

NEXUS BETWEEN CORPORATE GOVERNANCE DISCLOSURE AND TASK PERFORMANCE IN DEPOSIT MONEY BANKS IN RIVERS STATE, NIGERIA

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Abstract

This article investigates the relationship between corporate governance disclosure and task performance in deposit money bank in Rivers State Nigeria. The aim is to ascertain whether corporate governance disclosure has a positive or negative impact on task performance in the operations of the investigated banks. Both primary and secondary sources of data collection were employed. The dependent variable – employee effectiveness was measured using task performance. The study adopted the cross-sectional form of the quasi-experimental research design. A population of 1521 was targeted but a sample size of 226 was obtained, using the Krejcie and Morgan sample size determination table. The instrument was subjected to construct and content validity, in furtherance to a pilot study carried out. The reliability of the instrument was checked using the Cronbach Alpha test of the SPSS. The regression analysis was used to test the hypotheses. The study concludes that there is a significant positive relationship between corporate governance disclosure and Task performance of banks in Rivers state and recommends that banks in Rivers State should ensure and improve personnel competence and efficiency by advancing the technical skills and knowledge base of their personnel officers.

Introduction

Organizations are facing increased competition due to globalization, changes in technology, political and economic environments (Evans, Pucik & Barsoux 2002, 32) and therefore prompting these organizations to train their employees as one of the ways to prepare them to adjust to the increases above and thus enhance their performance. It is important not to ignore the prevailing evidence on growth of knowledge in the business corporate world in the last decade. This growth has not only been brought about by improvements in technology nor a combination of factors of production but increased efforts towards development of organizational human resources. It is therefore, in every organizations responsibility to enhance the job performance of the employees and certainly implementation of training and development is one of the major steps that most companies need to achieve this. As is evident that employees are a crucial resource, it is important to optimize the contribution of employees to the company aims and goals as a means of sustaining effective performance. This therefore

calls for managers to ensure an adequate supply of staff that is technically and socially competent and capable of career development into specialist departments or management positions (Afshan, Sobia, Kamran & Nasir 2012, 646)

In recent times, several attempts have been made to explain the ineffective utilization of human resources in India (Kanungo & Misra, 1985), Bangladesh (Miyan, 1991), Pakistan (Qureshi, 1986), Nigeria (Agu & Paula, 2014) These attempts provide different perspectives for our understanding, but argue for developing a systemic rather than piecemeal approach to the study of human resource management (HRM) practices. Taking a lead from such earlier attempts, this study will go deep into explaining the importance of effective employees towards the bigger effectiveness of the organization as it pursues set goals.

The service industry is highly people oriented with regards to the proper management of employees working in the sector. The success of any industry is depending on employees' contribution and commitment (Baum & Kokkranikal, 2005). The growth and success of a company cannot be measured alone on the profits which it earns. In today's highly competitive and complex business environment, the talent which an organisation possesses in the form of its employees' effectiveness i.e. their skills and competencies decide its success (Lockwood, 2006).

In recent years, many companies have started to reorganize their HRM function on traditional personnel administration lines. In several large size companies' personnel departments are playing a more active role in areas such as recruitment, selection, training, administrative functions, welfare activities etc. Yet, their key responsibility remains to be formulating action plans to manage unions, and on how to control employees to minimize labour costs. Only in exceptional cases, some large business enterprises as well as MNCs have asked their personnel managers to take up the role of culture builders by bringing management and employees closer to each other for long-term performance gains.

Employee effectiveness is the capability of employees to produce a specific, desired effect with minimized costs and in strict compliance with initial requirements. It is a qualitative characteristic that indicates the extent to which targeted problems are addressed and the degree to which preset goals and objectives are achieved by employees. Employee effectiveness means a situation when a worker produces a desired outcome in the best possible way. Labour output acts as a key parameter for measuring employee effectiveness. For example, a web designer's effectiveness includes labour costs the employee spends within a period of time (e.g. week) on developing a draft of a website. The drafted website will be labour output of the designer. Higher effectiveness of this employee is reached if the website is designed as close to customer requirements as possible and with minimized costs. In every corporate organization, corporate governance disclosure is measured by numerous parameters namely; task performance, innovativeness, service quality, employee effectiveness etc. The aim of this article is to investigate the relationship between corporate governance disclosure and task performance in the deposit money banks in Rivers State, Nigeria.

