A SURVEY ON SUSTAINABLE TRAINING AND DEVELOPMENT PROGRAMS FOR FOREX BUREAUX EMPLOYEES IN COAST PROVINCE

BY

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D53/OL/1590/02

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August 2005

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A survey on sustainable training
DECLARATION

This research is my original work and has not been presented for Degree in any other University.

Signature __________________________ Date: August 19th, 2005

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Reg. No. D53/OL/1590/02

This is to certify that this research project has been submitted for examination with my permission as the university supervisor.

Signature __________________________ Date 05/09/05

Name DR. MARK OGUTU
LECTURER, BUSINESS ADMINISTRATION DEPARTMENT

Signature __________________________ Date

Name DR. GEORGE GONGERA
CHAIRMAN, BUSINESS ADMINISTRATION DEPARTMENT
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ABSTRACT


Foreign Exchange Bureaus were introduced to deal with buying and selling of Foreign Currency notes and Travelers Cheques. The authority to license and regulate Forex Bureau is vested with Central Bank of Kenya. Although the Forex bureaus were introduced about Nine (9) years ago, there has not been any major development in line on Human Resource Training and Development Programs but the employees learn their work through on – the - Job training

Foreign exchange dealing is a highly technical line requiring specialized training and there is need to carry out a study to establish the specific training needs and the course contents of the training modules that will equip the employees with relevant skills attitude and knowledge.

This research sought to identify the currents status of manpower development in the Forex Bureau operating in Coast Province. Data was collected, analyzed and specific training needs identified and eventually relevant areas of skills deficiency were identified. The findings of this research would help in establishing the relevant training courses that would build capacity in the employees.
OPERATIONAL DEFINITION OF TERMS

The following are definitions of terms used in this Research proposal, which will also apply to the Final Research

FOREX BUREAU

This is a limited company licensed by Central Bank of Kenya to buy and sell foreign currencies.

FOREIGN CURRENCY

These are currency notes other than Kenya Shillings. The term is used in reference to currency of other countries outside Kenya including those of African countries and other countries of the world.

FOREIGN EXCHANGE RATE

This is the rate at which Kenya Shilling is exchanged with currencies of other countries.

BUYING RATE

This refers to the units of Kenya Shillings required to purchase unit of foreign currency

\[
1 \text{ US Dollar} = \text{Kshs 59.5}
\]

Any person who presents 1 US Dollar is paid shs 59.5 in return.
SELLING RATE
This refers to the unit of Kenya Currency which one has to pay to be able to buy a foreign currency.
Example:
1 US Dollar = 65.5
Any person who desires to buy 1 US Dollar will be required to pay Kshs.65.5

EXCHANGE GAIN/LOSS
This is the difference between the rate at which foreign currency is bought and sold.
Example:
XYZ Forex Bureau purchased US $100 from Mr. Odongo at a rate of 1 US = shs.59.5 and sold same to Mr. Brown at a rate of 1 US D=65.5.
The Bureau paid Mr. Odongo shs 5,950.00 (USD 100 x 59.5)
Mr. Brown paid shs 6,550 to bureau (USD 100x65.5)
The foreign exchange gain is selling rate shs 6,550.00
Less buying rate shs. 5,950.00
Profit on exchange shs. 600.00

AUTHORIZED DEALER
These are parties authorized to carry out the business of selling and buying of foreign currency as stipulated on schedule of the Banking Act (1995)
PRINCIPAL/ASSISTANT PRINCIPAL OFFICER

These are the persons recruited by Forex Bureaus to manage their Bureau business in a day-to-day basis. The principal and Assistant Principal Officer must be presented for interview by the Forex Bureau owners to Central Bank of Kenya to ascertain their understanding of Foreign Exchange transactions and their Integrity.
CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The Foreign Exchange Bureaus were introduced in Kenya by the Government through Kenya Gazette Legal Notice No.23 of (February 28, 1996) after repeal of Exchange Control Act CAP 113 of December 27, 1995. The objective of setting up the Forex Bureaus was to offer members of Public and Tourists a facility to transact Foreign Exchange business without going to commercial banks which were thought to have limited business hours sometimes making them inaccessible to clients whose needs for transacting business extends beyond the normal business hours of Commercial Banks.

The Forex Bureaus deal in buying and selling of Foreign Currency Notes and Travelers cheques to both residents and non-residents of Kenya. Being a specialized sub sector of Foreign exchange market, Forex Bureaus operations are complex in nature and there is need for equipping employees with appropriate skills, knowledge and attitude to enable them effectively perform their duties. Profitability in Foreign Exchange transactions depends largely on the ability to manipulate Foreign Exchange rates without losing business to competitors. From the initial Four (4) Forex Bureaux some of which have since closed down, the sub sector has grown to eleven (11) Forex Bureaux (December 2004.)

Poor management of foreign exchange transactions may lead to loss on Foreign Exchange profits and eventual collapse of the Bureaus. This may lead to instability in both foreign exchange market and have a negative effect on the economy in the money region.
An informal preliminary survey has revealed that four (4) of the initial five (5) Forex Bureaux started within the first two (2) years of introduction of the Forex Bureaux have since collapsed. There has not been any institution in the province offering relevant training for personnel working in forex Bureaux thus, the need to carry out a study on the training and development needs with a view of finding a solution.

1.2 Problem Statement

Foreign Exchange dealing is a specialized line of business and the level of profitability depend on the ability of the dealers to manipulate the foreign exchange rates and quick response to the rapid changes in the market. Lack of adequate technical and management skills would result to Foreign Exchange losses and eventual failure/collapse of the Foreign Exchange Bureau. A preliminary informal survey has indicated that the Forex Bureaux operating in Coast Province have not developed appropriate Training and Development Programs for their employees (CBK, 2000).

