

A Multidisciplinary Indexed International Research Journal



ISSN : 2320-3714

Volume : XIV

Journal : 63012

Impact Factor : 0.75 to 3.19



ADHYAYAN
INTERNATIONAL
RESEARCH
ORGANISATION



CRITICAL EVALUATION OF ROI METHODOLOGY IMPLICATIONS IN TRAINING PROGRAMS IN CORPORATES

D. MOHANRAJ

Research Scholar, Dept. Of Management studies, M.S. University, Tirunelveli, Tamil Nadu-
India

Faculty in Business Studies, Musanna College of Technology, Oman –Muscat.

DR. N. PANCHANATHAM

Professor, Dept. Of Business Administration, Annamalai University, Annamalai Nagar, Tamil
Nadu-India

DR. PON. RAMALINGAM

Professor & Registrar, Hindustan University, -Chennai, Tamil Nadu-India

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ABSTRACT

Return on Investment (ROI) is a monetary metric that can be utilized to assess training and development investments. The goal of this exploration is to build up an evaluation procedure utilizing ROI to survey the budgetary execution of administration development programs. Training and development upgrades proficiency and builds up an efficient method for performing obligations and allotted errands. Besides it conquers any hindrance between job prerequisite and employee's exhibit detail. Training like some other authoritative movement requires time, vitality and cash. It's an investment in employees' efficiency and maintenance by accommodating vocation movement and employees job satisfaction over the long time. In this manner the association has to know whether their investment is being spent viably or not. When estimating results in corporate training, the creators prescribe that it is fundamental to present a thorough arrangement, particularly when assets are restricted and the organization needs are huge. The creators focus on five basic parts for forming estimation intends to decide the achievement and ROI of training. The arrangement's parts ought to give a guide to address complex corporate training situations in which vast quantities of courses are conveyed to a great many students. In this paper we discuss the ROI's concept, reviews by various authors, its conclusion and data collection methods.

Keywords: ROI, Training, Corporate, assessment, employees



INTRODUCTION

The present way to deal with estimating accomplishment in corporate training is a mind boggling blend of theory and practice and experimentation, with key commitments got from evaluation theory, instructional plan, innovation, statistics and essential business forms. Much all the more fascinating is the way the association of business, training, and innovation persistently adjusts the manner by which training is conveyed and thus impacts its evaluation.

Training like some other authoritative action requires time, energy and cash. It's a basic investment in a system that prompts interior advancement, progression arranging and employees development. It's an investment in employees' profitability and maintenance by accommodating profession movement and employees job

Satisfaction over the long time in this way the association has to know whether their investment is being spent viably or not. For this ceaseless evaluation of training and development is fundamental. Evaluation of training and development implies appraisal of the effect of training on student's execution and conduct.

ROI

Return on Investment (ROI) in training and development (T&D) implies

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estimating all the monetary returns created from an investment in a T&D program. These returns are then contrasted and the genuine cost of the program to decide a normal yearly rate of return of the investment. Every single capital resource needs to gain a rate of return for the business to make a benefit and remain in business; ROI is tied in with judging the investment in T&D on comparative criteria to other investment in the business.

The serious spotlight on execution public organizations has made ROI progressively critical. The best way to ensure that undertakings and programs get subsidizing is to demonstrate how they support the primary concern. A ROI evaluation satisfies senior administration is necessity to legitimize training spending plans and investments

Evaluation of Training and Development

Evaluation of training and development is the most basic part of training program. By and large all great training and development programs begin with identification of training and development needs and closures with evaluation of training. Training evaluation guarantees that whether hopefuls can execute their learning in their separate work put or to the standard schedules

