

Time equals money? A randomized controlled field experiment on training vouchers

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Demographic and technological changes demand for sustainably employable employees. Various organizations therefore encourage their employees to participate in training through voucher programs. Most voucher programs offer employees a budget to pay the training costs, but employees may also need time to be able to participate in training. The present paper uniquely uses a Conservation of Resources theory perspective to compare the effectiveness of four types of vouchers with different combinations of money and time as well as different (i.e. firm internal and external) governance on training participation. To this end, 230 employees of a large Dutch insurance company were randomly assigned to one of the four voucher types or a control group. For eleven months, training participation was monitored and a concurrent questionnaire measured several personal characteristics as potential covariates and moderators. We find that the voucher type that allows employees to freely choose between a training budget and training days most strongly encourages training participation. Vouchers that provide employees with either working days or a training budget did not improve training participation significantly compared to the control group. Moreover, moderation analyses suggested that the training participation of employees provided with non-flexible vouchers appears to depend more strongly on personal characteristics and components from the Reasoned Action Approach in particular. These findings suggest that to encourage training participation organizations should best offer flexible vouchers providing employees a free choice between money and working time to spend on training. Moreover, the findings demonstrate the applicability of Conservation of Resource theory to training vouchers and address the need for recognizing subjectivity within this theoretical framework.