Statement of the Problems

Businesses in Nigeria because of their startup nature find it difficult to transit from small family business to corporate businesses. Most African organizations in countries like Nigeria and other sub-Sahara African country are trying to professionalize management practices in

recent years. In spite of such efforts, employees' indiscipline, politicized labour unions, low individual productivity, and unsatisfactory enterprise performance are some of the commonly observed realities in most of the organizations. Because of the prevalent socioeconomic conditions, these countries are placed at a competitive disadvantage even when they have huge reservoirs of technically competent human resources. Most professional managers in these countries' express frustration over the situation but seem to suffer from a withdrawal syndrome symptomatic of inaction and helplessness Ajala, Amuda & Arulogun, (2012). These problems are symptomatic of corporate governance illness prompting the authors of this article to nurture an apriori expectation that an in-depth investigation of the relationship between corporate governance disclosure and task performance in the deposit money banks in Rivers State, Nigeria, could provide the desired solution.

Conceptual Framework

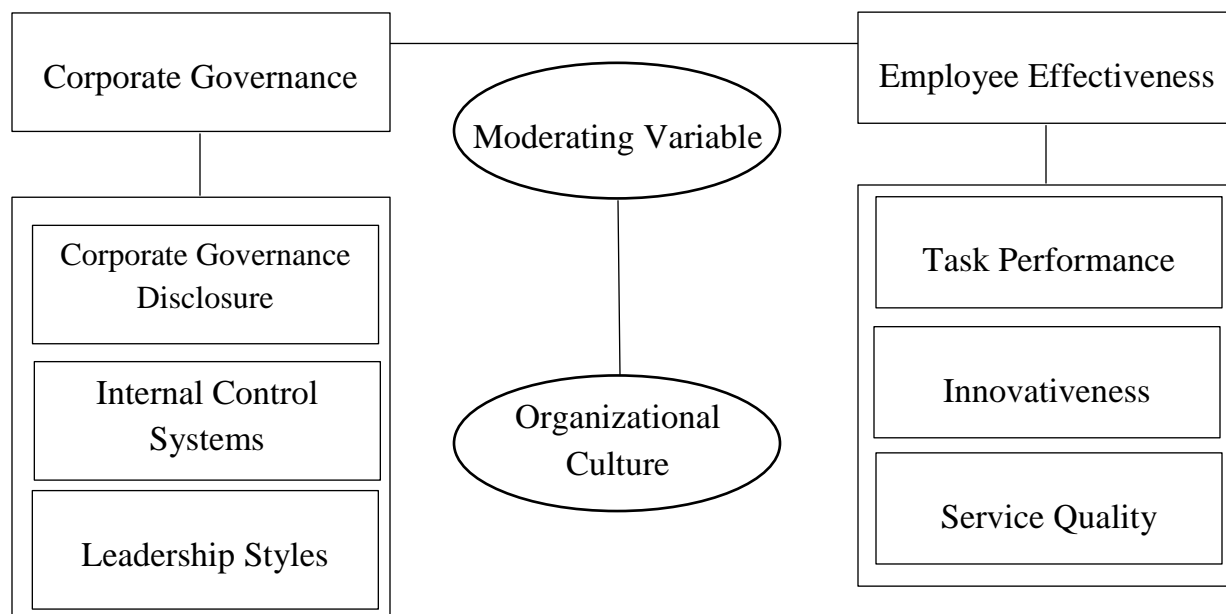


Figure 1.1: Conceptual framework of corporate governance and employee effectiveness of banks in Rivers state.

Source: the dimensions of our independent variable corporate governance given as (corporate governance disclosure, internal control systems and leadership style of managers) was adopted from the work of Magdi and Nedareh (2002), while the measures of the dependent variable employee effectiveness given as (task performance, innovativeness and quality of service) was adopted from the work of (Buthayna and Bader, & Ali, 2016). As earlier indicated, this present research-work shall concentrate on relationship between corporate governance disclosure and task performance in the deposit money banks in Rivers State, Nigeria,

Research Question

What is the relationship between corporate governance disclosure and task performance?

