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The Effect of Training and Development on Productivity of Employees in Listed Investment Firms in Kenya

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ABSTRACT

The objective of this research was to assess how training and development impact employee productivity in investment companies listed in Kenya. Maslow's Hierarchy of Needs, Hawthorne Effect, and Expectancy Theory were the guiding principles of this study. A literature review was conducted to define the variables of the study. The research was conducted using a descriptive design, and the target population was made up of 72 participants, consisting of 15 human resource managers and 57 human resource staff from the 15 listed investment firms on the Nairobi Stock Exchange. The study utilized the census sampling technique, with all 72 individuals participating. To gather primary data, questionnaires were distributed after being tested for reliability and validity. The data collected was analyzed using descriptive statistics such as standard deviation and means, as well as inferential statistics using the Statistical Package for Social Sciences (SPSS) version 25.0 software. Correlation coefficients were employed to assess the relationship between the variables in the study. The data findings were presented using tables and pie charts to facilitate the interpretation of results and draw conclusions and recommendations. According to the research conducted in Kenya on investment firms, it was discovered that training and development have a substantial and direct impact on employee productivity. The study showed that training and development had a beta coefficient of 0.490 and a p-value of 0.000. The regression model analysis revealed that training and development is a strong predictor of employee productivity. According to the study, training and development has a considerable impact on the performance of employees working in listed investment firms in Kenya, as evidenced by the adjusted R-square value of 0.793. The research suggests that companies should focus on all aspects of training and development as they have a significant and positive impact on employee performance in this sector.

Keywords: *Training, Development, Productivity of Employees*

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1.0 Introduction

According to Kochmańska (2019), one of the significant responsibilities of an entity's administration, regardless of whether it is a national or international organization, is to achieve the desired outcomes effectively by utilizing all available resources. The attainment of organizational objectives is impossible without capable workers. In order to achieve predetermined objectives, individuals in an organization need to possess a suitable blend of skills and motivation. If an individual has a natural talent or skill, they can contribute towards achieving a common goal. And this explains why organizations seek to enhance performance through human resource factor of production. There are various ways to improve employee performance including offering incentives which play a critical role in unlocking human potential, but they have not been given enough consideration in businesses operating in emerging markets, such as Asia, Africa, and Latin America (Kochmańska, 2019). Many organizations are confounded with establishing the best incentives that usually encourage employees to give their best. According to Achie & Kurah (2016), it has been observed that financial incentives significantly impact organizational performance. Although companies offer non-monetary rewards to motivate employees, this practice is limited in many economies worldwide.

Tangible rewards can increase employees' job satisfaction leading to greater commitment to their work. Non-financial incentives, such as training and development and opportunities for growth, are becoming increasingly popular among organizations, especially in Western economies (Nwoha & Ihuah, 2020). However, such practices are not commonly implemented in developing economies, including Kenya's investment industry. While financial incentives can serve as a form of compensation for effective management in an organization, they alone cannot maximize employee performance (Ogundeji, 2017). It is possible that employees may become resentful towards lower managers due to their alignment with upper management. According to Argyrouli & Saade (2022), one of the most common non-monetary incentives in the listed investment firms is training and development which refers to the process of improving employees' skills and knowledge through various means such as workshops, seminars, and mentoring. Research has shown that training and development can lead to improved job performance and productivity. In a study by Abogrean and Elfakhani (2017), they found that training and development significantly improved employee productivity in investment firms. This is because the training helps employees to acquire new skills, knowledge, and competencies that are essential in the investment industry. Furthermore, training and development programs help to boost employee motivation and engagement, which, in turn, enhances productivity (Abogrean & Elfakhani, 2017). Nwankwo et al. (2018) revealed that training and development positively influenced employee performance in Nigerian banks.

