



The Multifaceted Impact Of Sustainable Training On Long-Term Performance In Financial Services

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ABSTRACT

This research investigates the influence of employee sustainable training on long-term performance within the financial services industry. We propose a novel framework that differentiates sustainable training into three dimensions: social, strategic, and green. Data was collected through a comprehensive questionnaire administered to a representative sample of managers and employees (n=350) across various financial institutions. The analysis, employing confirmatory factor analysis and path analysis, revealed significant positive effects of all three sustainable training dimensions on long-term performance. Interestingly, strategic training emerged as the most impactful dimension, followed by social training and green training. This study contributes to the existing literature by analysing the effectiveness of a multi-dimensional sustainable training approach. Furthermore, the research emphasizes the importance of aligning training design with the desired sustainability outcome (social, strategic, or environmental) and utilizing appropriate measurement scales. These findings suggest that financial institutions can optimize long-term performance and achieve sustainability objectives through the implementation of tailored training programs based on specific goals.

Key Words : Green Training, Social Training, Sustainable Training, Strategic Training, Sustainable Performance

INTRODUCTION

The concept of sustainability necessitates a judicious approach to resource consumption, guaranteeing their continued availability for future generations (Farrington & Kuhlman, 2010). The bedrock of established sustainability definitions lies in the World Commission on Environment and Development's framework for sustainable development. This framework underscores three crucial pillars: social, ecological, and economic (Eizaguirre et al., 2020; Xu et al., 2019). Sustainable Human Resource Management (SHRM) flourishes from the thoughtful integration of these sustainability principles with conventional HRM practices (Mazur & Walczyna, 2020; Kainzbauer & Rungruang, 2019). As Paulet et al. (2021) argue, SHRM transcends the narrow focus on economic objectives within HRM by encompassing social and ecological goals. A growing body of research demonstrates that SHRM practices can yield significant positive outcomes. These outcomes include enhanced employee development and well-being, a competitive edge in sustainability, and the cultivation of positive organizational behaviours (Lee et al., 2019; Manzoor et al., 2019; Manuti et al., 2020). Several studies support the positive effects of Sustainable HRM practices. Manzoor et al. (2019) found a positive correlation between employee training and SHRM practices like participation and empowerment in Pakistani universities. Similarly, Manuti et al. (2020) observed that employee involvement in SHRM practices (Italy) led to increased positive organizational behaviours (engagement, extra-role behaviours) and a more receptive attitude towards change. Finally, Cho & Choi (2021) (South Korea) demonstrated a positive link between SHRM practices (rewards, training, benefits) and employee satisfaction within the tourism and hospitality industry. These findings collectively suggest that Sustainable HRM practices can foster positive employee behaviour and satisfaction.

Li et al. (2019) examined the influence of high-commitment work systems, a key element of SHRM, on employee decision-making in China. They found that the impact of these systems was moderated by employee emotions. Additionally, Davidescu et al. (2020) investigated the link between SHRM practices (employee development and flexibility) and sustainable outcomes (job performance and satisfaction) in Romania across various industries. Their findings revealed a significant positive impact of SHRM practices on these outcomes. The growing body of research on Sustainable Human Resource Management (SHRM) practices has established their positive influence on employee behavior and organizational outcomes (Manzoor et al., 2019; Manuti et al., 2020; Cho & Choi, 2021). However, two key areas within SHRM research warrant further investigation:

1. **Employee Training and SHRM Practices:** While the overall effectiveness of SHRM is recognized, a knowledge gap exists regarding the specific impact of employee training on these practices (Zhang et al., 2019).
2. **SHRM and Sustainable Performance:** The link between SHRM and long-term organizational sustainability remains underexplored empirically (Li et al., 2019).

This research study aims to bridge this knowledge gap by investigating the influence of a multidimensional employee sustainable training program on long-term performance within the financial services industry.

LITERATURE REVIEW

Sustainable Employee Training: Building Skills for a Triple Bottom Line

Employee training is a cornerstone of any successful organization. It equips employees with the necessary skills and knowledge to perform their jobs effectively, ultimately contributing to an organization's overall performance (Manzoor et al., 2019). However, for a truly sustainable future, training needs to evolve beyond just technical expertise.

Sustainable employee training takes this a step further by fostering skills and behaviors that contribute to the organization's social, economic, and environmental well-being (the three pillars of sustainability) (Eizaguirre et al., 2019; Xu et al., 2020).

This concept builds upon the well-established framework of Sustainable Human Resource Management (SHRM) (Diaz Carrion et al., 2019). SHRM integrates the principles of sustainability into traditional HRM practices, emphasizing practices that are not only economically sound but also beneficial for society and the environment (Paulet et al., 2021).

