
THE RECOMMENDATIONS ENHANCING THE EFFECTIVENESS OF CREDIT RISK MANAGEMENT FOR COMMERCIAL BANKS IN HO CHI MINH CITY

Dr. Phan Thi Hang Nga

Lecturer of Ho Chi Minh City University of Technology (Hutech)

ABSTRACT: *In Vietnam, the commercial banks are in virtually the country and have been subject to a great deal of regulations. One of the regulations is the minimum capital commercial banks must keep absorbing loss if unexpected things happen. Besides, the credit risk is one of the most significant risks that banks face, considering that granting credit is one of the main sources of income in commercial banks. Therefore, the management of the risk related to that credit affects the profitability of the banks. The aim of the research is to provide readers with accurate information regarding factors affecting the credit risk management of commercial banks in Ho Chi Minh City and the researcher has the recommendations enhancing the effectiveness of credit risk management for commercial banks in Ho Chi Minh City. The study results showed that there were 250 managers of commercial banks in Ho Chi Minh City who interviewed and answered about 19 questions. Data collected from June 2016 to December 2016 for commercial banks in Ho Chi Minh City. The paper had been analyzed KMO test, Cronbach's Alpha and the result of KMO analysis which used for multiple regression analysis. Managers' responses measured through an adapted questionnaire on a 5-point Likert scale (Conventions: 1: Completely disagree, 2: Disagree, 3: Normal; 4: Agree; 5: completely agree). Hard copy and online questionnaire distributed among 1.000 managers of commercial banks in Ho Chi Minh City. In addition, the exploratory factor analysis (EFA) results showed that there were five factors, which included of factors following human resources (X1), macro environment (X2), customer (X3), technology capabilities (X4) and financial capabilities (X5) with significance level 5 percent. In addition, all of five components affecting the management of the credit risk at commercial banks in Ho Chi Minh City with significance level 5 percent. The research results processed from SPSS 20.0 software.*

KEYWORDS: Credit risk, commercial banks, management, credit risk management and Hutech

INTRODUCTION

In Vietnam, commercial banks have always played an important position in the country's economy. They play a decisive role in the development of the industry and trade. They are acting not only as the custodian of the wealth of the country but also as resources of the country, which are necessary for the economic development of a nation. However, the credit risk of commercial banks refers to the probability of loss due to a borrower's failure to make payments on any type of debt. Besides, the credit risk management, meanwhile, is the practice of mitigating those

losses by understanding the adequacy of both a bank's capital and loan loss reserves at any given time a process that has long been a challenge for financial institutions.

The global financial crisis and the credit crunch that followed and put credit risk management into the regulatory spotlight. As a result, regulators began to demand more transparency. They wanted to know that a bank has thorough knowledge of customers and their associated credit risk. And new Basel III regulations will create an even bigger regulatory burden for banks. Commercial banks are to comply with the more stringent regulatory requirements and absorb the higher capital costs for credit risk and many banks are overhauling their approaches to credit risk. But banks who view this as strictly a compliance exercise are being short-sighted. Better credit risk management also presents an opportunity to greatly improve overall performance and secure a competitive advantage. Facing this situation, the researcher had chosen topic "*The recommendations enhancing the effectiveness of credit risk management for commercial banks in Ho Chi Minh City*" as a paper. This paper helps policy makers who apply them for improving policy on the management of the credit risk at commercial banks in Ho Chi Minh City.

LITERATURE REVIEW

Credit risk management in financial institutions has become crucial for the survival and growth of these institutions (Afriyie & Akotey, 2012, p. 3). It is a structured approach of uncertainty management through risk assessment, development of strategies to manage it and mitigation of risk using managerial resources (Afriyie & Akotey, 2012, p. 3). The strategies of credit risk management involves transferring risk to other parties, avoiding risks, reducing the negative influence of risk and accepting some or all of the consequences of a particular risk (Afriyie & Akotey, 2012, p. 3). According to Van Gestel and Baesens, credit risk is managed in various ways. The most important method starts with appropriate selection of the counterparts and products (Gestel & Baesens, 2008, p.43). And good risk assessment model and qualified credit officers are key requirements for selection strategy (Gestel & Baesens, 2008, p.43). For counterparts with higher default risk, banks may need more collateral to reduce risk. And the pricing of product should be in line with the estimated risk. Secondly, limitation rule of credit risk management restricts the exposure of bank to a given counterpart (Gestel & Baesens, 2008, p.43).