Training and development have been heralded to enhance employees' skills, motivation and job output (Oburu and Atambo, 2016). Instead of an organization ensuring they have employees who are haphazardly trying to ensure they accomplish their tasks with zero guidance, the organizations should make sure they take their extra time in order to enhance all skills which are necessary in their working areas. This way, the employees will make sure they accomplish their tasks on their own. This will ensure they don't waste a lot of time in error correction and answering simple questions (Dean, 2016). However, questions arise on how training and development is conducted and how they affect the employee's performance in any organization. Various Factors such as delivery and employees' expectations may also affect the results of training. It is critical to evaluate the training programs in investment firms to establish whether they affect employees' productivity. The adoption and implementation of training and development and their effect on employee's productivity for investment firms in Kenya is the onus of this study. In the listed investment firms in Kenya, Kiarie, Kirori & Wachira (2021) notes that training and development can be particularly effective due to the competitive nature of the industry. These firms are constantly competing for talent, and non-monetary incentives can help to differentiate them from their competitors (Kiarie, Kirori & Wachira, 2021). In conclusion, a study conducted by the University of Warwick found that happy workers as a result of various non-monetary incentives such as training and development are on average 12% more productive than their unhappy counterparts (Oswald et al., 2015). This suggests that training and development can increase employee happiness, and as a result, boost their productivity. Therefore, the listed investment firms in Kenya should consider incorporating this non-monetary incentive into their overall compensation strategy to improve employee engagement and productivity.

1.1 Problem Statement

Numerous studies have been conducted on the topic of employee productivity, with a majority focusing on financial incentives while only a small portion exploring non-monetary incentives such as training and development. According to a study by Nyabwanga and Ogutu (2018), many investment firms in Kenya prioritize financial rewards as the main motivator for their employees, neglecting crucial non-financial incentives such as career advancement, mentoring, on-the-job training, and development opportunities. Furthermore, a study by Ongori & Agolla (2008) supports the idea that financial incentives alone may not be enough to retain employees and maintain their productivity. They found that non-financial incentives, such as recognition, a positive work environment, and work-life balance, training and development were also essential in enhancing employee motivation and productivity. Therefore, there exists a gap in the research where the connection between individual employee needs and organizational level is not adequately linked to their reward preferences. Employees' productivity is a significant driver of various performance indicators in firms. Abramovitz (2016) advocates that individual productivity has direct impact on corporate image, surplus/incomes, operation expenses cost, resources optimization, market securities, customer services satisfaction, and staff's turnover. In any business the vital objective is to increase employee's productivity and this enhances the organizational performance (Nkansah, 2016). However, Vijay, et.al. (2015) and Matui, (2017) studies noted controversies over staff motivation strategies in firms. They observed that to some people extrinsic factors like training and development, quality supervision, money and company's policies tend to motivate employees to work extra hard. Conversely, there are others who perceive extrinsic factors to motivate productivity such as quality of good job done by employee, employment group advancement, growth and recognition.

Bhuvanaiah and Raya (2015) asserted that, the Gallop Organization, which enables their staffs to increase their productivity, usually experience 27% profits higher than the other organizations in the industry. However, others show low impact on employee productivity. In Kenya, Matui (2017) noted that various internal reports of the Kenya Commercial Bank (KCB) staff's productivity indicated an average productivity per employee-below the average which is being set out by the bank. These studies were more general than specific and thereby lacked concise data addressing specific employee productivity issues that affect the organizations today in relation to training and development. Notably in Kenya's investment sector, employees face challenges in career advancement as some positions may remain unchanged for over a decade. Consequently, organizations should offer their employees opportunities for continual learning and growth to prevent monotony in their roles and also enhance their productivity. Many investment institutions in Kenya believe that the most effective way to motivate and retain their employees is through financial incentives (Nyabwanga & Ogutu, 2018). This perception is based on the assumption that employees prioritize financial security above all else. However, this narrow focus on financial incentives has led to the loss of skilled employees through staff turnover, thereby negatively impacting the organization's overall work performance. The study on non-financial incentives such as training and development has been given a lot of weight due to its importance to both individuals and organizations. Motivation through non-financial incentives is considered crucial in achieving success, as it allows employees to enhance their capabilities through various means. Therefore, non-financial incentives were prioritized as they play a significant role in motivating employees to improve their skills and performance hence achieving greater success in the overall organizational performance. Hence, this study was conducted to trigger an investigation on the extent of employee's productivity showing how training and development affect them among the listed investment firms in Kenya.