The Central Bank of Kenya being the regulating body stipulates the minimum qualifications and interviews the principal and Assistant Principal Officers to establish if they posses the necessary skills, knowledge and attitude to manage Forex Bureau business. However, there are no standard academic or professional skills stipulated for the other employees. This may result to Bureaus hiring cheap and unqualified employees. Compared to the Commercial Banks, which have been in foreign exchange business for a long time in the country, Forex Bureaus business is relatively, new in the Finance market in Kenya and very little has been written about the Training and Development needs of their staff. In view of this situation, there was need to carry out a research to establish the Training and Development needs for Forex Bureaus employees (CBK, 2000).
1.3 Objective of Study

Broad Objective

To examine sustainable training and development needs of employees working with Forex Bureaux in Coast Province.

Specific Objectives

i. To establish the level of training and development programs

ii. To find out the nature of Job Descriptions of technical staff in the Forex Bureaux

iii. To determine skill, knowledge and attitude deficiencies required to improve performance in the Forex Bureaux.

iv. To recommend sustainable training and development variables that will address existing knowledge gap.

1.4 Research Questions

i. Are there any sustainable training and development needs of employees working with Forex Bureaux in Coast Province?

ii. What is the nature of job descriptions of technical staff of forex bureaus in Coast Province?

iii. Which are the skills, knowledge and attitude required to improve performance in the Forex Bureaux?

iv. Does lack of training lead to failure of forex bureau business?

1.5 Significance of Study

The operation of Foreign exchange Bureaus was established over nine (9) years ago. However, Training and Development Programs for employees have not been established to date.
The proposed study will be of significance to the following stakeholders in the Forex Bureau business:-

1. **The Management of the Forex bureaus**

The findings of this study will benefit the management of Forex Bureaux in establishing specific skills deficiencies and policies relating to employee training and development. Good training and development programs will lead to high profitability and better performance.

2. **The Employees**

The findings of this study will assist employees in identifying their individual skills deficiency. This will assist them in pursuing personal development through relevant courses.

3. **The customers**

The study will help in providing forex bureaux with properly trained employees who will offer superior quality of service to employees. The clients will get value for their money and amount of time silent in serving a client will be reduced through skilled service.

4. **The Central Bank of Kenya**

The Central Bank of Kenya being licensing authority of Forex Bureaux in Kenya will be interested in findings of this study, as it will highlight the skill deficiencies that affect performance.

5. **Future Researchers**

The study will assist in providing reference and literature to future researchers seeking to carry out further research in the field as in any related areas. This will aid in development of knowledge in the line of study, which would aid the current and future investors in Forex Bureau business.
There are certain areas in study where this researcher may not be able to cover exhaustively and the future researchers will have point of reference from which to start with a view of overcoming the limitations cited in this study.

1.6 Scope of the Study

The scope of this study was Mombasa and Kwale Districts to represent the whole country. These two districts were ideal for the study because most of the Bureaux are located within Mombasa Municipality in Coast Province in the Republic of Kenya. Both Mombasa Municipality and Kwale District border the Indian Ocean where most tourist activities take place in the two areas. The coastal area was selected in preference to Nairobi or other areas because the environment is similar to that of Nairobi and the findings of this study would give an indication of the position in the country. This was, provide a significant sample.
CHAPTER TWO

LITERATURE REVIEW

2.1 Foreign Exchange Market

Samuelson and Nordhaus, (1989), state that to understand the determination of the foreign exchange rate, we need to analyze the workings of the foreign exchange market. The foreign exchange market is the market in which currencies of different countries are traded; it is here that the foreign exchange rate is determined. Foreign exchange is traded at the retail level in many banks and firms specializing in the business.

Foreign exchange markets have a special vocabulary. A doubling of one currency is halving of the other. A fall in the price of one currency in terms of one or all others is called “depreciation”. A rise in the price of a currency in terms of another currency is called “appreciation”. The term “devaluation” is often confused with the term “depreciation”. Devaluation is confined to situations in which a country has officially pegged its exchange rate to another currency or to gold and in which the Pegged rate or parity is changed by raising the price of the other currency or gold. When a country’s foreign exchange rate has declined relative to that of another country, we say that the domestic currency has depreciated while the foreign currency has appreciated.

2.2 Identification of Training Needs

Training aims at developing knowledge, skills and attitudes that are necessary for efficient work performance. It is a learning activity, which is directed towards the acquisition of specific knowledge and skills for the purpose of an occupation or task. The focus of training is the job task.
The training for employees working with Forex Bureaus must contribute to the overall growth of the sector in terms of profitability and quality service to the customers. Training like any other investment must be planned. One of the primary steps in training which demands proper attention is identification of training needs. All training as much as possible must or should be justified on the basis of prior training needs analysis results.

Walker J.W. (1987) describes training as the Central elements of human resources management and the principal vehicles for developing skills and abilities of employees other than through job assignments. One technique calls for the individual to identify his or her own needs followed by a formal appraisal process. It is a major area of expenditure both in out of pocket costs and in the time devoted by staff and participants.

It is an important means of influencing management values, attitudes and practices in human resource management; it is a communication medium controlled by the company. The following methods are used in Training and Development roles identification through factor analysis amongst others; construction of questionnaires and conducting interviews for need analysis and to evaluate feedback, presenting and Interpreting statistics and date relating to training, and communicating through report, proposals, speeches and articles and design data collection.

