

**ASHESI UNIVERSITY COLLEGE**

**THE IMPACT OF TRAINING ON EMPLOYEE  
PERFORMANCE: A CASE STUDY OF HFC BANK  
(GHANA) LIMITED**

By

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## Declaration

I hereby declare that this dissertation is the result of my own original work and that no part of it has been presented for another degree in this university or elsewhere.

Date: .....

Candidate's Signature: .....

Candidate's Name: .....

*I hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by Ashesi University College.*

Supervisor's Signature .....

Supervisor's Name .....

Date .....

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## **Abstract**

The quality of the human resource of an organization is essential to its success. Thus, every organization must seek to improve the quality of its workforce. One way of achieving this is through training. The importance of training can only be appreciated with a clear understanding of its direct impact on employee performance. An improvement in employee performance also leads to an improvement in the company's performance. It is in this respect that HFC Bank (Ghana) limited was analyzed to establish a correlation between its training programs and the success of the company. Data was derived through questionnaires distributed to selected employees as well as the finance and human resource managers. The results revealed that HFC Bank had a comprehensive (planned and systematic) in house training program that every employee was aware of. The objective of the program is to improve both individual and organizational performance. Every employee no matter their educational background or level within the company had benefited from the in house training program. However, this is the only form of training that exists. The firm is therefore advised to ensure that the program is consistently evaluated to ensure its compatibility with global changes and changes within the banking industry. The possibility of other forms of training like external courses should be considered to offer employees choice also allowing those who benefit from external courses to

contribute their knowledge and observations to the existing system in the bank.

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# **CHAPTER 1: INTRODUCTION**

## **1.1 Introduction**

The purpose of this research is to identify the impact training has on employee performance. The research is a case study on HFC Bank (Ghana) limited. Thus data will be collected through questionnaires distributed to employees, the human resource manager and the finance manager to identify whether training for employees exists and the impact on the performance of employees. The banking sector was selected because it forms a significant portion of the service sector of the economy, which contributes about 31.81% (Institute of Statistical and Social Research, 2008) of Ghana's Gross Domestic Product. This representation is high above the industrial sector (25.89%), (Institute of Statistical and Social Research, 2008) being the second best contributor to Ghana's Gross Domestic Product (GDP). The selection of HFC Bank is based on its position as the premier mortgage finance institution in the country. The company requires employees with specialist skills, the need therefore to identify the role training will play in improving these skills. HFC Bank (Ghana) Limited, formerly Home Finance Company was incorporated on 7th May 1990, under the Ghana Companies Code 1963 (Act 179), as a private limited company and the premier apex mortgage financing institution in Ghana. It commenced business on December 2 1991. The company was by then promoted by the Government of Ghana (GOG), The Social Security and National Insurance Trust (SSNIT) and Merchant Bank (GH) Ltd.

## **1.2 Background to the study**

The economic development of most developed countries such as Britain, Japan, China and United States of America can be attributed to the important role that its human resources have played. Therefore, considering the rich natural resources Ghana possesses and sufficient financial support, Ghana can also attain this economic success if the needed attention is given to the training and development of human resource. The government is already taking adequate steps to ensure that people acquire the necessary knowledge and skills.

According to Ocquaye (2004), this is exemplified with the provision of professional and tertiary institutions, vocational training institutes and colleges, secondary and technical schools, as well as the reforms in education. All these facilitate the acquisition of skills and knowledge to ensure workplace effectiveness and efficiency.

With these initiatives by the government, it is very essential for organizations to offer systematic training and career development programs for their employees. This is because it is the people who make up the organization. Thus a manager in an organization cannot be successful until his team members are well equipped with skills, talent and knowledge.

Training can be defined as a "systematic process of acquiring knowledge, skills, abilities, and the right attitudes and behaviours to meet job requirements" (Gomez-Mejia, et. al., 2007). Training has been reckoned to help employees do their current jobs or help meet current performance requirements, by focusing on specific skills required for the current need.

However, its benefits may extend throughout a person's career and help develop that person for future responsibilities.

Current educational systems, do not necessarily impart specific knowledge for specific job positions in organizations. As a result of this the labour force comprises of few people with the right skills, knowledge and competencies needed for positions in the job market. There is therefore the need for extensive external training for human resources to be able to improve and also contribute to the productivity of organizations..

In the Banking industry, human resources, skills and expertise are crucial assets that drive productivity and performance. This is because, as a service industry, the service provided by the bank is delivered through its personnel and it is consumed at the same time by the client. The bank personnel (human resource) stand for the service and portray to the customer the value and quality of the bank's service (Aryee, 2009). As such, banks need exceptional human resources to present their services to customers in a manner that will win more customers and sustain profitability.

Mr. Kwesi Bekoe Amisssah- Arthur, Governor of Bank of Ghana (BOG), affirms the need for banks in Ghana to train their human resource to ensure professionalism in order to restore the confidence of the public in the banking sector. He says, there should be the need for training so that the human resource will be more informed to educate customers so that benefits that will accrue to the financial institutions can be realized (Amisssah- Arthur,

2009). Training is therefore, crucial to any present day Ghanaian bank seeking to improve the performance and competence of its employees.

It goes without saying that, the amount, quality and quantity of training provided vary among organizations. According to Cole (2002), the factors which influence the quantity and quality of training and development activities include the degree of change in the external environment, the degree of internal change, the availability of suitable skills within the existing work-force and the extent to which management views training as a motivating factor in work.

### **1.3 Problem statement**

Training enhances skills, knowledge, attributes and competencies and ultimately worker performance and productivity in organizations (G.A Cole, 2002). Many organizations in Ghana engage in training and development of its staff and also have departments, units and sectors that cover training and development. HFC bank (Ghana) limited is one such organization that practices training.

The HFC Bank (Ghana) limited, at its Annual General Meeting for year 2008 (April 2009) has been authorised by its shareholders to raise new capital of US\$ 30 million, part of which will be deployed for growth and significant branch expansion. Given the human resource needs that will arise from growth and expansion objectives, it is worth investigating the extent to which training and development will be deployed by HFC Bank as an instrument to

meet its human resource requirements for its corporate objectives, in the face of present challenges of skilled staff availability for the banking industry.

This study is to assess the role of training on the human resource and how this affects worker performance.

#### **1.4 Objectives of the study**

**The objectives of this study are to –**

1. Identify existing training programs at HFC Bank
2. Evaluate the effectiveness of these training programs.
3. Discover if the training programs have impacted employee and the firm's overall performance.

