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RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE: AN EMPIRICAL STUDY ON HEALTHCARE SECTOR IN INDIA

INDRAJIT MONDAL
STATE AIDED COLLEGE TEACHER, CATEGORY-I
DEPARTMENT OF COMMERCE
RAJA PEARY MOHAN COLLEGE
UTTARPARA

Dr. BISWAMBHAR MANDAL
ASSOCIATE PROFESSOR & HEAD
DEPARTMENT OF COMMERCE
UNIVERSITY OF KALYANI
KALYANI

ABSTRACT
Corporate governance is a collection of rules by which corporations are operated, managed and controlled. Well-managed corporate governance helps in improving the financial performance of the organizations. In India, the healthcare sector is one of the important and growing sectors. This study intends to examine the relationship between corporate governance and financial performance and how corporate governance impacts the financial performance of the healthcare sector in India. This study considers twenty healthcare companies listed in the Nifty Healthcare Index as a sample. All the data for this study have been collected from authentic secondary sources, for a period of ten years starting from the year 2013-14 to 2022-23. Size of Board (SOB), CEO Duality (CEOD), Independence of Board (IOB) and Female Board Members (FBM) have been regarded as corporate governance variables as well as independent variables and Margin on Income (MOI), Return on Investment (ROI), Return on Capital Employed (ROCE) and Return on Total Assets (ROTA) have been considered to measure financial performance and which are also regarded as dependent variables. Correlation coefficient technique has been used to analyze the data. This study found a significant negative association between Size of Board (SOB) and financial performance of the Indian healthcare sector.

KEYWORDS
CEO duality, corporate governance, financial performance, healthcare sector, profitability.

JEL CODES
G30, G32, G34, I11.

I. INTRODUCTION
The relationship of corporate governance with corporate performance is a crucial domain of pragmatic and theoretical investigation in corporate study. Corporate governance is a system by which corporations are guided, managed and controlled in the best possible ways. The owners of the corporations don't really manage or administer the corporations, these responsibilities are given to the board of directors, who are considered as the brains and agents of the corporations. Board of directors administer and manage the corporations by taking into account the interests of the stakeholders of the corporations. Corporate governance is a set of rules and regulations applicable for the individuals who manage and administer the corporations. Well-managed and well-implemented corporate governance plays an essential role in enhancing corporate performance. Good governance is very much important for corporations in scores of ways such as improving the depiction of the corporations, minimizing the menaces of deceptive activities, upgrading the convictions of the shareholders and stakeholders. Therefore, the primary philosophy of corporate governance is to elevate the performance of the corporations by designing, organizing and succoring dynamisms that drive the corporate representatives to enlarge the operational and market efficiencies of the corporations.

The Healthcare sector is one of the largest sectors in India. It is important in terms of revenue and employment both. This sector consists of hospitals, medicines, medical equipment, medical tourism, health insurance, telemedicine etc. The Healthcare sector in India is growing tremendously. As per the reports of IBEF (India Brand Equity Foundation; a Trust of Department of Commerce, Ministry of Commerce and Industry, Government of India), the healthcare sector in India is anticipated to achieve three-fold growth. It is currently growing at a compounded annual growth rate (CAGR) of 22% between the years 2016 and 2022. One of the main reasons for the tremendous growth of the Indian healthcare sector is the ample availability of well-trained medical professionals. Cost competitiveness of India in comparison with Asia and western nations is also one of the notable reasons for the growth of the Indian healthcare sector. Lower costs of surgery, medical services and clinical research than that of other parts of the word ensured increase in India's medical tourism, attraction of foreign patients and international medical R&D players towards India. Being a significant industry, the financial performance of the Indian healthcare sector matters to the Indian economy. Therefore, the main intention behind this study is to observe corporate governance practices of the Indian healthcare sector and whether and how the financial performance of the Indian healthcare sector is impacted by their corporate governance practices.

II. LITERATURE REVIEW
Numerous studies have been conducted on the topic of corporate governance and financial performance. Some of the related studies have been discussed here. For example, ***Singh, K. and Rastogi, S. (2023)*** examined the influence of corporate governance on financial performance of listed SMEs in India. 88 listed SMEs in BSE have been taken as samples for this study. The time period for this study was from 2018 to 2020. Panel data analysis has been employed in this study. To test the association between variables, the fixed effects model along with cluster robust standard errors has been used. Researchers have found that there is no association between ownership concentration and financial performance, they have found that disclosure of information and financial performance are negatively associated and this association is statistically significant too. ***Hassan, S. U., & Ahmed, A. (2012)*** have also examined the relationship between corporate governance and corporate financial performance in their study. 25 non-financial firms listed on the Nigerian Stock Exchange (NSE) have been considered as samples for this study. For analysing the data, researchers had used a univariate OLS multiple regression method. This study found that corporate financial performance is significantly impacted by corporate governance. After discussing the two earlier studies showing the relationship between corporate governance and corporate financial performance, we will now discuss the few previous studies providing evidence regarding the relationship between specific corporate governance variables and corporate financial performance. ***Guest, P.M. (2009)*** examined the impacts of board size on the corporate financial performance. The researcher had taken 2746 listed firms in the UK as sample companies for the study for the period from 1981 to 2002. This study found a strong negative impact on the size of board on the financial performance of the UK listed companies. ***Malik et al. (2014)***, also evaluated the relationship between board size and financial performance for the banking sector in Pakistan. The researchers had taken 14 listed commercial banks in Pakistan as sample from the year 2008 to 2012. Their study found a strong positive

relationship between board size and financial performance of Pakistani commercial banks. ***Brickley et al. (1997)*** examined whether CEO duality has any impact on financial performance of US firms or not. Researchers of this study had considered 661 large US firms from a Forbes survey of executive compensation as a sample. The results of this study suggest that the separation of CEO and chairperson causes higher cost than the benefits of the US firms, indirectly suggesting CEO duality is beneficial for the financial performance of large US firms. ***Elsayed, K. (2007)*** attempted to evaluate the impact of corporate leadership on corporate performance of listed firms in Egypt. This study found positive and significant coefficient of CEO duality when performance of the firms is low, indicating a negative relation between CEO duality and corporate performance. ***Mishra, S. (2020)*** attempted to find out the relationship between independence of board and firm performance of all listed Indian companies from the year 2003 to 2019. The findings of the study show a negative association of board independence with the firm financial performance. ***Prabowo, M., & Simpson, J. (2011) also*** analysed the association between board independence and firm performance using the sample of family controlled non-financial companies in Indonesia. The findings of this study suggest that family control is negatively associated with firm performance and independence of board doesn't have any significant association with firm performance. ***Smith et al. (2006)*** examined the relationship of diversity in management and firm performance in case of presence of women in board. This study had taken 2500 largest firms in Denmark during the period from 1993 to 2001. This study found a positive correlation between women board members and firm performance. ***Darmadi, S. (2013)*** also analysed the association between gender diversity in board and financial performance of the listed companies in Indonesia. This study had taken 92.4% of the total public companies listed on the Indonesia Stock Exchange (IDX). The findings of the study show a negative relationship between female board members and firm performance.