2.3 Development

This may be seen, as any learning activity, which is directed towards future, needs rather than present needs and which is concerned more with Career growth than the immediate performance. The focus of development tends to be primarily on an of organizations future manpower requirements and secondly
on the growth needs of individual in work place. According to Grant J V & Smith G (1977), the process of training and development is costly and management requires evidence that such expenditure is worthwhile. It has however been proved that the introduction of a systematic training program can cut learning time by up to 75 per cent

2.4 Importance of Training

An organization, which ignores training & development needs of its employees, may find itself unable to cope with changing environment in the market place. The Foreign Exchange business is very competitive since it involves all commercial Banks some of which are multinationals with advanced facilities for training. The Forex Bureaus on the other hand are not very big business concerns and being a new product the process of establishing themselves in the finance sector may take some time.

The skills required by the bureaus are:

2.4.1 Operative Skills

This will assist the workers in obtaining technical skills required to cope with the day-to-day operations. Flippo E.B. (1987) states that the development of operatives calls for specific increases in skill and knowledge to perform a particular job.

2.4.2 Management Development

This assists the management staff to control the operations. “The executive job is typically open ended, fragmented, interpersonal, verbal and active. Beach, (1975) stated that Public Educational System is primarily oriented towards teaching broad knowledge and skills to enable people to cope successfully with their environment to support themselves and to help advance the society as a whole. Generally
speaking it is not designed to teach specific job skills for positions in particular companies or organizations. Even those who have studied a technical or professional field of work at college must receive some initial training in the form of orientation to the policies, practices and ways of their specific employing organizations. Moreover, because the technology of productive processes is developing at such a rapid pace, there is also a need for continual retraining of experienced workers to perform new and changed jobs.

Fifty years ago, workers were expected to pick up necessary skills and knowledge from experienced fellow employees. The new comers were typically called learners or helpers. Although it cannot be denied that this method of learning worked, it certainly didn’t work well. It was quite haphazard and caused the learning process to be very slow. Many incorrect procedures were often acquired. Frequently, old timers would deliberately seek to protect their positions and status by hazing the new men and by confining the learner’s activities to the menial parts of the work.

2.5 Training Needs Analysis

The training needs analysis aims at identifying the knowledge, skills, attitudes and values, which are required by the employees of Forex Bureaus and to enhance their professionalism in performance of their duties. The principal problem in training and development in knowing what training and development is needed. Too often programs are planned as “Programs” and announced to recruit participants. Many training and development professionals seem concerned with refining programs and “selling” them.
Beach, (1975) explains that there is need to establish some specific needs for training and development in relation to the specific needs for improving performance, needs for preparing the individual for the next (target) job and needs for allowing the individual to consider alternative career choices. Training needs analysis surveys may be carried out by interview with the managers or use of survey questionnaire. A needs analysis study can identify the perceived topics requiring attention in an organization. The requirements of the jobs should be used and basic criteria for identifying skill and knowledge gaps (opportunities for improvement), hence training and development needs.

Cole, (1993) defines training needs as any shortfall in employee performance or potential performance, which can be remedied by appropriate training. Most jobs require the jobholders to possess appropriate knowledge and skills. Knowledge on its own may sometimes be insufficient and understanding is required. A systematic analysis of training needs will progress through a number of key stages which includes preparation, data collection, interpretation, recommendations and action plans. The analysis and interpretation of the information collected for the purpose of assessing training needs straddles two key points: firstly, the standard of performance required; secondly, the level of performance achieved by those concerned.

If performance standards have not been found, perhaps because of some recent change in technology for example, then agreement on an interim standard should be achieved. A systematic survey and analysis of training needs will be concluded by making appropriate training proposals in the form of a plan, indicating what training is proposed, who should conduct it, when where and at what cost".
24 Conceptual Framework

The difference between the current state and desired state is referred to as the training gap. Training programs are designed to involve individual performance, which in turn improves performance of the organization.

Training and Development Policy

An organization’s training and development policy helps in choosing implementing and review of appropriate training and development programs for their employer which will match the vision and mission of the organization. Availability of policy helps in avoiding wastage through training programs and for the sake of it but not geared towards the overall purpose of the organization.

Central Bank of Kenya Regulations

The Central Bank of Kenya, which is a quasi government organization, is charged with licensing and regulation of the foreign exchange bureaux. The Central Bank of Kenya gives rules and regulations to forex bureaus from time to time with a view of monitoring the inflow/outflow of foreign exchange resources and combating money-laundering menace. The central bank requires submission of certain returns within stipulated format and time frame. This brings about needs to formulate and implement-training programs that will enable the forex bureaux comply with the regulations and operate within the confines of prudent management in the finance sector.

Customer Satisfaction.

Any type of business must strive to make their customers satisfied by offering high quality service. A company that fails to offer satisfactory customer service is likely to lose business to its competitors.
Training and Development Budget

Training and development programs cannot be implemented without adequate funds and organization should make adequate provisions to absorb the training cost. If training programs are not implemented properly, the cost of such programs may be a waste of time since the training may be carried out just for the sake of it.

Training should be systematic and it should not be a “Hit or Miss” activity but the programs should be specific and relevant. A thorough analysis of training needs should be carried out with a view of justification of the cost of training.

The Conceptual Framework

- Training development policy
- Training needs
- Customer satisfaction
- Training & Development budget
- Organizational Culture
- Losses and Errors

Training and Development Programs For Forex Bureaus Employees

Determines

Dependent variable

Independent variables

Source: Author 2005
CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 Research Design

In this study the researcher used the following types of procedures or methods, which were considered suitable due to the nature of the investigation. Exploratory research study was adopted since it was used in gathering important primary data. Descriptive study was also used based on a survey design. This method was used with a view of bringing out facts without manipulation. These two types of design were adopted since no single design exists in isolation. A suitable mix would be made in order to achieve the objectives of the study. The data collected was used mainly in form of qualitative statements while quantitative data will help in interpretation and presentation of research findings.

