

Deployment of Human Capital Development for Sustaining Competitive Advantage Among Undergraduates in Banking Industries

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ABSTRACT

This paper attempted to discuss the relationship between human capital development as measured by knowledge, innovative, creativity and interpersonal skill with the main theme which is the competitive advantage in the banking industries. Further exploration of our discussion provides evidence in explaining how fit does the selected variables are able to explain its usefulness in predicting competitive advantage. A survey was conducted in 3 Universiti Teknologi MARA (UiTM) campuses located in Shah Alam (main campus), Dungun Terengganu and Malacca is using the quota sampling approach. Data were collected from 709 respondents to represent the population of the selected faculties from the 3 campuses. The result of the study demonstrated that all the investigative dimensions measuring human resource developments indicated their relationship with competitive advantage.

KEYWORDS: Competitive Advantage, Human Capital Development, Knowledge, Innovative, Creativity, Interpersonal Skills.

INTRODUCTION

The concept of human capital, which was originated in the field of microeconomics discipline has been acknowledged as the activities taken for gearing an improvement of organizational asset as well as the employees. With these efforts, it will significantly attempt to increase productivity and thus ensuring the sustenance of competitive advantage [26]. Although various definitions has been associated with human capital, but still most of the concentration focus on embedding knowledge, attitude and behavior. From that, it moves on with enhancing competency of the individuals [39]. It is through human capital development (HCD) theory that strategically rolled into enhancing competitive advantage [7, 20] and sustaining long-term organizational growth [31]. It is recognizable principally that the enculturation on human capital in most organizations shifted its focus more on intangible resources, particularly human resources rather than tangible resources

The development of Malaysia banking culture and civilization which highly concentrate on making profits clearly depends mostly on their human resources factor. The banking customers indicated their attention not only to the bank products or services quality given by the bank, but also the way the bank portrayed itself to the general public or specifically to the client. With this basic way of doing business, it will add to the feeling of being secured and strengthening trust between customers and the bank itself [27, 16]. The effects of globalized economies through which developing countries further strengthen their position and provide challenges of competition in all sectors of the economy. Thus, shaping the human capital will continuously contribute towards sustaining good performance and developing banking activities without improper exploitation of their employees.

Historical evidence on the development of banking in Malaysia had been earlier established somewhere in 1867 by the British. The state of Penang was discovered to be the most strategic location when Mercantile bank decided to set up its office. Following that, Chartered bank in 1875 started its operation, and 10 years after, Hong Kong bank opened up its office. Over the years the banking industry has dramatically changed in order to keep up with the needs of the economy and customers. Normally, the customers perceive very little difference in the banking products offered by the bank service provider as any new products and services quickly matched by the competitors. The customers have more buying power in the market. Thus, the demand for an efficient and better service quality through products and services has made banking operation to be reexamined in terms of their current business practices.

PROBLEM STATEMENT

The interest in exploring the concept of competitive advantage continuously receiving attention by researchers throughout the world. This could be due to the impact of globalization, the technological advancement adopted by

the organizations, changes in consumer's needs, intense competition which make the businesses becoming more complex.

Any effort taken to understand human capital can always be associated with employability skill which could either be technical or non-technical. These are the skills which are necessary for anyone to make themselves more marketable [28]. As been discovered by [23], although technical graduates in Malaysia displayed their competence in technical skills but to some employees they are still lacking of several other skills. Among the soft skill that needed to be upgraded involved; entrepreneurship skills, critical skills, motivational skills or even interpersonal skills. The Jobstreet.com further provided evidence where 55.8% of the graduates to be a poor command in English, about 37.4% have poor characteristic, almost 33.2% asking for unrealistic salary/benefits and some others which are always being mentioned by employers among fresh graduates. These are part of the employability skills that are needed in the industry.

Research Objectives

- To investigate the relationship between human capital development as measured by knowledge, innovative, creativity and interpersonal skill with the competitive advantage in the banking industry
- To explore the level of knowledge, innovative, creativity, interpersonal skill and competitive advantage of the respondent
- To examine the most dominant factor that will influence competitive advantage for those who are interested working in the banking industry.