It avoids the situation that one loss or limited number of losses endangers the bank's solvency (Gestel & Baesens, 2008, p.43). Bank's determinants on how much credit a counterpart with a given risk profile can take need to be limited. Thirdly, the allocation process of banks provides a good diversification of the risks across different borrowers of different types, industry, and geographies (Gestel & Baesens, 2008, p.43). As a result, diversification strategy spreads the credit risk thus avoids a concentration on credit risk problems. Last but not least, banks can also buy

credit protection in forms of guarantees through credit derivative products (Gestel & Baensens, 2008, p.43).

Human resources play an important part of developing and making a company or organization at the beginning or making a success at the end, due to the labor provided by employees. Human resources are intended to show how to have better employment relations in the workforce. Also, Human resources are to bring out the best work ethic of the employees and therefore making a move to a better working environment.

Besides, the development of human resources is essential for any organization that would like to be dynamic and growth-oriented. Unlike other resources, human resources have rather unlimited potential capabilities. The potential can be used only by creating a climate that can continuously identify, bring to surface, nurture and use the capabilities of people. Human Resource Development (HRD) system aims at creating such a climate. A number of HRD techniques have been developed in recent years to perform the above task based on certain principles. This unit provides an understanding of the concept of HRD system, related mechanisms and the changing boundaries of HRD (*By Leonard Nadler in 1969*).

Customer: Businesses often follow the adage "the customer is always right" because happy customers are expected to continue buying goods and services from companies that meet their needs. Many companies closely monitor the relationships they have with customers, often asking for feedback to learn whether new products should be created or adjustments made to what is currently offered. Virtually everybody in a modern economy buys products or services from companies, and so almost everybody at least occasionally acts as a customer. Several traits mark a customer as opposed to a client or vendor (**By Blythe, Jim, 2008**).

In sales, commerce and economics, a customer (sometimes known as a client, buyer, or purchaser) is the recipient of a good, service, product or an idea - obtained from a seller, vendor, or supplier via a financial transaction or exchange for money or some other valuable consideration. An ultimate etymology of "client" may imply someone merely inclined to do business, whereas a purchaser procures goods or services on occasion but a customer customarily or habitually engages in transactions (historically: the collection of tolls or taxes - see the Wiktionary etymology of customer). Such distinctions have no contemporary semantic weight (**By Kendall, Stephanie D, 2007**).

Technology Capabilities refers to the collection of tools that make it easier to use, create, manage and exchange information. In the earlier times, the use of tools by human beings was for the process of discovery and evolution. Tools remained the same for a long time in the earlier part of the history of mankind but it was also the complex human behaviors and tools of this era that modern language began as believed by many archeologists. Technology refers the knowledge and

utilization of tools, techniques and systems in order to serve a bigger purpose like solving problems or making life easier and better. Its significance on humans is tremendous because technology helps them adapt to the environment. The development of high technology including computer technology's Internet and the telephone has helped conquer communication barriers and bridge the gap between people all over the world. While there are advantages to constant evolution of technology, their evolution has also seen the increase of its destructive power as apparent in the creation of weapons of all kinds (*By Anthony, David A. 2007*).

A **macro environment** is the condition that exists in the economy as a whole, rather than in a particular sector or region. In general, the **macro environment** includes trends in gross domestic product (GDP), inflation, employment, spending, and monetary and fiscal policy (*By Daniels, J., Radebaugh, L., Sullivan, D. 2007*).

Financial capability is the combination of attitude, knowledge, skills, and self-efficacy needed to make and exercise money management decisions that best fit the circumstances of one's life, within an enabling environment that includes, but is not limited to, access to appropriate financial services (*By Kempson, E. 2005*).

