ISSN: 3608- 3288
Volume 9, Number 1, 2024
Advanced Journal of International Management and Accounting

EMPLOYEE TRAINING AND DEVELOPMENT COSTS AND RETURN ON ASSET OF LISTED INDUSTRIAL GOODS MANUFACTURING FIRMS IN NIGERIA

Okpolosa Matthew Onyebuchi
Department of Accounting, Faculty of Management Sciences
Ignatius Ajuru University of Education, Rumuolumeni, Port Harcourt, Rivers State, Nigeria.

Email: Onyebuchi,okpolosa55@gmail.com

ABSTRACT

The study was to determine the relationship between employee training and development cost on return on asset of listed industrial goods manufacturing firms in Nigeria. The theory underpinning this study is Goal Setting theory. Ex-post facto research design was considered suitable for the study. 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. It was recommended that firms should prioritize strategic investments in employee training and development programs to enhance skills, knowledge, and capabilities, thereby potentially improving operational efficiency, productivity, and ultimately, net profit margin. Firms should strategically allocate resources towards enhancing employee training and development programs.

Keywords: Employee Training and Development Cost, Return on Asset, Industrial Good, Manufacturing Firms

INTRODUCTION

Organizations depend on their employees as their primary strength. The value of employees is not always adequately represented in the financial statement of an organization. The success or failure of an organization depends on how well the scarce physical resources are utilized by the human resource, which is human capital. Shareholders equity, employee on human and physical assets are expected to generate revenue.

According to the classical economist, there are four factors involved in production: money, machines, materials and people. Human capital (men) is one of those assets. An organization's statement of financial position recognizes the first three, but does not include the fourth M (men). Intangible and tangible assets are the two types of assets that are recognized in every organization's financial statement (Brummet, 1970).

In the statement of financial position, physical assets are treated as just two (2) non-current and current assets, while human assets are excluded. Non-current assets include goodwill, patents, copyrights, etc. A company's human capital is not taken into account at all. Physical assets includes assets such as motor vehicles, generators, plants and machineries, furniture and equipment are also included in this category. Cash and other bank accounts, stocks,

debtors. prepayments are also included as current assets (Anuonye, 2015). Human resource accounting aims to measure the benefits of human resource costs, but conventional accounting does not attempt to quantify them. It can only acknowledge the worth of human resources as a form of benevolence, it treats them as a one-time expense and charges them against current-period revenue, causing income measurement to be distorted. The impact of categorizing human resource costs as expenses is that expenses are inflated and current profit is underrepresented. By eliminating the most significant asset, the human asset, the investment base is undervalued, causing return on investment measures to the distorted.

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.

Research Hypothesis

HO_1: There is no significant relationship between employee training and development costs and return on asset of listed industrial goods manufacturing firms in Nigeria

Concept of Employees Training and Development Cost

Employees training and development cost is a payment made to assists employees in learning a specific skill as well as knowledge in order to improve their productivity and performance in their current organization or job role. It improves future performance and assists in focusing on more employee growth. Companies with an effective training and development programme and process can retain more employees, increase profitability, and have more engaged employees. Furthermore, it assists the organization in avoiding the costs associated with talent loss.

Employee skill development and training are courses designed to help people develop skills that will be useful in their jobs (Blundell *et al.,* 1999; and LI, 2014). According to Huselid (1995), employees' improvement practices in an organization have an economic and statistical impact on intermediate employee outcomes and financial performance measures. Human asset investment in the firm is a strategy for achieving high performance and productivity (LI, *et al.,* 2014). Investment in human capital has a significant impact on the three performance metrics of survival, profits, and generated employment (Bosman *et al.,*

2004). It is widely assumed that an organization's survival and success are dependent on employees' reactions to their work activities, which is the goal of achieving the firm's mission and strategy (Collins and Smith, 2006). Previous human resource researchers contended that companies can effectively influence employee behaviour through various human resource practices (Huselid, 1995). Collins and Smith (2006) tested a theory on how human resources can influence organizational social climate conditions by facilitating knowledge management and firm performance in their study. According to Collins and Smith (2006), commitment in human resource practices, organizational social climate, and exchanged knowledge lead to higher revenue by improving sales in manufacturing firms, which in turn increases firm performance and growth. Currently, it is widely agreed that training is an important tool for assisting companies in developing competitive advantages based on their human resources in order to maintain their sustainability (Aragon-Sánchez *et al.,* 2003).

There is a link between organizational performance and human resource strategies that outline investing in human capital; researchers have outlined human resource incentives such as employee training and job security that pays and builds trust by encouraging employee commitment (Batt, 2002; and Huselid, 1995). According to Huselid (1995), an increase in market performance and financial performance is related to human capital, which is the combination of employees' knowledge, skills, and capabilities to succeed at work. As a result, the researchers clearly indicate that brand value and human capital are the most important assets in companies, and management should invest in these assets to ensure the company's sustainability.

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 lmran (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 rote'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 boning, 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.