1.2 Research Question

What is the effect of training and development on productivity of employees among the investment firms in Kenya?

2.0 Literature Review

2.1 Theoretical Foundation

2.1.1 Maslow's Hierarchy of Needs

Psychologist Abraham Maslow (1943) created the Hierarchy of Needs theory as an explanation of human motivation. The theory consists of five levels: physiological, safety, love/belonging, esteem, and self-actualization. Stephens (2000) noted, when safety and physiological needs are well delighted, they also need affection, love and belongingness. Person's belongingness is encompassed by varied needs like friendship, affiliation and Family love (Seeley, 1988), these later needs are considered by Holloway (1998) social needs. According to Stevens (2000), humans are desirous of a stable and firmly-based high self-esteem or self-respect and evaluation of themselves. Esteem needs usually represent the achievement, personal feelings of strength, desires of reputation which is external, recognition, prestige, attention, among others Seeley, (1988). We expect new restlessness and discontent to develop even when all needs are satisfied unless individual have the inward vocation. They are also called the self-actualization Stephens, (2000). The Self-actualization usually indicates desire for one to realize individual full potential Seeley, (1988). All needs which have been noted above needs to be understood and they should not to be single determiners or exclusive of a certain kind of behavior. Tikkanen (2007) notes that not all behaviors are determined by basic needs. There are many determinants of behavior's and hence not all behaviors are usually motivated other than motives. This study tends to find out whether there is existence connectivity relationship between the physiological and safety needs and workers productivity in investment firms. Secondly, the study through this theory will establish whether there is connectivity between social needs and esteem needs.

2.1.2 Expectancy Theory

Vroom (2004) developed the expectancy theory and that, individuals tend to choose how they will behave which is depending on the result they are expecting dual to their behaviors. The three elements of this theory are: valence, expectancy and instrumentality. According to the theory, employees will change behavior when some expected change is forthcoming, thus a possible catalyst for motivation. Werner (2002) stated that individual tends to exert high effort when they realize there's existence of reasonable probability that effort, they are putting in place will result to the attainment of an institution goals, attainment of institution goal tends to become the instrument which they will use in order to attain their personal goals. Coetsee (2003) argued that, the performance is the meeting of expectations and realization of goals. The theory will therefore help this study understand whether there is existence of link between the productivity, expectancy, effort and incentives. Finally, the theory will help understand whether there is significance in goal-setting for improving employees' performance as proclaimed by Kew et al. (2007).

2.2 Empirical Review

Employee's development can be executed through capacity building initiatives like training and development. These two aspects cause an improvement in both the current and future employee performance which causes increase in employee capability to perform through learning by changing employee's attitude, increasing their knowledge and skills Uzma, (2015). This is a function which is concerned with enhancing the improvement of the Entire Corporation and individual performance in an organizational settings Onyango & Wanyoike, (2014). It's an educational procedure which includes the sharpening of converting of mind-set, standards, competencies, and gaining greater know-how which enhance performance of employees. Training and development of employees have an impact on firms' effectiveness this was studied by Obi-Anike and Ekwe (2014) in the public sector of Nigerian. The results showed that training entails equipping the staff with knowledge and skills to enable trained people achieve organization strategic goals and objectives. Also, the achievement of goals is made possible by developing the appropriate skills, knowledge and attitude of the organization employees. Effective training converts an employee to be the best effective manager by ensuring they gain competencies and information in order to manage organization departments and functions.