Scope and Significant of the Study

The discussion on the relevancy of HCD in university compared with competitive advantages in banking industries focused on Universiti Teknologi MARA (UiTM) Dungun Terengganu, UiTM Shah Alam (main campus) and UiTM Melaka campus especially for the Faculty of Business Administration students.

The concentration of the study involved 1 dependent variable which is competitive advantages in the banking industry and 4 independent variables which are knowledge, innovative, creativity and interpersonal skills (HCD).

The study will provide valuable information in the field of human capital and related fields by exploring university's students' talent and skill needed for banking career. Thus, it will help the banks to seek the best candidates that will suit with the banking environment in order to increase their productivity and sustainability in the market force. Meanwhile, the management of the university can gather much useful information on how to create and develop a good quality students who are able to compete and sustain their careers in the banking sector.

LITERATURE REVIEW

Human Capital Development

In most economic and human resource literature, human capital theory appears to be associated with a person's productivity. As mentioned by [26], this theory underpins the need to invest in human resource which is essential for sustaining the competitive edge within an industry. It is part of the learning curve of a person that the capability and capacity to learn varies among individuals. It also differs comparably to the resources to be utilized in a production process or services offered. With that, the result are not only profitable to the organization but also to the individuals as well as societies. In [12] associate human capital development with organizational development, training and management of human resources and career advancement. In [30] viewed human capital development as a process for developing and unleashing human expertise through organizational and personal development for the purpose of improving performance. The need to build up organizational and national strength through the development of human capital is highly essential for exploring talents, knowledge, skills and creativity.

Knowledge

Knowledge is the attributes required to perform a job and are generally demonstrated through qualifying service, education or training. The relative importance of knowledge has been recognized by most related parties as it brings impact to the knowledge accumulation, transferring and integration [38, 14]. In ancient times, the philosopher Plato defined knowledge as being a justified true belief. However, in recent years, knowledge is defined differently, when viewed from different perspectives. For example, in [15] define knowledge as a dynamic human process of justifying personal belief towards the truth at an organizational level, while [10] explain knowledge as something dynamic that is being produced and re-produced through the collaborative activities.

In most cases, people make a little evaluation on the awareness of knowledge that had been accumulated. In fact, they make less effort of how to strategize the process of imparting knowledge so that it can be more valuable to

others. Thus, managing knowledge is very important as it is not easily shared. Realizing the relevancy of managing knowledge in strengthening the workforce, in [6] proposed a knowledge-based theory of the firm suggesting that the human factor should be regarded as a based that should be well managed. This requires an institution to critically define knowledge, identify its bases, support the creation, innovation and transferring of knowledge within the existing gap [38]. Thus, a more understanding of the nature of knowledge in terms of explicit or tacit could be seen very much essential. In [1] suggested that the importance of tacit and explicit knowledge to be observed in a wider spectrum rather than on a more definitive focus. The situation will be more meaningful if both types of knowledge were developed to complement each other.

Explicit Knowledge: This knowledge reported to be easily identifiable, stored and recalled [35]. The nature of this knowledge is knowing something basic and can be formalized [2]. It is therefore fairly easy to identify, store, and retrieve [35]. From the administrative approach, to address the efficiency of managing explicit knowledge among others, covers the need to ensure accessibility of what is needed, how to efficiently stored, what are the best practices to be reviewed, updated or discarded [2].

Tacit Knowledge: This form of knowledge was initially known to be know-how [2] and it involved the intuitive process which needs to be critically observed as it is largely centered on perceiving experiences. The accessibility of this knowledge demand more effort, commitment and involvement as it is more personal in nature [14]. The contribution of tacit knowledge is that it can lead to new ideas or way of doing thing critically. This is highly valuable to most organization as it will promote innovation and sustaining competitive advantage an organization [35]. Thus, lacking of this knowledge will eventually will place an organization few steps backwards.

Innovative

Innovation and creativity are very much related. Both concepts seem to complement each other well. However, most writers agreed that it is through innovation that sets a force in motion that leads to a creative application.