Return on Asset: Marshall (2019) explained Return on Assets (ROA) an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings. Return on assets is displayed as a percentage. Return on assets (ROA) is a metric that measures how effectively a company uses its assets to generate profits. ROA is used by managers. Analysts, and investors to assess a company's financial health. Return on assets is important to remember because it is how managers and outside analysts determine how effectively a company's financial resources are being used. ROA is closely related to other measures of company success, such as return on investment (ROI) and return on equity (ROE). The fundamental ROA calculation is straightforward: divide a company's net profit by its total assets. The result will then be multiplied by 100 to represent it as a percentage.

ROA = (Net Profit / Total Assets) x 100

ROA is a useful metric for assessing the performance of a single company. When a company's ROA rises over time, it means that it is extracting more profits from each dollar spent on assets. A declining ROA, on the other hand, indicates that a company has made poor investments, is overspending, or is in trouble.

However, you should exercise extreme caution when comparing ROAs across companies. For example, ROA is not a useful tool for comparing companies that are not the same size or in industries that are not very similar. Even among companies of the same size in the same industry but at different stages of their corporate lifecycles, expected ROAs can differ. As a result, it is best to use ROA to analyze a single business over time. Plotting a company's ROA quarter after quarter or year after year will help you understand how well it is performing. Changes in direction, whether positive or negative, may be predictors to longer-term changes.

A ROA of 5% or higher is considered good, while a ROA of 20% or higher is considered excellent. The higher the ROA, in general, the more efficient the company is at generating profits. However, the ROA of any given company must be viewed in the context of its competitors in the same industry and sector. An asset-heavy company, such as a manufacturer, may have a ROA of 6%, whereas an asset-light company, such as a dating app, may have a ROA of 15%. If you only compared two apps based on ROA, you'd probably conclude that the app was a better investment. However, if you compare the manufacturing company to its closest competitors, all of whom had ROAs below 4%, you may discover that it is performing far better than its peers. In contrast, if yon compared the dating app to similar tech firms, you'd find that most of them have ROAs closer to 20%, implying that it's actually underperforming more similar companies.

Khalaf (2013) says that return on assets (ROA) is a dependent variable, it is the quotient of dividing profit before tax by total assets. Ernekekwue (2008) sees return on assets (ROA)

as a ratio which seeks to measure the amount of profit generated from the entire assets of the firm. It is express as

$$\frac{Profit\ before\ tax}{Total\ Assets}$$

Ekwe and Duru 2012) opines that return on assets (ROA) was used as dependent variables because it is an indicator of managerial efficacy. Lazaridis and Trynidis (2006), Delof (2003), Shin and Soenen (1998), Falope and Ajilore (2009). Singh and Pandy (2008) and Karaduman *et. al.* (2011) agrees that the formula for return on Assets (ROA) is express as

$$\frac{Profit\ before\ tax}{Total\ Assets}$$

Though ROA is a useful calculation, it should not be the only way for investors and analysts to assess a company's efficiency and financial health. This is due to the fact that a company's ROA influenced by a variety of other factors, ranging from market conditions and demand to the fluctuating cost of assets that a company needs to acquire. To get a better picture of a company's overall health, ROA should be used in conjunction with other metrics such as ROE and ROI.

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 (Linet 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.

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 labouratory and

held studies over a period of 25years 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 l960s.
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.

METHODOLOGY

Research Design

The design for this study was ex-post facto design. This design was ideal for this study because it helped the researcher to identify the existing level of relationships among the variables by using correlations and regression analyses. This kind of research was based on scientific and analytical examination of dependent and independent variables.

Population of the Study

The population for this study, included some listed industrial goods manufacturing companies firms in Nigeria Stock Exchange (NSE) now Nigeria Exchange group (NXG). The population of interest in this study constitutes all the thirteen (13) industrial goods manufacturing companies listed on Nigeria Exchange group as at 31st December, 2022.

Sample Size and Sampling Technique

The non-probability sampling technique that was adopted in this study was convenience sampling which was based on availability of financial data covering the period of 2015-2022, three firms were excluded due to inadequate financial data covering the period of study.

Source of Data

The source of data collection was secondary because the study was a quantitative research and the data were available in the financial statements of the sampled

companies already prepared by the management. Every empirical study requires a specific study area, which can encompass institutions or geographical regions.

Instrument for Data Collection

This study used quantitative research method. Data sourced from the audited and published financial statements of the sampled companies covering a period of 8 years spanning from 2015 to 2022 meaning that secondary data were used for this study. Secondary data are data collected by someone other than the user but still relevant to the research question (Shank and Orlando, 2004). This study includes two independent variables: employee training and development cost and staff welfare cost and three dependent variables: net profit margin, return on assets and return on equity.

Method of Data Analysis

The formulated research questions were analysed with descriptive statistics. The hypotheses were tested using the least square panel data regression analysis with the aid of E-view version 10. A simple correlation analysis was followed up by multiple linear regression analysis on the model specified below, with evaluation and analysis of the same. Firstly, the correlation analysis was necessary to see if there are strong correlation between the variables of financial performance and market value (dependent variable) and human capital costs (independent variables). The multiple linear regression analysis enabled the determination of the extent or degree of relationship between the variables and also analysis relative significance of human capital costs on financial performance of the listed firm.