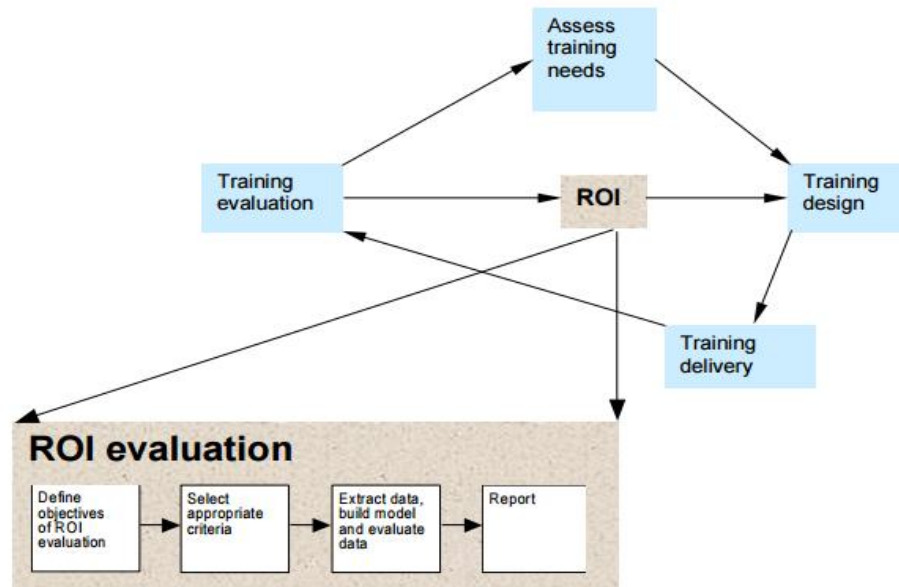


Fig 1: ROI works according to cycle

The way toward assessing training and development has been characterized as, "any endeavor to get data (feedback) on the impacts of training program and to evaluate the estimation of the training in the light of that data. At the end of the day evaluation might be characterized as the efficient collection and appraisal of data for choosing how best to use accessible training assets keeping in mind the end goal to accomplish authoritative objectives. As such training evaluation alludes to procedure of gathering and estimating the results expected to decide if training is compelling. The evaluation configuration alludes to the collection of data – including what, when, how and from whom – that will be utilized to decide the adequacy of the training program. Evaluation of training and development includes surveying whether it is accomplishing its targets, it is compelling or not.

Implications in Training Programs In Corporate

1. **Engagement** – watching that the people feel the training or instructing is beneficial. We address them to guarantee they are discovering some new information and that they consider it to be pertinent to their part. We additionally ensure they are focused on taking activities from what they have realized.
2. **Learning** – checking or testing that they have grown new information, abilities, and states of mind and that they have the certainty to apply it: this could be through a pre-and post-aptitudes review or a situation/reenactment trial of their coaching abilities.
3. **Application and Implementation is next** - Are they exhibiting changes in



conduct? This should be possible through pre-and post-360 feedback (interesting exchange on 360 inputs on Training Zone) or proof that they have finished the arranged activities from their instructing sessions.

4. **Business Impact is next.** These measures are concurred with the business before the program begins and can include HR, Finance, and IT departments (as Paul Stokes recommends – this is about the association over the association). Validity originates from utilizing the measures gathered by the business as of now instead of beginning starting with no outside help, and achieving an understanding about what can be attached to the program. In the event that work based ventures are utilized as a part of the learning arrangement, the monetary effect of these can likewise be incorporated at this level. The hard effects are accounted for at this level where a money related figure can be connected so it can be utilized to ascertain the ROI. Delicate measures are accounted for independently. Detachment devices are additionally settled upon with the business and connected to the effect measures before the ROI is ascertained.
5. **ROI is then computed.** Completely stacked expenses of the program are assembled (cost of program, members' chance and on-costs) and the Net Program benefits are figured: $(\text{Benefits} - \text{Costs}) / \text{Costs} \times 100$

OBJECTIVES

1. To evaluate the ROI methodology
2. To define the concept of evaluation and ROI
3. To determine the 5 implications on training programmes incorporates
4. To Know whether this investment in a system helpful in prompting interior advancement, progression arranging and employees development
5. To Know Whether T&D programs that will support the organization's strategic direction.