Innovation in banking can be in any aspect. It could be in the area of training, work related activities, technology application, management of the organization or even within the social context. There is very few research reportedly conducted on innovation process and management in both international literature and educational schemes. However, there are some studies on innovation process in education. In international literature [9, 21] reported that it is becoming more essential for enhancing education system. With innovation, it makes the subject matter taught becoming more interesting or it will create possibilities for its application after finishing studies [33]. Nevertheless, the innovative process is still subject to face barriers.

Creativity

The term creativity is a popular concept that can be applied in most sectors. However, the term seems to be more complex as it is being defined in various approaches. One of the popular ways to understand the term creativity is by defining it in the form of product characteristic [18] or by observing the phenomena or situation in term of when, how or where it occurs [4] or through evaluation of cognitive processes [36].

Creative ideas can be generated by the worker either on the job or off the job. Regardless whether someone is from research and development (R & D) department or selected to be a role model, the creativity varies between jobs depending on the requirement of creativity needed [32]. In performing nursing duties for example, creativity is not really essential but still at certain time it does contribute to the overall operation of the organization [13]. When reviewing the outcome of creativity, the outcome can be observed based on the predictors associated with the brainstorming of the theme to be explored.

Interpersonal Skill

One of the soft skill that can shape the capability of someone is the possession of interpersonal skill. The accumulation of this skill will provide a distinct advantage to a person as he or she is able to handle conflict, has the skill to persuade, ensuring to get along with the others, becoming more emphatic and becoming good listeners [24]. For the past two decades, social science researchers in the area of marketing or selling strategically focused on the importance of different relational-selling behaviors especially among the sales task force. This is essential as the outcome will presumably leading to establishment of confident, high quality delivery which eventually geared towards understanding customers need, adaptive selling and better sales performance [37].

The art of developing interpersonal skill in a similar vein is very much related to nurturing customer relationship maintenance. With this guideline, several aspects of making transactions more efficient and favorable and will eventually end up towards making customers happy and satisfied. Such skills will further promote a more professional way of handling conflicts [25] and increased the persuasive capabilities of the staff [3].

Competitive Advantages

The ability to understand and accept the unique features of a product or services which make it perceived to be significantly different with the other seems to be one of the definitions associated with competitive advantage [11]. However, in [22] recognized competitive advantage as more of a strategic goal that need to be supported by several other dimensions which may result into good performance. With such a strategic move, it provides a platform for a business to sustain the competitive advantage within the industry [17].

There were others who viewed the pursuit of achieving competitive advantage based on the ability to produce an acceptable uniqueness of products or offer services, so that the differences can be observed. The process will definitely involve with the utilization of the strengths, after sensing the opportunities by making imitation difficult among the competitors [8]. Thus, competitive advantage is a relative strength, capabilities and qualities that rank the organizations in a much better position to meet the challenges of their rivals' performance. The ability to sustain competitive advantage will eventually create long lasting benefits and favorable image of the organizations by clients.

The activities related to sustaining competitive advantage among the businesses will ultimately add extra values to customers due to the intensity of the offering. In [22] proposed 2 generic approaches for ensuring competitive advantage which is remained useful. A firm could either opt to be a low-cost supplier or developing its own uniqueness by differentiating the product or services offered. It is up to each company to decide on how to penetrate, strengthening, and sustaining its position within the industry. The issue within the banking industry is quite complex if product differentiation is to be created. However, several choices can be carry out in terms of creating differentiation of the services whereby the quality of the delivery may be different from one bank with another [19].

Competitive advantage is when we produce the same product with competitors, but with lower cost and high productivity in order to gain more profit [22]. Reviewing back the theory of competitive advantage, it should be part of the strategic practice whereby businesses need to engage policies which seriously demand the productive high quality goods which can be offered into competitive price in the market. Business should be alert that relying on cheap labor may not necessarily yield the best result to support the nation's economy. So, what needs to be focus is the ability to go for economies of scale so that good and services can be offered at premium price [34].