3.1.1 The Study Area

Location

Most of the Bureaux are located within Mombasa Municipality in Coast Province in the Republic of Kenya. There are others, which are located in Kwale District in the Coast Province. Mombasa Municipality, Kwale and Malindi Districts border the Indian Ocean where most tourist activities take place in the two areas.
The Forex Bureaus are located along the following main streets of Mombasa: Digo Road, Nkrumah Road and Tom Mboya Avenue. The other Forex Bureaus are located in Malindi and Kwale (Bamburi area and Diani) all along Coastline where there is a large concentration of Beach Hotels. It is in these beach hotels where tourists who are the main source of foreign currency reside.

There are eleven forex bureaux currently operating in Mombasa located in different areas in Coast region. The total number of employee is 68.

### 3.2 Target Population

The population of this study was 12 forex bureaus licensed by the Central Bank of Kenya to carry out foreign exchange in Bureau business. To categories the population, the researcher divided the
Companies based on geographical location. The reason for categorizing the population on the basis of geographical area is based on the fact that location of business influences the volume of business of a company.

<table>
<thead>
<tr>
<th>DISTRICT</th>
<th>NO. OF BUREAUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mombasa</td>
<td>9</td>
</tr>
<tr>
<td>Kwale</td>
<td>2</td>
</tr>
<tr>
<td>Malindi</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12</strong></td>
</tr>
</tbody>
</table>

Source: Author 2005

3.3 Sampling Strategy

The researcher used stratified random sampling of a ratio of 0.9 (90%) on each bureau since the numbers involved are very small. The stratified sample will be selected from the total population to enable the researcher capture data at different levels of management. Further, the researcher will purposively select the principal manager and the operative staff.

There are Eleven (11) Forex Bureaus operating in the Coastal Region. The research involved a stratified sample selected form all the Bureaus. The total number of respondents was 57.
The sampling was done as under:

<table>
<thead>
<tr>
<th>Bureau</th>
<th>No. of Employees</th>
<th>Ratio</th>
<th>Sample Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maritime Forex Bureau</td>
<td>8</td>
<td>0.9</td>
<td>7</td>
</tr>
<tr>
<td>Penguin Forex Bureau</td>
<td>6</td>
<td>0.9</td>
<td>5</td>
</tr>
<tr>
<td>Diani Forex Bureau</td>
<td>5</td>
<td>0.9</td>
<td>4</td>
</tr>
<tr>
<td>Coast Forex Bureau</td>
<td>4</td>
<td>0.9</td>
<td>3</td>
</tr>
<tr>
<td>Fort Jesus Bureau</td>
<td>7</td>
<td>0.9</td>
<td>6</td>
</tr>
<tr>
<td>Dollar Forex Bureau</td>
<td>5</td>
<td>0.9</td>
<td>4</td>
</tr>
<tr>
<td>Mandeeq Forex Bureau</td>
<td>6</td>
<td>0.9</td>
<td>5</td>
</tr>
<tr>
<td>Leo Forex Bureau</td>
<td>10</td>
<td>0.9</td>
<td>9</td>
</tr>
<tr>
<td>Bamburi Forex Bureau</td>
<td>5</td>
<td>0.9</td>
<td>4</td>
</tr>
<tr>
<td>Fulus Forex Bureau</td>
<td>4</td>
<td>0.9</td>
<td>3</td>
</tr>
<tr>
<td>Pwani Forex Bureau</td>
<td>8</td>
<td>0.9</td>
<td>7</td>
</tr>
</tbody>
</table>

Total: 68 57

Source: Author 2005

3.4 Data Collection and Procedure

The data for this study was collected by means of questionnaires, which had both open and close-ended questions. These were administered through personal contact. This instrument was selected because it requires less manpower, is cheap and also convenient. The instrument enabled the researcher to gather in depth information on the area of study which aimed at achieving the research
Although this method has a risk of low response rate it was considered appropriate for this study since it eliminates bias or personal opinions by the respondents. The respondents were also given sufficient time to read, understand and answer questionnaires.

3.5 Data Analysis

The collected data was analyzed using descriptive statistics like, tables, frequencies, percentages, pie charts and graphs using measures of central tendency. These were analyzed using (SPSS) statistical package for social sciences and presented in cross tabulations, table, charts and graphs.
CHAPTER FOUR

DATA ANALYSIS AND INTERPRETATION

4.0 Introduction

This chapter presents the analysis of the collected data and discusses the findings of the study on sustainable training and development programs for Forex Bureaux employees in coast province. It gives comprehensive interpretations of the responses given as per the objectives of this study.

4.1 Overview of Data Collected and Analyzed

Data was collected by administering questionnaires to the employees of Forex Bureaux in coast province, 57 employees were given the questionnaire. It is also worth noting that out of these 57 employees, 54 responded to all the questions raised. This gives a response rate of 94.73% and a non-response error of 5.27%.

4.2 Duration of work

Table 4.2

<table>
<thead>
<tr>
<th>How long have you worked for this bureaux?</th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Less than 1 year</td>
<td>20</td>
<td>37.0</td>
<td>37.0</td>
<td>37.0</td>
</tr>
<tr>
<td>1-5 Year</td>
<td>25</td>
<td>46.3</td>
<td>46.3</td>
<td>83.3</td>
</tr>
<tr>
<td>5-10 Years</td>
<td>7</td>
<td>13.0</td>
<td>13.0</td>
<td>96.3</td>
</tr>
<tr>
<td>10-15 years</td>
<td>2</td>
<td>3.7</td>
<td>3.7</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

As shown in the table 4.2, majority of the respondents had worked for their bureaus for periods of less than five years, 46.3% had worked for between 1-5 years while 37.0% had worked for less than 1 year.
13.0% had worked for 5-10 years and only 3.7% had worked for more than 10 years. This shows that the employees have been working in the bureaus for short periods indicating a need for employee retention strategies by the bureaus. This is well represented below;

Figure 4.2

How long have you worked for this bureau?