#### **1.5 Research Questions**

1. What training programs does HFC Bank (Ghana) Limited have?
2. What are the objectives of the training programs?
3. Do the training programs meet their objectives?
4. What is the impact that these training programs have had on employee performance?
5. Have the training programs contributed to the performance of the company?

#### **1.6 Relevance of the study**

The study will help firms understand the importance of training programs. It will also enable them structure their training programs to make them more effective in terms of helping to improve the efficiency of the workforce and

lead to better performance. This also ensures the existence of a pool of skilled workforce who could be utilized for national development. Labour is a major input to the success of the company. If labour is efficient it will help improve the performance of the company. As companies perform better they are able to increase output and contribute more to the economy. They are also able to grow and hire more people thus helping to decrease the level of unemployment. As companies perform better, they are also able to compete better enabling the economy to remain vibrant.

## **1.7 Scope and limitations of study**

The study is limited to the role and impact that training have played on the performance of employees of HFC Bank (Ghana) Limited using their Head office branch as the focal point. The Head office branch constitutes an important location of HFC Bank and holds a large population of employees. A critical review of the situation should have involved a study of all or a significant number of banks in the Ghanaian banking industry (at least 30% of the population – which is a minimum of 8 banks for the present total of 27 banks). However, the scope of such study is beyond the capacity and resources of the researcher. Problems such as secrecy and indifference on the part of respondents were limitations to the study.

## **1.8 Chapter disposition**

### **Chapter One**

Chapter One will present the Research Proposal, comprising of the Background and Introduction to the study, the Problem Statement, Research

Questions, Arguments for the study, Objectives of the Study, Significance/Relevance of the Study and the Scope / Limitations of the Study.

### **Chapter Two**

This will present a comprehensive review of relevant literature in an attempt to position the study in an appropriate theoretical framework. Thus it will discuss findings of related researches to this study.

### **Chapter Three**

This chapter will present the methodology to be employed for data gathering as well as the relevant statistical analytical tools that will be employed for analyzing the survey results gathered during the study.

### **Chapter Four**

This section will present the findings from the survey, using the statistical tools and methods chosen for data analyses.

### **Chapter Five**

This chapter will be the concluding chapter, which will present the analysis of the findings, conclusions and recommendations for the study.

## **CHAPTER 2: LITERATURE REVIEW**

This chapter will present a comprehensive review of relevant literature in an attempt to position the study in an appropriate theoretical framework. Thus it will discuss findings of related researches to this study.

### **2.1 Overview of Training**

One significant function of Human Resource Management to the effective use of human resources is training and development. Almost everyone now recognizes the significance of training on the success and growth of organizations. Employees are however a very crucial and expensive resource to every organization.

There are significant changes today in terms of the value of the employee. Along with these changing values are the workplace trends that have significant impact on employees' knowledge and skills. Training is therefore necessary to enhance the knowledge, skills and attitude of employees. It will also make it easier for employees to acquire further knowledge based on the foundation gained from the training and further effect changes in other co-workers.

In order to sustain performance there is the need for training in empowering the workforce to be creative and innovative. Training of employees will aid in the productivity, profitability or survival of businesses in the present competitive business environment. Training is therefore the key element in successful wealth creation.

## **2.2 Training**

### **What is training?**

Training can be defined as a learning activity which is directed towards the acquisition of specific knowledge and skills for the purpose of an occupation or task. (Cole, 2002). The focus of training however is on the job or task to be performed. For example, the need to have efficiency and safety in the operation of particular machines.

According to De Cenzo and Robbins (1996), "training is basically a learning experience, which seeks a relatively permanent change in an individual's skills, knowledge, attitudes or social behavior. This means that, there is the need to improving employee's skills and knowledge so that he or she becomes efficient to work on both present and future jobs and tasks.

Almost all organizations have recognized the importance of training to the development of their organizations. The birth of new technologies has made certain jobs and skills redundant. As a result there is an increasing emphasis on the need for a skilled and highly trained workforce. Many of the jobs and skills that have been replaced by machines, equipments and other technological devices are as a result of their unskilled nature, thus this emphasizes the need for labor to attain more education and skills to be able to secure employment in the future.

For a training program to be successful there is the need for the organization to identify the training needs of the organization. The organization can measure if the training has been successful or not if the trainees do not learn what they are supposed to learn, thus do not perform better than they used

to. However, if trainees return empty from the course designed for them without any substantial contribution, it could also mean that even though the organization might have done all that is necessary to ensure a successful training program, the wrong candidates might have been selected for the training program.

Learning takes place when the behavior of people changes based on the results from experiences. (McGhee et al, 1996). Thus one can examine if learning has effectively taken place by comparing individual's behavior before on specific jobs and tasks to after experiences on jobs and task. It can, therefore be concluded that there is no learning if there is no evident behavioral change. Since training is generally intended to provide learning experiences that will help employees attain more skills and knowledge, it must follow the learning principle.

Training thus can be defined as a learning experience which creates a permanent change in the skills, knowledge, and attitude of individuals on a currently held job and also enables employees to gain knowledge which they can transfer to other job areas.

### **2.2.1 Importance of training**

Training is a tool which helps organizations to gain a competitive edge. According to Krietner (1995) in his book *The Good Manager's Guide*, no matter how carefully job applicants are screened, typically a gap remains between what the employee does know and what they should know. There is

therefore the need for organizations to train their human resource to be able to learn in order to acquire more skills and knowledge to beat competition.

Training is a key element for improved organizational performance through the increasing level of individual competences. This means that training will help employees to master knowledge, skills, behaviors, sense of self worth and confidence upon which they are able to perform efficiently to improve on the performance of the organization.

Among the many benefits of training, training can also eliminate risks in organizations because the trained personnel will be efficient, thus will be able to make better use of the organizations property thereby reducing and avoiding waste. Training will also make the employees feel a sense of security thus labor turnover can be avoided. According to Cole (2002) training can achieve lower cost of production, lower turnover and change management.

There exists a gap between desired targets or standards and actual levels of work performance in every organizational setting. This means that there can be both a negative and positive relationship between what should happen and what actually happens in terms of the work performance in any organization. There is therefore the need for every organization to adopt strategies in order to achieve the desired targets or standards set by the company. Training can be one tool that organizations can use to reach their targets or standards.

