Accounting Association (1973) defined Human Resource Accounting (HRA) as the process of identifying and measuring data about human resources and communicating this information to interested parties." When it comes to capitalizing human asset costs, money spent on employee training and development is widely regarded as one of the most critical investments that businesses can make, and that such investments should be considered a capital outlay Ghasempour and Yusof (2014) reported on the importance of disclosing information on intellectual capital in financial statements, stating that assets, intellectual capital, and human resources have created significant competitive advantage and that the disclosure of such information had a significant and positive impact on firm value.

Despite the advent of information technology, which has transformed the entire world into a global village, human intellect remains the driving force behind its success. There is no technological or service base evolution, no matter how sound, that has not and will not be driven by human intellect, which is an individual's ability, knowledge, and skill. Companies must truly leverage their workforce as a competitive weapon if they are to seek new ways of developing and maintaining competitive advantage in today's dynamic environment. Leveraging the workforce entails a significant

improvement in the acquisition of the right people with a high level of intellectual competence, hence the need for human capital cost.

Essentially, the concept of human capital cost arose from the transformation of individual competence into highly productive human capital through the effective input of education, health, and moral value. Human capital is a combination of people and money. Capital, in economic term refers to factors of production that are used to produce goods and services that are not significantly consumed in the production process. Along with the definition of capital from an economic standpoint, Boldizzoni (2008) emphasized that the human is the subject in charge of all economic activities such as production and consumption. As a result, it is possible to conclude that human capital is one of the production elements that can generate added value through input. On the other hand, cost is the sacrifice made in order to obtain some anticipated benefits. However, for the purpose of this study, such cost is incurred by the organizations chosen for the study on human capital procurement, which can be revenue or capital in nature.

Hypotheses

HO₁: There is no significant relationship between employee training and development costs and return on asset of listed industrial goods manufacturing firms in Nigeria

HO₂: There is no significant relationship between employee training and development cost and return on equity of listed industrial goods manufacturing firms in Nigeria

Concept of Training and Development Cost

According to economic theory, firms that invest more in employee training expect a high return in productivity and profitability (Georgiadis and Pitelis, 2014). Employees, according to Elnaga and Imran (2013), are the lifeblood of any business, and top management has recognized the importance of investing in employee training and development to improve their performance. Training and developing an employee not only helps them grow, but it also pushes the company to grow. Similarly, it lets employees know that they are appreciated in the organization. Training and development is defined formally as an attempt to improve current or future employee performance by increasing an employee's ability to perform through learning, usually, by changing the employee's attitude or increasing his or her skills as well as knowledge. An organization that develops its employees' skills and considers its future growth will undoubtedly attract better talent and ensure its long-term viability. Employee development and training may sound similar, but they have distinct meanings and roles. Employee training is a short-term activity that focuses on the employee's specific role. It focuses on the role's immediate need or requirement. Employee training, in a more formal sense, is the process of providing an employee with the necessary skills for a specific task. Employee development, on the other hand, has a broader scope. It is a long-term activity that focuses on an individual's development. Employee development is the process of employees bonding, developing, and learning new skills that align with the company's goals and vision.

Indicators of Employee Training and Development Cost

Seminar: A seminar is a type of academic instruction that is provided by an academic institution or by a commercial or professional organization. Its purpose is to bring together small groups for recurring meetings, each time focusing on a different subject, in which everyone present is asked to participate. A seminar, which is less formal than a class lecture, allows small groups to meet and discuss academic topics or required reading, as well as set research and ongoing investigation goals.

In-house and external trainings: Internal training is provided by a company employee, whereas external training is provided by a third party. It can be difficult to determine who is the best person to hold the session and why when deciding on the best form of training for your team. The ability to have more staff ready and capable to train and retain their fellow staff shows that the company is growing.

The relationship between employee training and development costs and return of assets

The relationship between employee training and development costs and return on assets (ROA) can be substantial, as these investments enhance employee skills and productivity, leading to improved operational efficiency and ultimately higher returns generated from the assets employed in the business (Ofurum & Adeola 2020). Employee training and development costs have a significant impact on a company's return on assets (ROA), which is a key measure of how efficiently a company utilizes its assets to generate profits. By investing in training and development programs, companies can enhance the skills and knowledge of their workforce, leading to increased productivity and efficiency. As employees become more proficient in their roles, they can generate higher revenues using the same level of assets, thus improving the company's ROA.