REVIEW OF LITERATURE

Chase and Baruch (2003) (1) featured that a few associations contribute a lot of time and exertion in expound training programs intended to enhance the purported delicate abilities of overseeing. However evaluating the viability of such activities has been uncommon late developments in the utilization of study criticism have given a system to pre and post training appraisal. An investigation, at a main business college, was intended to evaluate the effect of relational aptitudes training on top supervisors. The evaluation of training depended on subordinate input directed previously, and a half year in the wake of training program occurred. The outcome demonstrates noteworthy effect on a few however not the majority of the capabilities and ability under examination.

Iyer, Pardiwalla and Bathia (2009) (2) quickly investigate the different strategies for training evaluation to comprehend the requirement for training evaluation with

accentuation on the Kirkpatrick's demonstrates. Researchers inferred that in spite of the fact that there are diverse strategies to assess training, as yet training evaluation is the weakest and most immature part of training. In spite of the fact that evaluation is as yet a hazy area, each association needs to move to return on investment and conduct to assess its training program to legitimize the investment made in training and in addition to enhance the training procedure

Blanchard et al. (2000) (3) contemplated training evaluation hones at both administration and non-administration level in Canada through a review. The review data demonstrated that just a single fifth the Canadians associations assessed their training as recommended by scholarly principles. The scientists exhibited specialist point of view as a supporting justification for the overview comes about.

Ogunu (2002) (4) in his investigation titled "Evaluation of Management Training and Development Program of Guinness Nigeria PLC" inspected the administration training and development program of Guinness Nigeria PLC, Benin City with a view to learning its pertinence, amplexness, and viability. Speculations testing in the examination uncovered that offices for staff training were satisfactory for successful training of administration staff, training program for administration staff were important to the occupations they performed, and the training program experienced by staff did to be sure enhance their execution and adequacy at works.

Mahapatra and Lai (2005) (5) expressed that end client training can be assessed at five levels. The five levels are; innovation, response, expertise procurement, aptitude exchange and authoritative impact. In surveying change that happens after a time of training, analysts may tap one or all of three theoretically various types of progress: alpha, beta and gamma. In alpha change, the participant's report of progress is impartial between time one and time two (the pre-and post-appraisals) since it depends on an instrument that that has been persistently aligned. Beta change alludes to an evident change where the estimating instrument has been recalibrated by the member amid the estimation interims, i.e. singular impression of the response scale have changed. Gamma change alludes to a circumstance where the member rethinks or re-conceptualizes some applicable data.

Parskey, P (2010) (6) moving past training, there are numerous estimation issues that will enthusiasm learning and business pioneers As illustrations, what factors past training, for example, director engagement, electronic performance support systems (EPSS), and informal learning, makes training more compelling? Early examinations concerning director engagement demonstrate that it is solid lever for broadening the viability of training and decreasing piece learning. Cases of the impact of EPSSs have been recorded and examinations have quite recently started on the impacts of informal learning

A trend is another thought or approach or a different take on an old approach. The idea

of ROI has been utilized for a considerable length of time. The 75th anniversary issue of Harvard Business Review (HBR) followed the instruments used to gauge brings about organizations (**Sibbet, 1997**).

In the early issues of HBR, amid the 1920's, ROI was the rising apparatus to put an incentive on the result of investments. As of late, the use of the idea has been extended to a wide range of investments including preparing and education, change activities, and technology (**Phillips, 2000a**).

With expanded reception and utilize, it creates the impression that ROI is digging in for the long haul. Today, several organizations, speaking to manufacturing, benefit, non-benefit, and government, are routinely creating ROI estimations for education and preparing programs. An expert society, The ROI Network, with more than 500 individuals, permits specialists a chance to share data and instruments around ROI. The ROI Network can be come to at roinetwk@aol.com. Other rundown serves and systems have been framed inside organizations to center around ROI and the responsibility issue. Very nearly 1,000 people have been confirmed to actualize the procedure inside their organizations. Three casebooks have been produced to indicate particular uses of ROI (**Phillips, 1994, 1997, 2000c**).

