

## HUMAN RESOURCE MANAGEMENT AND FIRM PERFORMANCE: EVIDENCE FROM HOTEL AND TOURISM QUOTED COMPANIES IN NIGERIA

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### ABSTRACT

*The study examines the impact of human resource management on the performance of the hotel and tourism in Nigeria. This study used only quoted hotels and tourism companies in the Nigeria Stock Exchange that have consistently published their audited financial report between years 2006 to 2014. A sample of four hotels and tourism companies formed the sample size of the study to ensure adequate observation for statistical testing. The empirical results from the HAC Newey-West regression technique revealed that training and development has an insignificant positive impact on performance of the hotel and tourism industry. Pension and gratuity has a positive and insignificant impact on performance of the hotel and tourism industry. The interaction between compensation cost and employee turnover has a positive and significant impact on performance of the hotel and tourism industry at 10% level of significance. The study therefore recommended that management should motivate the staff by compensating them with other monetary benefit that would improve their performance. It is therefore suggested that further empirical work should be conducted on the subject matter by adopting other models for the empirical research design.*

**Keywords: Performance, Training and Development, Pension and Gratuity, Compensation and Turnover**

### INTRODUCTION

The activities of any establishment are initiated and determined by the persons who make that institution (Ezeani, 2006). The development of any organization depends largely on its human resources. Therefore, management is conceptualized as the process of achieving the goals of the organization by utilizing people and other resources, (Audu & Gungul, 2014). Human resource management has been described in its basic form as the discipline that focuses on finding and keeping the best employees and focuses on employees as the most important resource in any business. Human resources, according to Ejete-Iroh, Chukwuemeka, and Jasper (2010), are the most crucial resources for every firm and programmes of the organizations are solely integrated and articulated by them towards achieving the desired organizational goals.

The Nigerian tourism industry is aided by good policies and infrastructural development can be a money spinner for the economy, if and only if the industry is driven by the right kind of personnel in all its ramifications (Durodola, Ajayi & Olodede, 2011). According to Hayes and Ninemeier (2007) the products of the hospitality sector are usually lodging, food and beverage operations, entertainment and recreational activities. In order to address these needs, this promoted the emergence of lodging in the form of inns and small hotels, followed by bigger hospitality suites. The hotel and catering industries significantly contributed to this overall growth in the standard of living by offering necessities and recreational services, creating jobs, and generating income. Hotel development in any country is a detailed process, requiring a high level of pre-planning prior to, during and after construction (Akwara, Biu, Abutu, & Okwelum, 2014). However, it is believed

that Nigeria's tourism sector, of which the hotel and catering industry is a key component, has the potential to grow.

Udo and Pawłowski (2011) see human resource management as the management, scientific engineering, technical, craft, and other skills that are developed and used in the creation, design, and development of organizations, as well as in the management and operation of productive and service enterprises, as well as of economic institutions.. Human resource is the outcome for effective and efficiency of employees (Khan, 2010). In Nigeria, Durodola and Oloyede (2011) undertook an empirical analysis to determine how South-Western Nigerian hotels manage their property assets. Some of the studies in Nigeria that are related to human resources management and performance are the work of Solomon (2009), Abdulkadir (2012) and Ukenna, Ijeoma, Anionwu and Olise (2010). Due to the inherent problem associated with primary source of data collection through the administration of questionnaire and poor response from respondent identified in these studies. Therefore, this study attempts to fill this gap by looking at the impact of human resources management on performance of the hotel and tourism in Nigeria by secondary data sources with a cross-sectional research strategy.

### **Objectives of the Study**

The major objective of the study is to examine the impact of human resource management on the performance of the hotel and tourism in Nigeria. Specifically, the study intends to;

- (i) determine the effect of training and development on performance of the hotel and tourism industry?
- (ii) determine the effect of pension and gratuity on performance of the hotel and tourism industry?
- (iii) determine the effect of compensation cost on performance of the hotel and tourism industry?
- (iv) determine the effect of employee turnover on performance of the hotel and tourism industry?

## **LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT**

### **Performance of the Hotel and Tourism Industry**

Tourism Improves employment opportunities in a country, the tourism industry not only generates employment once in operation, jobs are also created during the construction of the tourist facilities. When considering individual cases, one must not overlook the extent to which tourism can also create secondary employment in other industries (indirect and induced effects) (Stynes, 2011). The hospitality industry is a several billion industry globally that is largely dependent on the availability of free time and disposable income. A hospitality business, like a restaurant, hotel, or entertainment center, employs staff, manages operations, and maintains its facilities. Management is largely responsible for the business's success, marketing and human resources. Therefore, it is pertinent to say that human resource training and development is a core aspect of guaranteeing organizational survival and better customer satisfaction.