III. OBJECTIVES OF THE STUDY

The main objective of this study is to examine the relationship between corporate governance practices and financial performance of the Indian healthcare sector. Present study specifically tries to find out the following matters –

1. How corporate governance and financial performance are associated with each other in selected healthcare companies in India?
2. How financial performance of Indian healthcare companies (Selected) is impacted by their corporate governance practices?

IV. RESEARCH METHODOLOGY

- **SAMPLE SELECTION**

Twenty (20) healthcare companies which are listed in the Nifty Healthcare Index have been selected as sample for this study by applying Purposive sampling technique. The sample companies have been displayed in Annexure I.

- **DATA COLLECTION AND PERIOD OF STUDY**

Present study is entirely based on secondary data which have been accumulated manually from reliable and authentic sources such as CMIE Prowess IQ database, annual reports and public disclosures of the selected companies. Time period of this study is ten (10) years, starting from the financial year 2013-14 to 2022-23.

- **VARIABLES USED IN THIS STUDY**

Total eight (8) variables have been used in this study, out of which four (4) are corporate governance variables and another four (4) are financial performance variables. Corporate governance variables have been considered as independent variables and financial performance variables have been considered as dependent variables for present study. Independent variables i.e., corporate governance variables of this study are Size of Board (SOB), CEO Duality (CEOD), Independence of Board (IOB) and Female Board Members (FBM) and dependent variables i.e., financial performance variables of this study are Margin on Income (MOI), Return on Investment (ROI), Return on Capital Employed (ROCE) and Return on Total Assets (ROTA). These variables have been briefly discussed below:

TABLE 1

Variables	Definition	Measurement
Size of Board (SOB)	Total number of members serving on a company's board of directors.	Total number of executives, non-executive, and independent directors in the board.
CEO Duality (CEOD)	Situation where, same individual holds the positions of chairperson of the board and CEO (Chief Executive Director) or Managing Director at the same time.	Dummy variable '1' has been taken if CEO Duality exists and '0' if CEO Duality doesn't exist.
Independence of Board (IOB)	Percentage of independent directors presented in the board of directors of a company as a whole.	Independent directors as a percentage of total number of members serving on the board of directors.
Female Board Members (FBM)	Presence of women as members of board of directors of a company.	Total number of female directors present on the board.
Margin on Income (MOI)	MOI expresses how much profit a company generates out of its income or turnover. It is expressed in percentage. Higher the percentage higher the capacity of a company to generate profit out of its income.	MOI is calculated as a percentage of PBDIT (Profit before depreciation, interest and tax) on sales.
Return on Investment (ROI)	ROI estimates how much profit/loss a company generates on the money the company invests. ROI is also expressed in percentage. Higher ROI indicates a company can earn higher profit out of its invested amount.	ROI has been calculated by dividing PAT (Profit after tax) by Net worth of the company. Net worth is computed by deducting total liabilities from total assets.
Return on Capital Employed (ROCE)	ROCE assesses how well a company generates profits from its employed capital. Higher ROCE indicates higher capacity of the company to bring out profit out of its capital put in use.	ROCE has been calculated as a percentage of PAT (Profit after tax) on Capital Employed. Capital Employed is calculated by subtracting current liabilities from total assets.
Return on Total Assets (ROTA)	ROTA expresses how efficiently a company utilises its assets to earn profit. Higher ROTA is always favourable, which indicates higher efficiency of the company to make higher profit by utilising its total assets.	ROTA has been calculated by dividing PAT (Profit after tax) by Total Assets of the company.

- **Statistical Technique Used**

To analyze the data and to perceive the relationship between independent and dependent variables, statistical technique of Correlation Coefficient has been used in this study. To calculate the Correlation Coefficient of the variables, authors of this study have IBM SPSS Statistics software.

V. ANALYSIS OF DATA

Correlation analysis is used to observe the degree of association between two variables. Table 1 displays the correlation results between independent and dependent variables. Complete Correlation results have been provided in Annexure 2.

TABLE 1: CORRELATION RESULTS BETWEEN INDEPENDENT AND DEPENDENT VARIABLES

Correlations									
		SOB	CEOD	IOB	FBM	MOI	ROI	ROCE	ROTA
MOI	Pearson Correlation	-.191**	0.011	0.077	0.016	1			
	Sig. (2-tailed)	0.007	0.882	0.276	0.826				
	N	200	200	200	200				
ROI	Pearson Correlation	-.235**	-0.112	-0.018	-0.111		1		
	Sig. (2-tailed)	0.001	0.113	0.797	0.117				
	N	200	200	200	200				
ROCE	Pearson Correlation	-.208**	-0.056	-0.008	-0.093			1	
	Sig. (2-tailed)	0.003	0.434	0.910	0.190				
	N	200	200	200	200				
ROTA	Pearson Correlation	-.164*	-0.051	-0.004	-0.075				1
	Sig. (2-tailed)	0.020	0.472	0.958	0.292				
	N	200	200	200	200				
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

VI. RESULTS AND INTERPRETATION

From the above table, we can notice that Margin on Income (MOI) and Size of Board (SOB) are negatively correlated (p value = -.191) and the correlation is significant at 1% level. On the other hand, Margin on Income (MOI) is positively associated with the other corporate governance variables i.e., CEO Duality (CEOD) (Correlation value = 0.011), Independence of Board (IOB) (Correlation value = 0.077) and Female Board Members (FBM) (Correlation value = 0.016), but all these three associations are statistically insignificant.

Return on Investment (ROI) possesses negative associations with all the four corporate governance variables considered in this study i.e., Size of Board (SOB) (Correlation value = -0.235), CEO Duality (CEOD) (Correlation value = -0.112), Independence of Board (IOB) (Correlation value = -0.018) and Female Board Members (FBM) (Correlation value = -0.111). Out of all these associations, only the association between Return on Investment (ROI) and Size of Board (SOB) is statistically significant.