- 37% 1-5 Years
- 13% 5-10 Years
- 4% Less than 1 year
- 46% 10-15 years

4.3 Whether respondents have worked for any other bureau

Figure 4.3

Have you worked for any other bureau?

- 56% No
- 44% Yes

Whereas 44.4% of the respondents admitted having worked for other bureaus 55.6% said they had not worked for any other bureau. This indicates that the bureaus employ people without prior work experience necessitating the need for training.
4.4 Category of organization worked with

Table 4.4

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Forex Bureau</td>
<td>15</td>
<td>27.8</td>
<td>27.8</td>
<td>27.8</td>
</tr>
<tr>
<td>Commercial Bank</td>
<td>11</td>
<td>20.4</td>
<td>20.4</td>
<td>48.1</td>
</tr>
<tr>
<td>Financial Institution</td>
<td>12</td>
<td>22.2</td>
<td>22.2</td>
<td>70.4</td>
</tr>
<tr>
<td>Any other</td>
<td>16</td>
<td>29.6</td>
<td>29.6</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Figure 4.4

As shown in the table and figure 4.4, the respondents had worked with various categories of organizations, that is, Forex Bureaus (27.8%), Commercial Banks (20.4%), financial institutions (22.2%), and others (29.6%). This is an indication that they have experience in other banking and financial institutions and very little experience in forex bureaus.
Previous job involving foreign exchange transaction

Table 4.5

Have you worked on any job involving foreign exchange transactions?

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Yes</td>
<td>31</td>
<td>57.4</td>
<td>57.4</td>
<td>57.4</td>
</tr>
<tr>
<td>No</td>
<td>23</td>
<td>42.6</td>
<td>42.6</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Most of the respondents (57.4%) said they had worked on jobs involving foreign exchange transactions. However, 42.6% said they had not worked on such jobs. This could explain why the forex bureaus employees had little or no work experience in forex bureaus since they had been involved in foreign exchange transactions.
Which of the following position do you hold?

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Cashier</td>
<td>19</td>
<td>35.2</td>
<td>35.2</td>
<td>35.2</td>
</tr>
<tr>
<td>General Clerk</td>
<td>5</td>
<td>9.3</td>
<td>9.3</td>
<td>44.4</td>
</tr>
<tr>
<td>Supervisor</td>
<td>9</td>
<td>16.7</td>
<td>16.7</td>
<td>61.1</td>
</tr>
<tr>
<td>Managerial</td>
<td>12</td>
<td>22.2</td>
<td>22.2</td>
<td>83.3</td>
</tr>
<tr>
<td>Marketing</td>
<td>9</td>
<td>16.7</td>
<td>16.7</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

The respondents held various position as shown in the table, cashier (35.2%), General clerk (9.3%), Supervisor (16.7%), Managerial (22.2%) and Marketing (16.7%). This shows a well staffed group that has employees in all levels. It is however good to note that the fact that cashiers are many is because the core business of forex bureaus in money exchange hence many cashiers.
### Level of Education

#### Table 4.7

Which of the following represent the highest level of education you attained?

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High School</td>
<td>11</td>
<td>20.4</td>
<td>20.4</td>
<td>20.4</td>
</tr>
<tr>
<td>Diploma</td>
<td>12</td>
<td>22.2</td>
<td>22.2</td>
<td>42.6</td>
</tr>
<tr>
<td>University</td>
<td>9</td>
<td>16.7</td>
<td>16.7</td>
<td>59.3</td>
</tr>
<tr>
<td>Professional</td>
<td>9</td>
<td>16.7</td>
<td>16.7</td>
<td>75.9</td>
</tr>
<tr>
<td>course in banking</td>
<td>9</td>
<td>16.7</td>
<td>16.7</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>13</td>
<td>24.1</td>
<td>24.1</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

As shown in the table above, the respondents had various levels of education, ranging from High school (20.4%), Diplomas (22.2%), University (16.7%), and professional course in banking (16.7%) and others (24.1%). This calls for the forex bureaus to employ people who are learned and professionals in various fields especially in the banking sector.

### Subjects covered

#### Table 4.8

Which of the following subject were included in your education?

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book Keeping &amp; Accounts</td>
<td>16</td>
<td>29.6</td>
<td>29.6</td>
<td>29.6</td>
</tr>
<tr>
<td>Commerce</td>
<td>10</td>
<td>18.5</td>
<td>18.5</td>
<td>48.1</td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td>16</td>
<td>29.6</td>
<td>29.6</td>
<td>77.8</td>
</tr>
<tr>
<td>Economics</td>
<td>11</td>
<td>20.4</td>
<td>20.4</td>
<td>98.1</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>1</td>
<td>1.9</td>
<td>1.9</td>
<td>100.0</td>
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<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>
With regard to the subjects included in their education, (29.6%) of the respondents said, they had Book Keeping and Account, (18.5%), Commerce, (29.6%), Foreign exchange, (20.4%) Economics and (1.9%) Sale and Marketing.

4.9 Training for the job

Table 4.9

<table>
<thead>
<tr>
<th>Have you been trained for the current job?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>Valid Yes</td>
</tr>
<tr>
<td>No</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
4.9 Have you been trained for the current job?

A big majority of the respondents (74.1%) said they had been trained for their current jobs, while others (25.9%) said they had not. This is an indication of high performance since trained staffs perform better than untrained ones.