The Three Dimensions of Sustainable Employee Training

Sustainable employee training encompasses three key dimensions: strategic, social responsibility, and green training (Paauwe & Boon, 2009).

- **Strategic Training:** This type of training aligns employee development with the organization's long-term goals and objectives (Stankevičiūtė & Savanevičienė, 2018; Latifi & Lim, 2019). By empowering employees and fostering long-term skill development, strategic training equips them to contribute meaningfully to the organization's success (Kumar & Ayedee, 2019). Effective strategic training also integrates business strategy with human resource policies, fostering internal and external partnerships for knowledge sharing and growth (Kumar & Ayedee, 2019).
- **Social Responsibility Training:** This dimension focuses on developing employee skills and behaviors that are aligned with the organization's Corporate Social Responsibility (CSR) initiatives (Sobhani et al., 2021; López-Fernández et al., 2018). This involves training on ethical conduct, transparency, and non-discrimination, all core principles of CSR (Diaz Carrion et al., 2019). Additionally, social responsibility training includes practices that address employee well-being, fostering a positive work environment that promotes employee engagement and satisfaction (Lopez-Fernández et al., 2018).
- **Green Training:** This training equips employees with the knowledge and skills necessary to minimize the organization's environmental impact (Hristova & StevceskaSrbinovska, 2020). Green training programs raise employee awareness of environmental challenges such as energy consumption, waste management, and climate change (Mishra et al., 2014). By empowering employees to make environmentally conscious choices in their daily work activities, green training programs can significantly improve an organization's environmental performance (Yafi et al., 2021; Saied & Aboul-Dahab, 2021).

Sustainable employee training is no longer a luxury, but rather a necessity for organizations that want to thrive in a world increasingly focused on sustainability. By investing in training programs that address all three dimensions – strategic, social responsibility, and green – organizations can develop a workforce that is not only skilled but also socially responsible and environmentally conscious. This ultimately leads to a more sustainable future for both the organization and the planet.

Sustainable Performance

Achieving sustainable performance necessitates a holistic approach encompassing three interdependent dimensions: social, environmental, and economic (Yusliza et al., 2018; Wang et al., 2020). Frameworks like Botta-Genoulaz and Chardine-Baumann's (2014) offer a comprehensive methodology for measuring these aspects within supply chains. The economic dimension assesses factors like quality, responsiveness, and work

conditions. Social considerations focus on societal commitment, customer needs, and work conditions. Finally, the environmental dimension encompasses pollution, resource use, and environmental management practices. These dimensions are further corroborated by research from Khan et al. (2021) and Yusliza et al. (2020). Economic performance is measured through metrics such as energy consumption and material purchasing costs. Social performance is evaluated based on employee health, safety, and community engagement. Environmental performance focuses on reducing air emissions and ensuring compliance with environmental regulations.

Development of Hypothesis

Sustainable Performance and Employee Strategic Training: A Positive Link

Strategic Human Resource Management (SHRM) plays a critical role in achieving organizational goals by optimizing long-term advantages (Paauwe & Boon, 2009). Research underlines its impact on both organizational performance and sustainable competitive advantage (Vanhala & Ritala, 2016; Paauwe & Boon, 2009). SHRM strategies involve aligning HR practices with organizational goals for improved performance (Lengnick-Hall et al., 2009). Among the key practices, strategic training holds significant weight (Vanhala & Ritala, 2016; Akhtar et al., 2008). Its focus lies on long-term HR development to enhance organizational performance (Garavan, 1991).

Exploring the relationship between sustainable performance (social, economic, and environmental) and employee training reveals several interlinked factors. Training inherently aims to improve trainee performance (Spitzer, 1991). Studies like Akhtar et al. (2008) demonstrate that SHRM practices, including training, positively affect company performance (service/product and financial) by fostering employee engagement. Similarly, research by Lau and Wei (2008) and Zehir et al. (2016) highlights the positive impact of strategic HRM practices (e.g., training) on financial performance (economic performance).

Social performance is also influenced by employee training. Numerous studies show a positive association between employee satisfaction and training (Hanaysha & Tahir, 2016; Ocen et al., 2017) and employee motivation (Hussain et al., 2013; Zahra et al., 2014).

