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EFFECTS OF PAST PERFORMANCE AND VICARIOUS EXPERIENCE ON EMPLOYEE PERFORMANCE AMONG STAFF MEMBERS OF NIGERIAN PENSION FUND ADMINISTRATORS, IN CENTRAL BUSINESS AREA, ABUJA, NIGERIA.

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Abstract

The study has examined the effect of past performance and vicarious experience on employee performance among staff members of Nigerian pension fund administrators in central business area Abuja. The objectives of the study was to find out how past performance and vicarious experience can have effect on employee performance. The study employed a survey research design of which the study employ questionnaire as the main technique for data collection. The sample of the study consists 217 staff members of Nigeria pension fund administrators in central business area Abuja using convenience sampling. Data collected from the respondents was analyzed and interpreted using Descriptive and inferential statistics and multiple regression analysis using SPSS statistical package software version 23. The result of the study reveals that past performance had negative and insignificant effect on employee performance in Nigerian pension fund administrators. Vicarious experiences on the other hand have positive and significant effect on employee performance. Based on the findings of the study, it is recommended that. The Management of Nigerian pension fund administrators should identify the talent based on past performance of their staff and have fairly good understanding of performance track record and tools to access future record. Managers and supervisors of the pension fund administrators should boost past performance of their employees through providing them with challenging assignment, professional development and coaching, goal setting, supportive leadership and reward for improvement. The Leadership of the pension fund administrators should develop a strategy of enhancing motivation to improve employees coping abilities to enhance employee performance.

Keywords: Past Performance, Vicarious Experience, Employee Performance

1. Introduction

Employee performance (EP) is an important factor that contributes to improved outcomes and behavior of the employees. It helps to improve the productivity of the organization Nickols, (2003). Fort and Voltero (2004), identify similar factor that are closely related that affect performance in the workplace. They include: clear

goals and job expectations, suitable report, immediate feedback, skills to perform, knowledge of the organizational structure, functional feedback system, sound mental models, sufficient motivation through self-satisfaction and incentives. Performance means both behavior and result, behavior emanates from the performer and transforms performance from abstraction into action. The behavior also is an outcome in itself,

the product of mental and physical effort applied to the task, which can be judged apart from the result (Armstrong, 2000). Bates and Holton, (1995), have pointed out that performance is a multidimensional construct, the measurement of which varies depending on a variety of factors (Armstrong, 2000). A more comprehensive view of performance is achieved if it is defined as embracing both behavior and outcomes (Armstrong, 2000).

Past performance is one of the dimensions of self-efficacy, Self-efficacy which is a person's feeling about himself that he can perform any work by utilizing his abilities or actions. According to Bandura (1995), Self-efficacy is the belief in one's capabilities in order to perform work in ambiguous or difficult situation. Low self-efficacy promotes negative feelings about one's abilities and responsibility for one's own performance. A high degree of self-efficacy promotes the perception that one is responsible for one's destiny and what he intends to do. Self-efficacy has been advanced by drawing from social cognitive theory, according to which behavior is motivated and regulated by one's cognitions. Employees' self-efficacy beliefs are thus likely to influence their thoughts, emotional reactions, and motivational and behavioral patterns. If employees feel that they can take action to solve a problem, then they are more likely to do so, and they acquire a sense of control over their environment. Social cognitive theory attempts to explain organizational behavior in terms of reciprocal causation between an employee's unique personality characteristics, his/her behavior and the environment (Stajkovic & Luthans, 1998). Employees do not respond immediately to their environment, but they self-regulate and plan future courses of action while anticipating likely consequences of such actions (Bandura, 1997). The relationship between self-efficacy and performance is a cyclical one (Kreitner & Kinicki, 2004). Efficacy and performance cycles can spiral upward toward success or downward toward failure (Lindsley, et al., 1995). There exist strong linkages between high self-efficacy expectations and success in widely varied physical and mental tasks, anxiety reduction, addiction control pain, tolerance, illness recovery, avoidance of sea-sickness in naval cadets and

stress avoidance (Gecas, 2000; Eden & Zuk, 1995; Jex, et al., 2001). Conversely, those with low self-efficacy expectations tend to have low success rates. Also, previous studies were conducted in Asian and western countries, this study will be conducted in a different context (Nigeria). Given the fact that the findings of those researches from Asia and other developed countries may not be applied to Nigerian perspective as a result of differences in cultural affiliation. To this end, this aims at examining the effects of past performance and vicarious experience on employee performance in Nigeria pension fund administrators in Abuja central business area. Hence, to achieve the aim of the study, the following specific research questions are posed.