Although many organizations continue to have doubts about the cost of training, the development of skills, knowledge and attitude of employees towards their jobs or tasks will be one of the greatest tools through which organizations can make employees work more efficiently and beat competition to reach the desired targets and standards of the company. (Casio, 1989) puts it this way "The economic and technological trends, the pace of innovation, change and development have been growing faster year-by-year and as a result, these are clear signals that training and development are very important that both organizations and individual stakeholders must consider as very serious".

### **2.2.2 Best ways to develop training programs**

The best way to develop training programs is to go through the training process. That is training needs identification, training plans and implementation, evaluation or training feedback.

### **2.2.3 Determining training needs**

Training needs analysis answers the questions, who if there is, needs training? And what training should be given? There is therefore the need for any organization to first identify the training needs of the organization. The need for training should be identified in accordance with a well organized procedure looking at the training needs from the organizational and employee perspective.

Based on the organizational analysis, the organization can assess the level of growth over a defined period of time and then determine the shortfalls and problems in order to help determine the required training programs. Also in

identifying the training needs from the employees' perspective, the organization can measure the performances of individual employees. This can be measured by analyzing the efficiency of the individual employees against the required standards set by the organization through frequent performance appraisals.

The difference in the organization and employees actual results expected as well as feedback from customers and shareholders of the organization all can help identify training needs. However this will depend on the circumstances the organization may find itself.

Training need arises where there is the need to improve or adapt/adjust to changes and solve problems in order to improve on both employee and organizational performance. The purpose of a training needs identification program therefore is to identify the gap that exist between the required and the actual competencies expected of organizations and employees so as to determine the kinds of training that can help bridge the gap (Asare-Bediako, 2002).

#### **2.2.4 Training Objectives and Plans**

There is also the need for the organization and the employees to know the motive for which they undergo training. It can, therefore be concluded that training programs will not be more effective unless the purpose for which it was administered is known. Therefore in planning training, it should go through these stages; develop a training plan, designing a training lesson, selecting the trainer and prepare the trainer. (Zaccarelli, 1997).

The training plan will serve as the guidelines for both the trainer and the trainee to follow in order to successfully implement the program. It covers the individuals involved in the training, the person that will administer the program, the required resources and the content to be followed. Once the plan for the program has been outlined then the training lesson is designed.

The training lesson is developed to help the participants focus on the segments developed and also set out the time frame for each segment. After this, a competent trainer is hired to undertake the training. The trainer should be able to communicate and transfer knowledge effectively. Finally, it is very important that the trainer will be able to communicate and transfer the skills and knowledge effectively so that the needed impart is realized. Thus the trainer should be well prepared to take on the task in order to achieve the desired results.

### **2.2.5 Evaluating training programs.**

In measuring the overall effectiveness of the training program there is the need to also consider the costs and benefits of the training program. This will help the organization know whether there has been effectiveness in terms of profits. Evaluation should take place before, during and after the training programs. According to Kenney et al (1992) review of the training program should be done during and after its completion and should be done by a training officer, the line manager, and the trainees themselves. Training can be evaluated in so many ways. Some of these are through questionnaires which will serve as the feedback from the participants; case studies where

the participants will have to apply the learned skills to practical situations and many others.

### **2.2.6 Types of training programs**

The kinds of training selected by each organization should depend on the objectives and the level of education and position of employees in the organization. Some of these are the job training, orientation training and career development training.

#### **Job Training**

This helps employees develop the skills, knowledge, the right attitude and experiences needed on the job and involves teaching the employees how to work on the job hired for.

#### **Orientation Training**

This is given to newly hired employees to induct them into the organization and also train them on the job they will hold. The employees are thought the culture, values, mission and processes and activities followed in the organization.

#### **Career Development Training**

This is also given to employees at all levels in the organization to prepare them for future changes, new venture creations and responsibilities.

## **2.3 Employee performance**

### **What is employee performance?**

Employee's performance means how well employees perform on the job and assignments assigned them measured against the generally accepted measure of performance standards set by their companies. This means there are general expectations expected of employees in relation to their

performance in every company. Employees can be said to have performed when they have met the expectations and performed up to standard.

Employee performance can also be defined as the functioning and presentation of employees. This means, how employees are able to effectively administer their task and assignments and also how they present their assignment to reflect the quality and good service desired by their companies.

### **2.3.1 Evaluation of employee performance**

When evaluating the performance of employees, it is very important to have a check list that will be used consistently in measuring the performance of all employees. The techniques for measuring the performance of employees may differ from every company. Some of these evaluation techniques are:

#### **Ambition / Initiative**

Is the employee able to show he has a vision and goals towards his job and makes the initiative to achieving these goals and vision.

#### **Attitude / Cooperation**

Does the employee have a positive attitude towards his fellow employees and his work and also he is able to work on different task?

#### **Communication skills**

Is the employee able to communicate effectively with other employees and customers? Has he been able to solve issues due to his communication skills?

**Focus**

Whether the employee is focused on his job and is able to distinguish his task from personal assignments.

**2.4 Relationship between training and employee performance****What people have said about training and employee performance?**

The information thus far reveals a seeming consensus in the belief that there is a positive relationship between training and employee performance. Thus training impacts positively on employee's performance by generating benefits to both the employees and the organization they work for through the development of skills, knowledge, abilities, competencies and behavior.

Training plays a significant role in the development of organizations, enhancing performance as well as increasing productivity, and ultimately putting companies in the best position to face competition and stay at the top. This means that, there is a significant relationship between organizations that train their employees and organizations that do not. According to Neo et al in his book Human Resource Management: Gaining Competitive Advantage in 2000, "he stated that only 16% of United States employees have ever received any form of training from their employers". From the researcher's point of view, there is a possibility that in about five or more years to come the rapid development in technology can cause high unemployment rate because these forms of technology will replace the unskilled labor in the United States. There is therefore the need for United States to put strategies and policies in place to ensure that its human resource is trained in order to meet the standards of the growing technology.

In realization of this, General Electric, Texas Instruments and Federal Express have already made the initiative and now invest between 3% and 5% of their payroll in training.

Every organization that is committed to generating profits for its owners (shareholders) and providing quality service for its customers and beneficiaries invest in the training of its employees. (Evans and Lindsay 1999). According to Robert Simpson Managing director of Legna Construction Limited , a construction company located in the central region of Ghana which contributes substantially to the development of the country through its roads construction and employment of the country's human resource, training of the company's human resource contributed to the company gaining substantial increase in revenue from 2005 – 2009. (40% increase from 2001 – 2004). He attributed this to the skills and knowledge the employees gained through the training that helped them be more efficient thus reduced cost on the job thereby gaining more revenue. Evans and Lindsay (1999) also stated that, Motorola & Texas Instruments provide at least 40 hours of training to every employee quarterly and this has significantly impacted on the employee performance.

