

EFFECT OF TRAINING AND DEVELOPMENT ON EMPLOYEE PERFORMANCE OF PRIVATE BANKS

May Su Myat Htway Aung¹

Abstract

The main objective of this paper is to analyze the effects of training and development on employee performance in Private Banks. The descriptive and analytical research methods are used to meet the objectives of the study. A total of employees from ten private banks, that is the highest assets and market share within private banks in Yangon Region are surveyed by using random sampling method. The research data is collected by using research questionnaires instruments and analysis for multiple regression method by SPSS software. Though there are some limitations to obtain accurate data, it is possible to interpret the correlations between the independent and dependent variables. Based on the previous study and theoretical background of the study, the conceptual framework is constructed, mainly divided into three parts; the independent variables – training and development policy, procedures, and practices, the moderating factors – the employee related factors such as education, job position, and work experience, and the dependent variables -the employee performance measuring with the productivity, and satisfaction. Moreover this study includes the mediating factors or intervention factors of employees' competencies that effect employee performance. The study found that among the training and development policy, procedures, and practices were positive significant relationship with employee performance. The findings of moderating effects demonstrated that the education level of respondents is correlated but cannot affect relationship between training and development program and employee competencies. However, employee competencies have strongly significant relationship with training and development policy, procedures, and practices. The findings also highlight the training policy, procedures, and practices had a significant effect on employee productivity and employee satisfaction. The results of this study are encouraging for policy maker especially for employee performance in private bank, and management of bank's employees as it suggests opportunities for increasing employee's productivity and satisfaction of banking industry in Myanmar.

Keywords: *Training and Development, Competencies, Productivity, Satisfaction, Private Banks.*

Introduction

Employees play a vital role for any organization. By implementing training and development, employees provide extensive technical and skillful knowledge and make them assets for the organization. In this way, the organizations achieve the competitive advantage in the market compared to its competitors. Training and development is an aspect of human resource practices that help in enhancing employees' skills, knowledge, and competence of improving employees' ability to perform efficiently (Armstrong 2009).

Investing in training and development is imperative for any organizations, which certainly realize a return on investment in training and developing their workers. The business of bank provides a service and that are delivered through its employees and the services are consumed by its customers at the same time. In the banking sector, training and development is a continuous process in improving the employees in the organization. In addition, training and development is an effort to enhance their current and future performance, but after giving them training, the organization must keep track of their performance which means training requires evaluation (Neelam et al., 2014).

A stable and solid banking system is generally considered as an engine for the economic growth. Hence, the development of employee skills is closely related to the soundness of banking

¹ Dr, Lecturer, Department of Business and Economics, National Management Degree College

sector. Customers undergo a complicated experience in gaining a service that involves both the mental and physical interaction (Haynes and Fryer, 2000) with the service providers i.e. the employees. Those findings lead one to believe that to avoid consumer switching or consumer disappointment, workers have to be professional enough to deliver the best services to consumers.

Central to Myanmar's economic development is the reform of its finance sector and specifically, it is the banking sector. In 2018, there were 31 domestic banks including 19 private banks, 8 semi private banks, 4 government owned banks, and 13 foreign banks in Myanmar banking sector (CBM report, 2018). Among them, ten private banks have largest market share and assets. Therefore, this study selected the ten private banks and examines the effect of training and development on the employee performance of private banks in Myanmar.

Objectives of the Study

The main objective of this study is to analyze the effect of training and development: policy, procedure and practices on employee performance of private banks in Yangon, Myanmar. The specific objectives are:

1. To identify the training and development policy, procedure, practices, and competencies of employees in private banks.
2. To analyze the effect of training and development on competencies of employees and employee performance.
3. To explore the mediating effect of competencies of employees in the relationship between training and development and employee performance.
4. To examine the moderating effect of employee related factors on the relationship between training and development and competencies of employees.