The tourist sites in Nigeria including festivals and cultural celebrations (such as durbar festivals in the north; the Oshun festival of Oshogbo in the west; the offala festival in the east), the nation's national parks located in old Oyo, Yankari; Cross River, Kamuku and Kainji. And new ones at Gumti-Ghasaka, Mambilla Plateau Aso rock in Suleja, Kwa water falls in Cross River, and museums amongst many- natural attractions, were preserved and developed for tourism purposes. The industry by the estimates of the World Travel and Tourism Council (WTTC) (2007) put Nigeria's revenue related to tourism and travel at over \$10 billion (US) dollars; and is approximately 6% of the nation's GDP per annum. The potentials are enormous in the terms of diversification of the Nigerian economy, but the tourism industry suffers from the country's epileptic power supply and archaic railways, poor roads and costly air travel and very recently terrorism. The human

resources management aspect within the context of this study requires that we identify the manpower needs that can support the industry, and that can give to the stakeholders within the sector and to the government the highest returns on investments (Archibong, 2004).

Choosing an indicator that would reliably capture all essential aspects of company performance is a non-trivial task especially in developing countries. A number of studies use labour productivity as the most suitable performance measure (Kouznetsov & Muravyev, 2001). However, this measure is appropriate for short-term analysis only, as it is based on the implicit assumption that the level of capital remains unchanged. The common measurement of return that are used to value business include Return on Total Asset (ROTA), Return on Equity (ROE) or Return on Investment (ROI). Waiganjo, Mukulu and Kahiri (2012) observed that company enterprises with a variety of objectives, including profitability, employee satisfaction, productivity, growth, social responsibility, and the ability to adapt to an ever-changing environment, find it difficult to measure performance. They also assert that organizational performance has been traditionally conceptualized in terms of financial measures, such as Return on Total Asset (ROTA) return on equity (ROE). Wan-Jing and Tung (2005) revealed that perceived measures of performance can be a reasonable substitute of objective measures of performance and have a significant correlation with objective measures of financial performance.

### **Training and development and Performance of the Hotel and Tourism Industry**

Training is one of the most vital functions that directly contribute to the development of human resources. Training is a necessary and practical requirement, according to Mamoria (1995), because it enables employees to advance within the company and raise their market worth, earning potential, and job security. Training & development increases the employee performance like the researcher said in his research that training & development is an important activity to increase the performance of health sector organization (Iftikhar & Siraj-ud-din, 2009). According to Muhammad (2012) organizations invest much of its capital on the training and development of its employees on the basis of compensation and enhancement of the employees on the job. Training not only enhances the performance of the employees but also helps them to motivate and developed undergoing relationship with the organizational goals in relation to performance. Organizations can develop and enhance the quality of human assets by providing comprehensive training and development. Additionally, research indicates that businesses who engage heavily in training do so because it helps to increase both individual and business performance. (McElroy, 2001). Raja-Abdul, Furqan and Muhammad (2011) conducted research on the effect of development and training on organizational performance. They found out training and development had a significant positive on organizational performance. This therefore means that regular training and development embark upon by an employee in an organization significantly lead to an increase in the organizational performance. Victor and Jonathan (2013) explored the connection between employee productivity, organizational performance, and training and manpower development in Nigeria. A survey research design was adopted by distributing structured questionnaires to seven-five employees of First Bank of Nigeria and used descriptive statistics for the data analysis. They discovered that 80% of respondents agreed that developing human capital improved organizational effectiveness. This therefore means that regular training programmes conducted enhance the performance of the employees. Based on the literature above, the following hypothesis can be formulated to be tested: *Training and development has a significant impact on performance of the hotel and tourism industry.*

### **Pension and Gratuity and Performance of the Hotel and Tourism Industry**

Pension and gratuity has increasingly attracted the attention of policy makers in many countries as a way to encourage an aging population to save privately funded retirement income (World Bank, 1994). Pension is the amount paid by government or company to an employee after working for