Rusinovci (2015) postulates the existence of two main but broad training techniques for firms: off-the-job and on-the-job training. On-the-job training is provided within the organization while trainees are actually working. Conversely, off-the-job training is the process where employees out of their normal work environments and hence all concentration is put to the training. Job assessment is a requirement and the current capabilities of the employees enables formulation of effective training programs. Dean (2016) study evaluated what hiring managers exclusively look for those endowed with relevant skills and experience. The study found it important for hiring managers to consider the less experience and overseeing their training yourself. These persons are believed to bring in fresh minds which are untainted by procedures and different demands which are practiced in other workplaces. This enables the form to capacity build the new staff to suit organizational demands.

Another study was conducted by Bayissa, Asfaw, and Argaw, (2015) on the impact of training and development on effectiveness of employee performance. Findings showed that effectual of training is only when organizational management and leadership keenly supports the programs by ensuring they allocate sufficient time and funds. Uzma, (2015) further indicates that orientation programs can be used in training and development for new employees. They need to be developed so that they can suit goals and needs of any organizations, and strategic influence in order to familiarize with the programs which are aligned with the needs of the staff. Orientation needs to be carried out since it's more than a one-way process of ensuring the information is moving from organization to any newly employed employee, since knowledge needs to move without any restriction between the organization and its employees to ensure there is employee commitment and renewal of the organization.

Locally in Kenya, Khaemba (2017) studied how training and development affected worker's performance at Kkamega County Referral hospital. A cross - sectional descriptive survey was used while targeting 93 employees. Semi structured questionnaire was used to collect data and data analysis was made using the frequencies and percentages. Simple linear regression model was applied in order to carry out regression and Pearson Product Moment Correlation Coefficient was applied while carrying out correlation analysis. It was noted that the majority of the respondents agreed that job integrity and training has improved performance, loyalty and improved communication which results from training. Ability of personnel to feel part and parcel of an organization was elicited by effective training and development.

Another study by Onyango and Wanyoike (2014) evaluated employees' training effect on performance in Siaya County. Results showed that employees exhibited low job satisfaction and motivation, affecting workplace performance. The county leadership interventions were evidenced through funds allocation for training their employees and they recommended training to be carried out to all health workers. Critical finding was that the initiatives were catalyzed by the recognition that training usually have a positive impact on entire organization employee performance which enhances productivity levels of employees. The Kenyan studies show that employee's performance is influenced by training when fundamental aspects of process assessing trainee needs, classification, delivery modes and selecting the appropriate methods of training. However, methodological gap was evident in that the study was undertaken in a public government institution while this study extends knowledge on private sector employees' productivity.

2.3 Research Gap

After the extensive literature review, a research gap is identified in the area of limited empirical evidence on the relationship between training and development and employee productivity in investment firms in Kenya. Although several studies have been conducted in this field, most of these studies have been carried out in other industries and contexts, such as the manufacturing and service sectors, and in other countries. Therefore, there is a need for more research to be conducted on the effect of training and development on employee productivity in investment firms in Kenya. One study that highlights this research gap is the research conducted by Wangeci (2019) on the effect of non-financial incentives on employee productivity in the banking sector in Kenya. Although the study found that non-financial incentives had a significant positive effect on employee productivity, the study was limited to the banking sector and did not focus specifically on investment firms. Thus, there is a need for further research to be conducted in this area. In addition, a study by Ahmad, Shahzadi & Ramzan (2017) found that non-financial incentives such as training and development were positively associated with employee productivity in the context of the Pakistani banking sector. However, it is unclear whether these findings would generalize to other industries or to other countries in the region. Therefore, further research is needed to better understand the impact of training and development on employee productivity specifically in the investment firms in Kenya, and to identify the most effective strategies for implementing such incentives in different contexts. The current study was conducted to fill this gap.