Just like the associations between Return on Investment (ROI) and all the corporate governance variables, the correlations between Return on Capital Employed (ROCE) and all the corporate governance variables are also negative. The correlation values are -0.208, -0.056, -0.008 and -0.093 in cases of Size of Board (SOB), CEO Duality (CEOD), Independence of Board (IOB) and Female Board Members (FBM) respectively. But only the correlation between Return on Capital Employed (ROCE) and Size of Board (SOB) is statistically significant.

Again, we observe similar situations like Return on Investment (ROI) and Return on Capital Employed (ROCE), where Return on Total Assets (ROTA) is also negatively associated with all the corporate governance variables considered in the present study. The values of the correlation of Return on Total Assets (ROTA) with Size of Board (SOB), CEO Duality (CEOD), Independence of Board (IOB) and Female Board Members (FBM) are -0.164, -0.051, -0.004 are -0.075 respectively. Also in this case, only the correlation between Return on Total Assets (ROTA) and Size of Board (SOB) is statistically significant.

VII. FINDINGS AND CONCLUSION

After analyzing the data, we found that Size of Board (SOB) is negatively correlated with all the financial performance indicators taken in this study i.e., Margin on Income (MOI), Return on Investment (ROI), Return on Capital Employed (ROCE) and Return on Total Assets (ROTA). All these correlations are statistically significant too. Which is clearly signifying a negative relation between financial performance and size of board of directors in the Indian healthcare sector. Small board size will help Indian healthcare companies to perform financially better. This result is supported by the results of the earlier study of *Guest, P.M. (2009)* and denies the findings *of Malik et al. (2014)*.

With most of the financial indicators i.e., Return on Investment (ROI), Return on Capital Employed (ROCE) and Return on Total Assets (ROTA); CEO Duality (CEOD) is negatively associated, but only Margin of Income (MOI); it is positively associated with. But none of these associations of CEO Duality (CEOD) with financial performance indicators of the Indian healthcare sector are statistically significant. These results indicate that in majority cases, CEO duality is not good for the financial performance of Indian healthcare companies. The earlier findings of *Elsayed, K. (2007)* support these results.

Similar to CEO Duality (CEOD), Independence of Board (IOB) is also negatively correlated with most of the financial performance indicators, which are Return on Investment (ROI), Return on Capital Employed (ROCE) and Return on Total Assets (ROTA). Independence of Board (IOB) is only positively correlated with Margin on Income (MOI). In the case of Independence of Board (IOB) also, none of the correlations are statistically significant. These findings reveal that in most of the cases higher percentage of board independence is not good for the financial performance of healthcare companies in India. These results are supported by the results of the previous study of *Mishra, S. (2020)*.

Again, we found identical circumstances in the case of Female Board Members (FBM). Just like CEO Duality (CEOD) and Independence of Board (IOB), Female Board Members (FBM) is also negatively associated with Return on Investment (ROI), Return on Capital Employed (ROCE) and Return on Total Assets (ROTA). Female Board Members (FBM) is positively associated only with Margin on Income (MOI). All the associations of Female Board Members (FBM) with the financial performance variables are statistically non-significant. These findings suggest having a smaller number of female board members to achieve good and positive financial performance in the Indian healthcare sector. These findings are similar to the findings of *Darmadi, S. (2013).*

Therefore, after all the analysis and discussion we can conclude that Size of Board (SOB) is totally negatively associated with the financial performance of the healthcare sector in India. CEO Duality (CEOD) and Independence of Board (IOB) and Female Board Members (FBM) are also negatively correlated with the financial performance of Indian healthcare companies in most of the cases. Summarily, corporate governance and financial performance are majorly negatively related in the Indian healthcare sector.

VIII. RECOMMENDATIONS

As per the findings of this study, following recommendations can be given to Indian healthcare sector -

Healthcare companies in India should not increase the size of their board for better financial performance, rather they should have smaller board size in order to get better financial performance as board size is negatively correlated with financial performance.

Since, CEO duality is majorly negatively associated with financial performance for Indian healthcare companies, they should have different individuals for the positions of chairman and CEO or managing director to get better financial performance.

Although higher degree of independence of board indicates good sign of corporate governance, in case of Indian healthcare sector, higher degree of independence of board adversely affects their financial performance as board independence is negatively correlated with financial performance.

It is recommended for healthcare companies in India that they should not increase the number of female members in their board to get good financial performance as female board members are negatively related to financial performance for them.

IX. LIMITATIONS OF THE STUDY

This study possesses few limitations, which are stated below:

- This study has considered only twenty companies which are in the Nifty healthcare index. Other healthcare companies operating in India have not been considered in this study.
- Since this study is fully based on secondary data, the limitations of considering secondary data cannot be eliminated from this study.
- This study has considered only four corporate governance as independent variables. There are many more governance indicators which have been ignored in this study.
- This study has taken only four financial ratios for measuring financial performance. Other financial indicators like Tobin's Q, Market to Book Value (MTBV), Price Earnings (PE) ratio have not been considered.
- Time period of this study is ten years, it can be increased.
- For analyzing the data, only correlation techniques have been used. For more detailed analysis, other statistical tools like descriptive statistics, multiple regression analysis and other statistical tests can also be used.

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ANNEXURE

TABLE 2: SAMPLE COMPANIES FOR THIS STUDY

Sl. No.	Company Names	Sl. No.	Company Names
1	Abbott India Ltd.	11	Granules India Ltd.
2	Alkem Laboratories Ltd.	12	Ipca Laboratories Ltd.
3	Apollo Hospitals Enterprise Ltd.	13	Laurus Labs Ltd.
4	Aurobindo Pharma Ltd.	14	Lupin Ltd.
5	Biocon Ltd.	15	Max Healthcare Institute Ltd.
6	Cipla Ltd.	16	Metropolis Healthcare Ltd
7	Divi'S Laboratories Ltd.	17	Sun Pharmaceutical Inds. Ltd.
8	Dr. Lal Pathlabs Ltd.	18	Syngene International Ltd.
9	Dr. Reddy'S Laboratories Ltd.	19	Torrent Pharmaceuticals Ltd.
10	Glenmark Pharmaceuticals Ltd.	20	Zydus Lifesciences Ltd.