some specific period of time, considered too old or ill to work or have reached the statutory age of retirement. Due to the officer's employment by the organization providing the payment, a retired officer will receive the sum on a monthly basis until death. (Adam, 2005). A greater importance has been given to pension and gratuity by employers of labour in a given organizations because of the belief that if employees' future needs are guaranteed, their fears ameliorated and properly taken care of, they will be more motivated to contribute positively to organization's output. More so, various governments' organizations as well as labour union have emphasized the need for sound, good and workable pension scheme (Adebayo, 2006). Olaniyan (2004) takes pension to be a systematic plan by an employer to give benefits to their employees when they decide to leave the job either through retirement or change of job. The pension scheme is broadly divided into the defined contribution plan and the defined benefits plan. In defined contribution plan, a contribution rate is fixed. In defined benefit plan, the retirement benefits is stipulated usually as a percentage of average salary, but the contribution will vary according to the percentage of the average payment a participant receives during his/her three earning years under the plan (Owojori, 2008). Hu (2005) examined pension reform, economic growth and financial development. The study employed panel data approach for the empirical analysis. The empirical evidence revealed that a significant negative relationship in the short run and a positive relationship in the long run affect financial development. A positive relationship between these two variables is found by the standard economic growth specifications. This therefore, means that pensions are a good predictor of economic growth and employee performance. Although some sub-group estimation are not good, the panel rectification model and panel Granger causality test imply that pension fund increase leads to financial development. Ibojo and Asabi (2014) used a case study of the food and beverage industry to do research on how compensation management affects employees' performance in the manufacturing sector. They discovered a strong link between effective welfare services and employees' productivity. This means that good welfare service created in terms of pension and gratuity by organizations give the workers the ability to exercise their potentials in improving the performance of the organization. Based on the relevant literature, we therefore formulate hypothesis that: *Pension and gratuity has a significant impact on performance of the hotel and tourism industry.*

### **Compensation Cost and Performance of the Hotel and Tourism Industry**

Compensation in an establishment which means the actual money employees receive from their employers for the job done or services rendered. It is an organized practice that involves balancing the work-employee relation by providing monetary and non -monetary rewards to .employees (Naukrihub, 2009). According to Ojo (2008) the basic pay, fringe benefits, and performance bonuses or incentives make up the three parts of staff remuneration in an organization. Kahn and Lange (2011) investigated employer learning and heterogeneous productivity changes. The empirical finding revealed that bonuses have positive correlations with organizational performance. This pattern is what we would expect if firms tie bonuses directly to current performance. They also found that base pay makes up a substantially larger component of total compensation than bonuses, correlations between performance and total compensation is a perfect correlation. Oladejo and Yinus (2014) examine the effect of compensation plan on workers performance in the Nigerian food and beverage manufacturing companies. The study adopted a survey research design by distributing structured questionnaires to the staff of the selected food and beverages companies in Lagos state. Descriptive statistics and non-parametric statistical test Chi- square for the data analysis with the help of STATA 10.0 economic software. They found out that compensation cost has a significant positive effect on workers performance in the Nigerian foods and beverages industry. Based on the literature above, the following hypothesis can be formulated to be tested: *Compensation cost has a significant impact on performance of the hotel and tourism industry.*

## **Employee Turnover and Performance of the Hotel and Tourism Industry**

Increasing employee turnover has been a fashion nowadays and the issue of employee turnover is the major reason for organizational performance inefficiency in many organizations in Nigeria (Tett & Meyer, 1993). Labor turnover is the price organizations have to pay for the employment of young highly skilled and well-educated professionals. Although these job hoppers will leave the organization inevitably, during their stay they contribute significantly to the organization's success. Prevention of this kind of turnover would be the employment of more 'average' employees who are less attracted by the external labor market (Cappelli, 2000). It is usually in the organizations best interest to put its energy and time in retaining the quality employees that they already have instead of recruiting the new ones (Eisenberger, Vandenberghe, Sucharski & Rhoades, 2002). Huselid (2005) posits that human resource management practices such as employee recruitment and selection procedures, compensation and performance management system, employee involvement and employee training have a significant impact on employee turnover. Koys (2001) examine the relationship between human resource-practices and organizational performance in a chain of restaurants. He found negative correlation coefficients between labor turnover and restaurant profitability and also a negative relationship but insignificant on the organizational performance. This therefore means that increased in employee turnover in a work place will lead to a decrease in organizational performance. Shaw, Gupta, and Delery (2005) conducted a study and found that nonlinear relationships between employee turnover and organizational performance for both the concrete pipe industry and the trucking industry. Their finding also suggests a negative relationship between turnover and organizational performance. This implies that increase in employee turnover will brings about a decrease in organizational performance. Based on the literature above, the following hypothesis can be formulated to be tested: *Employee turnover has a significant impact on performance of the hotel and tourism industry.*