A fourth casebook portrays effective usage of the ROI procedure (**Phillips, 1998**). This level of intrigue and action is more proof that the ROI procedure is digging in for the long haul.

Ramachandran (2010) has made a systematic investigation on adequacy of training project of various frameworks of employees working in an open part association. The outcome uncovers that employees varied in viability of training program based on demographic characters. It is additionally gathered that experience and education of the employees of the association is prevailing and deciding variable in training program.

Nagar (2009) has seen that training spending plans are developing at a sensational pace as association utilize training to fabricate required abilities, instill new employees, change banking culture, combine new acquisitions into the association and assemble numerous aptitudes for fundamentally evolving occupations. Researcher has influenced an endeavor to consider the adequacy of training programs being led by the business banks in broad daylight and also in the private division in view of the reactions of their administrative level staff. The consequences of the investigation uncover that training programs of the respondent organizations are for the most part powerful regarding course term, library offices, coach, instructing and PC helped program and infrastructure offices.

Saharan (2011) featured that most association are taking criticism from employees for training adequacy to expand its advantages. In the incessant drive for a focused edge, organizations buy in to the conviction that more quick witted, better prepared workers increment chances for progress. The examination clarifies the viewpoint of employees having diverse

capability and encounters towards destinations behind conferring training in organizations.

Smith (1990) saw that assessment of administration training courses is a subject much examined however, externally did. The examination finds that there is excessively incredible an accentuation on giving a target assessment report and too little acknowledgment of subjective and exceptional issues which don't really fit the casing.

Hashim (2001) has made a serious examination that training assessment is a subtle idea, particularly with regards to hone. The act of assessment in training has gotten a great deal of feedback. This feedback is to a great extent clarified by the unsystematic, casual and adhoc assessment that has been directed via training organization.

Griffin (2010) finds that there is a jumble between organizations wants to assess training and the degree and adequacy of genuine assessment. There are quantities of purposes behind this including the insufficiency of current strategies. The creator has proposed an efficiency based structure to center information gathering and the use of a metric ton display comes about. A metric gives a perfect apparatus to permit stakeholders educated judgment with regards to the estimation of a program, regardless of whether it has met its goals and what its effect is. Above all the approach centers on the primary concern and attracts evaluator's thoughtfulness regarding consider what a definitive general effect of learning is.

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Al-Ajlouni, Athammuh and Jaradat (2010) saw that the assessment of any training program has certain plans to satisfy. These are worried about the assurance of progress in the organizational conduct and the progressions required in the organizational structure. Researchers attests that assessment of any training program must educate whether the training program has possessed the capacity to convey the objectives and destinations as far as cost acquired and advantage accomplished, the examination of the data is the closing piece of any assessment program. They likewise focused on that the examination of information ought to be outlined and afterward contrasted and the information of other training programs comparative nature. Based on these correlations, issues and quality ought to be recognized which would enable the mentor in his future training to program.

Ogundejl (1991) saw that assessment is progressively being viewed as an intense apparatus to upgrade the viability of training. Three noteworthy ways to deal with training assessment: quality credit, quality appraisal and quality control are featured. So as to upgrade the adequacy of training, assessment ought to be coordinated with organizational life

RESEARCH METHODOLOGY

Assessment Planning

The primary period of this is appraisal arranging. This preliminary stage characterizes the program goals, expresses the reason for the evaluation, decides the sorts of advantages to be estimated,

decides the technique for data collection, and builds up the planning for the evaluation. The evaluation arranging stage is a preliminary stage which matches with training program plan.

Data collection

The data collection is to decide the expenses of the training program. For each program, there are three sorts of costs: known/receipt costs, other known expenses, and other/evaluated extra expenses. The known/receipt costs are the real costs gathered through the development and usage of the training program. Other known expenses are member costs which are not some portion of the "invoice" or "quoted" cost of the program

The data has been collected from Tata Investment Corporation Limited for this research:

Tata Investment Corporation Limited

Tata Investment Corporation Limited (TICL) is non-banking an account financial company. Prior named The Investment Corporation of India, the company is fundamentally engaged with putting resources into long haul investments, for example, value offers and value related securities.