Employee training can significantly impact environmental performance as well. Studies by Khan et al. (2021), Mishra et al. (2014), and Yusliza et al. (2020) utilize metrics like waste ratios, recycled materials, reduced hazardous material usage, and improved energy consumption compliance to measure this performance. Environmentally-focused training programs raise employee awareness of sustainability concerns, leading to benefits such as reduced waste generation (Rondinelli & Morrow, 2002) and lower energy consumption (Chen & Chen, 2012). Based on this analysis, this study hypothesizes:

H1: *A positive relationship exists between sustainable performance and employee strategic training.*

Green Training: A Catalyst for Sustainable Performance

This literature review investigates the potential link between green training and sustainable performance, encompassing social, economic, and environmental aspects. The hypothesis proposes a positive correlation between green training and overall sustainability.

Green Human Resource Management (GHRM) practices, including green training, have emerged as a significant factor influencing firm performance (AlZgool et al., 2021). AgyabengMensah et al. (2020) advocate for green training as a strategic tool for enhancing environmental performance. Studies by Ali et al. (2019) in Malaysia and Mousa & Othman (2020) in Palestine's healthcare sector support this notion, demonstrating the positive impact of green training on resource management, waste reduction, and energy efficiency – key contributors to sustainability. Furthermore, Ren et al. (2020) found a significant link between green HRM practices, including green training, and environmental performance in Chinese SMEs. This positive influence is attributed to the top management's commitment to green practices and operational efficiency fostered by green training programs.

Green training equips employees with the knowledge and skills necessary to implement sustainable practices in their daily work activities. Balachandran & Varma (2021) highlight the importance of green training sessions that focus on areas like reducing electricity consumption, minimizing waste generation, implementing recycling programs, and water conservation. These practices not only benefit the environment but also contribute to positive employee outcomes like increased job satisfaction and loyalty (Sugiarto & Suharti, 2020). However, some studies have yielded contrasting results. Malik et al. (2020) found no significant correlation between green training and the overall sustainable performance of industrial firms in Pakistan. This underscores the need for further research to explore the specific conditions under which green training has the most significant impact on sustainability.

Based on the reviewed literature, this study proposes the following hypothesis:

H2: *Sustainable performance is positively correlated with employee green training.*

RESEARCH METHODS

Research Samples and Data Collection

A sample of 350 employees from financial institutions was recruited using a simple random sampling technique. Data collection was conducted via a questionnaire, achieving a response rate of 77% (n = 268).

Instruments used in Research

This study explored the link between sustainable employee training and performance. Three dimensions of sustainable training were measured: strategic (employee competencies aligned with organizational goals), social (employee and community health/safety), and green (employee competencies related to environmental issues). These were measured using a total of seven items adapted from prior research (Boon & Paauwe, 2009; Urbancová et al., 2021; López-Fernández et al., 2018; Sobhani et al., 2021; Mishra et al., 2014; Malik et al., 2020).

Similarly, sustainable performance was assessed as a holistic construct using nine items encompassing economic, social, and environmental aspects (Chardine-Baumann & BottaGenoulaz, 2014; Yusliza et al., 2020; Ocen et al., 2017; Mishra et al., 2014; Zahra et al., 2014). These items included employee motivation/satisfaction, reduced energy consumption/waste, and minimized use of hazardous materials.

Research Conceptual Model

This figure illustrates the research model, which examines the hypothesized relationships between the three dimensions of employee sustainable training (social, green, and strategic) and sustainable performance. Hypotheses (H1, H2, and H3) depict the anticipated positive effects of each training dimension on overall sustainable performance.