TABLE 3: COMPLETE CORRELATION RESULTS

Correlations									
		SOB	CEOD	IOB	FBM	MOI	ROI	ROCE	ROTA
SOB	Pearson Correlation	1	-0.013	0.046	.267**	-.191**	-.235**	-.208**	-.164*
	Sig. (2-tailed)		0.857	0.520	0.000	0.007	0.001	0.003	0.020
	N	200	200	200	200	200	200	200	200
CEOD	Pearson Correlation	-0.013	1	.212**	-.162*	0.011	-0.112	-0.056	-0.051
	Sig. (2-tailed)	0.857		0.003	0.022	0.882	0.113	0.434	0.472
	N	200	200	200	200	200	200	200	200
IOB	Pearson Correlation	0.046	.212**	1	0.037	0.077	-0.018	-0.008	-0.004
	Sig. (2-tailed)	0.520	0.003		0.599	0.276	0.797	0.910	0.958
	N	200	200	200	200	200	200	200	200
FBM	Pearson Correlation	.267**	-.162*	0.037	1	0.016	-0.111	-0.093	-0.075
	Sig. (2-tailed)	0.000	0.022	0.599		0.826	0.117	0.190	0.292
	N	200	200	200	200	200	200	200	200
MOI	Pearson Correlation	-.191**	0.011	0.077	0.016	1	.689**	.676**	.713**
	Sig. (2-tailed)	0.007	0.882	0.276	0.826		0.000	0.000	0.000
	N	200	200	200	200	200	200	200	200
ROI	Pearson Correlation	-.235**	-0.112	-0.018	-0.111	.689**	1	.938**	.926**
	Sig. (2-tailed)	0.001	0.113	0.797	0.117	0.000		0.000	0.000
	N	200	200	200	200	200	200	200	200
ROCE	Pearson Correlation	-.208**	-0.056	-0.008	-0.093	.676**	.938**	1	.978**
	Sig. (2-tailed)	0.003	0.434	0.910	0.190	0.000	0.000		0.000
	N	200	200	200	200	200	200	200	200
ROTA	Pearson Correlation	-.164*	-0.051	-0.004	-0.075	.713**	.926**	.978**	1
	Sig. (2-tailed)	0.020	0.472	0.958	0.292	0.000	0.000	0.000	
	N	200	200	200	200	200	200	200	200
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

TRANSFER OF TRAINING IN THE DIGITAL ERA: A CASE STUDY OF THE STATE BANK OF INDIA IN BHUBANESWAR

PRIYANKA PRIYADARSHINI
ASST. PROFESSOR & HEAD OF THE DEPARTMENT OF MANAGEMENT
SYNERGY INSTITUTE OF TECHNOLOGY
BHIMPUR, PHULNAKHRA, BHUBANESWAR

ABSTRACT

In this Digital Era the Human Resource Managers are facing a new challenge of building a Digital and Future Ready Workforce creating urgency for providing new training to their employees. This requires organizations to invest huge amount of capital in training and development of their total workforce to improve their performance. But only imparting training is not enough, organizations need to ensure that knowledge and skills gained from training sessions are actually transferred to the workplace. Transfer of Training is affected by various factors which either facilitate or hinder the transfer of knowledge from training sessions to the job. This paper explores the factors that affect the transfer of training by the employees in the State Bank of India, Bhubaneswar and identifies the factors that have more impact on transfer of training. Primary data was collected by using a Structured Questionnaire from 130 employees who had attended training programmes. The results of regression analysis indicate that perceived performance utility, trainee's self-efficacy, transfer design and positive transfer climate play a significant role in transfer of training. The study suggests that there is a need to create a favorable work environment with supervisory and managerial support that helps the trained employees to continuously apply the acquired knowledge and skill in the work situation.

KEYWORDS

transfer of training, self - efficacy, transfer design, perceived performance utility, transfer climate.

JEL CODES

M10, M12, M53, M15, L86.

1. INTRODUCTION

Digital India, a Flagship Programme by Honourable Prime Minister Shri Narendra Modi, was launched in 2015 with a vision to transform India into a Digitally Empowered Society and Knowledge Economy. The campaign has helped Government services, like Banking, available to people all over the country electronically by improved internet connectivity to both rural and urban areas with high-speed internet networks. Transformation of business activity and Government services digitally, requires universal digital literacy, which is possible when employees of organizations are trained in providing such services to their customers.Training is defined as a planned learning experience designed to bring about permanent change in the individual's knowledge, attitude and skills. Employees and organization can accomplish their goals if expertise acquired in the training programme is effectively applied to the workplace. Training Transfer can be defined as the extent to which trainees apply to the jobs the knowledge, skills and behaviour they gained in training sessions. Training is provided to the employees to increase their skill-sets, knowledge and adaptability with the introduction of information technology and mechanization of bank operations, which has changed the face of global banking like never before.

The State Bank of India (SBI) is an Indian Multinational, Public Sector Banking and Financial Services Statutory Body headquartered in Mumbai, Maharashtra. The bank has rebuilt its training system to readily adapt to the fast-changing external environment. The bank provides various types of trainings to its employees, which include Mandatory, Role Specific, Need Based and Personal Development Training. The training infrastructure of SBI in terms of facilities, contents, programmes and trainers is the largest in the Indian Banking Industry. The bank has a widespread training infrastructure consisting of six top notch Apex Training Institutes (ATI's) and 51 Regional State Bank Institute of Learning and Development (SBILD's). The State Bank of India has introduced SBI Digital Village, SBI Mingle, State Bank Buddy, State Bank Scribe, SBI Digi Voucher, SBI Video Statement and SBI Smart Watch for both rural and urban customers in India thereby becoming the Leader of Digital Products.

2. REVIEW OF LITERATURE

In literature associated with training, transfer of training has captivated the minds of many research scholars and professionals. Researchers have identified various factors that influence training effectiveness such as trainee characteristics, training design, work environment, organizational commitment and organizational climate.

2.1. CONCEPT OF TRANSFER OF TRAINING

Wexley and Latham (1981) define Transfer of Training as "The extent to which trainees successfully apply the new knowledge, superior skills, and positive attitudes gained in a training situation back to their work". Baldwin and Ford (1988) define training transfer as "The application of knowledge, skills and attitudes learned from training on the job and subsequent maintenance of learning over a period of time." Their study reveals that organizational climate plays an important role in application of the skill and more specifically in maintenance of the skill. Organizational support is essential for application of knowledge and skill acquired through training in the workplace.