RESEARCH METHODOLOGY

Research Design and Framework

Upon reviewing the past literatures, only those variables that match the unit of analysis were to be examined in the research framework. After several arguments for deciding the variables that correspond to the problem definition, the research activity moved on with the formulation of the schematic framework. This framework formed to be the main component of the whole research investigation. As this is descriptive research and database were gathered cross-sectionally with the assistance of enumerators, data were collected within 2 months. From that, data were statistically analyzed based on the formulated hypotheses which provide evidence for arriving at the conclusion.

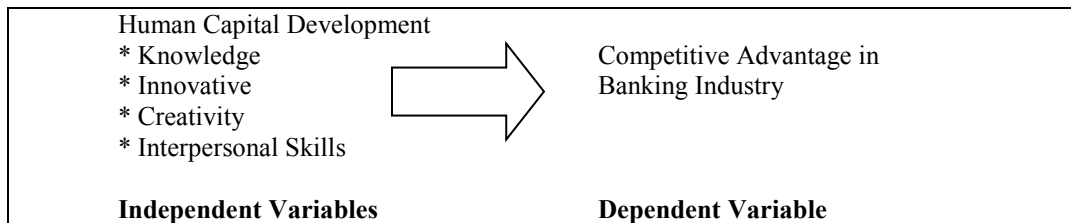


Figure 1: A framework describing the relationship of human capital development and competitive advantage in banking industry

Sampling Procedures

As provided by unit of Student Affairs Record of the university for the year 2013, there were approximately 1,600 students from the business faculty of the three selected campuses gazetted to be the population of the study. In attempting to select the adequate representation of the population elements, the investigation selected the sampling method in which the characteristic of the population meets the distribution based on homogeneity and heterogeneity of the sample elements. As such, quota sampling method was used to be the most appropriate method. With the above procedure the strategy of obtaining information from the various sub-group become more efficient. The

decision of the 709 samples selected for the study followed the table generated by [29]. Thus, the sample was taken from the population of UiTM Degree students of the Business Faculty from 3 campuses.

Instrumentation and Data Collection Method

In this research, a questionnaire was used as the research instrument to be distributed to the respondent. The researchers choose the questionnaire as a mean to acquire information because the instrument provides the cheapest and efficient way of collecting data. It is more practical as the researcher could distribute it to a different level of respondents according to the sample categories. By using a questionnaire, the immediate feedback can be received because the process of distributing the questionnaire is done spontaneously.

The measurement of the items was divided into section A, B and C represent each variable. Noncomparative scaling using a Likert scale technique was the appropriate choice, whereby each item in section B and C were examined based on statement on a five point scale. The distribution of sample in section A was explored by observing the demographic profiles of the respondent. Items in section B were formulated to capture information related to the competitive advantage, while measurement items in section C were designed for extracting related statements on knowledge, innovative, creativity and interpersonal skill which represent the whole concept of human capital development.

Questionnaires were personally administered so as to obtain a better result whereby all completed data from the respondent were collected in a short time. This collection procedure found to be useful as it allows the researcher to have face to face interaction with the respondent and thus minimizing any possibilities of misunderstanding about items measuring the variables. Initially, the research attempted to collect 1000 sets of questionnaires, however during the process only 709 were returned and found to be usable. Subjects' privacy and anonymity of the data collection have been completely ensured, since all the returned instruments were immediately collected upon completion. On average, a respondent took about 10 to 20 minutes to complete voluntarily the questionnaires.

Pilot Study

A pilot study using 36 samples were earlier performed to evaluate the flow, understanding, validity and reliability of the items prior to the actual collection procedures. Based on the face to face interaction, the way how the respondent reacts to the set of questionnaire given. For some general comment, it will further strengthen both the instrument and reflected how motivated will be the respondent to cooperate during the data collection activities. Most of the items measuring each concepts displayed the stability and reliability of the measurement based on the indicated cronbach alpha value of more than 0.7. However, a few questions were improved in order to avoid the possibility of multi-collinearity during the final phase of data collection procedures.

Hypothesis Formulation

The hypotheses to be tested in the study are as follows:

H1: There is a significant relationship between innovation and competitive advantage in banking industry.