- i.) To what extent does past performance affect employee performance in the Nigerian Pension fund administrators?
- ii.) To what extent does vicarious experience affect employee performance in the Nigerian pension fund administrators?

Statement of the problem

In the private sector, pension reforms were slow and marginal since 1961. It was only in 1993 that a pragmatic step was made by government to address the many problems of pension in the private sector. In this regard, government established the national insurance trust fund (NSITF) in 1993, to cater for pension issues in the private sector. The general characteristics of the Nigerian pension scheme before 2004 reform were noncontributory and bedeviled by many impediments. The large number of pensioners and mismanagement of pension funds impose heavy burden on government and the private sector (Balogun, 2006). In the study investigated by Past performance, self-efficacy, emotional intelligence, achievement motivation and work-value orientation as predictors of career commitment of bank workers in Imo state revealed that one of the greatest challenges facing organization is engaging the services of committed staff that will support the attainment of organizational goal. According to Aborisade and Obioha, (2009), for the goals of an organization to be realized, human

resources, amongst the various factors of production must be properly utilized to enable employees to generate the needed level of job commitment for attainment of pre-determined objectives. In this regard, the progress and success of such organizations depends on the past performance of its workers. This study is going to focus on employee performance in pension fund administrators in Abuja central business area, specifically; the study would examine the effect of past performance and vicarious experience on employee performance in the Nigerian pension fund administrators.

2. Literature Review

2.1 Conceptual Issues

Employee performance

Employee performance is a process for establishing a shared work force understanding about what is to be achieved at an organizational level. It is about aligning the organizational objectives with employees agreed measures, skills, competency requirements, development plans and the delivery of results. Adeleke, (2001), employee performance programs are essential to improve morale as well as to motivate the employees to perform well. Employees like to learn new skills and meet challenges and they are more motivated when they feel there is great potential for personal growth when the company shows interest in employee development, the employee naturally has a greater interest in the company's development too.

The emphasis of employee performance is on improvement, learning and development in order to achieve the overall business strategy and to create a high performance work force (Adeleke, 2001). Adiale, (2009), performance management has a source of income justification and was used to determine an employee's wages based on performance. Organizations use performance management to drive behavior from the employee to get specific outcomes. In practice this worked well for certain employees who were solely driven by financial rewards. However, where employees were driven by learning and development of their skills, it failed miserably. The gap

between justification of pay and the development of skills and knowledge become a huge problem in the use of performance management, this became evident in the late 1980s, the realization that a more comprehensive approach to manage and reward performance was needed. This approach of managing performance was developed in the United Kingdom and the United States much earlier than it was developed in Australia. However, the process of managing people has become more formalized and specialized. Many of the old performance appraisal methods have been absorbed into the concept of performance management, which aims to be a more extensive and comprehensive process of management. Some of the developments that have shaped performance management in recent years are the differentiation of employees or talent management, management by objectives and constant monitoring and review (Nwandu, 1999).

Past Performance

According to (Bandura, 1997), the most important source of self-efficacy is past performance. Employees who have succeeded on -job-related tasks are likely to have more confidence to complete similar tasks in the future (high self-efficacy) than employees who have been unsuccessful (low self-efficacy). Managers or supervisors can boost self-efficacy through careful hiring, providing challenging assignments, professional development and coaching, goal setting, supportive leadership, and rewards for improvement. Self-efficacy has been related to other motivation theories. Edwin Locke and Gary Latham suggest that goal-setting theory and self-efficacy theory complement each other. When a leader sets difficult goals for employees, this leads employees to have a higher level of self-efficacy and also leads them to set higher goals for their own performance. Why does this happen? Research has shown that setting difficult goals for people communicates confidence (Locke & Latham, 2002). For example, suppose that your supervisor sets a high goal for you. You learn that it is higher than the goal he has set for your colleagues. How would you interpret this? You would probably think that your supervisor believes you are capable of performing better than

others. This sets in motion as psychological process in which you are more confident in yourself (higher self-efficacy) and then you set higher personal goals for yourself causing you to perform better. Self-efficacy also may be related to effort-performance relationships in expectancy theory (Vroom, 1994).