2.2 FACTORS AFFECTING TRANSFER OF TRAINING

Self-Efficacy which has been related to transfer of training is defined as "A judgement an individual makes about his or her ability to perform a given task". Bandura (1982) defines self-efficacy as "An individual's perception of his or her ability to perform a task which is positively linked to the transfer of training". The higher the trainee's self-efficacy, they will be more confident of their capacity to strongly obtain selected skills and execute trained job. According to Cheng and Ho (2001) Motivation is essential for the application of newly acquired knowledge and skills in the workplace as trainees having low motivation cannot master the training material provided, therefore, perform poorly while applying the knowledge to the job. Nikandrou et al. (2009) point out that trainees must be motivated for transferring the skills learnt. Many factors like learner readiness, supervisor and peer support and training design affect trainee's motivation to transfer.

Burke and Hutchins (2007) have mentioned that Training utility is considered as an important element while studying transfer of training. Perceived training utility has a significant effect on transfer of training. Chiaburu and Lindsay (2008) have emphasized that perceived training utility is conducive due to the fact that if trainees do not understand the utility attached with particular training, then more chances that trainees will not take training as a useful activity to improve their job. Hence, less perceived utility will directly affect the employee's job performance and vice versa.

Holton et al. (2000) specify that Trainee's Capability as a wide range of emotional as well as physical ability setup that influence transfer end result. Trainee can easily transfer the acquired knowledge to the job after completing the training programme if he has the capacity to retain the skills. Velada et al. (2007) find that training retention is similar to mental capability and the degree to which trainee holds on to the content after attending the training programme. Trainee's capability to retain the knowledge acquired from the training programme supports the transfer process.

Holton, Bates and Ruona (2000) define Training Design as "The degree to which training has been designed and delivered to give trainees the ability to transfer learning to the job". They also point out that when content of training is identical to real job, the fruitfulness of training increases. Alvarez et al. (2004) indicate that several training design factors like instructional techniques, learning principle and goal setting influence training transfer. Hence, while designing their training

programme, organization should consider such factors in order to enhance transfer of training. Brown and McCracken (2009) find that characteristics of trainers play a vital role in supporting transfer of knowledge from training to the workplace. Trainer Characteristics include trainer's knowledge about the subject matter, professional experience and knowledge about teaching principles which support the transfer of knowledge to the job. Chuckwu (2016) found seven notable trainer characteristics identified by trainees after training appraisal like facilitator disposition, real life examples, group work, interaction, participant involvement, stories, illustrations, and demonstrations.
Transfer climate means perceptible circumstances in workplace that hinder or expedite the application of trained expertise. In a positive transfer climate, trainees wish to apply what they have learned more willingly on the job. Rouiller and Goldstein (1993) identify positive transfer climate features that help trainees to apply new skills are manager goals, peer support, equipment availability, and opportunity to practice trained skills, positive and negative feedback after the application of trained skills. Sookhai and Budworth (2010) find that all corporations have a unique culture which positively or negatively influences the process of transfer. Training environment includes training facilities, site layout, sound lighting, hardware environment, and classroom climate and trainee involvement. Therefore, it is the duty of the manager and trainer to create a positive learning atmosphere to support training transfer. Brinkerhoff and Montesino (1995) emphasize that when employees do not get opportunity to use learned skills in the workplace, effectiveness of training becomes limited. Opportunity to use learnt skill was regarded as highest form of support for the learner while the absence of opportunity to use the same is regarded as the biggest obstacle to transfer.

2.3. RESEARCH GAPS

A scrutiny of the existing literature on transfer of training as discussed in the foregoing sections unravel that there are many gaps in the studies, which need to be addressed. The following gaps were identified

- Though a number of studies on determinants of transfer of training have been undertaken, no study has so far been conducted for banking industry in Odisha.
- Most of the studies on factors affecting effectiveness of training are theoretical and descriptive in nature. A few empirical studies have been undertaken by using primary data collected from trainees.
- As regards the factors affecting transfer of training, limited studies have focused on factors such as self–efficacy, trainee's motivation, perceived performance utility, trainee's capability, transfer design, trainer's competency and positive transfer climate. This study will consider all these factors that a play a very important role in determining the effectiveness of training.

3. IMPORTANCE OF THE STUDY

Demonetization in 2016 had created a chaotic situation for the Banks forcing the Human Resource Department to train its employees to deal with customers through online banking. The Indian Economy faced another big setback due to COVID 19 Pandemic, putting pressure on banks to develop flexible and resilient workforce. Digital Transformation in Human Resource Management requires a shift from traditional resources and processes to new digitally advanced ones. Human Resource Managers should focus also on how technology can enhance employee recruitment, selection, training and development leading to organizational productivity. When employees are trained in handing digital banking services, they can help their customers efficiently both in urban and rural areas.

4. STATEMENT OF THE PROBLEM

Banks are service organizations; therefore, productivity and performance of this Industry rely on the performance of its employees. The recent trend shows that even though organizations are increasing their expenditure in training, there is negligible transfer of knowledge and skills from training to the workplace. Investment in training can only be considered effective when the employees transfer the learnt skills to their job successfully. Transfer of training is affected by many factors which either help or hinder the smooth transfer of skills from training sessions to the workplace. In this context, the Paper aims to identify the factors of training transfer in the State Bank of India in Bhubaneswar.

5. OBJECTIVES AND HYPOTHESIS OF THE STUDY

5.1. RESEARCH OBJECTIVES

The Objectives of the Study are:

1. To Explore the factors affecting transfer of training in the State Bank of India in Bhubaneswar;
2. To Study the relationship between training transfer and the identified factors;
3. To Identify the factors that have more impact on transfer of training.

5.2. HYPOTHESIS

Training Transfer is positively influenced by perceived performance utility, trainee's self-efficacy, transfer design and positive transfer climate.

6. RESEARCH METHODOLOGY

6.1. RESEARCH INSTRUMENT

The Survey Method of collecting data by using Structured Questionnaire was adopted. Data was collected from employees working in selected 20 branches of State Bank of India in Bhubaneswar, who had attended different training programmes in the training centres in the last three years. The survey was undertaken in the year 2020-2021.

6.2. SAMPLING DESIGN

- **SAMPLING FRAME AND SAMPLING UNIT -** For the study 80 branches were the sample frame out of which 20 branches were selected as sample organizations consisting of 10 to 15 employees of different cadres
- **SAMPLING METHOD -** Stratified Random Sampling Method was applied in which Samples were selected from Four different Cadres of Employees - Clerk, Officer, Manager and Executive, working in 20 selected SBI branches in Bhubaneswar.
- **SAMPLE SIZE -** Questionnaires were administered to 130 employees from the above categories of employees

6.3. SOURCES OF DATA COLLECTION

The primary data have been collected from the SBI employees who had already attended the required training programs conducted in different training centres. The secondary data have been collected from HR Annual Reports, Sustainability Reports and official websites of SBI.