H2: There is a significant relationship between creativity and competitive advantage in banking industry.

H3: There is a significant relationship between knowledgeable and competitive advantage in banking industry.

H4: There is a significant relationship between interpersonal skills and competitive advantage in banking industry.

FINDING AND ANALYSIS

Reliability Analysis

The surveyed data were subjected to assessment of reliability and validity. Acknowledging the suggestion by [5], if the observed value tabulated to be less than 0.60, the inter-item correlation therefore assumed to be poor. While those having values above 0.70, it can be concluded to be adequate for further data analysis. Table 1 depicted the observed result.

Table 1: Reliability analysis

Section	Before Adjusted		After Adjusted	
	Items	Alpha	Items	Alpha
Competitive advantage	11	0.894	8	0.886
Knowledge	11	0.848	7	0.870
Innovative	10	0.847	9	0.868
Creativity	10	0.880	10	0.880
Inter personal skill	10	0.878	10	0.878

In ensuring that there were enough items to justify the measurement of competitive advantage, initially 11 items were constructed to measure the variable with the alpha value of 0.894. However, 3 items were dropped to represent the measurement due to the possibility of having multi-collinearity. For knowledge, there were initially 11 used to measure the variable, 4 items has to be deleted and thus giving the adjusted alpha value of 0.870. One item was excluded from innovative which made alpha from 0.847 to 0.868. The items used to measure the creativity and interpersonal skill remained, as it were before and considered to be reliable with Cronbach alpha value of 0.880 and 0.878 respectively.

Frequency Distribution

The distribution of the sample depicted in Table 2 provides evidence on the selected data. There were 709 samples selected to participate in the investigation. The highest representation taken from Shah Alam (main campus) with 46.7%, followed by Melaka branch (28.6%) and Dungun branch (24.7%).

Table 2: Respondents' profile

Demographic Items		Frequency	%
Gender	Male	160	22.6
	Female	549	77.4
Semester Enroll	Semester 4	272	38.4
	Semester 5	437	61.6
Locality Upbringing	Urban	462	65.2
	Rural	247	34.8
CGPA (Cumulative Grade Point Average)	Below 2.50	35	4.0
	2.51-3.00	181	25.5
	3.01-3.30	206	29.1
	3.31-3.50	126	17.8
	3.51-3.80	140	19.7
	3.81 and >	21	3.0

As depicted in Table 2 of the total respondents, about 160 of them were male (22.6%) and 549 of them were female. Reviewing on the semester enrolled group, almost 61.6% of them were in semester 5 which is the largest composition followed by 38.4% of those were in semester 4 which is the second dominant percentage. The displayed value on the element of locality upbringing tabulated the highest represented percentage was the urban group at 65.2%, and those from the locality of rural group made up 34.8%. In terms of number of CGPA, the tabulated results indicated that the highest representation were those with a CGPA range of 3.01-3.30 at 29.1%, followed by range 2.51-3.00 CGPA at 25.5%, those from 3.51-3.80 CGPA with 19.7%, those in the CGPA range of 3.31-3.50 CGPA been 17.8% represented, small representation were from those with CGPA 3.81 > and those with CGPA below 2.50.

Correlation of Coefficient

The analysis for correlation was tested using Pearson correlation matrix to substantiate the hypotheses H1, H2, H3 and H4. The rules of thumb has been proposed by [5] was used as a guide to characterize the strength of association between variables, which based on the absolute size of the correlation of coefficient.

