

A RESEARCH ANALYSIS OF THE LEVEL OF EMPLOYEES' SATISFACTION BY TRAINING PROGRAMS IN BOSNIA AND HERZEGOVINA BANKING SECTOR

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Abstract

Investment into people through education, professional training in accordance to bank's needs, and work on "nurturing" the readiness to challenges are all significant starting points for achieving bank competitiveness. Identifying the dominant forms of employee training and determining the level of employee satisfaction by the existing training programs, which is the basic goal of this paper, enable bank managers to obtain valid information on appropriate changes of certain training programs and development of employees. The paper presents the results of the empirical research conducted in a subject BiH bank, aimed at defining the methods of employee training that are characteristic of the banking sector and the level of employee satisfaction by training programs they attend. The research included 172 employees of the subject bank (40.66% of the entire number). The authors believe that the critical analysis of the employee training and development methods applied in the banking sector as well as the criteria for selecting the programs for the realization of these methods can lead to widening the scientific knowledge in the field of HRM in banking and to creating specific recommendations for bank managers which they can/need apply in their practice in order to improve the entire business operations.

Key words: *banking sector, human resources, level of employee satisfaction by training and development programs, methods of employee training and development*

JEL Classification: *G21, M12*

I. INTRODUCTION

"In the post-capitalist society it is safe to assume that anyone with any knowledge will have to acquire new knowledge every four or five years, or else become obsolete."
Drucker, 1995, p. 62

Human resources are one of important foundations for building the strategy of modern bank's business activities, since it is increasingly evident that profitability and customer satisfaction are the results of human activity, their knowledge and skills. In achieving higher work productivity, one of the key challenges banks face is to ensure the qualifications and competence of employees. That is realized by constant practice of training and monitoring their development. By enabling employees to participate in training and development programs, banks "send" a message to their employees that they are important for the institution where they work. Consequently, this increases their work morale and efficiency, reduces absenteeism and fluctuation, and finally leads to bank's higher profitability.

The authors believe that their research into the methods of employee training that are applied in the banking sectors as well as into the level of satisfaction by training and education programs in this sector is the first of this kind in Bosnia and Herzegovina. Its basic goals are given as follows:

- ❖ identify and analyze the essential training methods that play an important role in the banking sector;
- ❖ survey bank managers attitudes on the quality of the existing programs of employee training in the banking sector;
- ❖ increase the awareness of bank management of how important it is to improve employee training programs in order to achieve better business results;
- ❖ formulate recommendations and suggestions for bank management so that they can improve their

employee training programs and raise awareness of their effect on the total business performance.

II. THEORETICAL FRAMEWORK OF THE RESEARCH

Implementation of the training program includes education of the employees selected to participate in the program. There are various techniques for the transfer of the necessary information and development of the required skills in training programs. Some of the techniques are given as follows (Certo C. S. & Certo T. S., 2008, pp. 288-289):

1. *Information transfer techniques* serve primarily as the means for information spreading although they can serve for development of certain skills as well. Two techniques of information transfer in training programs are:
 - ❖ *Lectures*. This is the most widespread technique for transferring information and it is mainly one-direction communication in which lecturer gives an oral presentation of information to his/her audience. All the evidence available indicates that the nature of lectures actually has the lowest value in promoting individual changes and changes in behavior.
 - ❖ *Programmed learning*. This is yet another technique mainly used for transfer of information in training programs and it is conducted without lecturer’s presence or intervention. Its advantages are the following: it can be computerized, participants can learn at their own pace, they immediately know whether they are right or wrong and actively participate in the learning process. The primary disadvantage of this technique is that there is no one to answer the questions asked by a confused student.
2. *Skill development techniques*. In training programs, these techniques can be divided into two general categories – workplace techniques and classroom techniques.
 - ❖ *Techniques for skill development at work*, which are called work place training, are a combination of knowledge and experience at work. They include mentoring, job position rotation, and boards for special projects. Mentoring is a process of giving direct comments on the way an individual performs his/her job. Rotation includes changing individual’s job position in order to understand the organization as a whole.
 - ❖ *Techniques for skill development in classroom* are also a combination of knowledge and experience at work. The skills that are improved by this technique can include technical, such as computer programming, to interpersonal, such as leadership skills. The special classroom techniques that aim at developing skills are managerial games and role plays. The special advantage of classroom techniques for developing skills in interaction among participant, discussion encouraged by instructor, atmosphere, accessibility in discovering and implementing knowledge.