Companies committed to investment in their human resource generate long term and sustainable profitability for the company. In a study in America on the impact of human capital investments such as employer-provided training and development, Black and Lynch (1996) citing Bartel (1989) stated that "returns on training and development investments increase productivity by

16%". This further reinforces the role of training on employees. Based on the attributes that are developed the employees implement them on their tasks and thus the company is able to improve thus generate the profits for the firm. Also because the attributes are imparted and developed through the systematic and planned training program, it becomes a part of the employees thus they are able to implement them on every task thus the increased profit leading to sustainable profitability.

The review has revealed the importance and purpose of training in organizations, and how it contributes to employee performance. The essence of training needs, how and why training needs should be assessed has also been explained. The bases for which employees should be chosen or selected for training, the types of training have been duly identified namely job training, orientation training and career development training.

## **CHAPTER THREE: METHODOLOGY**

This chapter will present the methodology to be employed for data gathering as well as the relevant statistical analytical tools that will be employed for analyzing the survey results gathered during the study.

### **3.1 Research Design**

The study is in the form of cross sectional study in which data was collected once across a population through sampling. The questionnaires were administered to thirty employees who were selected using the convenience sampling technique. The questionnaires were administered by a representative from the bank to the respondents. The list with the names of the employees was used in selecting every 4<sup>th</sup> employee to participate in the study.

Two extra questionnaires were also used to gather information on the subject from the Management of HFC Bank on: existence of structured training programmes for employees, how long they have been running the training for their employees, the profit per unit of labor from 2004-2008. The Human Resource and Finance Manager at the head office provided the information needed.

### **3.2 Target Population**

The target population was the employees of HFC Bank (Ghana) limited the head office branch at Ridge comprising of the middle and upper level management. This is because the head office branch employs the largest

number of employees out of the total number of employees represented in Ghana.

### **3.3 Sampling Size and Sampling Procedure**

A sample size of 30 was used made up of 10 employees from the upper level management and 20 from middle level management. Even though the study should have covered a lot more of the employees, the size of 30 was chosen because of time and financial constraints.

Sampling procedure:

- i. 30 employees out of the total number of employees at the Head office branch (Ridge) were included in the study. These 30 respondents were chosen by a representative from the bank with a list of the names of the employees selecting every 4<sup>th</sup> employee.
- ii. 30 employees were administered with the questionnaire using the convenience sampling selection method and only 22 returned their questionnaire.

### **3.4 Source of Data Collection:**

Data for this study was obtained from primary and secondary sources. The secondary data was gathered from the banks corporate plan and review reports on Human Resource Management. Out of the 30 employees sampled twenty-two completed and returned their questionnaire. Primary data was sourced from questionnaires given to the employees, Human Resource Manager and Finance Manager. These questionnaires provided information on how long the bank have been running training programmes if the bank has training programmes, the performance of the bank and the profit per unit of

labor. Copies of the questionnaires are attached as Appendix 1, Appendix 2 and Appendix 3.

### **3.5 Research Instrument:**

Three questionnaires were developed for the study. The first questionnaire was administered to 30 employees; this questionnaire was finalized after discussion with my supervisor and thorough editing taken into consideration the research questions. The questionnaire directly addressed the research questions. Questions 1-3 was expected to provide an answer to the age, gender and educational background of the respondents. Questions 4-12 of the questionnaire were to elicit information on training programs available at HFC Bank, 13-21 was also to provide information on the benefits of the training to employees.

The second questionnaire was to the Human Resource Manager. It was expected to provide information on the banks training programmes, the number of years it has been practiced and also the performance of the bank. The third questionnaire to the Finance Manager was expected to provide information on if there has been an increase in the hiring of employees from 2004-2008, how has the increase impacted on the company's performance and also the profit per unit of labor from 2004-2008.

### **3.6 Administration of the Instrument**

Three questionnaires were administered to employees of HFC Bank, the Human Resource Manager and the Finance Manager of the head office branch of the bank located at Ridge in Accra, Ghana. A total of 30 questionnaires

constituting 21 designed questions were administered by a representative to employees at convenience.

The second questionnaire constituting 5 was also filled by the Human Resource Manager and the third questionnaire constituting 3 was filled by the Finance Manager. The Employees as well as the Human Resource Manager and the Finance Manager were given three days to fill out the questionnaires.

### **3.7 Analysis of Data**

Both quantitative and qualitative data were collected. The qualitative data from secondary sources were analyzed using content analysis and logical analysis techniques. Quantitative data analysis was done using Microsoft Office Excel 2007. Frequency distribution and percentages were used for the quantitative data analysis. It was used to determine the proportion of respondents choosing the various responses. This was done for each group of items relating to the research questions. The proportions showed the diverse views of employees on the various sub-issues. Tables, charts and graphs were also used to ensure easy understanding of the analyses.

### **3.8 Limitations**

There could have been other methods through which data could have been obtained from the human and finance managers however they were not available, thus the researcher had to provide the questions for them in the form of the questionnaire to obtain the data.

## **CHAPTER 4: PRESENTATION OF FINDINGS**

This section will present the findings from the survey, using the statistical tools and methods chosen for data analyses with summarised analysis on the results.

Problems such as secrecy and indifference on the part of respondents were limitations in the collection of data. Since the bank is a formal organization, the letter of approval for the survey to be done had to go through the head managers of the bank. As a result of this, it took a long time before permission was granted for survey to be done. 8 respondents failed to answer the questionnaire. Reasons given included lack of time due to heavy workload at work or the questionnaires not getting to them on time.

Even though the sample size chosen was rather small, when taking into consideration the number of HFC Bank employees, it had to be used to ensure that at least some data could be collected on time to ensure the timely presentation of the paper. Thus, a further reduction of respondents due to the eight unanswered questionnaires reduces further the quality of data collected.

The company did not provide any information on the annual headcount of the company and explained it was confidential and they could not disclose any information on that.

