

INVESTMENT OF MONEY ON EDUCATION OF EMPLOYEES IS BENEFICIAL OR NOT IN CURRENT SCENARIO

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ABSTRACT

The study analysis the effect of investing money on education of employees. Literature exploration is useful in collecting data for the study. The study found that education promotes efficiency, improved quality, skills, behavior, employee loyalty and corporate performance. For the study, 50 employees from different organisations in Rajasthan were selected as a sample. Data were collected through questionnaire and analysed. All variables were measured using a 5 point liker scale in which five represented strongly agree to 1 which is strongly disagreeing. This study find out that employees should invest money on employee education. This will reduce the employee turnover and increase productivity. Despite the limited scope the study serves as a good precursor for further study.

Keywords: Investing Money, Productivity Education, Employee Performance.

Introduction

Talent Finance will develop new ways for employees and the Financial Services community to work together to identify private sector tools for financing talent development and new strategies for managing risk in the labour market. Higher education companies' employer and employees assistance in a path forward to meet the evolving demand for new skills with an education that benefits employees, businesses, higher education and the overall economy. This pandemic caused wide scale layoffs and furloughs, so many employees had to contemplate career shifts and build new skills. But according to SHRM, in many organisations, only 5% of employees take advantage of educational programs.

The Global pandemic has introduced a new urgency and risk that require quick thinking to update antiquated talent and education financing practices. We in higher education and the employment space need to create employee education programs that are attractive and relevant to the employees and that can build and retain a skilled work force for the employer. Organisation goals and employee turnover will be influenced by the education programme. If business start reskilling their workforce, they will grow. The pandemic has reminded us vividly of the power of Technology to alleviate and solve challenges.

Investment in education, essentially through expenditure on education and research, is both important and necessary in securing a high quality of life on the human capital as a resource that enhances the well being of future generation.

Employer Sponsored Employee Education Programs

Higher education and employees can come together to create innovative solutions that produce tangible results. Current approaches to financing education and career readiness fail to meet the needs of labour market. So, we need to create employee education programs that are attractive and relevant to the employee and that can build and retain a skilled workforce for the employer. These programs increase customer satisfaction decrease employee turnover and help achieve organizational goals.

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A recent report noted that 94% of the workforce would stay at a company longer if they had more access to employee education and learning opportunities. Depending on the needs of employees and the resources available in the organization. An organization can choose a better educational programmer in the flowing:

- **Mentorship Programs:** In this programme junior employee receive specific guidance and advice from upper level team member that help them advance their career.
- **Certification Programs:** These programs allow employees to stay up to date on industry changes and help them gain skills relevant to their field.
- **Training:** This provide employees with specific knowledge on a topic or process related to their position in the organization.
- **Tuition Reimbursement Programs:** These programmes enable employees to earn advanced degrees, credentials or certifications while continuing to work full time. The most successful organization view employee education programmes as a strategic investment that's measurable and delivers a return not a costly perk or benefit.

There are 10 companies that are offering programs that will help employees better leaders, managers and team players :

- **Seattle Genetics:** Tuitions reimbursement for onsite training courses. Conference and seminars in the job
- **SAS:** Emerging leadership programs, career mentoring, SAS Academics program.
- **Amazon:** A month long intensive training and leadership program. Employees are trained through a virtual contact center.
- **Bonobus:** Performance management training programs, relationship oriented programs
- **AT &T:** Programs for leadership and. Management development
- **Randstad US:** Training programs in the area of certification, New manager skills, manager effectiveness, leadership development, communication and presentation skills plus mentoring and coaching programs.
- **Pay Chef:** Individualized new hire training programmes.
- **Cyber Coders:** Through the associate recruiter incubator program, cybercoders train trainee employees to apply technology to a diverse marketplace.
- **Schneider Electric:** Dedicated academics for executive development leadership customer education, energy and solutions, sale excellence and functional skills.
- **Marriott International Inc.:** Multiple training options including virtual and in person.

Review of Literature

Harry Antony Patrini (2018) In his research paper "Returns to investment in education" pointed out that those employed in the private sector of the economy enjoy higher returns than those in the public sector lending support to the productive value of education.

Dan Dumitru Ioanescu, Alina Mariuca Lonescu and Elisabeta Jaba (2013) in his research on "The investment in education and quality of life" found out that there is a positive relation between investment in education and quality of life. It identify the annual expenditure on public and private education institution for student and the gross domestic expenditure on research and development as being the indicator of investment in education that best predict the level of quality of life in a country.

Reindolf Yao Nani Adzido, Dr.Oliver Dzogbede Victor Yao Kamasah, and William Kwadzo Dzineku in his study on "Assessing the mutual benefits of investing in staff training and development" assesses the mutual benefits of investing in staff training and development. Besides policies on training and development, mutual benefits assumption suggest that investment in training and development must be a shared responsibility between the employers and employees. However acquiring employable skills for a long run industrial relevance is a sure personal responsibility.

Luis E. Vila in his article "The outcomes of investment in education and people's well being" highlights how higher education directly improve well-beings which are likely to be reflected in higher income some of the benefits of education maybe realised in term of increased production possibilities and reduced need to incur costs.