The extent to which the consequences of unsuccessful training programs can be “fatal” to both organization and its employees is presented in Table 1.

Table 1. Consequences of bad training for organization and employees

For organization	For employees
Low productivity	Increased frustration, dissatisfaction, and stress
Problems with the realization of the required level of the system of quality, products, and services	Lack or complete loss of motivation
Customer dissatisfaction	Unsuccessful attempts to realize successful activities
General dissatisfaction of employees	Lack of self-confidence, optimism, and faith in one’s own abilities
Lack of constructive solutions, cooperation, and team work	Dissatisfaction by employee’s tasks

Source: Živanović N. & Živanović V., 2010, p. 35

Employer needs to be familiar with the defined program of employee training and improvement and hence to appropriate the budget for the program realization. On the other hand, the budget is to largely affect the design of the very program including the appropriate contents of the program but also methods and techniques of employee training and development (Boljanović & Pavić, 2011, p. 146). The present results indicate that investment into training and development have always contributed to the increase in individual and organizational abilities and that only the systematic approach to training is the efficient one.

In terms of the banking sector, more specifically the one in Bosnia and Herzegovina (BiH), the leading economic analysts believe that it is one of the most organized segments in BiH economy, which has not only economic but also a special institutional and social role. The recent trends of internationalization of the banking activities, concentration and growth of competition among banks but also between banks and non-banking financial institutions (in particularly in BiH and other transition countries) demand higher efficiency and greater specialist knowledge from bankers. For example, while in 1998 as many as 67 banks had operating permits,

nowadays there are 27 of them (18 in BiH Federation and 9 in Republic of Srpska). Apart from a drop in number and increased market concentration (five banks have some 70% of the market share), the banks in BiH are faced with the permanent growth of problem loan level in the total credit amount (for example, while in 2007 the level was only 3%, right now it is somewhat over 15%, although still the lowest in the Western Balkan region).

Under the conditions of turbulent external environment, banks obviously need to turn to the so called internal environment which includes human resources as well and use it/them to draw the sources of competitive advantage, in accordance to the well-known maxim of Henry Ford, "You can take my factories, burn the buildings, but give me people and I will build the business right back again", (Kozarevic, Peric, Delic, 2014, p. 30). Following this, banks often approach in a strategic manner to designing the programs for employee training and development, so as to successfully react to challenges generated by volatile environment. In terms of organization, there is a tendency for increasing significance of the human resource sector when compared to other organizational parts of banks. Banker's Academy includes the following categories of training programs frequently used in practice in the banking sector: *Corporate Banking, Treasury, Retail Banking, Risk management & Compliance, Advisory, Professional Skills, Accounting & Finance*, while training methods include the classic ones such as *ILT (Instructor-Led Training), E-learning (on-line), blended* (combination of *ILT and E-learning*) to *SST (System Simulation Training)*, which helps employees to successfully implement the new systems (changes).

Due to all the above mentioned, the empirical research results of which are to be presented in this paper aimed to examine the dominant methods of employee training and development applied in the banking sector of BiH. More specifically, it also aimed to point to the level of satisfaction and perceived importance of the application of appropriate employee training so as to provide bank managers in BiH with significant guidelines for better human resource management.

III. REVIEW OF PREVIOUS RESEARCH

Economic and demographic trends affect radical changes in the demands of jobs and employee competences. Training for specialized skills required by a special job performed by employees in the banking sector is no longer sufficient for acquiring competitive advantage. Nowadays, employees need so many more skills than in the past. Also, it is evident that the level of the skills required by a medium trained worker increased in the last ten years and that there is a gap between the existing labor force skills and the skills required for matching the business goals. In order to identify the skills required by every individual employee, it is important to define the purpose of his/her job and then to divide it into individual tasks and procedures (Boydell & Leary, 1996, p. 175). The general trend worldwide is that a large number of jobs cannot be filled due to the lack of labor force competence.