Research Hypotheses

H₀₁: There is no significant relationship between corporate governance disclosure and task performance.

Significance of the Study

The significance of this study cannot be over emphasized, given that it comes at a time when financial institutions continue to struggle with regulatory non compliances and the hard harmers of the regulatory agency (in this case the CBN) falling on so many financial institutions. This work will be of great significance to employees in banks as it would create a better understanding of their role in achieving organizational goals and elucidate more how being effective in their roles would uplift the organization and invariably bring about achievement of their individual goals.

Definitions of Terms

Corporate Governance:

This is a system by which organizations and companies are directed, managed, and controlled in order to enhance corporate performance and cater for shareholders concerns and stakeholders' interest

Corporate Governance Disclosure:

This stipulates that all the material matters regarding the governance and performance of the corporation be disclosed.

Task Performance:

This is defined as the ability of an employee to perform above and beyond the expectation of your normal role and responsibility.

Literature Review

Theoretical Review

Stakeholder Theory

This article is anchored on the Stakeholder theory. The reason is that adequate Corporate Governance Disclosure is expected to facilitate effective and efficient Task Performance which in return would improve firm profitability and increase shareholders wealth.

Stakeholder theory is considered to be drawn on four of the social sciences: sociology, economics, politics and ethics (Mainardes & Raposo, 2012) and strategic Management. Therefore for the purpose of this research, this study underpins its theory from the stakeholder theory as developed by Freeman (1984).

Much attention has been paid to some basic themes that are now familiar in the literature that firms have stakeholders and should proactively pay attention to them (i.e.. Freeman, 1984), that stakeholder theory provides a vehicle for connecting ethics and strategy (i.e., Phillips, 2003), and that firms that diligently seek to serve the interests of a broad group of stakeholders will create more value over time (i.e., Campbell, 1997; Freeman, 1984; Freeman, Harrison & Wicks, 2009).

A stakeholder is any group or individual who can be affected or is affected by the achievement of the organization's objectives (Freeman, 1984). It is further described a network of stakeholders. There are many ways academics have been identifying stakeholders. The most

cited study on stakeholder identification and management is the Freeman's (1984) work (e.g. Mithcell, 1997, Frooman 1999, Preble 2005). Freeman urges firms to consider a broad range of internal and external groups and individuals as their stakeholders regardless the impact that those stakeholders might or might not have.

Chinyio and Olomolaiye (2010) stated that stakeholders can affect an organization's functioning, goals, development and even survival. They also mentioned that stakeholders are beneficial when they help to achieve its goals and they are antagonistic when they oppose to the mission. Stakeholders are vital to the successful completion of a project because their unwillingness to continuously support the vision or objectives of the project leads many projects to fail.

The role of stakeholder relations in firm's performance was first studied by Freeman (1984) who described the issue as a "multifaceted, multi-objective, complex phenomenon". Nowadays, the stakeholder approach is commonly used to support corporate sustainability (Dyllick & Hockerts, 2002). Corporate sustainability relies on sustainable relationships between the firm and its multiple stakeholders. Firms are motivated to implement various sustainable management practices if their stakeholders have a higher demand for sustainable management (Bansal, 2005).

Similarly, Kourula and Halme (2008) stated that firms could not only handle existing business operations more responsibly but rather adopt new business models for dealing with social and environmental problems. Such strategy can lead to increased competitiveness, financial performance and enhanced corporate image as well as help in avoiding legal suits and consumer boycotts (Heikkurinen & Bonnedahl, 2013)..

Essentials of Corporate Governance

In developed countries, the discussion of corporate governance is usually in the context of the rule of law designed to facilitate economic growth. Governance is seen from the perspective of laws that recognize shareholders as the legitimate owners of the corporation and require the equitable treatment of minority and foreign shareholders; enforcement mechanisms through which these shareholder rights can be protected; securities, corporate and bankruptcy laws to prevent bribery that enable corporations to transform; anticorruption laws to prevent bribery and protections against fraud on investors; sophisticated courts and regulators; an experienced accounting and auditing sector, and significant corporate disclosure requirements. Developed countries are also more likely to have well developed private sector institutions, such as organizations of institutional investors, and professional associations of directors, corporate secretaries and managers, as well as rating agencies, security analysts and a sophisticated financial press to facilitate good practices.