Scope and Method of Study

This study concentrates to describe the causes of training and development, competencies of employees, and employee performance among employees of the bank. Out of 19 private banks in Myanmar 10 private banks are selected. These selected private banks have highest market share and assets in Myanmar. Target population of this study is the employees of selected private banks in Yangon. Among them, all level of employee who attended training and development are selected. To get the size of sample from the population, Yamane (1973) formula is taken in consideration.

Both primary and secondary sources of data are used in this research. The primary data are collected through questionnaire while secondary data are taken from the various sources such as management text books, Ministry of Planning and Finance's published report books, and journal, Central Bank of Myanmar's published reports, web site, and journal, research papers concerning training and development and employee performance from various fields, and internet. The questionnaire is based on five point Likert Scale and dividing parts such as employee related factors, training and development policy, procedure, practices, and employee performance. Descriptive statistics such as mean, percentages, and standard deviation were used. This study employed quantitative research method using multiple linear regression method in SPSS 23 to analyze the data and test the hypotheses. Reliability and validity of data are tested before proceeding to the regression analysis.

Literature Review

One most important critical aspect of the Human Resource Management function is training and development for the effective use of human resources. Employee training and development is an attempt to enhance current or potential performance of an employee to perform through learning, typically through improving the employee's attitudes or increasing his or her skills and knowledge (Wexley, 1984). Basically, the objective of training and development is to contribute to the organization's overall goal. Training is imparting a specific ability to do a particular job while creation is concerned with the general enhancement and growth of individual skills and abilities through conscious and unconscious learning (Cole, 2002).

Policies are formulated to provide guides to action and to set limits to decision making; what should be done in certain circumstances and how particular requirements and issues must be dealt with, Armstrong & Stephens (2005). Employee training and development of banks policy refers to the bank's learning and development programmes and activities. While policy formulation is an exercise meant for the attainment of organization's goals, it also serves the concurrently as a statement of the organization's corporate philosophy. Moreover procedure or program is implementation of policy and it is essential for organization performance and individual performance (Degraft-Otoo, 2012). Mamoria (1995) also defined training and development procedures as designed to meet specific objectives. There are many objectives for training and development procedures. The objectives may be from employees or employers side. The key objectives for training and development are: to enhance performance and skills, to acquire job-related knowledge, to increase productivity, to reduce labor turnover, to develop self-confidence, to increase employees' satisfaction in organization. Training is teaching, or acquisition of any skills and knowledge relating to particular useful competencies in one or others. Practices in training have particular objectives in enhancing one's efficiency, capacity, profitability and performance (Dessler, Sutherland, & Cole, 2005).

Employee competencies can be improved through effective training programs and subsequently enhance the employee overall performance. By gaining suitable knowledge, skills and attitude through training they can perform their current job more effectively and also prepare for future job (Wright & Geroy, 2001). Therefore, employee core competencies are also a collection of expertise, skills, and strengths that an employee requires to excel in an organization. It is the cornerstone of the employee's development, performance, and overall success within the organization.

Employee performance comprises the actual output or result of an organization as measured against its intended outputs or goals and objective. The impact of employee performance can be manifest through employee productivity, employee satisfaction and employee commitment (Richard, Devinney, Yip, and Johnson, 2009). In addition, there are a range of measures that can be taken into consideration when measuring performance, for example, uses of productivity, efficiency, effectiveness, and quality and profitability measures (Ahmed, 2018).

Conceptual Framework of the Study

To implement the study, the following conceptual framework is drawn based on the previous studies. In this study the training and development is the independent variable and employee performance is the dependent variable. These two variables have been chosen to see the relationship between these variables i.e. to see the impact of training and development on the employee performance. Based on the results of the previous empirical studies, four hypotheses for this study were explored. That is shown in research conceptual framework. The conceptual framework can also be seen from the following Figure.