Table 3: Pearson correlation coefficient for variables

		(B)	(C)	(D)	(E)
Competitive advantage (A)	Pearson Correlation	0.777(**)	0.590(**)	0.557(**)	0.527(**)
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
Knowledge (B)	Pearson Correlation	1	0.710(**)	0.646(**)	0.537(**)
	Sig. (2-tailed)		0.000	0.000	0.000
Innovative (C)	Pearson Correlation		1	0.764(**)	0.616(**)
	Sig. (2-tailed)			0.000	0.000
Creativity (D)	Pearson Correlation			1	0.603(**)
	Sig. (2-tailed)				0.000
Inter personal skill (E)	Pearson Correlation				1
	Sig. (2-tailed)				

** Correlation is significant at the 0.01 level (2-tailed).

The results of the coefficient analysis showed that the relationships between the independent variables of knowledge, innovative, creativity and interpersonal skill were significant toward competitive advantage on 0.01 level. Of the 4 independent variables, 3 of the factors namely innovative, creativity and interpersonal skill indicated

to be substantial to very strong correlations based on the Pearson value of 0.590, 0.557 and 0.527 respectively, while knowledge has a very strong correlation.

Multiple Regression Analysis

The use of regression analysis for this paper attempted to predict the values of a continuous, which interval-scaled dependent variable from the specific values of the independent variable. As shown in Table 4, it was indicated that only 61.9% of the competitive advantage can be explained by all the 4 variables in the study. The remaining 38.1% of the model would be explained by other variables which are not included in the study.

Table 4: Coefficient table

Model	Beta	T	Sig.
Knowledge	0.692	20.360	0.000
Innovative	0.002	0.056	0.956
Creativity	0.004	0.092	0.927
Inter personal skill	0.151	4.578	0.000

Dependent variable: Competitive advantage
 Model summary: Adjusted R square: 0.619; Sig F change: 0.000

The result in Table 4 shows that of the combined 4 predictors been examined, only 2 of them which are knowledge and interpersonal skill found to be significant at 0.000. For those indicating to be significant, the concept of knowledge suggested to be the most contributing factors in sustaining competitive advantage with the beta value of 0.692.

DISCUSSION AND CONCLUSION

The result of the investigation demonstrated that linearly, each of the predictors suggested their contribution in establishing relationship with HCD. Revisiting back the second objective, however the result provides evidence only knowledge and interpersonal skill signified their role in HCD.

In supporting the fact that human capital theory and educational systems are very much related to the development of individuals, organizations and nations, the theory recognizes several initiatives should be made by the policy makers (government) to carefully access and allocate resources for developing human capital through the upgrading of the educational system. Otherwise, some serious consequences for not emphasizing on the human aspect such as unmet development goals; less efficient utilization of human capital, declining in productivity, unresolved unemployment issues will be more likely affecting the vision of turning Malaysia into an industrialized nation. Thus, it is their duty to develop human capital by investing more on education not only as an attempt to impact knowledge and skills on to individuals but also to impart values, ideas, attitudes and aspirations which may be in the nation’s best interest.

Developed and developing countries are confronted with issues that are likely limiting the process of expansion that may possibly stimulate effective growth. Among the issues are under employment, low absorptive capacity, shortage of professionals, regional imbalances, unproductive and low morale. To respond for these problems, it is therefore required to critically be responsive so that the system can contribute significantly in matching the skill demand of the industry. To realize this, the university should provide a special module that emphasizes on specialization, human skills and competence for their student rather than focusing too much on orientation of paper qualification and examinations.

Part of the reason why graduates are struggling when entering the workforce is because they failed to develop their competitive skills while in the university. Some graduates are supposedly put more effort for improving human capital skills such as social networking, be more creative and innovative which will more likely able to enhance their long-term growth career prospect. Although this study has shown that students are prone towards accepting HCD that may contribute towards increased in competitive advantage in the organization, the university itself should provide more exposure to their students for acquiring as much knowledge as possible so as to ensure they could compete in the labor market and also portraying them to be most valuable candidates to fit the relevant job in the said industries. The usefulness of knowledge was clearly evidences based on the outcome of our multiple regression analysis.

Future Research

The need to comprehensively investigate the various dimensions in understanding competitive advantage in various sectors or industries is highly essential. With these efforts, it will provide better ingredients in making an institution more meaningful. The issue of generalization of the studied approach can be further improved if the technique of probability sampling was adopted to obtain an appropriate representation of the sample from the

studied population. Further research might consider taking other dimensions of competitive advantage suggested by other researchers in order to explore the multiple dimensions of competitive advantage that may enhance the validation of the conceptualization effort.

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