#### **4.1 Age distribution of Respondents**

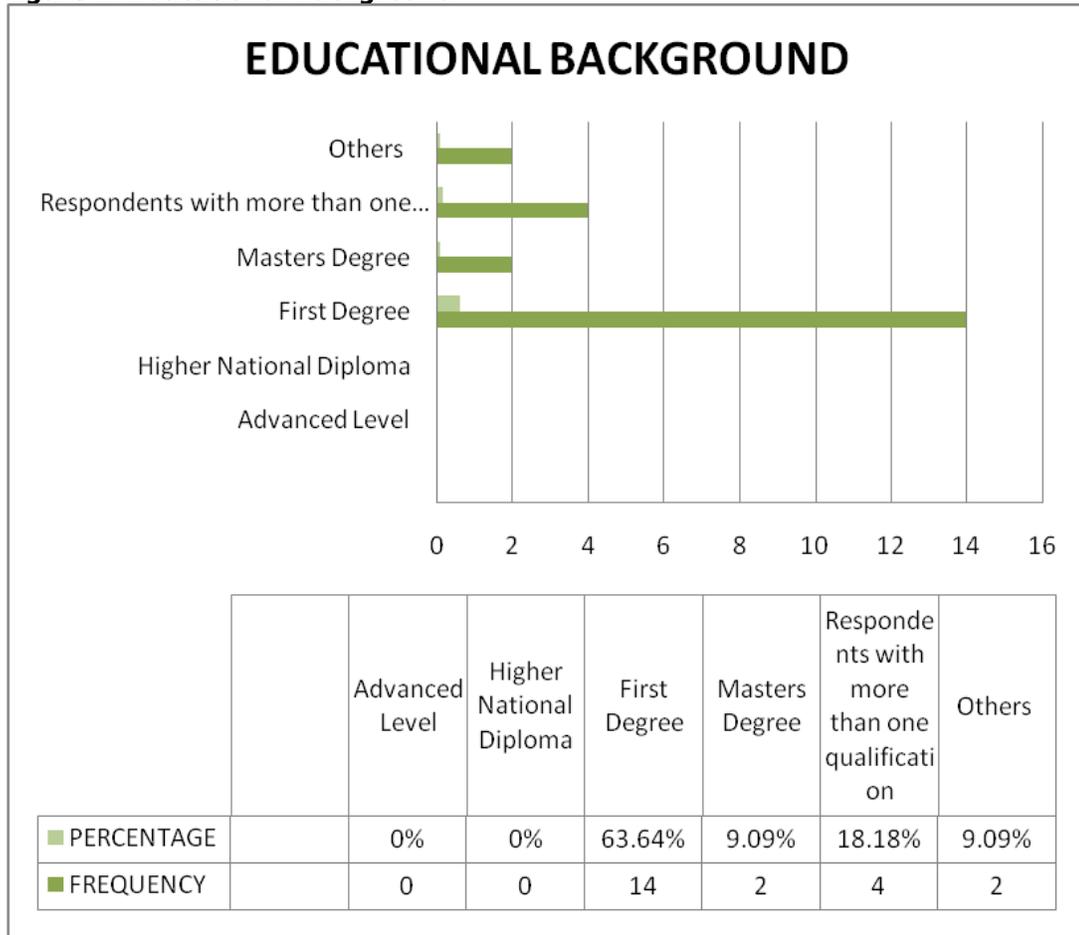
The ages of the respondents ranged between 26 and 55 years. It reveals that none of the 22 respondents fell within the age range of 18-25 and 56-59. There were 13 respondents between 26-35 years representing 59.1%. 5 of the respondents were between the ages of 36-45 representing 22.72%. The final 4 respondents were between 46-55 years representing 18.18% of the total respondents. The non representation of respondents between 18-25 and 56-59 does not mean the bank does not have employees within the range, it only means the employees within the age range were not available to respond to the questionnaire.

#### **4.2 Gender of Respondents**

Out of the 22 respondents 13 were males representing 59.1% and 9 were females representing 40.9 %. This shows that the male respondents formed the majority. In contacting a few of the employees I discovered that the statistics above corresponds to the current situation in the bank. Currently, there are more male employees in the bank than females.

### 4.3 Educational Background of Respondents

Figure 1: Educational Background



**Source: Field data March 2010**

**The x-axis represents the frequency and the y-axis respondents**

From the table above, it can be observed that about a fourth (63.64%) of the respondents have a first degree, 2 representing 9.09% have a masters degree, 4 representing 18.18% have multiple degrees, whilst 2 representing 9.09% have other forms of qualification besides a first degree or masters. It can therefore be concluded that to be employed in a middle or upper level position in the bank one has to have no less than a first degree.

#### **4.4 Job Position of respondents**

The study covered only upper and middle level management of the bank including the Human Resource and Finance managers. The middle level management respondents were 16 representing 72.73% while the upper level management were 6 and also represented 27.27%. The analysis shows that a larger proportion of the respondents were found to be from middle level management. HFC Bank (Ghana) Limited can therefore be described as comprising workers of varied positions all working towards the attainment of the company's goals.

#### **4.5 Years of Service in the Organization**

**Table 1: Years of Service in the Organization**

<b>Years of Service</b>	<b>Frequency</b>	<b>Percentage</b>
1 - 3	5	22.73%
4 - 5	10	45.45%
6 - 9	7	31.82%
10 - 12	0	0%
<b>TOTAL</b>	22	100%

**Source: Field data March 2010**

From the table above, the respondents have served in HFC Bank (Ghana) Limited from 1 to 9 years. It can be seen that respondents who have served for 4-5 years representing 45.45% formed the majority whilst respondents who have served for 6-9 years followed with a frequency of 7 representing 31.82%. The remaining respondents who have served for 5 years make up 22.73%. However none of the respondents fell within the range of 10-12 years of service in the bank.

#### **4.6 Respondents' awareness of training programs**

All the respondents who participated are aware of training programs at HFC Bank. Thus 22 responded YES representing 100% and 0 for NO representing 0%. The fact that all respondents were aware of the existence of training programs within the institution reveals that these programs are well publicized. This is a necessary premier factor in the development of an effective program.

#### **4.7 Participation in Training**

All the respondents have participated in one form of training or another. All the 22 respondents representing 100% have participated in training programs. Thus we can conclude that it is likely that one has gone through some form of training no matter the years spent with the institution.

#### **4.8 Selection for Training**

All 22 respondents answered that the selection for training was done by the Human Resource Manager.

#### **4.9 Respondents' knowledge of training objectives**

All the 22 respondents indicated that the objective of the training programs by the bank was to help improve employee performance and also to help the employees acquire more skills. However out of the 22, six also added that training was to facilitate promotion, learn about advancements in the industry and also an opportunity for employees to brainstorm in order to develop strategies for the bank.

#### **4.10 Type of Training Received**

22 of the respondents indicated that all training takes place internally. New employees do receive orientation training, all employees undergo periodic job and career development training.