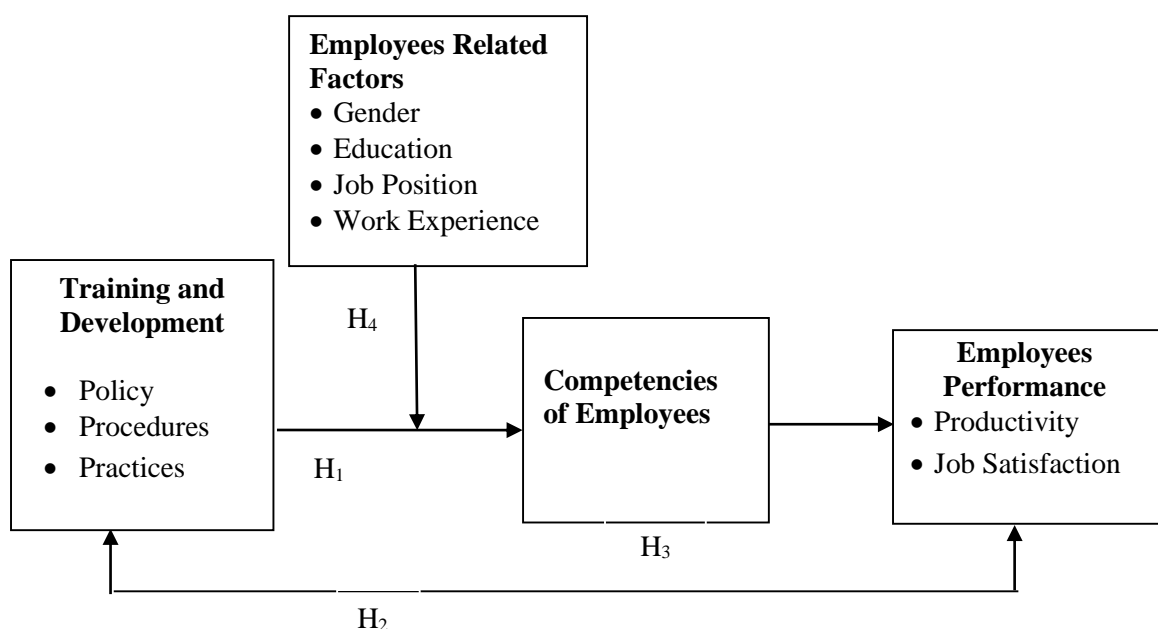


Figure 1 Conceptual Framework of the Study

Analysis and Results

The initial phase of analysis is to determine the characteristics of the respondents involved in the study. A profile of the respondents is developed in terms of background information of the personal characteristics relating to training and development. Firstly 400 employees' profile including general information of the employees such as gender, age, position, department, service year and education are identified. Each characteristic has been analyzed in terms of absolute value and percentage, and the summary table of demographic characteristics is used to display these data more clearly. Table (1) shows the summary Table of demographic characteristics of banks' employees.

Table 1 Demographic Characteristic of Private Banks' Employees

No. of employees = 400

Items	Number of Respondents	Percent
Gender - Male	114	28.5
- Female	286	71.5
Age(Years) - 21-25	93	23.3
- 26-30	129	32.3
- 31-35	99	24.7
- 36-40	68	17
- >40	11	2.7
Occupation - Manager	31	7.8
- Supervisor	63	15.8
- Senior Staff	117	29.3
- Junior Staff	113	28.3
- Guard	60	15.0
- Others	16	4.0

Department - Reception	115	28.8
- Treasuring	165	41.2
- Exchange	30	7.5
- Remittance	90	22.5
Experience(Years) - < 2	125	31.3
- 2- 4	96	24.0
- 5-7	141	35.3
- 8 -10	38	9.5
Education - Master	35	8.7
- Graduate	328	82.0
- Others	37	9.3

Source: Survey Data, 2019

According to the mean values of the items, the respondents generally agree the three key factors of training and development and two factors of employee performance. Each factor includes different number of items and is measured on five-point Likert scale. Therefore the respondent can fill up their answer by selecting one from the five options.