3.0 Methodology

The descriptive research design was adopted. The descriptive design provides precise and valid representation in the factors which are being related and relevant to all research questions or aims. The design has been recommended for social studies by researchers like Kothari (2007). It aids in describing the factual situation that is existing. In this study, it was applied since it enhances the effectiveness during the data collection when the population it's large, and it is also very cheap and one takes a short time. The target population in this current study was 72 comprising 15 human resource managers and 57 human resource staff in the 15 listed investments firms in Nairobi Stock Exchange. These are expected to be key respondents due to their interaction with human resource management issues in their respective firms. Census sampling method was adopted in this study. It is where the statistical enumeration is carried out and the entire population is studied (Kothari, 2007). It was adopted on the basis that the entire population was small and thus reasonable to include the entire population. Thus, all the targeted 72 respondents participated in the study. Primary data was collected using questionnaires.

4.0 Research Results

4.1 Descriptive Statistics

The study aimed to determine how effective training and development is in enhancing employee productivity in the listed investment firms in Kenya, using a 5-point rating scale where 5 indicates the highest extent of effectiveness and 1 indicates no effectiveness. The study's findings indicate that a significant portion of the participants (48.5%) believed that employee training and development was effective to a very great extent in enhancing employee productivity. Meanwhile, 42.4% of respondents agreed that training and development enhanced productivity of employees to a great extent. Only 9.1% of participants believed that it had a moderate level of effectiveness. These results are presented in the accompanying table 1.

Table 1 Effectiveness of Employee Training and Development

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Moderate Extent	6	9.1	9.1	9.1
	Great Extent	28	42.4	42.4	51.5
	Very Great Extent	32	48.5	48.5	100.0
	Total	66	100.0	100.0	

Source: Research data (2022

Effect of Training and Development on the Productivity of Employees in Listed Investment Firms in Kenya.

The purpose of the study was to investigate the effect of training and development on the productivity of employees in the listed investment firms in Kenya. To achieve this, the researcher asked the participants to express their views on certain statements and rate them on a five-point scale ranging from strongly agree to strongly disagree (5= strongly agree, 4= agree, 3= moderately agree, 2= disagree and 1= strongly disagree). The responses were then collected and analyzed. The mean and standard deviation were utilized to scrutinize the outcomes of the descriptive statistics. Table 4.2 showcases the results. As per the respondents, the training techniques implemented in the organization significantly improve employee productivity, which is evident from the mean value of 4.61. Further, respondents strongly agreed that training schedules in the firm ensure regular employees' development and quality of work (4.55), and that capacity development ensures the delivery of quality work by employees (4.55). Moreover, the respondents agreed strongly that training in the workplace enhances the skills of the employees and this was supported by a mean of 4.56. Finally, the employees strongly agreed that the training content in the firm enhances employee productivity as supported by a mean of 4.38.

From these findings, it can be deduced that training and development have a positive impact on employee productivity. On-the-job training, capacity building, flexible training schedules, and effective content taught are important factors that contribute to the effectiveness of training and development programs. For instance; effective content taught during training programs is crucial in ensuring that employees apply what they have learned to their work hence increasing their productivity. According to Odundo and Waweru (2015), training programs that are tailored to meet the specific needs of employees results in better performance outcomes. Further, Kithinji, Ngugi, and Wanjau (2018) found that training programs significantly improved employee productivity and efficiency in investment firms. Similarly, Mwangi and Waweru (2017) revealed that training and development programs positively impacted employee performance and enhanced their ability to contribute to the organization's goals. By providing on-the-job training, capacity building, flexible training schedules, and effective content, investment firms can equip their employees with the necessary skills and knowledge to perform their roles effectively, which can lead to improved organizational performance. The findings are consistent with Khaemba (2017) who asserted that job training has improved performance greatly. Further, the findings also agree with Onyango and Wanyoike (2014) who concluded that there exists a significant relationship between job training and development and employee performance.

Table 2 Effect of Job Training and Development on Productivity of Employees on Listed Investment Firms in Kenya.