Vicarious Experience

A second source of self-efficacy is through vicarious experience. Seeing a co-worker succeed at a particular task may boost your self-efficacy. For example, people can develop high or low self-efficacy vicariously through other people's performance. A person watches someone in a similar position perform, and then compare his own competence with the other individual's competences (Bandura, 1997). If a person sees someone similar to them succeed, it can increase their self-efficacy. However, the opposite is also true, seeing someone similar fail can lower self-efficacy. People generally avoid tasks where self-efficacy is low, but undertake tasks where self-efficacy is high. When self-efficacy is significantly beyond actual ability, it

leads to complete to an overestimation of the ability to complete tasks. On the other hand, when self-efficacy is significantly lower than actual ability, it discourages growth and skill development. Research shows that the optimum level of self-efficacy is slightly above ability, in this situation, people are most encourage to tackle challenging tasks and gain experience. Low level of self-efficacy can lead people to believe tasks to be harder than they actually are Bandura, (1997). This often results in poor task planning, as well as increased stress. People become erratic and unpredictable when engaging in a task in which they have low level of self-efficacy. People with high level of past performance tend to make a wider view of a task in order to determine the best plan. Obstacles often stimulate people with high level of self-efficacy to greater efforts, where someone with low level of self-efficacy will tend towards discouragement and giving up. A person with high level of self-efficacy will attribute failure to external factor e.g. lack of effort, insufficient preparation. Where a person with low level of self-efficacy will blame low ability. E.g. poor ability.

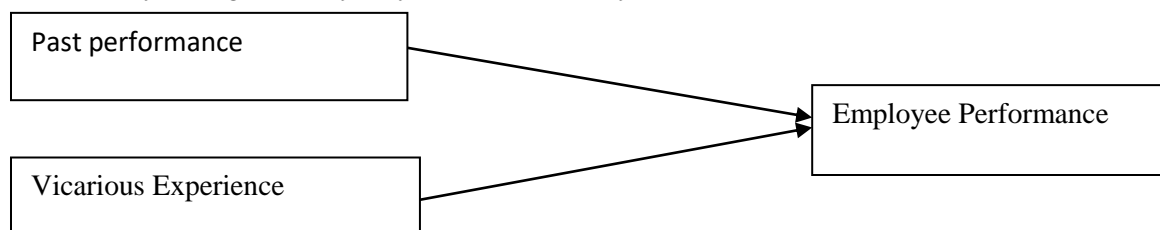


Figure 1: The Conceptual Model

This study is built upon the Goal theory by Locke & Latham, (2000).

2.2 Goal Theory

The goal theory and is based around cognized goals (Locke & Latham, 2002). This theory suggests that goals are formed through self-regulated forethought. These goals that are created will in turn aid in guiding and the creation of motivation towards certain behaviors. The goals that are created from this self-regulated forethought will motivate the actions of an individual by setting specific standards of achievement. The satisfaction of an individual will depend upon the

successful attainment of these standards. Since self-satisfaction is dependent upon the attainment of these standards, one will intensify their efforts due to past discontent with lower standards and poor performances. The motivation for a person is to achieve satisfaction and to avoid future dissatisfaction. By intensifying one's efforts, he/she is persisting to avoid such disappointment.

3. Methodology

3.1 Research Design

The study employed survey research design. It is used because the study involves getting participant and respondent views and opinions. This position is supported by the views of Blaxter, and Tight, (1996), which states that survey is a research approach that is based on interview with or asking a representative sample of respondents some question.

3.2 Population and Sample Size

In all, there are 17 pension fund administrators operating in Abuja central business area, in which five (5) among them were accessible and selected because all the corporate headquarters are located within the central business area. The selected pension fund administrators' staff constitutes the population of the study. The study focused on all the staff of the five selected pension fund administrators in Abuja central business area they are Legacy pension managers, Sigma Pensions, premium Pension, First Guarante Pensions, and Pal pensions. The population of the study comprises of 110 staff from Legacy pension managers, 150 staff from Sigma Pensions, 200 staff from premium Pension, 20 staff from First Guarantee Pensions, and 20 staff from Pal pensions, totaling 217 as sample size.

3.3 Sampling Technique

This study employed the use of purposive sampling technique in order to ascertain the number of staff from Legacy pension managers, Sigma Pensions, premium

Pension, First Guarante Pensions, and Pal pensions in Abuja central business area. However, convince sampling was employed in order to obtain the proportion of the sample size of study. For the purpose of analyzing data for this study, the use of statistical package for social science (SPSS) software version 23 was used in analyzing the relationship between the variables for the study, more so the research hypothesis were analyzed using multiple linear regression.