The study uses reliability test. Reliability refers to the degree to which error-free measures are taken and therefore yield consistent results (Zikmund 1997). Cronbach's Alpha is measure of internal consistency. Furthermore, in this study Confirmatory Factor Analysis varimax rotation was performed. The Kaiser-Meyer-Okin (KMO) value varies between 0 and 1. The summary results for the mean value, standard deviation, and reliability and validity test are shown in following Table 2.

Table 2 Summary Results for Mean Value, Standard Deviation, and Reliability and Validity Test

Factors	Cronbach's Alpha	Validity KMO	Mean	Standard Deviation
Training Policy	0.905	0.917	4.1282	0.51052
Training Procedures	0.830	0.877	4.2364	0.47237
Training Practices	0.865	0.917	4.2825	0.46266
Employee Competencies	0.898	0.899	4.2881	0.46281
Productivity	0.863	0.844	4.5122	0.39036
Satisfaction	0.876	0.878	4.1554	0.49722

Source: Survey Data, 2019

Multiple Regression Analysis

Multiple regression analysis was performed to observe the relationship between the independent variables and dependent variable. The result of multiple linear regression analysis for model 1, model 2, and model 3, and model 4 are shown in Table (3) to Table (7). This model is base on hypothesis.

Analysis Results for Model 1

Model 1 identify the relationship between training and development (policy, procedure, practices) and employee competencies, employee competencies regress with training and development (policy, procedure, practices). The results of the relationship between training and development (policy, procedure, practices) and employee competencies are presented in the following Table (3).

Table 3 Effect of Training and Development (Policy, Procedure, and Practices) on Employee Competencies

Dependent Variable: Competencies	Unstandardized Coefficients		t	Sig	VIF
	B	SE			
(Constant)	0.030	0.033	0.908	0.365	
Policy	-0.048***	0.010	-5.020	0.000	2.407
Procedures	0.042***	0.011	3.985	0.000	2.286
Practices	0.999***	0.011	89.457	0.000	2.439
R ²	0.980				
Adjusted R ²	0.980				
F statistics	6387.889***				
Statistically significant indicate ***at 1%, ** at 5%, * at 10% level respectively					

Source: Survey Data, 2019

In Table (3) the relationship between training and development (policy, procedure, practices) and employee competencies, employee competencies is analyzed with the multiple regression. In this Table, the value of the F test, the overall significance of the model, is highly significant at 1% level. The specified models explain that the variation of employee competencies is predicted by three independent variables as the value of R² is 98 %. The multicollinearity statistics by using variance inflation factors (VIF) are also checked, indicating that there are no variables exceeding our “rule of thumb” of 10 for VIF.

In the regression analysis shown in Table (3), all of three variables in training and development have significant and positive effect on employee competencies. According to the result, training policy, procedure, and practices provide for employee skills development. Employee learning effective training and development and follow the training objectives and organization its make the skills development.

Analysis Results for Model 2

Model 2a shows the relationship between training and development (policy, procedure, practices) and productivity. The summary results of model 2a are presented in the following Table (4).

Table 4 Effect of Training and Development on Productivity

Dependent Variable: Productivity	Unstandardized Coefficients		t	Sig	VIF
	B	SE			
(Constant)	2.465	0.163	15.155	0.000	2.407
Policy	0.182***	0.047	3.856	0.000	
Procedures	0.068	0.052	1.302	0.194	
Practices	0.234***	0.055	4.240	0.000	
R ²	0.306				
Adjusted R ²	0.301				
F statistics	58.210***				
Statistically significant indicate ***at 1%, ** at 5%, * at 10% level respectively					

Source: Survey Data, 2019

The specified models explain that the variation of employee performance is predicted by two independent variables as the value of R² is 30.6 %. In the regression analysis shown in Table (4), among three variables in training and development, policy and practices has a significant and positive effect on productivity. However, training and development procedure has no significant level, it no effect on productivity. According to the result, training policy and practices provide for employee productivity such as reducing time consuming, good communication on customer, and so forth.

Model 2b shows the relationship between training and development (policy, procedure, practices) and job satisfaction. The summary results of model 2b are presented in the following Table (5).