Jubilianto in his research paper "Return to education and financial value of investment in higher education in Indonesia" suggest that households should consider spending their money for University education. The government and financial institutions can provide a better loan policy for Harry Antony Patrinis (2018) In his research paper "Returns to investment in education" pointed out that those employed in the private sector of the economy enjoy higher returns than those in the public sector lending support to the productive value of education.

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Research Methodology

Convenience sampling technique was used for the study. 50 employees from different organizations in Rajasthan were selected as a sample. Data was collected through questionnaire and analysed. The response rate was acceptable. All variables were measured using a 5 point liker scale in which 5 represented "strongly agree" and 1 strongly disagreed.

Objectives of the Study

The study investigated the impact of employee education on employee performance. Following are some of the objectives of the study:

- Raise industrial awareness among employers about the importance of employee skill development for increased efficiency, quality, productivity and performance.
- To find out the impact of employee education on organizational productivity.
- To find out the impact of employee education on employee satisfaction.
- To find out the need for employee education programmes in an organization.

Data Analysis

Table 1: Do Educated Employees Learn New Skills and Became Reliable Assets to their Organization

Responses	Frequency	Percentage
Strongly agree	24	48
Agree	7	14
Neutral	9	18
Disagree	6	12
Strongly disagree	4	8
Total	50	100

From the above table we can say that among 50 employees 48% strongly agree that educated employees learn new skills. On the other hand 12%employees disagree with it and 18% are neutral with it.

Table 2: Do all Employees Appear to be Interested in Participation in Educational Programs

Responses	Frequency	Percentage
Strongly agree	20	40
Agree	3	6
Neutral	10	20
Disagree	11	22
Strongly disagree	6	12
Total	50	100

From the above table we conclude that among 50 employees only 40% strongly agree to take advantages of education programs .22% of employees disagree and 12% strongly disagree with it. The reason behind disagreement is lack of awareness and fear if security.

Table 3: Does the Educational Programs Decrease Employee Turnover and Increase Productivity?

Responses	Frequency	Percentage
Strongly agree	19	38
Agree	9	18
Neutral	6	12
Disagree	11	22
Strongly disagree	5	10
Total	50	100

From the analysis we can say that 38% employees believe that educational programmes increase productivity and decreased turnover. 22% of employees who are not interested in education programs. They thought education had no effect on productivity. On the other hand 18% of employees are agree with it and 12% of employees are neutral with it.

Table 4: Does the Education Empower Employees to Achieve their Goals?

Responses	Frequency	Percentage
Strongly agree	27	54
Agree	6	12
Neutral	4	8
Disagree	11	22
Strongly disagree	2	4
Total	50	100

This figure shows that among 50 employees,54% believed education empowers employees to achieve the organisational goals. While 26% of employees do not agree with this statement and 8% of employees can not say anything about this statement.

Table 5: Do Educated Employees Develop Happy Cultures in an Organisation?

Responses	Frequency	Percentage
Strongly agree	27	54
Agree	4	8
Neutral	5	10
Disagree	11	22
Strongly disagree	3	6
Total	50	100

The above table shows that among 50 respondents, 62% believed education helps to develop happy cultures in an organisation and 28% of respondents do not believe this statement. This statement is supported by the Majority of respondents.

Table 6: Does Employee Education Need to Build the Workforce of the Future?

Responses	Frequency	Percentage
Strongly agree	19	38
Agree	8	16
Neutral	9	18
Disagree	5	10
Strongly disagree	9	18
Total	50	100

From the above table, we can say that among 50 employees, 38% strongly agree with this statement, while 9% of employees have no idea about it. On the other hand 28% of employees are disagree with this statement. Mostly employee Believed that education prepare for future.

Table 7: Do Employee Education Programmes give them a Sense of Value and Self Worth

Responses	Frequency	Percentage
Strongly agree	13	26
Agree	6	12
Neutral	17	34
Disagree	11	22
Strongly disagree	3	6
	50	100

This table reveals that 34% of respondents have no knowledge of this statement. Only 38% of respondents agree that employee education programmes give them a sense of value and self worth. On the other hand, 28% of respondents do not agree with it.

Table 8: Does Talent Finance Ground Breaking Initiative for Investing in People and Skills that keep Pace with Innovation and Advance Economic Opportunity

Responses	Frequency	Percentage
Strongly agree	21	42
Agree	5	10
Neutral	11	22
Disagree	7	14
Strongly disagree	6	12
Total	50	100

From the above table, we can say that among 50 respondents, 52% respondents agree that talent finance encourage innovation, skills and advance economic opportunity. Only 6% of respondents don't believe this statement. On the other hand, 22% of respondents have no idea about it.

Conclusion

Employees are the major Assets of any organisation. Every organisation requires well trained employees to carry out their tasks effectively and efficiently. Education helps to develop skills, knowledge and abilities. According to the study, 62% of respondents believed that education helps to develop happy culture in an organisation. 54% employees believed education empower to achieve the goals. On the other hand, only 38% of employees believe that educational programs increase productivity and decrease turnover and 48% of respondents strongly agree that educated employees learn new skills. This low percentage is due to lack of awareness about educational programmes. Employee should be provided with more educational programmes in order to reduce the cost of education of employees. On the other hand, the provision of feedback to employees after education is recommended in order for employee to become aware of areas where they can improve their performance. Finally, we can say that employee should invest money on education of employees. investing in employees' on going education is vital to the success of organisation.

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