METHODS OF RESEARCH

In this paper, the observations can be done while letting the observing person know that he is being observed or without letting him know. Observations can also be made in natural settings as well as in artificially created environment. After preliminary investigations, formal research is done by using quantitative methods questionnaire survey of 250 managers of Commercial banks in Ho Chi Minh City who related and answered nearly 19 questions. The reason tested measurement models, model and test research hypotheses. Data collected were tested by the reliability index (excluding variables with correlation coefficients lower < 0.30 and variable coefficient Cronbach's alpha < 0.60), factor analysis explored (remove the variable low load factor < 0.50). The hypothesis was tested through multiple regression analysis with linear Enter method. Conventions: 1: Completely disagree, 2: Disagree, 3: Normal; 4: Agree; 5: completely agree. Data collected were tested by the reliability index (excluding variables with correlation coefficients lower < 0.30 and variable coefficient Cronbach's alpha < 0.60), factor analysis explored (remove the variable low load factor < 0.50). The hypothesis was tested through multiple regression analysis with linear Enter method. Finally, regression analysis is also used to understand which among the independent variables are related to the dependent variable, and to explore the forms of these relationships. In restricted circumstances, regression analysis can be used to infer causal relationships between the independent and dependent variables.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

Y: the management of the credit risk at commercial banks in Ho Chi Minh City.

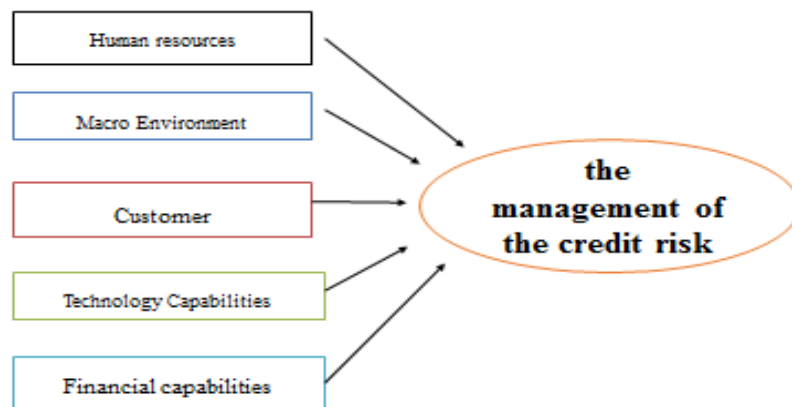
$\beta_0 - \beta_5$: Regression coefficients.

X1 – X5: Factors affecting the management of the credit risk at commercial banks in Ho Chi Minh City. Independent variables are following:

- Human resources (X1),
- Macro environment (X2),
- Customer (X3),
- Technology capabilities (X4) and
- Financial capabilities (X5).

Five factors have positive relation to the management of the credit risk at commercial banks in Ho Chi Minh City.

Research model for factors have positive relation to the management of the credit risk



Research model for factors have positive relation to the management of the credit risk

Hypothesis: Five factors have positive relation to the management of the credit risk at commercial banks in Ho Chi Minh City.

RESEARCH RESULTS**Table 01: Cronbach's Alpha test for factors affecting the management of the credit risk at commercial banks in Ho Chi Minh City**

Code	Human resources (HR)	Cronbach's Alpha
HR1	Human Resource quality is sufficient to needs for the management of the credit risk at commercial banks in Ho Chi Minh City	0.909
HR2	Human resource training is the task of business priorities of the management of the credit risk at commercial banks in Ho Chi Minh City	
HR3	Capacity of forecasting labor demand and supply is good for business in the management of the credit risk at commercial banks in Ho Chi Minh City	
HR4	Vietnam Government encourage and facilitates employees to learn and control the management of the credit risk at commercial banks in Ho Chi Minh City	
Code	Macro Environment (ME)	Cronbach's Alpha
ME1	Economic growth: Natural logarithm of GDP	0.904
ME2	Annual Inflation rate: Consumer price index	
ME3	Political and social environment	
Code	Customer (C)	Cronbach's Alpha
C1	Customers take advantage of their fraud and weaknesses of the banking loophole.	0.855
C2	Business experience and business capabilities are still at a low level, most businesses are not capture timely information, lack of adaptation to competition.	
C3	Business loans, the project will be difficult; the likelihood is very high risk.	
Code	Technology Capabilities (TC)	Cronbach's Alpha
TC1	Commercial banks in Ho Chi Minh City have many modern technologies to meet for the management of the credit risk	0.874
TC2	Commercial banks in Ho Chi Minh City have many modern technologies to make new products/Services with high quality for the management of the credit risk	
TC3	Commercial banks in Ho Chi Minh City invests many modern technologies to reduce the credit risk	