Table 5 Effect of Training and Development (Policy, Procedure, and Practices) on Satisfaction

Dependent Variable: Job Satisfaction	Unstandardized Coefficients		t	Sig	VIF
	B	SE			
(Constant)	-0.069	0.072	-.950	0.343	
Policy	0.598	0.021	28.544	0.000	2.407
Procedures	0.401	0.023	17.250	0.000	2.286
Practices	0.008	0.025	0.317	0.752	2.439
R ²	0.915				
Adjusted R ²	0.915				
F statistics	1670.764***				
Statistically significant indicate ***at 1%, ** at 5%, * at 10% level respectively					

Source: Survey Data, 2019

As a result, among three variables in training and development, policy, procedure, and practices has a significant and strongly positive effect on satisfaction. According to the result,

training policy, procedures, and practices provide employee satisfaction. It mean employee have a lot of benefit from training policy, procedures, and practices.

Analysis Results for Model 3

Model 3 identified the training and development and employee competencies effect on employee performance, employee performance is regressed with training and development and employee competencies.

Table 6 Effect of Training and Development and Employee Competencies on Performance

Dependent Variable: Performance	Unstandardized Coefficients		t	Sig	VIF
	B	SE			
(Constant)	1.146	0.086	13.275	0.000	
Training &Development	0.929***	0.042	22.158	0.000	4.396
Competencies	-0.173***	0.040	-4.336	0.000	4.396
R ²	0.791				
Adjusted R ²	0.790				
F statistics	749.263***				
Statistically significant indicate ***at 1%, ** at 5%, * at 10% level respectively					

Source: Survey Data, 2019

In Table (6) the effect of employee competencies on performance, performance is analyzed with the multiple regression. In this Table, the F statistics is 759.2971 and its significant level is at 1% (p-value= 0.000). The specified models explain that the variation of employee competencies is predicted by two independent variables as the value of R² is 79 %. According to the result, employee competencies such as skills development provide for employee performance such as reducing time consuming, good communication on customer, and so forth.

Analysis Results for Model 4

Model 4 shows the moderating effect of employee related factors on relationship of training and development and employee competencies. Before the analysis, the moderating effect analyzed of multiple regression, firstly, analysis the correlation between training and development and employee competencies, secondly analysis the relationship between employee competencies and moderating variables (employee related factors: Gender, Education, Occupation, and Service). According to results, training and development is positively correlated to employee competencies and education within employee related factors is correlated to employee competencies. Other employee related factors are not correlated in employee competencies'. The analysis on moderating effects of education between training and development and employee competencies shows in following Table (7).

Table 7 Moderating Effect of Education between Training and Development and Employee Competencies

Source	Model 1				Model 2			
	B	SE	t	Sig	B	SE	t	Sig
(Constant)	0.420	0.114	3.688	0.000	1.126	0.401	2.807	0.005
T and Dev	0.911	0.026	35.615	0.000	0.744	0.095	7.850	0.000
Education_ 1	0.026	0.039	.670	0.503	-0.722	0.418	-1.728	0.085
Education_ 2	-0.076	0.052	-1.460	0.145	-0.996	0.573	-1.740	0.083
Training * Education_1					0.178	0.099	1.799	0.073
Training* Education_2					0.222	0.140	1.583	0.114
ΔR ²	0.001							
R ²	0.777				0.778			
F value	458.631***				276.952***			
Statistical significance Indicate *** at the 1% level,** 5% level and* 10% level								

Source: Survey Data,2019

Table 7 confirmed that education level of respondents have no moderation effect on the relationship between training and development (policy and procedure) and employee performance although there is a few increment of R^2 (ΔR^2) and the regression coefficient of the interaction term is not significant after adding the interaction terms of any moderating variable to the regression model. The results suggest that the education level of respondents is correlated but no effect on the relationship between training and development program and employee competencies.