3.4 Measurement of Variable

Employee performance

Employee performance was measured as one-dimensional variable by adapting a scale developed by Griffin, et al., (2007). The instrument has a total of 9 items of employee performance. The responses were ranked on a 5 point likert scale ranging from 1- strongly disagree to 5- strongly agree.

Self-Efficacy

Self-efficacy was measured using the General self-efficacy scale adopted from Schwarzer & Jerusalem, (1993). General self-efficacy variables were measured by an instrument having 2 dimensions (past performance) and (vicarious experience) and 12 items.

4. Results and Discussion

4.1 Hypotheses Testing

Table 1:

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|---------------|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .330 ^a | .109 | .100 | 3.13231 | .109 | 13.066 | 2 | 214 | .000 | 1.706 |

a. Predictors: (Constant), VACARIOUSEXP, PASTPERF

b. Dependent Variable: EMPLOYEEPERF

The above table in the multiple correlation coefficients, for the study which is R^2 , indicate a very high correlation of 0.109. Between our response variable and the three explanatory variables. From the R^2 value (coefficient of determination) the model fits the data reasonably well at 10.9%. Meaning that, employee

performance (dependent variable) can be explained by the independent variables in the fitted model. This shows that, the independent variable can explain the variance in the dependent variable by 10.9 %, which is very strong; it also shows that, the predictive power of the model is high. The Durbin Watson (1.706) has

fallen within the acceptable range of 1.5 – 2.5 as recommended by Norusis (1999). This shows that, the assumption has been met.

Table 2: ANOVA^a

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 256.398 | 2 | 128.199 | 13.066 | .000 ^b |
| | Residual | 2099.630 | 214 | 9.811 | | |
| | Total | 2356.028 | 216 | | | |

a. Dependent Variable: EMPLOYEEPERF

b. Predictors: (Constant), VACARIOUSEXP, PASTPERF

From the above ANOVA table, it shows that the overall model is significant, considering the Sig. F Change value ($F(2, 214) = 13.066$, $p < 0.005$). The level of significance is .000 which shows that the analysis of

variance for the study has fallen within the acceptable standards. This shows that the model is good and fit for the study

Table 3: Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Correlations | | | Collinearity Statistics | |
|-------|---------------|-----------------------------|------------|---------------------------|--------|------|--------------|---------|------|-------------------------|-------|
| | | B | Std. Error | | | | Zero-order | Partial | Part | Tolerance | VIF |
| 1 | (Constant) | 31.805 | 1.792 | | 17.750 | .000 | | | | | |
| | PASTPERF | .218 | .154 | .113 | 1.417 | .158 | .259 | .096 | .091 | .660 | 1.514 |
| | VACARIOUSEXP. | .491 | .155 | .251 | 3.166 | .002 | .317 | .212 | .204 | .660 | 1.514 |

a. Dependent Variable: EMPLOYEEPERF

From the above table 3, it shows that, the independent variables (Past performance and vicarious Experience) have contributed in explaining the variation in the dependent variable (employee performance). One among the two independent variables (vicarious experience) is statistically significant with a p values: .002 with ($\beta = 0.251$) while past performance with a p value: .158 and ($\beta = .113$), is not significant. This means that, in terms of contribution, past performance contributed by 15.4% ($\beta = .154$) vicarious experience contributed by 25.1% ($\beta = .251$) in explaining the variation in the dependent variable. Similarly, using the above table 3,

Hypothesis I, which states that there is significant relationship between past performance and employee performance was not supported by the statistical

analysis at p value = .158 and Beta coefficient = .113 which implies that past performance is statistically not significant to employee performance. The hypothesis is therefore rejected.

Hypothesis 11, which states that there is significant relationship between vicarious experience and employee performance was supported by the statistical analysis at p value = .002 and Beta coefficient = .251 which implies that vicarious experience is statistically significant to employee performance. The hypothesis is therefore accepted.

4.2 Discussion of Findings

The analysis in this section shows relationship among variables for the study, that is dependent (employee

performance) and independent variables (Past performance and vicarious experience) using Pearson Coefficient Correlation and Multiple Regression analysis with the aid of SPSS statistical package software version 23. All the preliminary investigations were conducted to ensure the suitability and reliability of the instrument for the study. Equally important, all the assumptions underlying the application of multiple regressions were met and achieved. The investigation reveals a positive relationship with one of the independent variable vicarious experience while past performance was not.

4. Characteristics of the Respondents

The sample size for the study was 217. Questionnaires of the sample size were administered to the selected respondents, where all the two hundred and seventeen (217) copies were duly completed and returned. This shows that, the 217 questionnaires properly filled and returned represents 100% of the sample studied.