(Source: The researcher's collecting data and SPSS)

Table 01: continued

Code	Financial Capabilities (FC)	Cronbach's Alpha
FC1	Return on assets (ROA): Return on assets or ROA indicated the management's efficiency in effectively making use of its assets to maximize profits	0.890
FC2	Liquidity (LQR): This factor measures the bank's ability to quickly turn its repriceable assets into cash	
FC3	Bank liquidity: total loans to total assets and capital adequacy equity capital to total assets	
Code	The management of the credit risk (CR)	Cronbach's Alpha
CR1	The financial quality and macro environment activities are affecting on the management of the credit risk at commercial banks in Ho Chi Minh City	0.675
CR2	The technology quality and customer abilities are affecting on the management of the credit risk at commercial banks in Ho Chi Minh City	
CR3	The human resource quality is affecting on the management of the credit risk at commercial banks in Ho Chi Minh City	

(Source: The researcher's collecting data and SPSS)

Table 01 showed that all of variables surveyed Corrected Item-Total Correlation greater than 0.3 and Cronbach's Alpha if Item deleted greater than 0.6 and Cronbach's Alpha is very reliability. Such observations make it eligible for the survey variables after testing scale. This showed that data was suitable and reliability for researching.

Table 02: KMO and Bartlett's Test for Five factors of the management of the credit risk at commercial banks in Ho Chi Minh City**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.723
Bartlett's Test of Sphericity	Approx. Chi-Square	2739.273
	df	120
	Sig.	.000

(Source: The researcher's collecting data and SPSS)

Table 02 showed that the results showed that KMO coefficient had: $0.5 \leq KMO \leq 1$ (KMO: Kaiser-Meyer-Olkin). KMO is an index used to examine the appropriateness of factor analysis. KMO value significantly larger factor analysis is appropriate. KMO coefficient is 0.723 and the level of significance (Sig) is 0.000. Exploratory Factor Analysis (EFA) is consistent with survey

data of 250 managers of Commercial banks in Ho Chi Minh City but 239 managers processed by SPSS 20.0.

Five factors of the management of the credit risk at commercial banks in Ho Chi Minh City. Then, we can see the results of the hypothesis was tested through multiple regression analysis in table 03.

Table 03: Factors affecting the management of the credit risk at commercial banks in Ho Chi Minh City

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.778 ^a	.605	.597	.63481016	1.830

Model	Durbin-Watson	Bootstrap ^a			
		Bias	Std. Error	95% Confidence Interval	
				Lower	Upper
1	1.830	-.545	.143	1.011	1.568

a. Unless otherwise noted, bootstrap results are based on 2000 bootstrap samples

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	144.105	5	28.821	71.519	.000 ^b
Residual	93.895	233	.403		
Total	238.000	238			

a. Dependent Variable: Y

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.703E-016	.041		.000	1.000		
X1	.320	.047	.320	6.857	.000	.777	1.287
X2	.327	.043	.327	7.646	.000	.928	1.077
X3	.406	.043	.406	9.445	.000	.918	1.089
X4	.167	.044	.167	3.797	.000	.880	1.136
X5	.221	.047	.221	4.743	.000	.780	1.282

a. Dependent Variable: Y

Bootstrap for Coefficients

Model	B	Bootstrap ^a				
		Bias	Std. Error	Sig. (2-tailed)	95% Confidence Interval	
					Lower	Upper
(Constant)	2.703E-016	-.001	.042	1.000	-.083	.083
X1	.320	-4.420E-005	.043	.000	.237	.400
X2	.327	-.001	.034	.000	.260	.393
X3	.406	.000	.043	.000	.320	.487
X4	.167	.001	.044	.001	.083	.251
X5	.221	-.001	.042	.000	.138	.298

a. Unless otherwise noted, bootstrap results are based on 2000 bootstrap samples
(Source: The researcher's collecting data and SPSS)