Findings and Discussion

This study expected to fulfill the research gap in the literature of the country context based on the private banks of Myanmar. According to literature training and development (policy, procedure, and practices) promoted employee performance which was the dependent variable or the expected outcome of this study. Based on the importance of these factors, four main objectives were explored to gain the expected employee performance through training and development and competencies of employees.

The data were collected from various respondents to establish the various demographic characteristics of the employees including gender, position, education level and year of services. Among the respondents, there were more female than males, but gender imbalance did not influence the study in any way. The data were collected from employees of different positions and department in order to ensure different perspectives. Among the positions of respondent, senior staff is highest 30 percent and others such as cleaner is lowest 4 percent. It means most of the respondents' position is at moderating level and the answer is reliable and valid. From the data on education level of the respondents, most of them had attained a university bachelor degree because the practice of private banks is that employees have to attain a minimum of a bachelor degree. Moreover, the data are also complied from employees of different years of service to obtain different perceptions that were held by the bank employees of the different trainings that have been

undertaken. Most private banks employees had been in service for long times and thus understand the effects of training and development to their job performance.

From the study (Imran and Tanveer, 2015) there is a strong relationship of training and development and employee skills development. The finding from the study of Weerakkody and Ediriweera (2010) also proved that training policy, procedures, and practices have positively impact on competencies of employees. According to the results, this study also proved that training and development policy, procedures, and practices have effect on employee competencies.

According to regression analysis results, three variables in training and development, among them policy and procedures have a significant and positive effect on productivity and policy, procedures, and practices are strongly related on satisfaction of employees. This finding is in line with the previous study Neelam et al., (2014). In this study, described the training and developments are strongly effective on employee performance.

As the results, employees of private banks feel that the training and development can improve speed and productivity in processing work, and thus, generally make less mistakes and are more productive. Furthermore, employees believe that training programs can enhance their skills in achieving customer satisfaction, increasing self-confidence and having good relationship with co-workers. They also believe that they are able to adjust well to technological changes happening within the bank because of the training programs.

Therefore, employees feel that the result of training and development programs can give job satisfaction. Moreover, employees feel that they have more emotional attachment towards bank and start feeling as a part of the organization after they had joined the training program. Therefore, they become committed to the current job and keep working at the banks in the future, even if there is another better job offer. From the findings, it is clear that there are numerous benefits of training and development of employees at private banks and thus, this can enhance employee performance.

In this study, mediation effects of competencies of employees have effect on relationship of training and development (policy, procedure, practices) and business performance. Moreover, moderating factors of demographic characteristics of the employees include gender, position, education level and year of services is presented. According to survey results, moderation analysis of this study performed employee related factors among education is the effect of the relationship of training and development and employee competencies.

Recommendations and Contribution

Based on the findings of the study, the following factors including productivity, job satisfaction through training and development are needed to consider increasing employee performance. This study recommends that selected private banks are mainly focus on training and development since employee competencies effect employee performance. It also shows that the needs of the employees' competencies and training should be valued and private banks should take more effort to make them better in day to day job performance. It is also recommended that private banks should take into account both individual and operational needs when carrying out organizational assessment.

According to the result, not all the employees in private banks take induction training when they start to work at the bank. They usually start to attend training within one year after employment. Thus, selected private banks offer induction training to every employee when they start work at the bank in order to know the organizational objectives, goal, culture and policy.

Today, as it increases the staff efficiency, skills and productivity many organizations have also come to realize the role of training and development programs. In order to achieve the benefits of training, private banks are ensuring that the following are instituted at the workplace.

First, identification of training needs should be done more professionally with line manager as well as the individuals involved together with HR personnel. All involved understand exactly what the trainee's lack, what skills are needed and what attitude toward job success needs to be improved. Private Banks identify the training needs in the organization that also covered departmental or team and individual plans. Only when the expectations of the employees and employers meet the organization will be more sustainable.

Secondly, banks should be focus on learning, training and development as well as training policy and procedures for organizational development and survival. Organizational career planning involves matching an individual career aspiration with the opportunities available within the organization. The banking sector improves the necessary skill set and delivers the best service to customers.