## **THEORETICAL FRAMEWORK**

### **Expectancy Theory**

Expectancy theory stresses that level of performance depends upon the perceived expectation regarding effort expending in achieving the desired outcome. An employee who desires promotion will only achieve high performance if he/she believe his/her behaviour will lead to promotion or else he/she will not exert effort (Vroom, 1964). Expectance is the probability that the effort put forth will lead to the desired performance. The second expectation (instrumentality) is the likelihood that a specific performance will result in a specific set of desired results. When the probability of some effort will not be rewarded, the employee will not be highly motivated to perform a certain task. Job-related non-monetary incentives serve this end. It should also be ensured that individuals have the time and equipment to attain the performance goals. Second, a positive relation between required performance and reward can be reinforced. Performance objectives should be defined clearly and there should be a link between rewards employees value and the required performance to get it.

### **Goal Setting Theory**

Locke, Shaw, Sarri and Latham (2008) opined that a goal as what an individual attempts to accomplish; it is the object or aim at certain actions. The basic assumption of goal-setting is that goals are immediate regulators of human actions (Locke et al., 2008). The goal setting theory indicates that specific goals leads to increase performance and that difficult goals, when individuals have accepted them, results in higher performance than easy goals.

## **METHODOLOGY**

### **Research Design**

The research design is the blue print that enables the researcher comes up with solution to the research problem (Nachmias & Nachmias, 1996). The design of this study is structure to

longitudinal data. Longitudinal data are collected in a time sequence that clarifies the direction as well as the magnitude of change among variables. Longitudinal data also allows the analysis of duration; permit the measurement of differences or change in a variable from one period to another, that is, the description of patterns of change over time; and can be used to locate the causes of social phenomena (Menard, 1991).

The population of the study consists of all listed firms in Nigerian Stock Exchange (NSE). Each firm in the population must have finished its obligation in delivering annual reports for six consecutive years (2009- 2014). The study used available quoted hotel and tourism firms on Nigeria Stock Exchange to ensure statistically valid generalization. The sampled firm’s include mostly actively and popular quoted firm’s which usually publish regular financial accounts.

**Model Specification and Measurement of Variables**

In the light of the above methodology and theoretical framework deduced to adequately examine the impact of human resources management on performance of the hotel and tourism industry in Nigeria. A multiple regression econometric model is specified in equation (2). By definition, a multiple regression econometric is one that seeks to explain changes or variation in the value one variable called the dependent variable on the basis of changes in other variables known as the independent or explanatory variable using a longitudinal data. The multiple regressions with an error term ( $e_t$ ) is expressed in equation (1)

$$PERHT = \alpha_0 + \alpha_1 TRDEV + \alpha_2 PENGGR + \alpha_3 COMPC + \alpha_4 ETURN + e_t \dots\dots\dots (1)$$

Where

$\alpha_0$  =Constant Coefficient,  $\alpha_1 - \alpha_4$  = Explained coefficient of the independent variables,  $e_t$  = Error term or disturbance term.

PERHT= which represents performance of the hotel and tourism which is proxy by return on equity (ROE).

TRDEV = Represent training which is measured by a dummy variable. '1' if the firms disclosure the amount of money spends for training of staff otherwise '0'.

PENGGR= Represent pension and gratuity which is measure by the amount of pension and gratuity reported in the annual reports of the sampled hotels and tourism for the periods.

COMPC = Represent compensation which is proxy by total staff cost disclosure for the periods.

ETURN = Represent employee turnover which is measured by the changes in number of employees divided by 100.

**Data Analysis Method**

The study will employ HAC Newey-West regression techniques in the analysis of data. The econometric technique employed in this study is longitudinal data regression. To ensure that our model is statistically and economically valid, we conducted diagnostic test such as goodness of fit and heterosedasticity test, the auto correlation test is ignored since the data is not time series. The analysis in this study was conducted using EViews 8.0 econometric software.

**DATA PRESENTATION AND DISCUSSION OF RESULT**

In testing the significance of the variables, the study employed a HAC Newey-West regression technique and the result is presented is below.

Table 4.1: HAC Newey-West Regression Result

Variable	Coefficient	T-test	P-value
C	-0.73	-1.43	0.1657
TRDEV	0.29	1.10	0.2798
PENGGR	9.78	0.66	0.5141
COMPC	5.30	1.66	0.1094
ETURN	-0.02	-0.29	0.7728

$R^2 = 0.150190$ , Wald F-statistic= 2.277789, Prob (Wald F-stat.) = 0.055518

From table 4.3A above, it would be observed from the  $R^2$  value of 0.150190 that about 15% of the systematic variations in performance of the hotel and tourism are jointly explained by the independent variables. The Wald F-statistic value of 2.277789 and its associated p-value 0.093332 show that the model on overall is statistically sound for policy prediction. This therefore means that there is a linear relationship exists between the variables under investigation.