Table 03 showed that all the values $t > 2$ (smaller significance level 0.05) and statistically significant data to explain the variation of the management of the credit risk at commercial banks in Ho Chi Minh City, Adjusted R Square is 0.597. Besides, the regression coefficient is positive. This means that the impact of the independent variables in the same direction with the management of the credit risk at commercial banks in Ho Chi Minh City. Moreover, the regression results showed the Durbin - Watson stat = 1.830 said no autocorrelation phenomena. Table 03 showed that bootstrap results are based on 2000 bootstrap samples. The bias is very small, nearly is around 0.00. Besides, there is the considering magnification coefficient variance VIF (Variance Inflation Factor). VIF is exaggerated coefficient variance, when VIF value exceeding 10.0 is shown signs of multicollinearity phenomenon. While table 03 results can assert no correlation between the independent variables in the equation. Meaning no multicollinearity phenomenon by VIF values less than 10.

CONCLUSIONS AND RECOMMENDATIONS**Conclusions**

The study results showed that there were 250 managers of commercial banks in Ho Chi Minh City who interviewed and answered about 19 questions but 239 managers processed. Data collected from June 2016 to December 2016 for commercial banks in Ho Chi Minh City. The paper had been analyzed KMO test, Cronbach's Alpha and the result of KMO analysis which used for multiple regression analysis. Managers' responses measured through an adapted questionnaire on a 5-point Likert scale (Conventions: 1: Completely disagree, 2: Disagree, 3: Normal; 4: Agree; 5: completely agree). Hard copy and online questionnaire distributed among 1.000 managers of commercial banks in Ho Chi Minh City. In addition, the exploratory factor analysis (EFA) results showed that there were five factors, which included of factors following human resources (X1), macro environment (X2), customer (X3), technology capabilities (X4) and financial capabilities

(X5) with significance level 5 percent. The researcher had policies continued to improve the management of the credit risk at commercial banks in Ho Chi Minh City following:

Recommendations

Component 1: Human resources

Over the past time, human resources have basically met the development of the banking industry, but the quality of human resources is still low. Most of the mid-sized commercial banks have fewer executives, branch leaders, transaction offices; Professional qualifications, ability to analyze, independent handling of practical issues are not high... Most students after graduation to work in banks also "gap" in terms of skills (attitude, technique Ability to work with people, English proficiency, ability to communicate) and knowledge of finance and banking. Therefore, most banks have to spend time training to meet the requirements of work. It is forecasted that 120,900 by 2020. If the training institutions do not change the strategy of human resources training of Commercial banks in Ho Chi Minh City.

Commercial banks in Ho Chi Minh City continued to improve the quality of banking human resources, it is necessary to develop a standard set of rules on bank job titles and banking professional standards equivalent to that of advanced countries in the region. In addition, training, refresher, updating basic business knowledge for the current staff in order to meet the increasingly complex requirements and under increasing pressure of competition in the business environment. Emphasis should be placed on soft skills training and management skills for middle and senior-level managers in order to create breakthroughs in thinking and management skills, setting the stage for the implementation of reform plans and Accept change at executive and executive levels.

Commercial banks in Ho Chi Minh City continued to diversify the training of professional skills for the team of translators and customer relations specialists at the transaction offices to create a modern business style to meet the requirements and qualities of the network, retail. It is important to train the soft skills of the operational staff in order to turn the potential of knowledge into work efficiency. At the same time, it is necessary to pay adequate attention to foreign language training (especially English) at transaction offices located in big cities in order to welcome the prospect of expanding transactions with foreign customers. It is necessary to diversify the mode of training, pay due attention to the form of online training and distance training in order to meet the diverse needs of learners in knowledge, space and time.