Furthermore, employee training and development initiatives can contribute to the optimization of asset utilization within the organization. Well-trained employees are better equipped to utilize assets effectively and extract maximum value from them. For example, a manufacturing company that invests in training its workforce on new production techniques may experience higher output levels from its existing equipment, thereby increasing the return generated from these assets. Additionally, employee training and development programs can lead to a reduction in asset-related costs. When employees are adequately trained, they are less likely to make errors or cause damage to equipment, resulting in lower maintenance and repair expenses (Imeokparia et al., 2021). Moreover, training programs focused on process improvement and efficiency can help streamline operations, reducing the need for excess inventory or idle equipment, which can improve asset turnover ratios and contribute to higher ROA.

However, it's essential to consider the initial investment required for employee training and development. These costs may temporarily reduce the company's ROA in the short term. Nonetheless, the long-term benefits of these investments, such as increased productivity, improved asset utilization, and cost savings, often outweigh the initial expenses and lead to a higher ROA over time. Employee training and development costs have a direct and substantial impact on a company's return on assets. By investing in the development of their workforce, companies can improve productivity, optimize asset utilization, and reduce costs, ultimately leading to higher returns generated from the assets employed in the business. Therefore, businesses should view employee training and development as a strategic investment that can positively influence their overall financial performance and ROA in the long run.

Employee training and development costs have a profound effect on a company's return on assets (ROA), a key financial metric indicating the efficiency with which a company utilizes its assets to generate profits (Khan & Baloch 2020). These costs contribute to improving the skill set and knowledge base of employees, thereby enhancing their productivity and efficiency in utilizing company assets. As a result, companies that invest in comprehensive training and development programs often experience an improvement in their ROA due to increased revenue generation from the same level of asset investment. Moreover, employee training and development initiatives can lead to better asset utilization within the organization. When employees are well-trained, they are better equipped to leverage available resources effectively, leading to optimized asset usage and improved returns. For instance, a retail company investing in customer service training may witness a higher utilization of its store space and inventory, resulting in increased sales per square foot and a higher ROA.

Additionally, such programs can contribute to cost savings associated with asset management. Well-trained employees are less likely to cause equipment damage or errors, leading to reduced maintenance and repair expenses. Furthermore, training focused on process optimization can help streamline operations, minimizing wastage and excess inventory, which ultimately enhances asset turnover ratios and boosts ROA (Linnet et al. 2022). However, it's essential to recognize that the

initial investment in employee training and development may temporarily impact the company's ROA. Training programs incur upfront costs related to materials, instructor fees, and employee time, which can decrease short-term profitability. Yet, in the long run, the benefits of these investments often outweigh the initial expenses, leading to a significant improvement in ROA through increased productivity, efficient asset utilization, and cost savings. Employee training and development costs play a pivotal role in shaping a company's return on assets. By investing in the growth and development of their workforce, companies can achieve higher levels of productivity, optimize asset utilization, and reduce costs, ultimately leading to improved ROA and enhanced financial performance. Therefore, businesses should prioritize strategic investments in employee training and development to drive long-term profitability and sustainable growth.

The relationship between employee training and development cost and return on equity

The relationship between employee training and development costs and return on equity (ROE) can be substantial, as these investments in human capital can lead to increased productivity, efficiency, and innovation, ultimately enhancing the company's profitability and thus positively influencing its ROE. Employee training and development costs have a profound impact on a company's return on equity (ROE), which is a key financial metric indicating the profitability of a company in relation to its shareholders' equity (Yahaya & Lamidi 2020). These costs represent investments in the development of human capital, which can lead to various benefits that contribute to improved profitability and, consequently, higher ROE. One significant way in which employee training and development costs affect ROE is through increased productivity and efficiency. When employees undergo training programs to enhance their skills and knowledge, they become more proficient at their jobs, leading to higher output levels and greater efficiency in utilizing resources. This improved productivity can result in higher revenues and lower operating expenses, thereby boosting profitability and ultimately increasing ROE.

Moreover, investments in employee training and development can foster a culture of innovation within the organization. Well-trained employees are better equipped to identify opportunities for process improvements, product enhancements, or market innovations. By encouraging creativity and critical thinking through training initiatives, companies can develop competitive advantages that drive revenue growth and profitability, consequently elevating ROE. Additionally, employee training and development programs contribute to employee engagement and job satisfaction (Adesanmi 2021). When employees feel valued and supported through opportunities for learning and career advancement, they are more likely to be motivated and committed to their work. This increased engagement can lead to lower turnover rates and associated recruitment costs, as well as higher levels of discretionary effort from employees, which can further enhance productivity and profitability, ultimately impacting ROE positively.