Results

ANOVA[a]

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1050.994	2	525.497	16.210	.000[b]
	Residual	2496.203	77	32.418		
	Total	3547.197	79			

a. Dependent Variable: ROA
b. Predictors: (Constant), CETD, COSW
Source: SPSS OUTPUT

The ANOVA results indicate that the regression model, which includes employee training and development expenditure and staff welfare cost as predictors, is highly statistically significant in explaining the variance in return on assets, as evidenced by the highly significant F-statistic ($F = 16.210$, $p < .001$). This suggests that the predictors collectively contribute significantly to explaining the variability observed in return on assets, highlighting the importance of employee training and development expenditure and staff welfare cost in influencing return on assets. The ANOVA results reveal a highly significant relationship between the regression model and return on assets, as indicated by the substantial F-statistic ($F = 16.210$, $p < .001$). This suggests that the inclusion of

employee training and development expenditure and staff welfare cost as predictors significantly contributes to explaining the variance observed in return on assets. The substantial sum of squares attributed to the regression model (1050.994) compared to the residual sum of squares (2496.203) further emphasizes the model's explanatory power. These findings underscore the importance of employee training and development expenditure and staff welfare cost as influential factors impacting return on assets, offering valuable insights for strategic decision-making within the organization.

CONCLUSIONS

The study concluded that 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. By quantifying the extent to which variations in human capital costs are associated with changes in financial performance indicators, **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.
organizational outcomes. However, it is essential to interpret these findings cautiously, considering the limitations of correlational and regression analyses in establishing causality.

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.
3) These firms should strategically evaluate and invest in staff welfare initiatives that foster a positive work environment and employee satisfaction while also ensuring alignment with financial objectives. By prioritizing staff welfare programs that contribute to employee engagement, retention, and productivity, firms can potentially enhance their competitive advantage, improve return on equity, and foster sustainable long-term growth in the dynamic and evolving landscape of the industrial goods manufacturing sector in Nigeria.

REFERENCES

Anuonye, T. (2015). Accounting for cost and benefits of human asset. *Journal of business & Management*, 2(2), 91- 100.

Aragon-Sánchez, A., Barba-Aragón, I., & Sanz-Valle, R. (2003). Effects of training on business results. *The International Journal of Human Resource Management, 14*(6), 956-980.

Batt, R. (2002). Managing customer services Human resource practices, quit rates, and sales growth. *Academy of Management Journal, 45*(3), 587-597.

Brumrnt, R. L. (1970). Accounting for human resources. *The Journal of Accountancy, 4*(3), 62-69.

Collins, C.J., & Smith, K.G. (2006). Knowledge exchange and combination. The role of human resource practices in the performance of high-technology firms. *Academy of Management Journal, 49*(3), 544-560.

Deloof, M. (2003). Does working capital management affect profitability of Belgian firms? *Journal of Business Finance and Accountancy 30*(3), 78-83

Emekekwue, P.E. (2008). *Corporate financial management*. (5th ed), Kinshasha African Bureau of Educational Sciences.

Elnaga, A., & Imran, A. (2013). The relationship between training on employee performance. *European Journal of Business and Management, 5*(4), 137-147.

Falope, O., & Ajilore, O.T. (2009). Working capital management and corporate profitability Evidence from panel data analysis of selected quoted firms in Nigeria. *Research Journal of Business Management 3*(3) 73 — 84.

Ghasempour, A., & Yusof, M. A. M. (2014). Quality of intellectual capital and human resource disclosure on the firm valuation. *Open Journal of Accounting*, 3, 59-70.

Hermansoi R.H. (1964). *Accounting for human assets*. Michigan State University Press.

Karaduman, H.A., Akbas, H.E., Caliskan, A.0., & Durers, O. (2011). The relationship between working capital management and profitability: Evidence from an emerging market. *International Research Journal of Finance and Economics 62*(8), 61 — 67.

Khan, A. G. (2012). The relationship of capital structure decision with firm performance: A study of the engineering sector of Pakistan. *International Journal of Accounting and Financial Reporting, 2*(1), 305-360.

Koppes, L.L. (2014). *Historical perspectives in industrial and organizational psychology*, Taylor and Francis.

Locke, E. A. (2001). *Motivation by goal setting*. Marcel Dekker.

Li, Q., Qian, X., Gong, S., & Tao, Z. (2014). Impact of human capital investment on firm performance An empirical study of Chinese industrial firms. *In Proceedings of the Eighth International Conference on Management Science and Engineering Management* (pp. 1269-128Q).

Locke, E. A., & Latham, G. P. (2006). New directions in goal-setting theory. *Current Direction in Psychological Science, 15*(5), 265-268.

Singh, J.P., & Pandey, S. (2008). Impact of working capital management in the profitability of Hindalco industries limited. *The JUP Journal of financial Economics 6(*4) 62 — 72.

Shin, H., & Soenen, L. (2000). Liquidity management on profitability is there room for both? *AF1 Exchange 20*(2) 46-49

Spaulding, W.D., & Simon, H.A., (1994). *Integrative views of motivation, cognition, and emotion*, Nebraska Press.