In addition, there should be a plan and strategy to promote training to improve the quality of human resources in the financial sector, improve professionalism in business operations. Accordingly, human resource training institutions need to step by step organize a variety of training programs at basic as well as advanced levels, researching and publishing standard curricula, standardizing teaching staff rim...

Component 2: Macro environment

The State Bank should continue to implement synchronous measures to stabilize the monetary market, thus contributing to stabilizing the macro economy, creating a favorable environment for production and business activities of enterprises. Accordingly, monetary policy should be managed in an active and flexible manner, in close coordination with the fiscal policy to control stable low inflation, support economic growth, strive to reduce the face. Equal to medium and long term interest rates and exchange rate stability to support credit at a lower cost to the enterprise and at the same time create a basis for enterprises to take initiative in production and business plans in the year.

The State Bank should continue to strengthen the national credit information center's database both in terms of depth and accuracy of data as the basis for monetary policy planning and administration as well as provision of information. There is necessary information for commercial banks in the prevention of credit risk. In addition, regulatory provisions on coordination mechanisms and improved access to customer data at public service delivery organizations should be developed with the national credit information center.

The State Bank should consider adding provisions related to security property into the amended Civil Code; or implemented through decrees, circulars guiding the revised Civil Code to increase protection for lenders, so that businesses are also easier to access credit funds groin. In addition, commercial banks will also develop safer and more sustainable when applying for credit. If this is done, the target of "access to credit" will be improved and upgraded according to World bank criteria.

Component 3: Customer

Commercial banks in Ho Chi Minh City should be also pioneered the provision of modern banking services to serve all transactions needs and ensure the interests of customers such as Internet banking, Mobile banking, SMS banking, Call Center, Autobank, ATM cards. Commercial banks in Ho Chi Minh City is also one of the few banks in Vietnam to become a full member of both the leading international Visa, MasterCard and Western Union authorized agents in Vietnam; Is the first bank in Vietnam to implement EMV authentication in the most modern in issuing and payment card international Visa, MasterCard; The first bank to successfully deploy automated banking services - Autobank multi-service...

Commercial banks in Ho Chi Minh City should be development of retail banking is a trend that many Vietnamese banks choose to diversify their products. breast, Improve competitiveness and especially exploit the potential of the market of more than 90 million people with the number of small and medium enterprises, individual business households accounted for more than 90% of total domestic enterprises.

Commercial banks in Ho Chi Minh City has boldly innovated its retail-oriented business strategy and initially achieved more success with its network of operations doubling, its product and service portfolio increased fourfold and its Over 500,000 individual customers and enterprises nationwide. With continuous innovation and fast growth, Commercial banks in Ho Chi Minh City's retail banking services have consistently been awarded two international awards at the end of 2017, Including "Best Retail Bank of Vietnam 2017" by Global Financial Market Review (GFM - UK) and "Best Retail Brand" by Global Brands Magazine (GBM - UK).

Component 4: Technology capabilities

Commercial banks in Ho Chi Minh City should continue developing a network of operations, recruiting and training professional personnel, investments in infrastructure or the introduction of modern technology applications into the banking and finance sector are gaining momentum. Commercial banks in Ho Chi Minh City should continue preparing for the new phase, the rising phase to affirm the position of a retail bank - versatile - modern. Therefore, Commercial banks in Ho Chi Minh City should need careful preparation in all aspects, from personnel, infrastructure, technology to products and services... In particular, the investment in modern technologies, The investment in modern technology, deploying the above products and services is a testament to banks' commitment to its customers, partners and shareholders when it aims to become one of the leading commercial joint stock banks. Commercial joint stock banks are modern leading in Vietnam, aiming to meet the best needs of groups of customers.