6.4. TECHNIQUES OF DATA ANALYSIS

The collected data was entered into MS Excel and transferred to SPSS 20 and coded and prepared for analysis. The data was analyzed by using Frequency Distribution, Descriptive Statistics, ANOVA and Factor Analysis. Hypothesis of the study was tested by using Regression Analysis.

7. DATA ANALYSIS AND INTERPRETATION

7.1. SOCIO-ECONOMIC PROFILE

The socio-economic characteristics of employees greatly influence the transfer of training. Gender, age and education level have been analysed through tabulation of data.

TABLE 1: GENDER PROFILE OF TRAINEES

Category of Employees		GENDER		Total
		Male	Female	
	Clerk	28	31	59
	Officer	18	15	33
	Manager	18	10	28
	Executive	9	1	10
Total		73	57	130

Source: Field Survey.

FIGURE 1: GENDER PROFILE OF TRAINEES

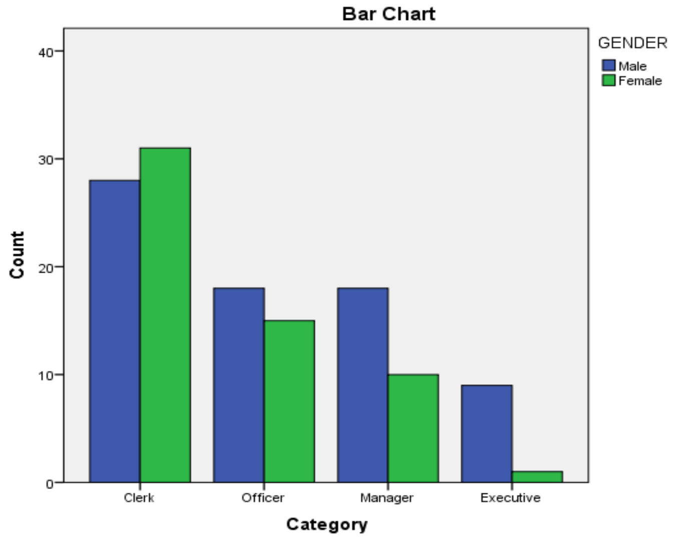


Table 1 and Figure 1 show that there are 28 male and 31 female trainees in the Clerk category. In the Officer category there are 18 male and 15 female trainees, in the Manager category there are 18 male and 10 female trainees and in the Executive category there are 9 male and 1 female trainee. This shows that more number of female employees are joining the bank in the clerk category (entry level). In contrast in the executive category there is only 1 female which shows that female employees are not ready to take up responsibility in the higher level.

TABLE 2: AGE PROFILE OF TRAINEES

Category of Employees		AGE					Total
		less than 25	26-35	36-45	46-55	56-above	
	Clerk	2	22	19	3	13	59
	Officer	1	17	8	3	4	33
	Manager	0	11	13	1	3	28
	Executive	0	1	3	3	3	10
Total		3	51	43	10	23	130

Source: Field Survey.

FIGURE 2: AGE PROFILE OF TRAINEES

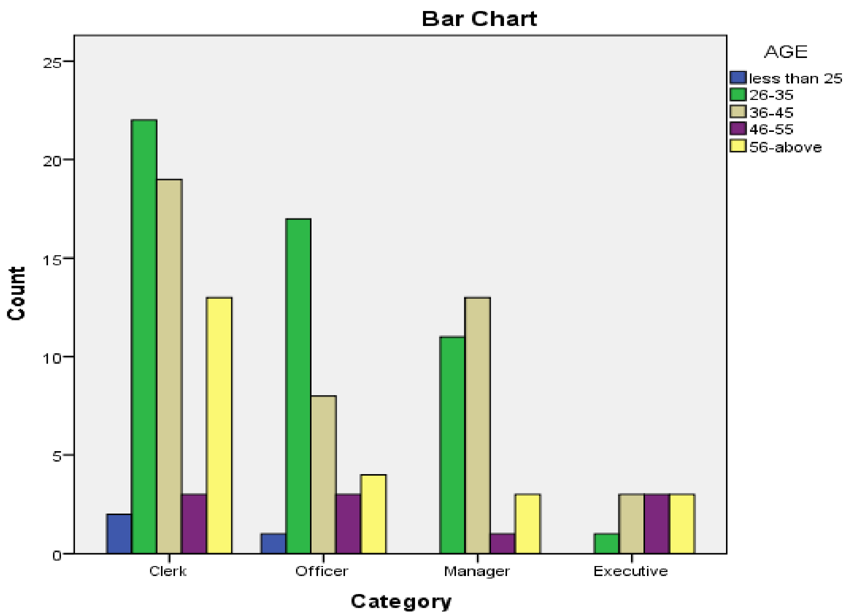


Table 2 and Figure 2 reflect that trainee between the age group of 26-35 are more present in the Clerk and Officer category. In the Manager category trainees between the age group of 36- 45 are more present. Thus, maximum young people have participated in this survey. These employees are young and they have long term stake in the organization**.** So, their opinion regarding training will carry much importance in this study.

TABLE 3: ACADEMIC QUALIFICATION OF TRAINEES

Category of Employees		ACADEMIC QUALIFICATION			Total
		Graduate	Post-graduate	Professional	
	Clerk	29	24	6	59
	Officer	13	16	4	33
	Manager	5	19	4	28
	Executive	4	5	1	10
Total		51	64	15	130