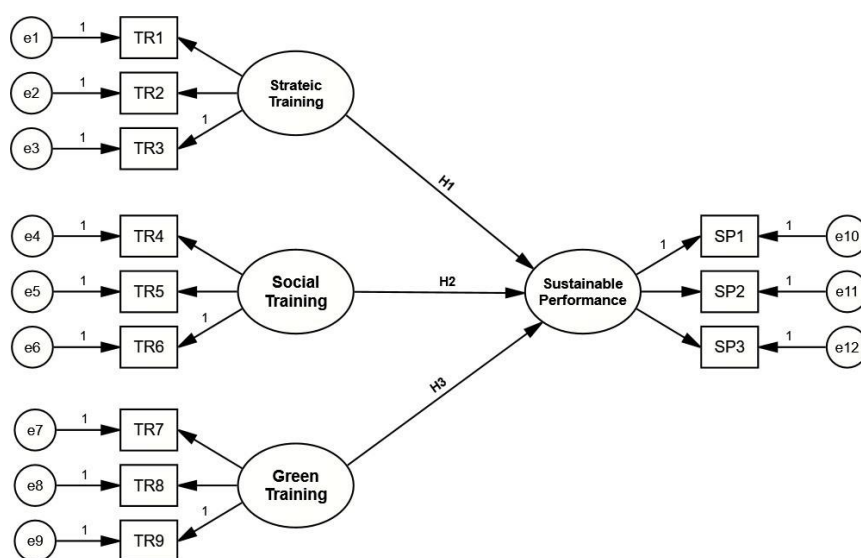


FIGURE 1 : RESEARCH THEORETICAL MODEL

Addressing Potential Biases and Ensuring Model Quality

This study acknowledges the potential for common method bias as both independent and dependent variables were measured using the same questionnaire. To mitigate this, future research could employ data from multiple sources, such as employee self-reports for training received and manager evaluations of long-term performance (Jakobsen & Jensen, 2012; Podsakoff et al., 2015).

Multicollinearity, a concern when indicator variables are highly correlated, was assessed. Hair et al. (2020) suggest examining bivariate correlations. Fortunately, all correlations in this study were below 0.50 (Table 1), indicating no significant multicollinearity.

Reliability and Validity

Convergent validity, a measure of how well indicators represent their underlying construct, was evaluated using Average Variance Extracted (AVE) scores. Reliability was assessed with Composite Reliability (CR) and Cronbach's Alpha coefficients. Both AVE and CR should exceed 0.70 to ensure adequate reliability and validity (Purwanto & Sudargini, 2021; Hair et al., 2017; Al-Syasneh & Al-Hawary, 2020). The results in Table 1 provide details on these measures.

Model Fit

Four indices were utilized to assess the fit of the measurement model: Chi-square/degrees of freedom ratio, Comparative Fit Index (CFI), Goodness of Fit Index (GFI), and Root Mean Squared Error of Approximation (RMSEA). According to Wan Omar & Hussin (2013) and Hair et al. (2010), a well-fitting model exhibits CMIN/DF < 2.0, CFI and GFI > 0.90, and RMSEA < 0.08. As shown in Table 1, the current model demonstrates good fit.

Table 1 CORRELATION COEFFICIENTS, RELIABILITY AND VALIDITY									
Rotated Component Matrix			Validity and Reliability			Correlation Coefficients			
Variables	Items	Loadings	AVE	CR	A	STR	SOT	GTR	SP
Strategic training (STR)	TR1	0.842	0.686	0.762	0.712	1			
	TR2	0.800							
	TR3	0.835							
Social training (SOT)	TR4	0.826	0.699	0.789	0.754	0.305*	1		
	TR5	0.856							
	TR6	0.827							
Green training (GTR)	TR7	0.819	0.642	0.771	0.707	0.168*	0.242*	1	
	TR8	0.839							
	TR9	0.744							
Sustainable performance (SP)	SP1	0.879	0.757	0.789	0.755	0.332*	0.304*	0.263s**	1
	SP2	0.859							
	SP3	0.873							

**Correlation is significant at the 0.01 (2-tailed) level, KM
 Olkin Measure of Sampling Adequacy = 0.807, and Bartlett's Test of Sphericity (Approx. ChiSquare = 1300.207, Sig. = 0.000). Principal Component Analysis is the extraction method. Method of Rotation: The rotation converged in 5 iterations, with Varimax and Kaiser Normalization. CMIN/DF = 1.26, GFI = 0.627, CFI = 0.924, RMSEA = 0.032s, Total Variance Explained = 77.65.

RESULTS AND DISCUSSION

The study's hypotheses were examined through structural model analysis, presented in Figure 2. The results provide support for all proposed relationships:

H1: A positive relationship exists between sustainable performance and employee strategic training.

H2: Sustainable performance is positively correlated with employee green training.

Table 2 details the path coefficients and significance levels for each hypothesized relationship.

These findings contribute to the understanding of how employee training, encompassing strategic, social, and green dimensions, influences an organization's overall sustainability performance. The positive relationships observed suggest that investing in these training programs can lead to significant benefits in social, environmental, and economic areas.