	Mean	Std. Deviation
Training in the workplace enhances the skills of the employees	4.56	.500
Capacity development ensures the delivery of quality work by employees	4.55	.661
Training methods in the firm enhance employee's productivity	4.61	.492
Training content in the firm enhances employee's productivity	4.38	.489
Training schedules in the firm ensure regular employees' development and quality of work	4.55	.683

Source: Research data (2022)

4.2 Inferential Statistics

The study used a univariate regression analysis in order to guide in answering the research question below.

What is the effect of training and development on productivity of employees among the investment firms in Kenya?

Table 3 Model Summary of Training and Development on Employee Productivity

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.896[a]	.803	.793	.271

Predictors: (Constant), Employee training and development
Dependent Variable: Employee Productivity

Source: Research data (2022)

The R-square as depicted in table 3 for the relationship between training and development and productivity of employees among the listed investment firms in Kenya was 0.793. This shows that training and development explain 79.3% of the employee productivity of the listed investment firms in Kenya.

Table 4: ANOVA for Training and Development on Employee Productivity

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.447	1	6.149	84.019	.000[b]
	Residual	4.538	64	.073		
	Total	22.985	65			

Dependent Variable: Employee Productivity
Predictors: (Constant), Employee training and development
Source: Research data (2022)

This ANOVA was performed at a 95% confidence level to examine the significance of training and development on employee productivity of listed investment firms in Kenya. The results presented in table 4 indicate that the ANOVA revealed an F-calculated of 84.019, surpassing the F-critical (2.753). Furthermore, the p-value was less than 0.05 (0.000<0.05), indicating that the model was appropriate in predicting the impact of training and development on employee productivity in listed investment firms in Kenya.

Table 5: Coefficients for Training and Development on Employee Productivity

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.573	.280		3.009	.043
	Employee training and development	.446	.063	.490	7.046	.000

a. Dependent Variable: Employee Productivity

Source: Research data (2022

As shown in table 5, the study established that a unit increase in the use of training and development would result in a 0.490 increase in employee productivity of the listed investment firms in Kenya. The relationship was deemed statistically significant with a P value of 0.000<0.05.

Moreover, the t-calculated (7.046) was higher than the t-critical (1.67). On this basis, the study makes a conclusion that training and development has a significant positive effect on the employee productivity of the listed investment firms in Kenya. These findings are consistent with Khaemba (2017) who asserted that job training and development has improved their performance significantly. Further, the findings also agree with Onyango and Wanyoike (2014) who concluded that there exists a significant relationship between job training and development and employee performance.

5.0 Conclusions and Recommendations

5.1 Conclusions

Based on the study findings, the research affirms that training and development has a significant and direct impact on employee productivity of the listed investment firms in Kenya. The investigation also suggests that employee training and development has been crucial in improving employee productivity in these firms. This is due to the development of employee abilities that ensure the provision of superior work, as their proficiency is greatly enhanced through training programs and schedules.

5.2 Recommendations

The study suggests that investment firms' management should provide their employees with consistent, suitable, and pertinent training. This is because the research findings indicate that training and development methods have the most significant beneficial impact on employee performance. The training aspects to be considered include the establishment of capacity building and training programs. Training in soft skills, technical skills, off-the-job skills, and on-the-job skills can all be incorporated into this. In order to improve their productivity, it is also advised that the companies train their staff as soon as they have finished evaluating them.

These investment firms are recommended to prioritize employee training on job-specific tasks essential for their roles. Additionally, training should be conducted at various intervals throughout the year to prevent employee skills and knowledge from becoming stagnant and ensure continuous improvement. By investing in staff improvement, such as covering the cost of professional exams, employee performance can be enhanced. This, in turn, contributes to the effective achievement of the firms' strategic goals. Training helps employees gain knowledge and confidence in their roles, enabling them to work independently and with less supervision. This can improve employee self-sufficiency and optimize company resources. Ultimately, by investing in leadership training can improve employee productivity by equipping managers with the skills they need to effectively lead and motivate their teams. For example, the firms may provide leadership training to its portfolio managers to improve their ability to lead their investment teams.

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