More importantly, training and development (TRDEV) has a positive and insignificant impact on performance of the hotel and tourism industry (PERHT). Pension and gratuity (PENGR) has a positive and insignificant impact on performance of the hotel and tourism industry. Compensation cost (COMPC) has a weak positive and a significant impact on performance of the hotel and tourism industry 10% level of significance. In the case of employee turnover (ETURN), the variable has a negative and insignificant impact on performance of the hotel and tourism industry. To improve on the overall result, an interactive regression between compensation cost and employee turnover was employed using HAC Newey-West regression techniques. The result is presented in the table below.

**Table 4.2: Newey-West Interactive Regression Result**

Variable	Coefficient	T-test	P-value
C	-0.27	-1.09	0.2834
TRDEV	0.22	0.98	0.3345
PENGR	2.36	1.18	0.2497
COMC*ETURN	3.60	1.91	0.0681

$R_2 = 0.118672$ , Wald F-statistic= 2.921911, Wald Prob (F-stat.) = 0.055518

Given the table above, it would be observed from the  $R^2$  value of 0.118672 that about 12% of the systematic variations in performance of the hotel and tourism (PERHT) are jointly explained by the independent variables. The Wald F-statistic value of 2.921911 and its associated p-value 0.055518 show that the model on overall is statistically sound for policy prediction. This therefore means that there is a linear relationship exists between the variables under investigation.

Following the empirical in the table above, training and development (TRDEV) has a positive and insignificant impact on performance of the hotel and tourism industry (PERHT). Pension and gratuity (PENGR) has a positive and insignificant impact on performance of the hotel and tourism industry. The interaction between compensation cost and employee turnover (COMPC\*ETURN) has a positive and significant impact on performance of the hotel and tourism industry at 10% level of significance. This in other words means that increase in compensation cost would simultaneously reduce employee turnover and lead to increase in the performance of the hotel and tourism industry. This means that the result from this study is very sound for policy implementation and recommendation.

### **Discussion of Findings**

Based on the empirical findings from HAC Newey-West interactive result revealed that training and development has a positive and insignificant impact on performance of the hotel and tourism industry. This is contrary to the findings of Raja-Abdul, Furqan and Muhammad (2011) that training and development had a significant positive on performance. The findings of Victor & Jonathan (2013) negate the findings that training and manpower development enhanced organizational performance. This therefore suggests that we should reject the hypothesis that training and development has a significant positive impact on performance of the hotel and tourism industry. Pension and gratuity has a positive and insignificant impact on performance of the hotel and tourism industry. This finding is contrary to the finding of Hu (2005) that pension fund growth leads to financial development, although some sub-group estimation are not strong.

The findings of Ibojo and Asabi (2014) negate the findings that pension and gratuity in form of good welfare service had a significant relationship with employee performance. This therefore suggests that we should accept the hypothesis that pension and gratuity has a significant positive impact on performance of the hotel and tourism industry. The interaction between compensation cost and employee turnover has a positive and significant impact on performance of the hotel and tourism industry at 10% level of significance. This finding is consistent with the findings of Zhou, Qian, Henan and Lei (2009) that compensation cost can be a sensitive subject that people get passionate about when trying to determine the most appropriate compensation plan for any business venture in order to increase firm performance. The findings of Oladejo and Yinus (2014) support the findings that that compensation cost has a significant positive effect on workers performance in the Nigerian foods and beverages industry. This therefore, means that we should accept the hypothesis that compensation cost has a significant positive impact on employee performance.

### **CONCLUSION AND RECOMMENDATIONS**

Human resource management has been described in its basic form as the discipline that focuses on finding and keeping the best employees and focuses on employees as the foremost resource in any enterprise (Armstrong, 2006). The leading firms whether in the public or the private sector in the world are driven by great minds. Human resource management aims primarily at ensuring that any given organization has in place, the people's capabilities and culture to support its strategic direction or objectives. Tourism Improves employment opportunities in a country, the tourism industry not only generates employment once in operation, jobs are also created during the construction of the tourist facilities. The recommendations are as follows:

- (i) It is recommended that management should motivate the staff by compensating them with other monetary benefit that would improve their performance.
- (ii) It is also recommended that training and development as well as pension and gratuity are not factors affecting employee performance. Therefore, management should put less emphasizes on such variables

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