Source: Field Survey

FIGURE 3: ACADEMIC QUALIFICATION OF TRAINEES

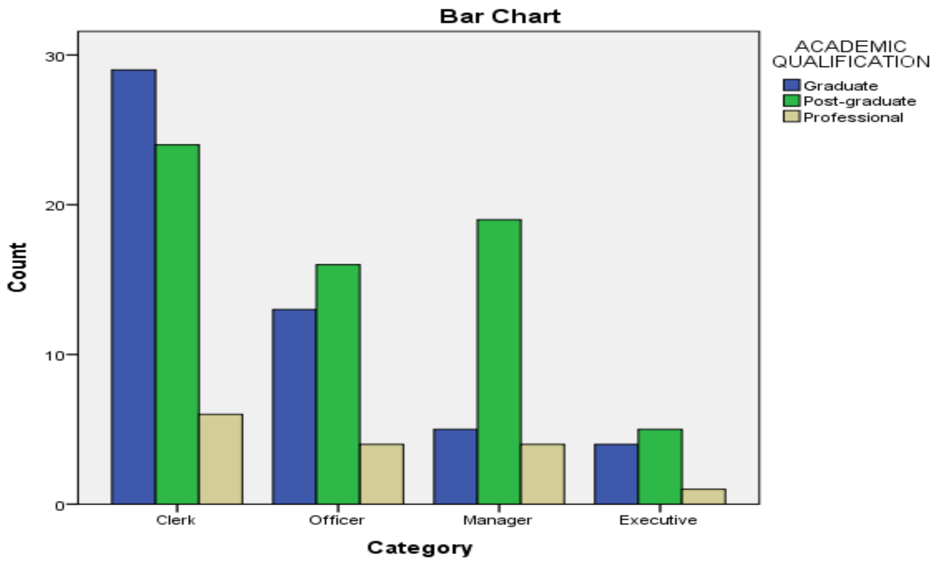


Table 3 and Figure 3 indicate that 51 trainees are graduates, 64 trainees are post graduates and 15 trainees are professionals, thus all the trainees are highly qualified and they are having good training experience

7.2. REGRESSION ANALYSIS

Regression analysis was made to find out the impact of perceived performance utility, trainers' competency, positive transfer climate, trainee's motivation, trainee's capabilities, transfer design and Trainee self-efficacy on training transfer. All the factors were kept as independent variables against training transfer as dependent variable.

FACTOR 1: PERCEIVED PERFORMANCE UTILITY

TABLE 4.1 (a): ANOVA[A]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	9.158	1	9.158	27.676	.000[b]
1	Residual	42.354	128	.331		
	Total	51.512	129			

a. Dependent Variable: Training Transfer
b. Predictors: (Constant), Perceived Performance Utility

TABLE 4.1 (b): COEFFICIENTS[A]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.566	.468		3.343	.001
	Perceived Performance Utility	.564	.107	.422	5.261	.000

Predictors: (Constant), Perceived Performance Utility

Source: Author's Calculation

Table 4.1(a) indicates ANOVA of factor, Perceived Performance Utility where the F value is 27.676 and p<0.000 which also confirms the significance of this factor. The Table 4.1 (b) shows the standardized co-efficient (beta) factor of this independent variable is .422. This confirms that the factor perceived performance utility contributes significantly to the dependent variable training transfer.

FACTOR 2: TRAINER COMPETENCY

TABLE 4.2 (a): ANOVA[A]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	13.333	1	13.333	44.701	.000[b]
1	Residual	38.179	128	.298		
	Total	51.512	129			

a. Dependent Variable: Training Transfer
b. Predictors: (Constant), Trainer Competency

TABLE 4.2 (b): COEFFICIENTS[A]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.651	.357		4.622	.000
	Trainer Competency	.563	.084	.509	6.686	.000

Predictors: (Constant), Trainer Competency

Source: Author's Calculation

Table 4.2(a) shows ANOVA of factor Trainer's Competency, where the F value is 44.701 and p < 0.000 which indicates the significance of this variable factor affecting training transfer. Table 4.2 (b) the standardized coefficient is.509. This confirms that the variable factor trainer competency has significant impact on training transfer.

FACTOR 3: POSITIVE TRANSFER CLIMATE

TABLE 4.3 (a): ANOVA[A]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.759	1	26.759	138.374	.000[b]
	Residual	24.753	128	.193		
	Total	51.512	129			

a. Dependent Variable: Training Transfer

b. Predictors: (Constant), Positive Transfer Climate

TABLE 4.3 (b): COEFFICIENTS[A]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.204	.242		4.974	.000
	Positive Transfer Climate	.710	.060	.721	11.763	.000

Predictors: (Constant), Positive Transfer Climate

Source: Author's Calculation

Table 4.3 (a) shows ANOVA of Positive Transfer Climate, the F value is 138.374 and p<.000. indicating significance of this factor. Finally, the Standardized coefficient of this factor as per Table 4.3 (b) is.721. This confirms the variable factor positive transfer climate has highest level of significant impact on training transfer.

FACTOR 4: TRAINEE MOTIVATION

TABLE 4.4 (a): ANOVA[A]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.574	1	17.574	66.284	.000[b]
	Residual	33.938	128	.265		
	Total	51.512	129			

a. Dependent Variable: Training Transfer

b. Predictors: (Constant), Trainee Motivation

TABLE 4.4 (b): COEFFICIENTS[A]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.123	.358		3.135	.002
	Trainee Motivation	.688	.084	.584	8.142	.000

Predictors: (Constant), Trainee Motivation

Source: Author's Calculation

Table 4.4 (a) indicates ANOVA of the factor Trainee Motivation; the F value is 66.284 and p<0.000. Indicating high level of significance of this variable factor. The standardized coefficient (beta) of this factor as shown in Table 4.4 (b) is .584. This confirms that this variable factor trainee motivation is having high degree of positive impact on training transfer.

FACTOR 5: TRAINEE CAPABILITY

TABLE 4.5 (a): ANOVA[A]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.530	1	16.530	60.485	.000[b]
	Residual	34.982	128	.273		
	Total	51.512	129			

a. Dependent Variable: Training Transfer

b. Predictors: (Constant), Trainee Capability

TABLE 4.5 (b): COEFFICIENTS[A]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.212	.363		3.336	.001
	Trainee Capability	.671	.086	.566	7.777	.000

Predictors: (Constant), Trainee Capability

Source: Author's Calculation

Table 4.5 (a) shows ANOVA of factor Trainee Capability, where the F value is 60.485 and p<0.000. This also indicates effectiveness of this factor. Table 4.5 (b) shows the standardized co-efficient (beta) factor is .566. This confirms trainee capability as an independent variable factor has significant impact on training transfer.

FACTOR 6: TRANSFER DESIGN

TABLE 4.6 (a): ANOVA[A]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.944	1	24.944	120.176	.000[b]
	Residual	26.568	128	.208		
	Total	51.512	129			

a. Dependent Variable: Training Transfer
b. Predictors: (Constant), Transfer Design

TABLE 4.6 (b): COEFFICIENTS[A]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.528	.230		6.629	.000
	Transfer Design	.640	.058	.696	10.962	.000

Predictors: (Constant), Transfer Design

Source: Author's Calculation

Table 4.6 (a) shows ANOVA of the factor Transfer Design, where the F value is 120.176 and p< 0.000. This result establishes that this factor transfer design has high significance on training transfer among all variable factors. While going through Table 4.6 (b) it is found the standardized co-efficient (beta) value is.696. This confirms that the transfer design as an independent factor has most significant impact on training transfer.