Most developing and emerging market nations (including Malaysia) have yet to improve on their market micro-infrastructure such as the legal and regulatory systems, enforcement capacities and private sector institutions required to support effective corporate governance. Therefore, corporate governance reform efforts in these nations often need to focus on the fundamental framework. Reform needs vary, but often include basic stock exchange development, the creation of systems for registering share ownership, the enactment of laws for basic minority shareholder protection from potential self-dealing by corporate insiders and controlling shareholders, the education and empowerment of a financial press, the

improvement of audit and accounting standards, and a change in culture and laws against bribery and corruption as an accepted way of doing business (Gregory and Simms, 1999).

In addition to differences in the market micro-infrastructure to effectively enforce good governance practice, nations differ widely in cultural values that mould the development of their financial infrastructure and corporate governance. These differences in culture require improvising the enforcement of governance practices to palliate with local requirements. Ultimately, corporate governance and the framework that supports it must have relevance to a nation's own unique legal environment. While common elements of effective governance can be identified to enable national systems to attract global capital and heighten investor confidence and some market driven convergence of systems might be inevitable but must be in compliance with each nation and the private sector's requirement.

Corporate Governance Disclosure

Interest in corporate governance has escalated since the early 1990's. Corporate scandals, such as the demise of Polly Peck in 1990 and the forced closure of The Bank of Credit and Commerce International in 1991, are examples of this in the setting of the United Kingdom (UK). The United States (US) saw the collapse of companies such as Enron and WorldCom, in 2001 and 2002 respectively, putting the economy in a tail-spin and causing drastic legislative changes to the way businesses report, and are governed, through the introduction of the Sarbanes Oxley (SOX) Act of 2002. As the internet bubble collapsed and other accounting scandals from around the world surfaced, corporate leaders and accounting professionals came under closer scrutiny. There were calls for greater transparency and the restoration of trust in the corporate world. Due to the nature and size of these organisations, the impact of their failure reverberated throughout the societies and economies they operated in. This resulted in devastating consequences for the various stakeholders of these corporations (Gregory and Simms, 1999).

Corporate governance in today's global environment has become more complex and dynamic in recent years due to increased regulatory requirements and greater scrutiny, creating increased responsibilities for board of directors to comply with rigorous governance standards and also coping with increasing demand for corporate governance disclosure. The strength of an organization's corporate governance systems and the quality of public disclosures are becoming increasingly important to business for a number of reasons. As sustainability becomes an ever more critical business issue, stakeholders are paying more attention to what is reported and how (ACCA, 2009).

Corporate disclosure can be defined as the communication of information by people inside the public firms towards people outside. The main aim of corporate disclosure is "to communicate firm performance and governance to outside investors as well as regulatory agencies" (Haely and Palepu, 2001). This communication is not only called for by shareholders and investors to analyze the relevance of their investments, but also by the other stakeholders, particularly for information about corporate social and environmental policies.

Disclosure of reliable, timely information contributes to liquid and efficient markets by enabling investors to make investment decisions based on all of the available information that would be material to their decisions. As a result, investors are demanding better reporting and greater transparency. They are demanding more information, and they are shouting louder

than ever before (Benjamin, 2014). Furthermore, According to the United Nations Conference on Trade and Development (U.N.C.T.A.D) (2011), disclosure is important because reporting is widely viewed as the most effective tool that regulators have to encourage better corporate governance. Reporting puts information in the hands of the markets. And markets and investors make investment decisions based on this information. The markets function best when they have access to sufficient information to properly assess governance. Good information helps the markets ascertain the degree to which companies respond to shareholder needs; it reveals risks, and shows the quality of future cash flows.

The importance of transparency and disclosure is pertinent to the corporate governance practices of companies in executing their duties to, and protection of, investors, minority shareholder, creditors and all other stakeholders. High levels of transparency and disclosure are encouraged, and are important for doing business successfully. These practices can only assist to help develop and regain the confidence that has been lost in corporations and the economic system. Research in this area will allow policy makers and practitioners to know what current practices are. It will allow for the enhancement of those practices and the creation of guidelines and policies specific to the needs of the market and economy. Research examining, or measuring, the corporate governance practices or disclosures and levels of transparency, are virtually non-existent. Corporate governance practices can be considered as key to improving economic efficiency and growth as well as enhancing investor confidence. Over the years, various corporate governance codes and recommendations (such as the Cadbury Code in the UK, SOX in the US, and the 2004 OECD Principles of Corporate Governance) have been developed to enhance and establish 'good corporate governance practices'.