4.10 The training given

Table 4.10

<table>
<thead>
<tr>
<th>Which of the following training were you given?</th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid On the job</td>
<td>39</td>
<td>72.2</td>
<td>72.2</td>
<td>72.2</td>
</tr>
<tr>
<td>Course outside you organization</td>
<td>15</td>
<td>27.8</td>
<td>27.8</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>
Majority of the respondents (72.2%) said they were given on-the-job training, while 27.8% said they had courses outside their organizations. This is an indication that the bureaus mostly conduct in-house or on-the-job training. However, there is a need to contract outside trainers and consultants to conduct training for the employees of these bureaus.

4.11 Training and development policy

Half of the respondents (50%) were of the opinion that their companies had a comprehensive training and development policy for current employees. This calls for further probing to get the facts since the
respondents seem to have understood the question well or do not understand the meaning of a training policy.

4.12 Job assignments

Table 4.12

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Yes</td>
<td>35</td>
<td>64.8</td>
<td>64.8</td>
</tr>
<tr>
<td>No</td>
<td>19</td>
<td>35.2</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Majority of the respondents (64.8%) felt they were adequately trained to cope with their current job assignments unlike some few (25.2%), who felt otherwise.

Figure 4.12

Do you feel adequately trained to cope with your current job assignment?
Institutions offering relevant training in Coast Province

Table 4.13

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Yes</td>
<td>30</td>
<td>55.6</td>
<td>55.6</td>
<td>55.6</td>
</tr>
<tr>
<td>No</td>
<td>24</td>
<td>44.4</td>
<td>44.4</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

55.6% of the respondents said they knew institutions in coast province which offer training related to their work. Interestingly, 44.4% of the respondents were not aware of such institutions. This response and analysis portrayed the scenario in the coast province where the investors can set up institutions offering banking and related course.

Figure 4.13

Do you know any institution offering training related to your work in Coast Province?
### Table 4.14

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td>Yes</td>
<td>36</td>
<td>66.7</td>
<td>66.7</td>
</tr>
<tr>
<td>No</td>
<td>18</td>
<td>33.3</td>
<td>33.3</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

### Figure 4.14

Do you know of institution offering relevant training and development in other parts of the country?

It is interesting to note that 33.3% of the respondents do not know at all of any institution offering relevant training and development in the country at large. This shows that their level of awareness is low on the institutions that offer training in their profession. The management should provide this information.
4.15 Cost of training and development

Table 4.15

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Yes</td>
<td>37</td>
<td>68.5</td>
<td>68.5</td>
<td>68.5</td>
</tr>
<tr>
<td>No</td>
<td>17</td>
<td>31.5</td>
<td>31.5</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Whereas 68.5% of the respondents felt the cost of training and development would be affordable by their organizations 31.5% felt it was not. This calls for the management of these forex bureaus to set sound training budgets.

Figure 4.15

Do you feel the cost of training and development would be affordable by your organization?
Regarding the regulations of the Central Bank of Kenya, governing operation of their understanding as; very much (14.8%) much (46.3%) and slightly (24.1%). The other 14.8% and they did not at all understand such regulations.

**Figure 4.16**

To what extent do you understand Central Bank of Kenya regulations governing operations of forex bureaux?
4.17 Improvement of Performance

Table 4.17

To what extent do you think training and development programs will improve your performance and that of your organization?

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td>Very much</td>
<td>27</td>
<td>50.0</td>
<td>50.0</td>
</tr>
<tr>
<td></td>
<td>Much</td>
<td>7</td>
<td>13.0</td>
<td>63.0</td>
</tr>
<tr>
<td></td>
<td>Slightly</td>
<td>13</td>
<td>24.1</td>
<td>87.0</td>
</tr>
<tr>
<td></td>
<td>Not at all</td>
<td>7</td>
<td>13.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
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</tbody>
</table>

Most of the respondents felt that training and development programs would improve their performance and even that of their organizations. They rated the present improvement as; very much (50.0%), much (13.0%), and slightly (24.1%), 13.0% however, felt that such programs would not at all improve their performances.

Figure 4.17

To what extent do you think training and development programs will improve your performance and that of your organization?
1.18 Service Promotions

Table 4.18

<table>
<thead>
<tr>
<th>How does your company promote its service?</th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Advertising</td>
<td>18</td>
<td>33.3</td>
<td>33.3</td>
<td>33.3</td>
</tr>
<tr>
<td>Personal Selling</td>
<td>14</td>
<td>25.9</td>
<td>59.3</td>
<td></td>
</tr>
<tr>
<td>Offering competitive exchange rates</td>
<td>10</td>
<td>18.5</td>
<td>77.8</td>
<td></td>
</tr>
<tr>
<td>Skilled knowledge in foreign exchange dealing</td>
<td>12</td>
<td>22.2</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

As shown in the table, various strategies are given by the respondents as means of Service Promotion by their companies. These include Advertising (33.3%), personal selling (24.9%), cooperative exchange rates (18.5%), and skilled knowledge in foreign exchange dealing (22.2%). This analysis is also presented in figure 4.8 below.

Figure 4.18

How does your company promote its service?

- 33% Advertising
- 26% Personal Selling
- 22% Offering competitive exchange rates
- 19% Skilled knowledge in foreign exchange dealing
### Table 4.19

<table>
<thead>
<tr>
<th>Valid</th>
<th>Frequency</th>
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<th>Valid Percent</th>
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<tr>
<td>Very much</td>
<td>26</td>
<td>48.1</td>
<td>48.1</td>
<td>48.1</td>
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<tr>
<td>Much</td>
<td>16</td>
<td>29.6</td>
<td>29.6</td>
<td>77.8</td>
</tr>
<tr>
<td>Slightly</td>
<td>9</td>
<td>16.7</td>
<td>16.7</td>
<td>94.4</td>
</tr>
<tr>
<td>Not at all</td>
<td>3</td>
<td>5.6</td>
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</tr>
<tr>
<td>Total</td>
<td>54</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

### Figure 4.19

To what extent do you understand the nature of your business?