There is a discrepancy between what companies state ("people are our biggest riches") and what they actually do (Yiu & Saner, 2005, p. 10). Business organizations emphasize the importance of human resources as the key factor in achieving business results, but their relation to them and their importance are rather different than expected and very often neglected, which is evident in the banking sector as well. If top managers of an organization think about its survival in the future, they certainly need to think about the development of employees and their readiness to take new tasks.

Babić (2009, p. 9) conducted a research into the importance of training illustrating it with two organizations in the Republic of Serbia on a sample of 488 employees. Most of the employees are dissatisfied by the situation in the society (63.5%) while a great deal of them is dissatisfied by the general conditions in the organization (39.5%). The results are in line with employees' skepticism about the chances for them to acquire new knowledge and skills via training and thus achieve professional promotion (38.3%). The largest number of employees believe that they were not sufficiently included in when the decision was made about the training program (70.5%). Most of them are clear that training is the basis for professional promotion and higher personal standard. In this respect, generally speaking, there is motivation among employees for training. However, there is no faith in the real possibility for the realization of these hopes since the business environment does not offer enough options for training and promotion, while personal participation in the given process is at a minimum. The subjects showed satisfaction by their results in various training programs (52.3%) and lecturers (56.7%). In other words, in the favorable environment that includes good lecturers and appropriate training program, employees believe that they are able to benefit from new knowledge and skills.

The research made by McKinsey & Company (Putzer, Sermpetis & Tsopelas, 2008, p. 1) showed that European banks face problems with the lack of the main staff positions. In the future period, some of them are to experience difficulties with filling the positions that are crucial for the implementation of development strategies. Although some banks have data bases on the internal candidates for such challenging positions, many banks would be forced to fill in the main positions either by the inside candidates that are not completely able to respond to the demanding needs for such positions or by the external candidates, which is relatively costly and risky for the banks. All the bank representatives surveyed agree that development, keeping, and recruiting (when

needed) the key staff is necessary so as to ensure the profitable growth of banks. Despite all this, only one third of the subjects actually succeeded in completing the task of finding the internal candidates for the key positions in a timely and efficient manner.

Aguinis and Kraiger (2009, pp. 451-474) in their studies recognized the benefits of training and development for the organization as a whole. The benefit is evident in increased organizational performances (profitability, efficiency, productivity, operationally per employee) as well as in other results that are realized directly (reduced costs, increased quality and quantity) or indirectly (organization reputation, social capital, etc.). Employee training and development are the way in which organizations invest into the intellectual capital. It cannot be said that employee training and development are cost free; however, the mistakes of non-investment into the human capital can result in much higher costs (Cartwright, 2003, p. 2). Hence, employee training and development are by their nature absolutely useful for both organization and employees. Besides increased productivity of employees, their training and development are necessary for achieving long term benefits in the form of employee loyalty and ethics. It is therefore very important to analyze the need for employee training and development at the lower organization levels as well (Atkinson, 2006, p. 1444).

Suša (2009, pp. 238-239) emphasizes that modern concepts of employee education aim at their professional training not only for work and skills but also for thinking, problem solving, cooperation, and taking responsibility. In this respect, this concept is characterized by the relation between training and education goals and the development of a professional career of every single individual as well as the goals of organization development. The concept explains “knowledge worker” who is the most important competitive advantage of an organization. All this leads to the conclusion about how important it is to select the appropriate approach to employee training and development so as to achieve better work performances.

IV. METHODOLOGY AND RESULTS OF THE EMPIRICAL RESEARCH

The main aim of this empirical research, the results of which are to be presented in the following part of the paper, was related to determining the dominant types of employee training that are applied and to establishing the level of employee satisfaction by the existing training programs. The survey included 172 employees of a subject bank in BiH. At the time, the Bank employed 423 persons, thus this is the fraction of 40.66% of the entire number of employees. Out of 105 people employed at the front office, 23 of them (21.9%) were male, while 82 (78.1%) were female. Out of the total number of 38 subjects who worked at some of the back offices (standard back office or counseling back office), 6 were male (15.8%) and 32 (84.2%) were female. In terms of the subjects at managerial positions (team manager, department manager and manager – the top management member), out of 13 persons surveyed, 5 (38.5%) were male and 8 (61.5%) were female. Out of the remaining subjects that did not belong to any of the above mentioned categories and positions (grouped into the category “other positions”, 12 (92.3%) were female and only one subject was male.