FACTOR 7: TRAINEE SELF - EFFICACY

TABLE 4.7 (a): ANOVA[A]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.415	1	17.415	65.373	.000[b]
	Residual	34.098	128	.266		
	Total	51.512	129			

a. Dependent Variable: Training Transfer
b. Predictors: (Constant), Self-efficacy

TABLE 4.7 (b): COEFFICIENTS[A]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.811	.399		2.034	.044
	Self-efficacy	.754	.093	.581	8.085	.000

Predictors: (Constant), Self-efficacy

Source: Author's Calculation

Table 4.7 (a) showing ANOVA shows F value of the factor Trainee Self-efficacy is 65.373 and p<0.000. This shows effectiveness of this factor. When we go through Table 4.7 (b) standardized co-efficient value is .581. This confirms that variable factor self-efficacy has positive impact on training transfer.

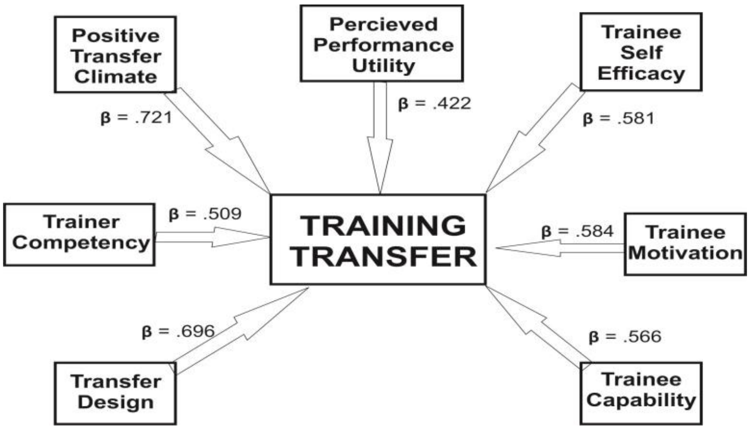
7.3. DEVELOPMENT AND TESTING OF MEASUREMENT MODEL

Here the quantitative analysis of results of the relationship between the variable factors and constant factor was matched against the proposed model. A Structural Model was developed to find out the extent, the factors were able to influence the desired transfer of training.

VARIABLES OF THE STUDY

- Training Transfer is the dependent variable which means application of learnt skill, knowledge and aptitude from training sessions back to the workplace by the trainees.
- Perceived Performance Utility is the belief of the trainees before attending training programme that training will improve their work performance. It is the belief of the employee that the training acquired has utility for him in future.
- Transfer Design is the process of creating a blueprint for the development of instruction. It includes the instructional design, training materials, and instructional aids.
- Organization should provide Positive Transfer Climate like technological and organizational support, supervisor and peer support, flexible organizational policy and Management support.
- Trainee's Motivation plays an important role in transfer of training because without motivation employees will not be able to transfer the acquired knowledge to the workplace.
- Trainee's Capability is the capability of the trainees to learn, retain the content of the training programme and apply the training acquired to the job.

FIGURE 4: MODEL OF TRAINING TRANSFER



Source: Authors' Contribution based on Literature.

- Trainer's Competency is the competency of the trainer to handle training sessions allowing scope for participation of trainees during training
- Self-Efficacy is an individual's perception of his or her ability to perform a task which is positively linked to the transfer of training". It is the confidence of the employee that he can use newly acquired skills in the workplace.

7.4. STEPWISE REGRESSION ANALYSIS

In this section using multiple variables including perceived performance utility, self-efficacy, transfer design and positive transfer climate, a stepwise regression analysis was done to find the impact of these factors on training transfer.

TABLE 4.8: MODEL SUMMARY[E]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.422[a]	.178	.171	.57523	.178	27.676	1	128	.000
2	.594[b]	.353	.343	.51229	.175	34.384	1	127	.000
3	.758[c]	.574	.564	.41718	.221	65.511	1	126	.000
4	.815[d]	.664	.653	.37225	.089	33.256	1	125	.000

a. Predictors: (Constant), Perceived Performance Utility
b. Predictors: (Constant), Perceived Performance Utility, Self-efficacy
c. Predictors: (Constant), Perceived Performance Utility, Self-efficacy, Transfer Design
d. Predictors: (Constant), Perceived Performance Utility, Self-efficacy, Transfer Design, Positive Transfer Climate
e. Dependent Variable: Training Transfer

Source: Author's Calculation

Results of step wise regression analysis as shown in Table 4.8 reveal that in the 1st model perceived performance utility contributes significantly to the training transfer with F (1,128) = 27.676, p<0.000 and accounts for 17.1% of the variation in training transfer. At the second stage introducing self-efficacy contribute significantly to the regression model F (2,127) = 34.384, p<0.000 and this model accounts for 34.3% of the variation in training transfer. At the third stage adding transfer design contribute significantly to the regression model with F (3,126) = 65.511, p<0.000 and the regression model explains 56.4% variation in training transfer. At the fourth level by adding perceived performance utility, self-efficacy, transfer design, positive transfer climate to the regression model we find that the model explains 65.3% variation in training transfer.

8. FINDINGS

The training transfer factors identified in the study were perceived performance utility, trainee's self-efficacy, trainee's motivation and trainee's capability, transfer design, trainer's competency and positive transfer climate. While all the factors have played major role in training transfer, four factors are identified to positively influence transfer of training, they were perceived performance utility, trainee's self-efficacy, transfer design and positive transfer climate. The most significant factors identified in the study that affected the transfer of training were transfer design and positive transfer climate.

9. CONCLUSION

The training programmes designed by the State Bank of India have positive impact on the ability of the employees to apply the acquired knowledge and expertise to the workplace, thus improving their performance. This study on transfer of training has several implications for the Management of the State Bank of India, Bhubaneswar. While trainees having higher self-efficacy, self-motivation, and self-esteem show pre - training motivation to acquire more knowledge, managerial support and encouragement will play significant role in actual transfer of training knowledge to the workplace. The result of this study will encourage the banks to make integration of training need assessment, training designing, and post utilization of training, taking into account the identified positive factors facilitating transfer of training knowledge to workplace.

10. LIMITATION OF THE STUDY

Due to the pandemic situation the study was limited to only 20 branches of State Bank of India in Bhubaneswar. A Future study on transfer of training can be extended to four or five Peer Nationalized Banks in Bhubaneswar to find out practical application of transfer of training.

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