#### **4.11 Respondents opinion on planned and systematic nature of training at HFC Bank (Ghana) Limited**

**Table 2: Respondents opinion on planned an systematic nature of training at HFC Bank (Ghana) Limited**

<b>RESPONSE</b>	<b>FREQUENCY</b>	<b>PERCENTAGE</b>
Yes	<b>20</b>	<b>90.90</b>
No	<b>0</b>	<b>0</b>
Not sure	<b>2</b>	<b>9.1</b>
<b>TOTAL</b>	<b>22</b>	<b>100%</b>

**Source: Field data March 2010**

It can be observed from the table that, 20 respondents representing 90.90% affirmed training at HFC Bank is planned and systematic, 2 of the respondent representing 9.1% indicated they were not sure whiles none of the

respondents answered no. Developers of a training program might attest to having carefully designed it to meet their objectives. However, when participants also share the same view it validates the effectiveness of the program. The fact that some participants were not sure however, means the program is not perfect. It is important for developers to investigate why some participants hold this view to enable them improve upon their successes thus far.

## **4.12 Effects of training on employee performance**

### **Motivation through training**

**Table 3: Effects of training on employee performance**

<b>RESPONSE</b>	<b>FREQUENCY</b>	<b>PERCENTAGE</b>
Yes	<b>18</b>	<b>82</b>
No	<b>4</b>	<b>18</b>
<b>TOTAL</b>	<b>22</b>	<b>100%</b>

**Source: Field data March 2010**

The table above shows that majority of the respondents: 18 representing 82% feel motivated by the training activities of the bank whiles 4 of the remaining respondents representing 18% do not feel motivated by the training activities provided by the bank. Even though the 4 who do not feel motivated are few compared to those who feel motivated, it can have a significant impact on the business since the zeal and attitude to work of each employee contributes to the growth of the bank. In the supporting research it was revealed that employee performance can be evaluated with a look at

ambition, initiative and focus. Motivation results in focus and a drive to succeed and excel.

### **Opportunity for personal development**

Even though some of the employees stated they are not motivated by the training activities they all indicated that they have gained some form of knowledge as a result of the training. This reveals that employees are being equipped to aid in the growth of the business. The fact that all employees were able to state clearly how they have been impacted by the training reveals the effectiveness of the training programs. There are objectives involved in training and if participants are able to identify the objectives as well as state how these have been met then it highlights how well structured the program is.

## **4.13 Training and employee performance**

### **Respondents' opinion of the effect of training on employee performance**

Respondents' response on the effect of training on employee performance can be summarized as resulting in improvement of skills, the acquisition of new knowledge, increase in efficiency and better performance. This agrees with De Cenzo and Robbins (1996), who stated that "training is basically a learning experience, which seeks a relatively permanent change in an individual's skills, knowledge, attitudes or social behavior."

#### **4.14 Respondents opinion of the impact of training on the growth of the bank**

Again all the respondents are of the view that the training they have undergone has enabled them contribute to the growth of the bank. This affirms the need to train employees' in order to improve not only on employees' skills and performance but also meet the growth objectives of the bank.

#### **4.15 HFC Financial Data**

What has been the annual headcount since 2004?

2004 - N/A

2005 - N/A

2006 - N/A

2007 - N/A

2008 - N/A

What has been the annual profit of the firm since 2004?

2004 - **1,801,431**

2005 - **827,716**

2006 - **1,281,155**

2007 - **3,129,037**

2008 - **6,014,551**

What has been the annual turnover since 2004?

2004 - **11,124,610**

2005 - **11,211,663**

2006 - **15,021,323**

2007 - **26,908,814**

2008 - **44,683,494**

Total Expenditure since 2004

2004 -	<b>9,323,179</b>
2005 -	<b>10,383,947</b>
2006 -	<b>13,740,168</b>
2007 -	<b>23,779,777</b>
2008 -	<b>38,668,943</b>

Information on the annual headcount of the company was not provided because the company said it was confidential. Annual turnover increased by 333.9% between 2004 and 2008. During that same period turnover increased by 401.7% and expenditure by 414.8%. Further investigations revealed that the huge increase in expenditure was as a result of a massive expansion of the company. To have pursued this whilst increasing turnover as well as profit is a credit to the firm's management.

## **CHAPTER 5: ANALYSIS OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS**

This chapter will present a detailed analysis of results, conclusions and recommendations for the study in answering the research questions. It starts by addressing the research questions, and then gives the conclusion based on the analysis from the results followed by the proposed recommendations.

The study covered twenty-two employees of HFC Bank's Head Office. Out of these 22 respondents 13 of them were males and the rest of the 9 respondents were females. This statistics corresponds to the current representation at the bank. However there was no distinct pattern in responses provided by the two groups. Both categories of respondents responded in the same way to the questions in the questionnaire. The researcher however expected that, the respondents from the upper level management might have undergone more diverse training than the respondents from the middle level management. However from the results, both the upper level management and the middle level management have participated in training provided in house.

### **5.1 Analysis of findings**

#### **Involvement of HFC Bank (Ghana) Limited in training activities since its inception.**

Data collected revealed that HFC Bank started introducing its training program at the time the company began its operations, that is from December 2 1991 and training continues till date. Most employees have had some form of training.

As a growing organization in the early 1990's, it was clear to the promoters; the Government of Ghana (GOG), SSNIT and Merchant Bank (Gh) Ltd that training could be used to induct new employees that are hired and also improve performance and efficiency of existing employees.

**Objectives and Purpose of Training at HFC Bank (Ghana) Limited.**

The research revealed that the purpose of training and development activities at HFC Bank (Ghana) Limited is to achieve both individual and organizational performance. However the basic purpose of training as shown from the literature review is to improve the knowledge and skills of employees. It is also to change the attitudes and behavior of the employees for the purpose of enhancing the effectiveness of the organization as a whole and increase performance.

The rapid changes in technology also require that employees possess the knowledge, skills and abilities needed to handle the new processes and production techniques in order to be ahead of other competing organizations. Thus, there was the need to find out the major purposes for which HFC Bank trains its employees because reasons may differ per organization.

According to the Human Resource Manager, employees at HFC Bank (Ghana) Limited are trained in order to improve their skills, knowledge, abilities, competencies, behavior and confidence. The ultimate objective however is to help improve both individual and organizational performance. Thus one can observe that the purpose of training at HFC Bank (Ghana) limited is in line with the general purpose of training from different literature reviewed.