The respondents rated their understanding of the nature of their business as shown in the table i.e. very much (48 %), much (29.6%) and slightly 16.7%, 5.6% said they did not at all understand the nature of their business.
Table 4.20

To what extent would appropriate training and development affect your job performance?

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very much</td>
<td>16</td>
<td>29.6</td>
<td>29.6</td>
<td>29.6</td>
</tr>
<tr>
<td>Much</td>
<td>15</td>
<td>27.8</td>
<td>27.8</td>
<td>57.4</td>
</tr>
<tr>
<td>Slightly</td>
<td>20</td>
<td>37.0</td>
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<tr>
<td>Not at all</td>
<td>3</td>
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<td>54</td>
<td>100.0</td>
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<td></td>
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</tbody>
</table>

A big majority of the respondents concerned that appropriate training and development would affect their job performance. They rated their extent of such percent effects as; very much. However, 5.6% said it would not at all affect their job performance.
A majority of the respondents (68.5%) said they would be willing to spend their own money on self-development if relevant training and development programs were not available. This shows a group of employees who value training and are willing to seek training from all the options availed to them.
CHAPTER FIVE
SUMMARY, CONCLUSION AND RECOMMENDATION

5.0 Introduction

This chapter summarizes the major findings of the study in relation to the objectives provided in chapter one. It also discusses the recommendations, limitations of the study and suggestions for further research.

5.1 Summary of Findings and Conclusion

Majority of the employees in bureaus are new in this field, very few had worked for more than ten years. This may be the reason for the lack of skill, knowledge and attitude deficiencies impacting on poor performance of bureaus.

A reasonable number had worked for other bureaus reflecting the fact that there is lack of proper training and development programs that could retain employees and hence poor career development.

Bureaus are good and potential employees. If well managed they can yield a favorable output, which is a benefit to the national development. The study reveals that a reasonable number from other bureaus had not been trained. This portrays the need for training these people to enable them stick to their jobs.

The bureaus attract mostly those with good educational background, if the management, can promote them effectively, they can develop these people for better performance. It won’t take the management,
hard time, training these people, since they have good background in terms of specification. Majorities are having courses like commerce, economics and the like.

Training and retraining are equally important. Majorities who have been trained should be retrained to improve their conceptual capacity. This is a volatile industry that needs daily walk with the changing consumer orientation and the changing world currency trends.

It is also true that they have managed the bureaus till today; this is due to a mere fact that they had been somehow trained. What should be maintained is an effective training policy. Rate of awareness about training institutions, regulations by central banks were a bit low, calling for the managements to increase the level of awareness of their employees in these areas.

5.2 Recommendations

In summary these employees are even willing to spend their own money for training purpose this is a good plan for future success. These employees should be taken for both constant on-job-training and off the job training.

The training program should be implemented on a continuous basis. This is to keep a breast to the changing world trends. The employers should enhance training and development programs to enhance or uplift these meager performances and retain employees.
There should be in place a sound training and development policy to act as a guiding rule on these employees’ performance. After proper and continuous training, the employers should encourage proper job assignments.

Institutions offering training programs should also be consumer oriented. They should go for current world trends in terms of training. Central bank of Kenya, should take time to regulate these bureaus more effectively and efficiently.

The level of training and development is not impressive as at now hence they should thoroughly review the training policy, including the job description.

5.4 Limitations

The researcher, however, encountered some problems in the course of undertaking this research study. These were inevitable challenges that the researcher had to experience. These were however be tackled effectively so that their impact would not have any significance effect on the research project. The following are the areas from where problems could emanate;

(i) Co-operation by respondents

It some of the respondents felt hesitant to release some of the information being unsure as to which information was confidential and which was not. Some employees were hesitant to give information for fear of being victimized by their employers. The researcher attempted to minimize this by designing questionnaires that were unlikely to make the respondents uncomfortable. In addition, the
respondents were assured that confidential information given would not be released. Personal information was not be published unless the respondents so wished.

ii) Time constraints

Due to circumstances beyond researcher's control, the time frame for research study was short and the researcher was not able to study a larger sample. However, the researcher devised a mechanism to compensate for the deficit time by working outside the normal five (5) working day week. In addition, a high sense of commitment was employed to come up with a well-researched project.

iii) Finance

The researcher had limited financial resources at hand and the research is limited to Forex Bureau operating in Mombasa District only. This was a good representative of the forex bureau business and the research findings were anticipated to be reliable.

5.5 Suggestions for Further Research

Due to the limitations above it is important for further studies to be carried out especially a comparative study of Mombasa Forex Bureaus and those in Nairobi city. The future researchers can also build up on this study by increasing the target population and sample size to enhance representativeness. Lastly, the researcher should look at the impact of training, that is, before and after training has been affected.
REFERENCES:


# TIME SCHEDULE

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<th>DURATION (IN WEEK)</th>
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<td>March 2005</td>
<td>2</td>
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<td>March/April 2005</td>
<td>4</td>
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<td>3.</td>
<td>Sub mission of proposal and presentation</td>
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<td>4.</td>
<td>Correction and presenting of questionnaire</td>
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<tr>
<td>5.</td>
<td>Collection of primary data</td>
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<tr>
<td>6.</td>
<td>Data coding and analysis</td>
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<tr>
<td>8.</td>
<td>Compiling and presentation</td>
<td>August 2005</td>
<td>2</td>
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**TOTAL**  

|                  | 5 months | 20 Weeks |


APPENDIX II

PROPOSED FINANCIAL BUDGET

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<td>Report</td>
<td>1 copy</td>
<td>800.00</td>
</tr>
<tr>
<td>Computer time</td>
<td>180 hrs</td>
<td>15,000.00</td>
</tr>
<tr>
<td>Duplicate copies of report</td>
<td>4 copies</td>
<td>800.00</td>
</tr>
<tr>
<td>Travel and entertainment</td>
<td></td>
<td>15,000.00</td>
</tr>
<tr>
<td>Contingency</td>
<td></td>
<td>12,000.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>55,720.00</strong></td>
</tr>
</tbody>
</table>
### APPENDIX III