However, it's essential to recognize that the impact of employee training and development costs on ROE may not be immediate. While these investments can lead to long-term improvements in profitability and shareholder value, they may initially result in higher expenses without an immediate corresponding increase in earnings. Therefore, companies need to assess the effectiveness and return on investment of their training programs over time to ensure that they are contributing positively to ROE. Employee training and development costs play a crucial role in shaping a company's return on equity (Boshnak 2021). By investing in the development of human capital, companies can improve productivity, foster innovation, and enhance employee engagement, all of which contribute to increased profitability and shareholder value, ultimately driving higher ROE. Therefore, businesses should view training and development expenditures as strategic investments that can yield significant long-term benefits for the organization and its shareholders. Employee training and development costs exert a significant influence on a company's return on equity (ROE), a fundamental measure of profitability relative to shareholder investment. These costs represent strategic investments in human capital, which can yield a myriad of benefits that directly impact profitability and, consequently, ROE.

One of the primary ways in which employee training and development costs affect ROE is through enhanced productivity and efficiency. When employees undergo training programs to refine their skills and knowledge, they become more adept at their roles, leading to heightened output levels and improved resource utilization (Juliana et al. 2019). This heightened productivity can result in increased revenues and reduced operating expenses, thereby bolstering profitability and subsequently elevating ROE. Furthermore, investments in employee training and development can cultivate a culture of innovation within the organization. Well-trained employees are better equipped to identify opportunities for process enhancements, product innovations, or market expansions. By fostering creativity and critical thinking through training initiatives, companies can gain competitive advantages that drive revenue growth and profitability, ultimately contributing to higher ROE.

Moreover, employee training and development programs contribute to employee engagement and job satisfaction (Israel et al. 2022). When employees feel valued and supported through opportunities for professional growth and advancement, they are more likely to be motivated and committed to their work. This heightened engagement can lead to lower turnover rates and associated recruitment costs, as well as increased discretionary effort from employees, further enhancing productivity and profitability, thereby positively impacting ROE. However, it is important to acknowledge that the impact of employee training and development costs on ROE may not be immediate. While these investments have the potential to generate long-term improvements in profitability and shareholder value, they may initially lead to higher expenses without an immediate corresponding increase in earnings. Therefore, companies must carefully assess the effectiveness and return on investment of their training programs over time to ensure they are contributing positively to ROE. Employee training and development costs play a pivotal role in shaping a company's return on equity. By investing in the development of human capital, companies can drive productivity, foster innovation, and enhance employee engagement, all of which directly impact profitability and, consequently, ROE (Huang & Jao 2021). As such, businesses should view training and development expenditures as strategic investments that have the potential to generate significant long-term benefits for the organization and its shareholders.

Financial Performance

Metcalf and Titard (1976) define financial performance as the act of carrying out financial transactions. A measure of a company's performance that depends not only on the company's efficiency but also on the market in which it operates. It is also referred to as financial stability or financial health in the financial sector. There are various financial measures that can be used to assess a company's performance. Financial performance, in a broader sense, refers to the extent to which financial objectives are or have been met, and it is an important aspect of finance risk management. It is the process of calculating the monetary outcomes of a company's policies and operations. It is used to assess a firm's overall financial health over a given time period and can also be used to compare similar firms within the same industry or to compare industries or sectors in aggregate. Financial performance analysis entails the analysis and interpretation of financial statements in such a way that it provides a comprehensive diagnosis of the business's profitability and financial soundness. The financial analyst program teaches critical financial analysis methodologies.

Performance measurement tools can be handled properly with suitable techniques (Chen *et al.*, 2005). Conventionally, numerous actions have been about economic parts, omission of significant nonfinancial indicators, to further improve company performance (Hsu & Wang, 2010). In addition, generally financial performance evaluation uses financial indexes, which provides a simple analysis of bank's financial performance compared with the time period (Chen, 2001). Kwan (2003) also mentioned that the financial position report is a common indicator of the financial condition of an organization over a period of time and is used for comparison in a similar industry. In fact, there are different ways to measure financial results. Efficiency can be measured using a variety of methods, such as billing technology, which includes return on capital, return on investment.