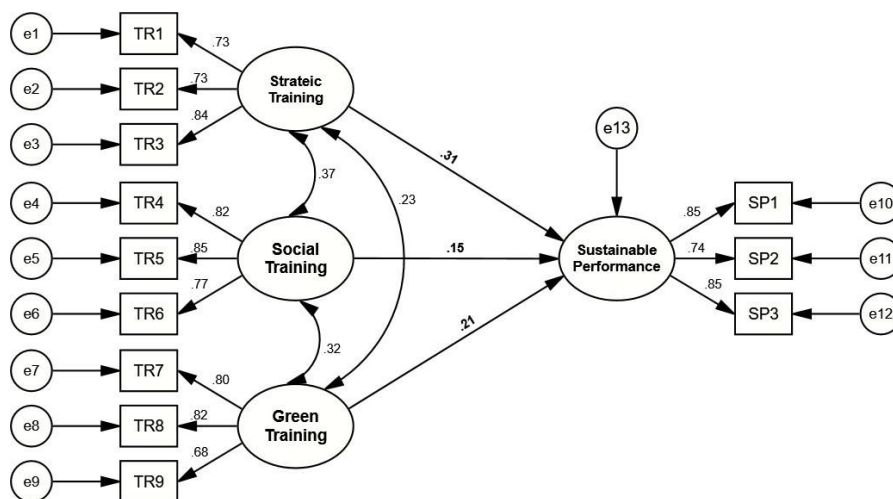


FIGURE 2 : TESTING OF HYPOTHESIS

The findings (Table 2) confirm all hypotheses. Strategic training ($\beta = 0.302$, $p < .05$) and green training ($\beta = 0.211$, $p < .05$) significantly influence sustainable performance. Social training also exhibits a positive effect ($\beta = 0.163$, $p < .041$).

Hypotheses	Unstandardized Estimates	Standardized Estimates	CR	P
H1	STR → SP	0.313	0.302	4.12
H2	SOT → SP	0.175	0.163	2.32
H3	GTR → SP	0.307	0.211	2.32

CONCLUSION, IMPLICATIONS, AND LIMITATIONS

Sustainable Training Fosters Long-Term Performance

This research investigated the influence of employee sustainable training, encompassing social, strategic, and green dimensions, on long-term performance. Three hypotheses were formulated to explore these relationships. The findings revealed a statistically significant positive correlation between all three training dimensions and sustainable performance.

These results underscore the importance of implementing comprehensive training programs to enhance an organization's long-term sustainability. Effective programs should not only raise employee awareness of sustainability principles but also equip them with the necessary skills to perform their duties in a manner that contributes to positive economic, social, and environmental outcomes.

Developing a robust sustainable performance training program requires a three-pronged approach. First, strategic training should focus on long-term economic benefits by targeting areas such as waste reduction and energy efficiency to minimize pollution and costs. Second, social training programs should be designed to cultivate employee health, safety, and wellbeing over the long term. Finally, environmental training should equip employees with the knowledge and skills to conserve resources and protect the environment.

Theoretical and Managerial Implications of Sustainable Training

This study contributes to the existing body of knowledge in two key ways. First, it expands the theoretical understanding of sustainable training by proposing it as a multidimensional construct encompassing social, strategic, and green training components. These dimensions work synergistically to drive long-term performance, which represents the ultimate goal of any training program. Traditionally, training effectiveness is measured against specific objectives. For instance, financial performance-focused training programs equip employees with skills that maximize their contribution to organizational goals, such as increasing sales. Similarly, measuring the effectiveness of sustainable training requires an understanding of the core elements within each training dimension and their impact on an organization's overall sustainability performance.

Managerial Implications

The findings emphasize the need for sustainable training programs to go beyond environmental protection and resource conservation. Effective programs must equip employees with practical and applicable skills that they can directly utilize in their daily work to enhance organizational sustainability. This includes training on cost implications associated with inefficient energy consumption and identifying areas for improvement. The research underscores the importance of integrating all three pillars of sustainability – social, economic, and environmental – into training initiatives.

Managers tasked with designing training programs in industrial settings should now consider placing greater emphasis on employee practices that contribute to resource rationalization. Specifically, programs should address the efficient use of natural resources like water and energy, while also highlighting the positive impact of such practices on individual and societal health and safety. It is important to acknowledge that the "sustainability of people" is intricately linked to the sustainability of the performance they contribute to. Hence, social training programs should encompass employee development initiatives that enable them to adapt and thrive within their work environment. Interestingly, some studies suggest that strategic training focused on cost reduction strategies related to waste management and energy consumption may hold a greater influence on sustainable performance compared to social or green training alone. This reinforces the notion that effective sustainable training programs not only enhance a company's environmental performance but also contribute to positive economic outcomes.

Limitations and Future Research

While this study sheds light on the link between sustainable training and performance, it has limitations. Firstly, the focus on industrial organizations limits generalizability. Future research should explore the effectiveness of sustainable training programs across diverse sectors. Secondly, the study investigates performance outcomes but does not delve into employee wellbeing or turnover intentions. Examining these additional factors would provide a more comprehensive understanding of the multifaceted benefits associated with sustainable training programs.

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