The basic instrument for collecting data for this empirical research was a questionnaire. Statistical data processing was performed by means of the IBM SPSS Statistics V21 software. Descriptive statistical parameters served for the calculation of arithmetic means of the characteristics as the median value, then standard deviation, and absolute and percentage frequency. Testing the differences between the two arithmetic means was conducted by independent samples t-test, while testing the differences between three and more arithmetic means was conducted by a single-factor analysis of variance (ANOVA).

In order to understand the characteristics of employee training program implementation at a subject bank, the empirical research was conducted aimed at identifying the level of satisfaction by the existing training programs and preferred types of training. The bank that takes care of its future also takes care of its people that would make efforts to turn the dream of the desired future into the reality. This would not eliminate uncertainty and risk of the future as such, but it would certainly decreased the effects of the factors from the volatile environment and increase bank’s ability to have efficient responses to the changeable challenges generated by the global market nowadays. Very often, employees’ personal characteristics influence the successful effect of training and development programs. That is why subjects’ demographic characteristics were analyzed next (gender, years of service, employment characteristics, and position) and their effect on the level of satisfaction by training programs and personal preferences in terms of the training program types used at the Bank.

The results of the empirical research indicate that a relatively high number of the subjects agreed to the statement that they gain most of their knowledge through exchanging experience with colleagues who work at the same or similar positions (47.6% of the subjects agreed to this statement, while 44.7% of the subjects stated that they completely agree). This means that bank employees perceive training at work as the most useful way of acquiring knowledge. Some 50.3% of the subjects agreed and 31.0% completely agreed with the statement that clear instructions make work easier. Furthermore, 49.7% of the subjects agreed and 26.9% of the subjects completely agree with the statement that a mentor has an important role in the process of knowledge acquiring. A number of 46.5% of the subject agreed and 20.6% completely agreed with the statement that the apprenticeship provides a good insight into the activities performed at the Bank. Some 54.1% of the subjects

agreed and 22.4% totally that information on business activities, current and future, by means of seminar, presentations, etc., enable understanding of work and stimulate higher devotion to tasks. A higher level of interest of bank employees for training by seminars or lectures was identified. A number of 34.9% of the subjects agreed and 24.3% completely agreed.

Employees showed a relatively high level of disagreement with the statement “There are successful training programs for the newly employed staff at the Bank”, where 40.2% of the subjects disagreed with the statement, as well as with the statement “There are successful training programs for acquiring knowledge for the change of position within the Bank”, with 38.8% of the subjects disagreed. According to these results of the empirical research, there is an evident need for *designing appropriate training programs* for this category of employees. The results of the empirical research in this field are given in Table 2.

Table 2. Satisfaction by training programs

Statements	Completely disagree		Disagree		Somewhat agree		Agree		Completely agree	
	Fi	%	Fi	%	Fi	%	Fi	%	Fi	%
Clear instructions largely facilitate work tasks.	0	0.0	0	0.0	32	18.7	86	50.3	53	31.0
Exchanging experiences with the colleagues at the same or similar positions enables the acquiring of new knowledge.	0	0.0	1	0.6	12	7.1	81	47.6	76	44.7
Apprenticeship provides a good insight into the activities performed at the Bank.	0	0.0	9	5.3	47	27.6	79	46.5	35	20.6
Mentoring is extremely useful in the process of acquiring new knowledge at work.	5	2.9	5	2.9	30	17.5	85	49.7	46	26.9
Information on business activities, current and future, by means of seminar, presentations, etc., enable understanding of work and stimulate higher devotion to tasks.	0	0.0	4	2.4	36	21.2	92	54.1	38	22.4
Instructions given by superiors are important for successful execution of new tasks.	2	1.2	7	4.1	47	27.5	69	40.4	46	26.9
Acquiring knowledge by means of interactive videos gives a high quality insight into new business activities.	0	0.0	13	7.7	69	40.8	55	32.5	32	18.9
Acquiring knowledge online enables independent acquisition of new knowledge.	0	0.0	6	3.6	55	32.5	69	40.8	39	23.1
Employees readily attend specialized programs and seminars at some other institutions as it expands their competences, knowledge, and skills, which facilitates their task performance.	1	0.6	14	8.3	54	32.0	59	34.9	41	24.3
There are successful training programs for the newly employed staff at the Bank.	7	4.1	68	40.2	50	29.6	20	11.8	24	14.2
There are successful training programs employees changing position within the Bank.	10	5.9	66	38.8	58	34.1	19	11.2	17	10.0