Goal Setting Theory

Goal setting refers to the setting of goals for the future performance of an individual or organization, According to Edwin Locke, the father of goal setting theory, when individuals or organizations set more difficult goals, they perform better. On the other hand, if the goals are too simple, an individual's or organization's performance suffers (Locke & Latham 2006). Locke developed this theory inductively after years of studying the psychology of organizations and industries. It is founded on 400 laboratory and field studies over a period of 25 years of studies. When a person or organization is dedicated to achieving their goals and does not have competing lives. The achievement of the goal is then positive. The goal setting theory was postulated in the 1960s.

Furthermore, goal setting will aid in the development of an action plan designed to guide people and organizations. As a result, it is becoming a major component of personal development and management literature, Furthermore, many researchers have found a link between goal setting and improved business and organizational outcomes. This is due to the fact that goal setting theory encompasses all aspects of building efficient organizations (Locke & Latham 2006; Spaulding & Simon 1994; Koppes 2014).

According to goal setting theory, the most basic and direct motivational explanation for why some people perform better than others is that they have different performance goals.

The essence of goal setting theory, according to Latham (2009):

- i. That difficult specific goals lead to significantly higher performance than easy goals, no goals, or even setting an abstract goal such as encouraging people to do their best.
- ii. Keeping ability constant, and assuming goal commitment, the higher the goal, the higher the performance.
- iii. Variables such as praise, feedback, or people's participation in goal-setting decision-making only have an impact on behaviour to the extent that they lead to the establishment and subsequent commitment to a specific difficult goal.

Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.177	.038		4.598	.000
COSW	-7.947E-008	.000	-.022	-.185	.853
CETD	-3.516E-007	.000	-.157	-1.340	.014

a. Dependent Variable: ROE

Source: SPSS OUTPUT

The coefficient analysis reveals that in the regression model predicting return on equity, while the intercept is statistically significant ($t = 4.598, p < .001$), neither staff welfare cost ($t = -0.185, p = .853$) nor employee training and development expenditure ($t = -1.340, p = .014$) have statistically significant coefficients. However, the negative standardized coefficient for employee training and development suggests that, holding other variables constant, an increase in employee training and development expenditure is associated with a decrease in return on equity, indicating a potential adverse relationship with profitability in this context. Nonetheless, further investigation may be necessary to better understand the relationship between these predictors and return on equity.

The coefficient analysis for the regression model predicting return on equity reveals that while the intercept is statistically significant ($t = 4.598, p < .001$), neither staff welfare cost ($t = -0.185, p = .853$) nor employee training and development expenditure ($t = -1.340, p = .014$) exhibit statistically significant coefficients. This suggests that, in this model, these predictors do not have a significant linear relationship with return on equity. However, the negative standardized coefficient for employee training and development expenditure (Beta = -0.157) suggests that, when other

variables are held constant, an increase in employee training and development expenditure is associated with a decrease in return on equity. This unexpected finding warrants further exploration to understand the underlying dynamics influencing the relationship between employee training, staff welfare costs, and return on equity in this specific context.

Table 4.9 Coefficients^a

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.395	.854		.462	.645
COSW	1.999E-005	.000	.209	2.099	.039
CETD	3.305E-005	.000	.564	5.667	.000

a. Dependent Variable: ROA

Source: SPSS OUTPUT

The coefficient analysis for the regression model predicting return on asset indicates that both staff welfare cost and employee training and development expenditure have statistically significant coefficients. Specifically, for every unit increase in staff welfare cost, return on asset is expected to increase by approximately 0.209 units, and for every unit increase in employee training and development expenditure, return on asset is expected to increase by approximately 0.564 units. These findings suggest that both staff welfare cost and employee training and development expenditure positively influence return on asset in this context. Moreover, the significant standardized coefficients (Beta) indicate the relative importance of each predictor in explaining the variability of return on asset, with employee training and development expenditure exhibiting a stronger effect compared to staff welfare cost. These results underscore the importance of investing in employee development and welfare initiatives for enhancing return on asset in the organization. The coefficient analysis for the regression model predicting return on asset reveals important insights into the relationship between the predictors and the dependent variable. Both staff welfare cost and employee training and development expenditure demonstrate statistically significant coefficients. Specifically, for every unit increase in staff welfare cost, return on asset is anticipated to increase by approximately 0.209 units, while for every unit increase in employee training and development expenditure, return on asset is expected to increase by approximately 0.564 units. These findings imply that both staff welfare cost and employee training and development expenditure play pivotal roles in positively influencing return on asset within this context. Moreover, the significant standardized coefficients (Beta) indicate the relative strength of each predictor's impact on explaining the variability observed in return on asset, with employee training and development expenditure exhibiting a more pronounced effect compared to staff welfare cost. These results underscore the critical importance of investing in both employee development and welfare initiatives for bolstering return on asset and potentially enhancing overall organizational performance.