Tata Investment Corporation Limited was advanced by Tata Sons Ltd., in 1937, under the name The Investment Corporation of India Limited. The Company remained a firmly held company till 1959, when it wound up one of only a handful few freely held investment

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organizations recorded on the Stock Exchange, Mumbai. Amid the 1970s the Company's exercises experienced a continuous change from aiding the foundation of new pursuits, to going about as an investment company with a differentiated arrangement of investments.

The first motivation for propelling Tata Investment Corporation Limited was to enable set to up and sustain little and medium-sized business people and their organizations. For a long time after its beginning, the Company assumed a part of an impetus in advancing long haul investments in the nation and was instrumental in the advancement of activities with new Indian business people and remote associates while all the while taking minority value stakes in such new undertakings. This limited time part of TICL brought about the arrangement of numerous organizations which were outstanding a couple of decades back, for example, Associated Bearing Co Ltd. (presently SKF Bearings (India) Ltd.), Ceat Tires Ltd. (presently Ceat Ltd), National Rayon Corporation, organizations advanced by the Ghia family and others, some of which are even today recorded on the stock exchange.

Data analysis

Assessing the data and communicating and detailing the outcomes. Deciding expenses is typically clear. To decide the advantages, it is important to change over the subjective data into money related esteems. For each inquiry on a particular application, the respondent is requested to dole out a money related figure (either

increment in income or abatement in cost) for the application. The respondent is additionally requested a percentage mirroring their trust in the exactness of the money related figure.

Models for training and development

- A. Kirkpatrick Model: This model has been presented by Donald Kirk Patrick. This is an extremely mainstream model centers around estimating four sorts of results or one might say that results in four levels that should come about because of an exceptionally compelling training program
- B. CIPP Evaluation show: CIPP model of program evaluation is created by Daniel L. Stuffle beam. It alludes to the four periods of evaluation: setting

UGC Approval Number 63012 evaluation, input evaluation, process evaluation and item evaluation. It depends on the view that the most vital reason for evaluation is to enhance the working of a program.

- C. CIRO approach: In 1970, the CIRO demonstrate for the evaluation of administrative training was proposed. This model depended on the evaluation of four parts of training: setting, info, response and results.
- D. Phillip's Evaluation approach: In the previous decade, training experts have been tested to give proof of how training fiscally adds to business. Phillips recommended adding another level to Kirk – Patrick's four level evaluation way to deal with figure the arrival on investment (ROI) created via training

RESULT AND ANALYSIS

Table 1 Clear Statistics of Content Importance in Current Position *

Current Position	Overall	Adjusted	1***	2	3	4	5
	Mean	Mean**	(%)	(%)	(%)	(%)	(%)
Financial Management	4.62	4.33	0	0	10	55	46
Marketing Management	4.75	3.98	0	0	23	30	58
OHRM	4.30	4.36	0	5	7	56	43
Supply Chain & Logistics Management	4.0	3.75	0	9	56	39	20
Information Technology	3.79	3.56	0	9	36	29	21

Economics	3.62	3.98	0	5	39	54	16
Business Strategy	4.22	4.56	0	0	11	34	59
Agricultural Industry Issues	4.12	4.15	0	0	36	46	34
Policy & Regulation Arena	4.13	4.10	0	0	37	47	38

n=22 overall; Questions are relied upon five-point scale, 1 strongly disagree, 2 * disagree, 3 neutral, 4 agree, and 5 strongly agree.