### **Selection for Training**

Training at HFC Bank (Ghana) Limited dates back to the time the bank commenced business. It can also be seen from the responses from the table above that all respondents have participated in training in one form or the other at the bank. However, it is very important that employees are selected first by the identification of needs for each employee. This section found out how the respondents were selected to undertake training programs. From the research the selection for training was by the Human Resource Manager. Employees believed that they are selected for training as and when the Human Resource Department identifies the need for each employee to enhance their knowledge in order to meet standards, changes and also gain more diverse skills to help in the development of the bank. This reveals an aspect of the structure of the program.

### **Objectives of Training**

It is very essential that the employees who undergo the training know the objectives for each training program they undertake. Employees' knowledge of the reason for which they undergo training will help them be focused and enable them appreciate the program. It will in the long-run also reflect in the growth of the bank through the profits, reduced time periods on the job among others. The bank however is also certain and confident of a strong employee base who are ready to work under changes in the banking sector that may occur and also replace the experienced employees who may retire or leave the business.

The human resource manager stated that the objective for which their employees undergo training is to help them improve on their performance, acquire more skills, meet the required standards in the banking industry, as refresher courses to learn their processes and procedures so they become more efficient. The respondents also affirmed this, all the respondents said the objectives are to improve on their performance and also enable them acquire new skills. Some out of the 22 also added that the training programs are to enable them work on a higher task based on a promotion; learn a new advancement in the industry and also an opportunity for them to brainstorm in order to develop strategies for the bank.

### **Types of Training**

The data revealed that HFC Bank only has an in-house training program for its employees. The possible benefits of this is that first of all having introduced the program since the inception of the bank one can assume that the program would have been improved over the years to make it more effective. Time would have allowed management to continuously evaluate the effectiveness of its program and to consistently tweak it so as to make it more efficient. The program being In-house also allows management to customize the program so as to enable it contribute to the attainment of the entity's overall objectives. Management would also be able to access the unique needs of its employees and structure the program as to cater for its needs.

However, one may also point out that the existence of only the in-house program can pose a limitation. If programs were varied then employees

having choices can make a selection that best suits their personal goals and objectives. With employees having the option of external courses for example, they can gain some exposure in ideas and practices probably not existent in the bank and then transfer this knowledge when they return to the job. With this the bank creates a system where they obtain feedback based on employee experiences as they participate in other training programs thus ensuring that the institution stays abreast with developments not only in their sector but globally that they can utilize to their benefit. The research also revealed that training at the bank is formal, organized, and standardized.

### **Effects of Training on employee performance**

Employees are motivated to work better on the job if they are made to feel their employers think of their well-being. Training is one strategy that employers can however adapt to make employees feel this way. When employers put in place training programs for their employees, they become aware of the desire of their employers to see them improve, thus will be motivated to work better. Therefore, the study sought the opinion of the respondents whether they are motivated and satisfied with the training program of the bank.

The results shows that, majority of respondents are motivated and satisfied with the training programs provided by the bank. It is very important that the employees are motivated and satisfied with the training programs put in place by the bank. This is because being motivated will boost their morale

thus enabling them to work hard to achieve the corporate goals and mission of the bank and help them live up to the institutions corporate values.

It is vital in accessing the effectiveness of the training programs provided by the bank to not only obtain the perspective of management but the trainees (employees) as well. The data revealed that employees were able to identify specific improvements to their development as a result of the training they have obtained and were also able to clearly state that the training provided over the years has been beneficial to them in terms of the improvement as well as the acquisition of new skills and knowledge, improved efficiency and also believed that training had enabled them contribute to the growth of the institution. Their ability to clearly identify these things highlights the effectiveness of the training provided.

### **Impact of employee training on the performance and growth of the bank**

Labour is a major input in the operations of any entity. Efficient labour has a direct impact on the output of the firm and productivity of the firm. Analysis of productivity can be simplified by accessing the output per unit of input. The more output per unit of input the more productive a firm is. The main focus of this study is on employee training and development and the impact of such skills, knowledge, efficiency and performance on the performance and productivity of the individual employees. This is based on the basis that employees do not perform well until they have become aware of what they are to do and how to do it.

It is therefore essential to note that it is the knowledge, skills and efficiency gained that will make the individual employees more effective. The data revealed that training results in improvement of

- Skills
- Knowledge
- Efficiency
- Performance

It is interesting to note that De Cenzo and Robbins (1996), stated that “training is basically a learning experience, which seeks a relatively permanent change in an individual's skills, knowledge, attitudes or social behavior.” The elements they highlighted seems to be similar to the aspects of the employee the training program provided by the firm seems to have tackled.

The difficulty has always been the basis for evaluating the impact of employee training on the performance of the firm. The initial approach was to use the productivity approach by evaluating the contribution of each unit of labor to the company's profit. If each unit of labor was contributing more to profit over time then one could conclude that labor was more efficient and could thus connect it to training. However, the non-availability of information on labor makes this approach difficult to utilize. Thus the new approach to be adopted though not the most efficient but the most expedient based on available information would be to analyze the growth of profit.

If profit has indeed grown then we go further to analyze the basis. This could either be an increase in income or decrease in expenditure. I analyzed income per unit invested in the company. If every unit invested is resulting in more income then we can conclude an improvement in efficiency. Since the entity's main input is labor then we can go further to conclude that labor is thus contributing more to the performance of their firm and then also go further to state the contribution training would definitely have made.

Profit increased by 204% from 2004 to 2008. In 2004 it was Ghc 9,323,179 and had increased to Ghc 38,668,943 by 2008. Income per unit of expenditure decreased significantly by 10% between 2004 and 2005 from 1.19 per unit of expenditure to 1.08 per unit per expenditure. However, from then it began to increase by 1% between 2005 and 2006, 4% between 2006 and 2007 and 2% between 2007 and 2008. Including 2004 there was an overall decrease of 3% but excluding that year there was an overall increase of 7%. The decrease between 2004 and 2005 would have to be investigated further since it doesn't seem to reflect the pattern from 2005 to 2008. However, the data reveals that every unit of expenditure resulted more in income over the years significantly a more efficient use of resources. Since labor is a major resource for the bank we can therefore go further to assume an increased efficiency in labor which in providing explanations can be attributed to training not though not exclusively.

### **Research Questions**

1. What training programs does HFC Bank (Ghana) Limited have?
2. What are the objectives of the training programs?

3. Do the training programs meet their objectives?
4. What is the impact that these training programs have had on employee performance?
5. Have the training programs contributed to the performance of the company?