Component 5: Financial capabilities

In the past time, dealing with bank bad debt has always been a problem. Finding solutions to curb the rise of bad debt, mitigating the negative impact of bad debt on the banking system and the economy is urgent, "need to do now". Therefore, in the near future, attention should be paid to the following key tasks: (1) It is necessary to treat bad debt as the responsibility and duty of the whole society. Over the past years, the issue of dealing with bank bad debts has always been paid attention by the Party and the State. The Resolution of the Party Congress affirmed that "attention should be paid to tackling the bad debt problem" in the coming time. (2) It is necessary to tighten up the risk management principles of the banking system, regardless of the size of the bank. In fact, commercial banks have initially increased investment in risk management, but the results are still modest. According to financial and banking experts, it is necessary to prevent from the root causes of the risk management standards being overlooked or deliberately overlooked.

Recommendations for the Academic: The above-mentioned things, the next research should survey more than 250 managers of commercial banks in Ho Chi Minh City (more than 1.000 managers). This helps the data that is more significant. The study topic is very big area. The next research should survey more than 19 the questions (items) in components affecting the management of the credit risk at other commercial banks in Ho Chi Minh City.

REFERENCES

- Anthony, David A. (2007). *The Horse, the Wheel, and Language: How Bronze-Age Riders from the Eurasian Steppes Shaped the Modern World*. Princeton: Princeton University Press.
- Ary, D., Jacobs, L., Sorensen, C. & Razavieh, A. (2009). *Introduction to research in education (8th ed.)*. Belmont, CA: Wadsworth.
- Bass, B. M., & Riggio, R. E. (2006). *Transformational leadership (2nd ed.)*. Mahwah, NJ: Lawrence Erlbaum Associates Publishers; US.
- Berg, B. (2001). *Qualitative research methods for the social sciences*. Boston: Allyn and Bacon.
- Blaug, Mark (2007). *The Social Sciences: Economics*. The New Encyclopædia Britannica.
- Daniels, J., Radebaugh, L., Sullivan, D. (2007). *International Business: environment and operations, 11th edition*. Prentice Hall. ISBN.
- Heneman III, Herbert; Judge, Timothy A (2005). *Staffing Organizations*. USA: McGraw-Hill. ISBN.
- Hughes, Thomas P. (2004). *Human-Built World: How to Think About Technology and Culture*. Chicago: University of Chicago Press.
- Joshi, Rakesh Mohan, (2005). *International Marketing, Oxford University Press*. New Delhi and New York.
- Kaufman, Bruce E. (2008). *Managing the Human Factor: The Early Years of Human Resource Management in American Industry*. Ithaca, New York: Cornell University Press.
- Kickul, J.; Neuman, G. (2000). Emergence leadership behaviors: The function of personality and cognitive ability in determining teamwork performance and KSAs. *Journal of Business and Psychology*.
- Kotler, P., (2000). *Marketing Management*. (Millennium Edition), Custom Edition for University of Pheonix, Prentice Hall.
- Kotler, P., Armstrong, G., Brown, L., and Adam, S. (2006). *Marketing*, 7th Ed. Pearson Education Australia/Prentice Hall.
- Kotler, Philip; Gary Armstrong (1989). *Principles of Marketing, fourth edition (Annotated Instructor's Edition)*. Prentice-Hall, Inc.
- Lussier, R. N., & Achua, C. F., (2010). *Leadership, Theory, Application, & Skill Development (4th ed)*. Mason, OH: South-Western Cengage Learning.
- Merriam, S. (1998). *Qualitative research and case study applications in education*. San Francisco.
- Mumford, M. D.; Zaccaro, S. J.; Harding, F. D.; Jacobs, T. O.; Fleishman, E. A. (2000). *Leadership skills for a changing world solving complex social problems*. The Leadership Quarterly.
- Probability, econometrics and truth (2000). *The methodology of econometrics*. By Hugo A. Keuzenkamp Published by Cambridge University Press, ISBN.
- Watkins, A. E.; Richard L. Scheaffer, George W. Cobb (2008). *Statistics in action: understanding a world of data*. Emeryville, CA: Key Curriculum Press.
- Whitney, K. (2005). *Action with attitude. Chief Learning Officer Magazine*. USA: Harley-Davidson Inc.