There is a positive and significant relationship between employee training and development costs and return on asset of listed industrial goods manufacturing firms in Nigeria

The statement suggests that there exists a statistically significant positive relationship between employee training and development costs and return on assets among listed industrial goods manufacturing firms in Nigeria. This indicates that firms within this sector that invest resources in training and developing their workforce tend to achieve higher returns on their assets, highlighting

the strategic importance of human capital investment in driving operational efficiency and asset utilization within these organizations. The observation of a positive and statistically significant relationship between employee training and development costs and return on assets among listed industrial goods manufacturing firms in Nigeria underscores the critical link between human capital investment and operational performance within this sector. This finding implies that companies that allocate resources towards enhancing the skills and capabilities of their workforce tend to generate higher returns on their assets, indicative of improved operational efficiency and effective utilization of resources.

This insight carries important implications for managerial decision-making within industrial goods manufacturing firms in Nigeria, emphasizing the strategic value of investing in employee training and development initiatives. By prioritizing such investments, firms can potentially optimize their asset utilization, streamline operations, and enhance overall productivity, leading to increased profitability and competitiveness. Additionally, this finding underscores the broader significance of human capital management in driving operational excellence and organizational success, particularly in sectors reliant on skilled labour and technological advancements. By recognizing the positive impact of employee training and development on return on assets, industrial goods manufacturing firms in Nigeria can strategically allocate resources to cultivate a workforce that is equipped with the necessary skills and knowledge to drive operational efficiency and asset performance. This highlights the need for a proactive approach to human resource management that emphasizes continual learning and skill enhancement as essential drivers of organizational success. Ultimately, by investing in employee development, firms can enhance their ability to compete effectively in the market and achieve sustainable growth and profitability over the long term.

The identification of a positive and statistically significant relationship between employee training and development costs and return on assets among listed industrial goods manufacturing firms in Nigeria offers valuable insights into the strategic impact of human capital investment on operational performance within this sector. This finding suggests that companies that allocate resources towards enhancing the skills and knowledge base of their workforce tend to realize higher returns on their assets, indicating improved operational efficiency and effective resource utilization. This observation has far-reaching implications for managerial decision-making within industrial goods manufacturing firms in Nigeria, underscoring the importance of prioritizing investments in employee training and development initiatives. By doing so, organizations can potentially optimize asset utilization, streamline operations, and enhance overall productivity, thereby increasing profitability and competitiveness in the market. Furthermore, this finding highlights the critical role of human capital management in driving operational excellence and long-term sustainability, particularly in industries characterized by technological advancements and evolving market dynamics. Recognizing the positive impact of employee training and development on return on assets, industrial goods manufacturing firms in Nigeria can strategically allocate resources to cultivate a skilled and knowledgeable workforce. This emphasizes the need for proactive human resource management strategies that promote continuous learning and skill enhancement as integral components of organizational success. Ultimately, by investing in employee development, firms can enhance their operational efficiency, adaptability, and competitiveness, positioning themselves for sustained growth and profitability in the dynamic business environment.

CONCLUSIONS

The findings suggest that while there may be correlations between human capital costs and certain financial performance metrics, such as return on assets, the relationship is not uniform across all indicators. Specifically, employee training and development costs may have a significant positive impact on return on assets, indicating that investments in enhancing employee skills and capabilities can lead to improved asset utilization efficiency. Moreover, the results of regression analysis provide further insights into the causal relationships between human capital costs and financial performance metrics. By quantifying the extent to which variations in human capital costs are associated with

changes in financial performance indicators, regression analysis helps to elucidate the potential impact of human capital investments on organizational outcomes.

RECOMMENDATIONS

- 1) Firms should strategically allocate resources towards enhancing employee training and development programs. By investing in the skills and competencies of their workforce, firms can potentially optimize asset utilization efficiency, leading to improved return on assets and overall organizational performance.
- 2) It is advisable for these firms should prioritize investments in comprehensive and targeted employee training and development initiatives. By equipping their workforce with relevant skills and knowledge, firms can potentially enhance operational efficiency, innovation, and overall performance, thereby contributing to improved return on equity and sustainable growth in the competitive market landscape of the industrial goods manufacturing sector in Nigeria.

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