## **5.2 Conclusion**

HFC Bank has training programs for its workers. Specifically, it has an in house training program which was introduced from the inception of the bank. All employees no matter their qualification, age or rank consistently go through in-house training. Training has been effective with its core objective being to improve individual and organizational performance as can be seen from the improvement in returns per unit invested in expenditure as well a consistent increase in income and profit. The training program is structured, planned and systematic and has resulted in improvement in skills, efficiency and performance as well as the acquisition of new skills and knowledge. Training has had an effect on the performance of the firm with increased profits and income as well as an increase in income per unit of expenditure invested. HFC Bank however, should consider the possibility of other training programs besides its In house one so as to ensure that the bank is abreast with developments in the sector and globally as well as providing options for its employees and providing the benefit of choice.

Since it was discovered that not all employees were motivated with the current training programs an increasing of available options can help to

tackle this. Competition in the banking sector in Ghana continues to increase with the continuous emergence of new players. Thus, it is important for banks to invest if they intend to stay ahead of their competitors. Quality of human resource impacts the competitive edge of businesses in the service sector.

As the banking sector continues to evolve, especially after the current financial crisis, it is important that banks place their employees in a position to enable them adjust to changing trends. One way of doing this is through frequent training.

The structure of training programs, their objectives and benefits discussed in the analysis affirms the theories identified in the literature. Training programs are planned and systematic as also identified by the theories in the literature. It was also established in the literature that the fundamental objective of training is to achieve both individual and organizational performance. This was affirmed in the results as respondents identified that the basic objective of their training is to improve both employee and organizational performance.

### **5.3 Recommendations**

1. HFC's current in-house training program is effective but the company should also consider enabling employees to further their studies to improve their qualifications.

2. HFC should also continue with its in-house program with periodic analysis of the program to ascertain its effectiveness, the certainty that the program caters to the specific needs of its employees and that program is in line with developments of the time.
3. HFC should increase transparency to let the public know their contribution to the Ghanaian economy in terms of employment.
4. It is important for the Ghanaian Corporate sector to understand that training does not have an impact on just employee performance but on a firm's overall performance. There should be a willingness thereof, to invest in employee training with the understanding that it is an investment that will yield returns.

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**INFORMATION ON TRAINING ON EMPLOYEE PERFORMANCE**

4. What is your position in HFC Bank?  
a) upper level management ( )  
b) middle level management ( )

5. How long have you been working with HFC Bank?  
a) 1 – 3 years ( )  
b) 4 – 5 years ( )  
c) 6 – 9 years ( )  
d) 10 – 12 years ( )

6. Are you aware of any training programmes in HFC Bank?  
a) Yes ( )  
b) No ( )

7. Have you had any form of training since you joined HFC Bank?  
a) Yes ( )  
b) No ( )

8. If you answered yes to question 6, how long ago did you get to know?  
a) 1 – 6 months ( )  
b) 7 – 12 months ( )  
c) 1- 3 years ( )  
d) Over 4 years ( )  
e) Not applicable ( )

9. If you have been with HFC Bank in the last three years, how many times have you had any form of training?  
a) Only once ( )  
b) Twice ( )  
c) Several times ( )  
d) Never ( )

10. How were you selected? Please specify and state at least (two)  
.....  
.....  
.....  
.....

11. What were the objectives of the training?  
a) To help improve performance ( )  
b) To acquire more skills ( )  
c) Other please specify ( )  
d) If more than one check all

12. What kind of training did you participate in? Please specify

.....  
.....  
.....

13. In your opinion, do you think training at HFC Bank is planned and systematic?

- a) Yes ( )
- b) No ( )
- c) Not sure ( )

14. Are you motivated by and satisfied with the training program of HFC Bank?

- a) Yes ( )
- b) No ( )

15. Has the training given you any knowledge?

- a) Yes
- b) No

If yes please specify

.....  
.....  
.....  
.....

16. What skills have you gained?

.....  
.....  
.....  
.....

17. How has the training helped you improve?

18. In your opinion, has training had an impact on the growth of the company?

- a) Yes ( )
- b) No ( )

If yes how?

.....  
.....  
.....  
.....

19. Do you see yourself working with HFC in the next 1 year?

i) Very likely  ii) Likely  iii) Not likely  iv) Not sure

20. Do you see yourself working with HFC in the next 5 years?

i) Very likely  ii) Likely  iii) Not likely  iv) Not sure

21. Other Comments

.....  
.....  
.....  
.....  
.....

**Appendix 2**

**ASHESI UNIVERSITY COLLEGE**

Questionnaire for the Human Resource Manager of HFC Bank (Ghana) Limited

This questionnaire has been designed to solicit information for purely academic purposes. This is to enable Benedicta Appiah a final year student of Ashesi University College, complete her thesis on the topic; the impact of training on employee performance: a case study of HFC Bank (Ghana) limited , in pursuance of a degree in Business Administration. Thank you for participating in this study.

NB. All information given would be treated with utmost confidentiality and I will like to share results if you will leave your e-mail address.

Date:

- 1. Does the HFC Bank have any structured training programs for employees
  - a)Yes
  - b) No

If yes, please explain which

.....  
.....  
.....  
.....  
.....

- 2. How long have you been running this training for your employees?

.....

- 3. What are the objectives of these training programs?

.....  
.....  
.....  
.....  
.....

4. What are the other modes of training besides the structured training programs described above?

.....  
.....  
.....  
.....  
.....

5. What has been the performance of the employees for the last three years?

.....  
.....  
.....

6. Other comments.....

.....  
.....  
.....

### **Appendix 3**

#### **ASHESI UNIVERSITY COLLEGE**

Questionnaire for the Finance Manager of HFC Bank (Ghana) Limited

This questionnaire has been designed to solicit information for purely academic purposes. This is to enable Benedicta Appiah a final year student of Ashesi University College, complete her thesis on the topic; the impact of training on employee performance: a case study of HFC Bank (Ghana) limited , in pursuance of a degree in Business Administration. Thank you for participating in this study.

NB. All information given would be treated with utmost confidentiality and I will like to share results if you will leave your e-mail address.

Date:

1. What has been the annual headcount since 2003?

2004 –

2005 -

2006 -

2007 –

2008 –

2. What has been the annual profit of the firm since 2003?

2004 –

2005 -

2006 -

2007 –

2008 –

3. What has been the annual turnover since 2003?

2004 -

2005 -

2006 -

2007 -

2008 -