Analysis of the median value and standard deviation confirmed that *there is no statistically significant difference between male and female subjects in terms of the level of satisfaction by training programs* for any of the statements.

The analysis of *the identified level of satisfaction by training programs* for the subjects of different age shows some *statistically significant influence of subject's age* and their attitudes in this respect. (“Most knowledge is gained in the exchange of experiences with the colleagues at the same or similar positions” / $p < 0.008$, $F = 4.043$;/ “Apprenticeship provides a good insight into the activities performed at the Bank” / $p < 0.005$, $F = 4.376$;/ “There are successful training programs for the newly employed staff at the Bank” / $p < 0.028$, $F = 3.098$;/ and “There are successful training programs employees changing position within the Bank” / $p < 0.021$, $F = 3.337$ /).

The results of the empirical research indicate that the highest level of agreement with the statement that apprenticeship provides a good insight into the activities performed at the Bank was identified for the group of subjects with 16 to 25 years of services ($M = 4.24$), while the lowest median value ($M = 3.41$) was registered for the subjects with 6 to 15 years of service / $p < 0.000$, $F = 8.709$ /.

The independent samples t-test was used for testing the median values in subjects' attitudes with *different employment characteristics* (permanent and temporary employment) about the quality of the existing training programs. The statistically significant difference was not proved between the tested samples for either of the statements.

Single-factor analysis of variance showed a statistically significant influence of subjects' monthly income on their attitudes on the following statements: "Exchanging experiences with the colleagues at the same or similar positions enables the acquiring of new knowledge" / $p < 0.006$, $F = 5.347$ /; "Apprenticeship provides a good insight into the activities performed at the Bank" / $p < 0.018$, $F = 4.127$ /, and "There are successful training programs employees changing position within the Bank" / $p < 0.043$, $F = 3.210$ /.

The analysis of variance for the subjects occupying different jobs showed a statistical significance / $p < 0.022$, $F = 3.926$ / for the statement "Instructions given by superiors are important for successful execution of new tasks". The largest average level of agreement with this statement was showed by the subjects at the front office positions ($M = 4.00$), followed by the subjects at managerial positions ($M = 3.69$), while the lowest level of agreement with this statement was identified by the subjects at some of the back-office positions ($M = 3.54$).

Some 61.8% of the subjects agreed and 30.6% of the subjects completely agreed to the statement that a significant amount of instructions for work at the Bank is distributed electronically. This suggests that *e-learning is the most frequent form of knowledge transfer* at the Bank. The employees showed a high level of agreement with the statement that the Bank *organizes presentations by means of interactive videos, web conferences*, etc. (54.8% of the subjects agreed) as well as with the statement that the Bank enables apprenticeship.

The analysis of variance (ANOVA) showed the statistical significance ($p < 0.012$, $F = 4.566$) for the statement "Employees are informed on the new activities related to current and future tasks by means of organized presentations". The largest average level of agreement with the statement was showed by the subjects at some of the front office positions ($M = 3.52$), followed by the subjects at back office positions ($M = 3.11$), while the lowest average agreement with the statement was identified for the subjects at some of the managerial positions ($M = 3.08$). There was no statistical significance identified for other variables.