Thirdly, motivation generally seeks to boost employee morale to work hard and thus, increase productivity. Instituting proper training and development program, banks should initiate policy for motivation attached to training. Motivation involves both extrinsic, such as more compensation, allowance, other benefits and intrinsic rewards such as recognition, respect, acceptance by fellow worker, opportunities for promotion, career development and consultation for important matters. Morale, on the other hands, increases productivity indirectly reducing absenteeism, accidents, employee turnover and etc. Therefore, motivation can lead to job satisfaction which in turn leads to the development of employee performance.

Fourthly, it is vital to monitor and evaluate training in order to assess its effectiveness in the specified outcomes and to identify where enhancements or adjustments are needed to make the training even more successful. The basis upon which each training category is to be assessed should be determined at the planning level, when considering how to acquire and interpret the information needed to assess learning events.

Finally, it is very important to attend training and development procedures and that is positively related to employee performance. There is organization support for location. At present, most of the private bank's training class or training schools are in Yangon and all employees come to attend the training and development program. It is not convenient for employees and makes higher cost for organization. This suggestion is not only for employees but also for organization.

Moreover, banks should take into consideration that each and every employee needs to be developed. Therefore, private banks should allow all the employees to be involved in training procedures that help them for improving their performance. Their training and development programs ensure that the employees are more professional and skillful. By continuously improving their training program, higher employee performance and morale attachment to the bank can occur, with lower turnover rate. This is the reason why private banks should formulate quality and effective training programs that improve their employee performance.

Employee learned effective training and development and follow the training objectives of the organization and skills development. This study expected to fulfill the research gap to the literature and the country context based on the private banks of Myanmar. The HRM of the banks are mostly responsible for scheduling the policy, procedures, and practices. Therefore, they should provide specific training procedures for the employees.

Banks should take into consideration that each and every employee needs to be developed. Therefore, private banks should allow all the employees to be involved in training procedures that help them for improving their performance. Their training and development programs ensure that

the employees are more professional and developed in the skill set. By continually improving their training program, higher employee performance and morale attachment to the bank can occur, and lower the turnover rate. This is the reason why private banks should formulate quality and effective training programs that improve their employee performance.

In addition selected private banks in Yangon benefited directly from this research, because they became aware of the banks' policy, procedures, and practices that affect the competencies of employees and employee performance of banks' employees. Invariably, this study improve the whole of the banking industry is understanding the effect of training and development on competencies of banks' employee and productivity and job satisfaction of employee performance.

Furthermore, the bank employees who do not have enough competencies do not improve their performance such as productivity and job satisfaction in organization, and they try searching for a new bank and adjusting to new situations. Moreover, the customers will be also searching for a new bank for their financial transactions is presented because they do not have satisfied services. Thus the issue is obviously relevant to banks' administration, managers, and researchers, while the prevention can be perceived as better than the cure. Hence it is more advantageous to manage cases of subsequent employee turnover or to control employees' intention to leave instead of spending money and time on solving its detrimental effects. Moreover, protection of above issue as better way for organization success.

It can be stated that this current study contributes methodologically to understandings of the nature of the chosen sample, which is represented by employees in private banks in Yangon. There is no research concerning with effect of training and development on employee performance of private banks in Myanmar. Thus by attempting to understand the phenomenon of the training and development and employee performance of employee in private banks, and the training policy, procedure, and practices influences on the private banks' employees' competencies, and performance of their private banks, the finding of the present study act as a bridge, filling a gap in the training and development policy, procedures, and practices and employee performance literature for private banks in Yangon, Myanmar.

Need for Further Research

This section attempts to explain the requirements of the further studies for the effects of training and development on employee performance. Firstly, this study only focuses on selected Private Banks and includes 400 employees from managerial and non-managerial levels. The number of employees does not cover for all the Private Banks and level of employees is not for specific results. Hence, the first recommendation for further research should be to expand the study on the training and development and should also try to expand the study on employee performance of all branches of Selected Private Banks and other Banks and need to describe the specific level. Therefore, the data obtained from the whole nation of Banks result will be more accurate and comprehensive picture to capture the key factors of training and development practices in banking industry from the respondents.