The Details of the Forex Bureaus from which the sample research will be selected are appended below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Postal Address</th>
<th>Telephone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Maritime Forex Bureau</td>
<td>Box 43296, Mombasa</td>
<td>320266/1</td>
</tr>
<tr>
<td>2. Penguin Forex Bureau</td>
<td>Box 3438, Mombasa</td>
<td>228201/228170</td>
</tr>
<tr>
<td>3. Diani Forex Bureau</td>
<td>Box 90775, Mombasa</td>
<td>226047</td>
</tr>
<tr>
<td>4. Coast Forex Bureau</td>
<td>Box 89413, Mombasa</td>
<td>225140/224980</td>
</tr>
<tr>
<td>5. Fort Jesus Bureau</td>
<td>Box 89991, Mombasa</td>
<td>230114/5/6</td>
</tr>
<tr>
<td>6. Dollar Forex Bureau</td>
<td>Box 1722, Malindi</td>
<td>30606/7131979</td>
</tr>
<tr>
<td>7. Mandeq Forex Bureau</td>
<td>Box 85670, Mombasa</td>
<td>230082/228028</td>
</tr>
<tr>
<td>8. Leo Forex Bureau</td>
<td>Box 3073, Mombasa</td>
<td>230396/7/8</td>
</tr>
<tr>
<td>9. Bamburi Forex Bureau</td>
<td>Box 97803, Mombasa</td>
<td>548695</td>
</tr>
<tr>
<td>10. Fulus Forex Bureau</td>
<td>90206, Mombasa</td>
<td>222273</td>
</tr>
<tr>
<td>11. Pwani Forex Bureau</td>
<td>87200, Mombasa</td>
<td>221727/ 221734</td>
</tr>
</tbody>
</table>

**Source:** Telephone directory, (2005)
APPENDIX IV

COVER LETTER

JOSEPH KARIUKI GATIMU,
P.O. Box 605,
MOMBASA.
TEL: 0722 498858.

Dear Respondent,

RE: REQUEST TO RESPOND TO QUESTIONS

This is to inform you that I am a student at Kenyatta University pursuing an MBA Course. As part of this course requirement, I am expected to carry out a research on the topic of my choice which is; "A Survey on Sustainable Training and Development Programs for Forex Bureau Employees in Coast Province"

The purpose of this short letter is to kindly request for your assistance and cooperation in responding to the questions attached herewith. You are further informed that any information given will be treated with utmost confidentiality and will be used only for the purpose of this study.

Looking forward to your response and cooperation.

Yours faithfully,

JOSEPH K. GATIMU
SURVEY ON SUSTAINABLE TRAINING AND DEVELOPMENT PROGRAMS FOR FOREX BUREAUX EMPLOYEES IN COAST PROVINCE

QUESTIONNAIRE

(Please tick in the box where the question requires you to do so)

FOREX BUREAU

1. How long have you worked at this Bureaux?
   - Less than 1 year □
   - 1-5 years □
   - 5-10 years □
   - 10-15 years □

2. Have you worked with any other Bureaux?
   - Yes □
   - No □

3. Which of the following category of organization had you work with?
   - Forex Bureau □
   - Commercial Bank □
   - Financial Institute □
   - Any other □

4. Have you worked on any job involving foreign exchange transactions?
   - Yes □
   - No □

5. Which of the following positions do you hold?
   - Cashier □
   - General Clerk □
   - Supervisor □
   - Managerial □
   - Marketing □
6. Which of the following represents the highest level of education you attained?

- High School
- University
- Diploma
- Professional course in banking
- Other (please specify)

7. Which of the following subjects were included in your education?

- Book keeping & Accounts
- Foreign Exchange
- Sales & Marketing
- Commerce
- Economics

8. Have you been trained for the current job?

- Yes
- No

9. Which of the following training were you given?

- On the job
- Courses outside you organization

10. In your opinion does the company have a comprehensive training and development policy for employees?

- Yes
- No

11. Do you feel adequately trained to cope with your current job assignment?

- Yes
- No
12. Do you know any institutions offering training related to your work in Coast Province?

Yes [ ] No [ ]

13. Do you know of institutions offering relevant training and development in other parts of the country?

Yes [ ] No [ ]

14. Do you feel that the cost of training and development would be affordable by your organization?

Yes [ ] No [ ]

15. To what extent do you understand Central Bank of Kenya regulations governing operations of Forex bureaux?

Very much [ ] Much [ ]
Slightly [ ] Not at all [ ]

16. To what extent do you think training and development programs will improve your performance and that of your organization?

Very much [ ] Much [ ]
Slightly [ ] Not at all [ ]
17. How does your company promote its services?

Advertising

Personal selling

Offering competitive exchange rates

Skilled knowledge in foreign exchange dealing

18. Give names of institutions offering relevant Training programs in Mombasa?

(a) ........................................................................................................

(b) ........................................................................................................

(c) ........................................................................................................

(d) ........................................................................................................

19. To what extent do you understand the nature of your business?

Very much □  Much □

Slightly □  Not at all □

20. To what extent would appropriate training and development affect your job performance?

□  Very much

□  Much

□  Slightly

□  Not at all
21. Would you be willing to spend your money on self-development if relevant training and development programs were available?

Yes □

No □

THANK YOU.