Table 3. Types of training and employees' preferences

Statements	Completely disagree		Disagree		Somewhat agree		Agree		Completely agree	
	Fi	%	Fi	%	Fi	%	Fi	%	Fi	%
When moving an employee to a new position, the Bank offers instructions and enables the acquisition of knowledge necessary for the tasks related to the new position.	7	4.1	45	26.3	66	38.6	46	26.9	7	4.1
The Bank provides chances for gaining new experiences for performing various types of specialized jobs.	8	4.7	31	18.3	67	39.6	55	32.5	8	4.7
The Bank organizes the realization of the apprenticeship.	2	1.2	8	4.7	46	27.2	97	57.4	16	9.5
In the process of acquisition of new knowledge necessary for the tasks at a new position, the Bank appoints a mentor that guides employee, leading him/her through the process of learning and taking new business tasks.	22	12.9	23	13.5	58	33.9	58	33.9	10	5.8
Presentations are often organized, which inform employees on the new aspects of current and future activities.	3	1.8	15	8.9	79	47.0	62	36.9	9	5.4
A significant proportion of instructions are distributed to employees electronically.	0	0.0	1	0.6	12	7.1	105	61.8	52	30.6
The Banks transfers knowledge by means of interactive videos, web conferences, etc.	0	0.0	20	11.9	41	24.4	92	54.8	15	8.9
The Bank enables training with highly expensive equipment under simulated conditions.	14	8.4	50	29.9	66	39.5	32	19.2	5	3.0
The Bank enables employees to attend specialized educational programs at other institutions, so that they could acquire knowledge and skills necessary for solving complex professional problems.	18	10.7	35	20.8	74	44.0	34	20.2	7	4.2

Somewhat lower level of agreement was identified in the scope of surveying the banking practice in terms of mentoring as a form of training and providing support to the newly employed, junior and lower ranked employed. The same number of subjects (33.9%) agree and partially agree with mentoring as a form of training to be practiced at the subject Bank. The conclusions of the International Conference on Life-long learning and Human Resource Development, held in 2013 by the Croatian Chamber of Commerce, are that mentoring and appropriate selection and training by mentors can be significant determinants for the increased efficiency of training at work. This would then lead to the realization of better work performances. Some of the conclusions at the individual panels of the International Conference on Life-long Learning and Human Resource Development held in 2011 indicate that there is a need for the increased trend of internal training. Namely, they are financially more favorable for the organization but also, as the practice showed, give the best results in the field of employee training and development. As the Conference conclusions state, who can teach the new employees certain skills and knowledge necessary at work but those that are more experiences and already completed the education for

instructors? It can be said that, having in mind the limited resources that are invested into employee education, internal training through mentoring programs are a good prerequisite for designing the appropriate training program for both employees and banks.

V. CONCLUSION AND RECOMMENDATION

In the theory and practice of human resource management recently, higher importance is given to permanent employee professional training. The acquisition of new knowledge and skills necessary for more successful current and future tasks is one of the basic assumptions for building and keeping competitive advantage based on human resources. However, a large number of organizations, including banks, have still not recognized this fact.

Consequently, employee professional training at banks is not at a satisfactory level. Bank managers believe that the adaptation of employees to newly emerged business conditions is a spontaneous act. However, the practice shows that timely and appropriate information to employees on the reasons why organizational changes are made and constant employee training and development programs provide successful business activities of a bank.

Managers demand that their employees improve their work performances, but fail to sufficiently develop and modernize their knowledge by means of mentoring and programs for talent development. The results of the conducted empirical research showed a high level of disagreement with the statement that the subject Bank successfully implements training programs for the newly employed staff. Some 40.2% of the subjects disagree with this statement, while 38.8% of the subjects disagree with the statement that the subject bank successfully implements training programs for the employees that were reassigned to other position. These results show the fact that very often bank employees are left to their own devices and that the acquisition of new knowledge and skills demanded by the changes at work or a new position comes down to individual efforts. The research results indicate that the subject bank does not sufficiently use the institution of mentoring, even though the results of theoretical and practical research show the positive implications of this type of training on work performances of employees. Therefore, the managers in the banking sector in BiH might be suggested to use this training method more intensively.

Although employee training is rather important, it does not guarantee that employees would actually use the acquired knowledge and skills. Hence, unless a bank gives a possibility for the employees that completed certain training and development programs to apply the acquired knowledge, they would be demotivated, resigned, and dissatisfied. Thus, the possibility for the usage of the employees' acquired knowledge is extremely important. Also, it is the reason why the managers in the banking sector in BiH might be suggested *to select the training program that would have a use value as well as to introduce monitoring in the field of application of knowledge and skills acquired through the participation in employee training and development programs.*

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