**Omits reactions from people who essential responsibilities are inside each separate classification; n=15 finance n=8 marketing, n=16

supply/logistics, n=18 something else. ***The appropriation is for the overall mean

Table 2 Clear Statistics for Content Importance in Future Position*

Future Position	Overall	Adjusted	1***	2	3	4	5
	Mean	Mean**	(%)	(%)	(%)	(%)	(%)
Financial Management	4.63	4.70	0	0	0	31	70
Marketing Management	4.75	4.23	0	0	8	31	61
OHRM	4.65	4.58	0	0	6	34	57
Supply Chain & Logistics Management	4.23	3.63	0	0	25	59	21
Information Technology	3.96	3.95	0	8	35	46	10
Economics	4.20	4.02	0	2	16	60	24
Business Strategy	4.85	4.96	0	0	0	10	99
Agricultural Industry Issues	4.16	4.36	0	0	18	46	48
Policy & Regulation Arena	4.16	4.37	0	0	7	61	38

n=22 overall; Questions are relied upon five-point scale, 1 strongly disagree, 2 * disagree, 3 neutral, 4 agree, and 5 strongly agree.

**Omits reactions from people who essential responsibilities are inside each separate classification; n=15 finance n=8

marketing, n=16 supply/logistics, n=18 something else. ***The appropriation is for the overall mean

Table 3 Descriptive Statistics of Improvement in Knowledge and Understanding in Core Areas of the AMP Program*

Knowledge and Understanding	Overall Mean	Adjusted Mean**	1*** (%)	2 (%)	3 (%)	4 (%)	5 (%)
Financial Management	3.52	3.61	0	10	35	45	4
Marketing Management	3.26	3.70	10	24	30	50	0
OHRM	3.29	3.35	0	26	20	45	0
Supply Chain & Logistics Management	3.20	3.22	0	17	26	46	4
Information Technology	2.40	2.45	13	33	42	6	0
Economics	4.01	4.01	0	0	15	80	19
Business Strategy	3.96	3.69	0	4	38	25	20
Agricultural Industry Issues	4.24	4.25	0	3	17	33	45
Policy & Regulation Arena	4.25	4.30	0	6	8	16	45

n=22 overall; Questions are relied upon five-point scale, 1 strongly disagree, 2 * disagree, 3 neutral, 4 agree, and 5 strongly agree.

**Omits reactions from people who essential responsibilities are inside each separate classification; n=15 finance n=8

marketing, n=16 supply/logistics, n=18 something else. ***The appropriation is for the overall mean.



Respondents felt that the program did not make an incentive for them or for the organization. Of the 21 members who reacted to this inquiry, 91 percent felt that the program either made marginally more esteem or significantly more esteem with respect to the time they put resources into the program. The rest of the reaction was that the program made an indistinguishable incentive from the time the member put resources into the program. Like the respondent's opportunity, 91 percent of the respondents showed that the program made more an incentive for the organization than the cost of the program; the reaction for 'marginally more esteem' was 43 percent, and the reaction for 'significantly more esteem' was 48 percent.

CONCLUSION

Estimation of ROI is a testing and troublesome issue going up against the human asset development field. The goal of ROI estimations with training programs is to decide program affect on company's performance. The technique created and connected to the case evaluates the monetary effects of an administration development program. This technique decides whether the program targets were accomplished

Estimating the achievement and ROI of corporate training involves building up and executing a strong methodology. Measures, including ROI, are dictated by the organization's learning and business needs. Achievement is accomplished at two levels. In the first place, when the five basic advances are expert to manufacture a strong and reasonable estimation process,

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and second, when real measurements start returning important data about the achievement (or absence of accomplishment) of a program. One of the primary reasons is that all models are engaging and subjective in nature, its markers for assessing training and development isn't plainly given and clarified. From the above discourse it has been discovered that Kirkpatrick display is broadly utilized model at response level however for this situation additionally what ought to be the principle pointers at response level and different levels isn't clarified taking everything into account, the ROI evaluation technique created in this paper is a helpful investigation apparatus. Also, it is essential to recollect that while ROI is a decent marker of the estimation of a training program, it isn't the main pointer. Rehashed utilization of this technique will prompt upgrades in assessing ROI and better evaluation of ROI may have long haul suggestions for firm investment in training and development exercises.

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