Another recommendation is that the further study can be done by focusing on other human resources management areas such as performance appraisal, equal employment opportunities, and other related factors such as leadership style, job security and so on. The main factors in this research are training policy and procedure, and employee companies. Therefore, this is a limitation in this study owing to the other factors such as external environment; organization support and government support that affect the employee performance in banking industry have not been covered.

Moreover, further research should also try to obtain sufficient data, and should adjust the numbers of independent variables questions and dependent variables questions. This study main focus is effect of training and development on employee performance. However, some environmental factors also have effect on employee performance such as corporate culture, organizational structure, job design, performance assessment systems, power and politics prevailing in the firm and group dynamics. Therefore, this study can be further investigated by adding other variables which contribute to the performance of employees.

Acknowledgements

First of all, I would respectfully express my heartfelt gratitude to the Principal of National Management Degree College who encouraged me to conduct this research. Moreover, I would like to express special thanks to Rector and Pro Rector in Yangon University of Economics. I would like to show special gratitude to my supervisor, retired professors, and professors from Yangon University of Economics. My profound appreciation extends to employees and responsible persons from selected private banks for their willingness to participate in the survey. I wish to convey my sincere gratitude to all my colleagues from the Department of Business and Economics, National Management Degree College, for their continuous support, encouragement and their willingness to help throughout the period of writing the paper. Last but not least, I also truly want to express my thanks to my most-respected mother, my sisters and brother, my beloved friends for their sustained support and encouragement.

References

- Armstrong, M. (2009). *Armstrong's Handbook of Human Resource Management Practice* (11thed.). Kogan Page Limited, London.
- Armstrong, M., & Stephens, T. (2005). *A handbook of employee reward management and practice*. Kogan Page Publishers.
- Central Bank of Myanmar(CBM) (2018): Annual Report 2016-2017
- Degraft-Otoo, E. (2012). *The effect of training and development on employee performance at Accra polytechnic* (Doctoral dissertation).
- Dessler, G., Sutherland, G., & Cole, N. D. (2005). *Human resources management in Canada*. Pearson Education Canada.
- Haynes, P., & Fryer, G. (2000). "Human resources, service quality and performance: a case study". *International Journal of Contemporary Hospitality Management*, 12(4), 240-248.
- Imran, M., & Tanveer, A. (2015). "Impact of training & development on employees' performance in banks of pakistan". *European journal of training and development studies*, 3(1), 22-44.
- Mamoria, C.B. (1995). *Personnel Management Himalaya Publishing House*, New Delhi.
- Neelam, T., Israr, K. Y. Shahid, J. & Mohammad, H. (2014). "The impact of Training and development on employees' performance and productivity: A case study of United Bank Limited Peshawar city, KPK, Pakistan". *International Journal of Academic Research in Business and Social Sciences* April 2014, Vol. 4, No. 4, 87-98
- Richard, P. J., Devinney, T. M., Yip, G. S., & Johnson, G. (2009). "Measuring organizational performance: Towards methodological best practice". *Journal of management*, 35(3), 718-804.
- Weerakkody, W. A. S., & Ediriweera, A. N. (2010). *Impact of Rewards on Firms Performance with Reference to SMEs in Western Province-A Mediation Model*. University of Kelaniya.
- Wexley, K. N. (1984). Personnel training. *Annual review of psychology*, 35(1), 519-551.
- Wright, P. C., & Geroy, G. D. (2001). "Changing the mindset: the training myth and the need for world-class performance". *International Journal of Human Resource Management*, 12(4), 586-600.
- Yamane, Taro (1973). "Statistics: an introductory analysis." New York: Harper & Row.
- Zikmund, W.G. (1977). *Business Research Methods* (5thed.). New York: The Dryden Press Harcourt Brace College Publishers.