Table 4: Demographic of Respondents

| Characteristics of Respondents | Frequency | Valid percentage (%) |
|-----------------------------------|-----------|----------------------|
| Gender: Male | 134 | 61.8 |
| Female | 83 | 38.2 |
| Age: 20-39 | 46 | 21.2 |
| 30-39 | 121 | 55.8 |
| 40-49 | 48 | 22.1 |
| 50 and Above | 2 | 9 |
| Unit:/Dept. Business Development | 6 | 2.8 |
| Benefit | 31 | 14.3 |
| Customer relations | 21 | 9.7 |
| Marketing | 50 | 23.0 |
| operation | 67 | 30.9 |
| Admin. | 38 | 17.5 |
| Schedule and fund | 4 | 1.8 |
| Rank: Lower Level | 41 | 18.9 |
| Middle Level | 124 | 57.1 |
| Upper level | 52 | 24.0 |
| Work experience: less than 1 year | 15 | 6.9 |
| 5 to 10 years | 65 | 30.0 |
| 5 to 10 years | 115 | 53.0 |
| 10 to 15 years | 16 | 7.4 |
| Over 15 years | 6 | 2.8 |
| Educational qualification: | | |
| PhD | 2 | 9 |
| Masters Degree | 104 | 47.8 |
| First degree/HND | 105 | 48.4 |
| Diploma/NCE | 3 | 1.4 |
| PGD | 3 | 1.4 |

Source: Field survey 2018

4.3 Analysis of Results

The result from the test of hypothesis one provides the basis for rejecting the hypothesis. It shows that there is no significant relationship between past performance and employee performance in the selected pension fund administrators in central business area Abuja. The beta and P-values of .158 and .113 shows on employee performance is statistically insignificant. The P- values falls outside the significance levels of 1% and 5% respectively. The results of this study are in line with the findings of (Feltz, Short, & Sullivan, 2008; Bandura, 1997).

The result from the test of hypothesis two shows a significant relationship between vicarious experience and employee performance in the selected pension fund administrators in central business area Abuja. The beta and P-values of .002 and .251 shows vicarious experience on employee performance is statistically significant. The P- values falls within the significance levels of 1% and 5% respectively.

To buttress the above point, the findings have provided an insight into the predictor variables that have an important role in the predicting and explaining the performance of employees in the selected pension fund administrators in central business area Abuja. It has shown vicarious experience have an active role in determining employee performance while past performance does not have active role in determining employee performance in the selected pension fund administrators in central business area Abuja. The pension fund administrators are expected to encourage staff to build on their vicarious experience, beliefs, and skills to be able to stick to their aims and accomplish their goals, also items with low contribution to employee performance require the authority's attention for improving them.

4.4 . Summary of Findings

This research examined the effects of past performance and vicarious experience on employee performance in the Nigerian pension fund administrators in central business area Abuja. The research had the objective to find out how past performance and vicarious experience can contribute employee performance to achieve their

goals in the Nigerian pension fund administrators. The study shows a significant relationship from the regression analysis that; vicarious experience has on employee performance. The result also shows that past performance has no significant effect on the employee performance. Attribution theory provided the theoretical framework for this study. Hypotheses were formulated and tested that have resulted in the findings of the study. Additionally, though past performance to be insignificant in terms of predicting employee performance in this study, pension fund administrators should strive to identify the variables that require attention and work towards improving them particularly looking at their significance level in the analysis.

5. Conclusions and Recommendations

Based on the results of the study, it became clear that the effect of past performance and vicarious experience has contributed towards employee performance in the Nigerian pension fund administrators. Furthermore, it can be concluded that vicarious experience have a strong significant effect on employee performance in the Nigerian pension fund administrators, while past performance had very weak contribution in predicting variations in employee performance. Though, appear to have no significant effect on employee performance yet it can be useful if improved upon. There are items that may likely have better predictive power, looking at its significance value.

Based on the findings of this study, the following recommendation are worthy to note.

- (I) The Management of Nigerian pension fund administrators should identify the talent based on past performance of their staff and have fairly good understanding of performance track record and tools to access future record.
- (II) Managers and supervisors of the pension fund administrators should boost past performance of their employees through providing them with challenging assignment, professional development and coaching, goal

- setting, supportive leadership and reward for improvement.
- (III) The management of the pension fund administrators should develop a strategy of

enhancing motivation to improve employees coping abilities to enhance employee performance.

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