The importance of corporate governance disclosure has increased for many reasons. Firstly, disclosure protects the rights of minority shareholders, creditors and other stakeholders, who have no knowledge about the conduct of the business activity resulting in asymmetric information (Aksu, & Kosedag 2006).

According to Yu, (2010) corporate governance disclosure allows analysts to evaluate the policies of corporate governance of a company and their risks because corporate governance is an important indicator of future profitability. In addition, the accuracy of analyst earnings forecast is higher for companies that disclose more about their corporate governance. Moreover, the performance of a company is not solely based on its profitability and growth prospects embedded in its business model, but also on the effectiveness of its governance arrangements, which ensures that investors' funds are not expropriated or wasted on inappropriate projects (Drobetz, Schillhofer, & Zimmermann 2004). The disclosure can even achieve the political cost of non-compliance and therefore, reduce litigation (Field, Lowry, Shu, & Dosi 2008).

According to Benjamin (2015) nowadays, most countries are upgrading their laws and regulations to include compliance with good corporate governance and transparency and disclosure standards and companies are voluntarily having their corporate governance and transparency and disclosure practices rated, to signal their quality and to improve their current practices. There are five pillars of transparency and disclosure which comprise:

- I. **Truthfulness** – information disclosed must provide accurate description of circumstances.

- II. **Completeness** – information disclosed must be sufficient to enable investors to make informed decisions. Information must include both financial and non-financial matters.
- III. **Materiality of information** – information disclosed must be material to influence investment decisions.
- IV. **Timeliness** – information disclosed must be timely to enable investors to react as quickly as possible.

Hence, Beeks and Brown (2006) found out that companies with better governance disclose more information. Those companies which are weak in governance lack financial disclosure and transparency.

Task Performance

The attainment of work goals is critical for individual and organizational success (Kanter & Brinkerhoff, 1981). The idea that task accomplishment satisfaction relates to affective states is consistent with affective events theory (Weiss & Cropanzano, 1996). Weiss and Cropanzano developed affective events theory to explain how discrete work events provoke emotional reactions that influence subsequent behavior and attitudes. We contend that daily self-evaluations of one's task accomplishment represent affective events that influence employee emotions (Henkel & Hinsz, 2004). Indeed, Basch and Fisher (2000) found that goal progress, goal achievement (or lack thereof), and task problems were retrospectively identified by individuals as affective events impacting daily emotions. Further, satisfaction with goal accomplishment has been implicated in theories of behavioral self-regulation (Carver & Scheier, 1990). Thus, exploring how day-level satisfaction with task accomplishment relates to affect is an important next step in linking task performance with well-being.

Support for the idea that task accomplishment satisfaction impacts affect stems from previous work looking at goal accomplishment. Henkel and Hinsz (2004) found that individuals who attained their goals experienced more positive affect and less negative affect than did individuals who did not attain their goals. Similarly, Ilies and Judge (2005) found that performance feedback impacted subsequent affect (which predicted subsequent goals), with positive feedback resulting in positive affect and negative feedback resulting in negative effect. Though the results of these studies are suggestive, the potential generalizability of these findings is limited because the tasks used were laboratory based. Further, these studies did not assess satisfaction with task accomplishment, which prevents inferences about the links of task accomplishment satisfaction with affective reactions.

Addressing some of these limitations, Harris et al. (2003) utilized a 2-week daily diary study with a sample of 22 call center workers and found that daily goal attainment predicted daily affect (e.g., pleasurable affect, activated affect). Though this study utilized an applied sample in a naturalistic setting, it was limited in that (a) goal attainment pertained to abstract, need-based activities (e.g., good performance, being able to influence work) rather than concrete, occupation-specific work activities; (b) negative affect was not examined; (c) the level of satisfaction with attainment was not assessed; and (d) the role of person-level constructs was not considered. The current study addressed each of these limitations and took the additional step of distinguishing between tasks that are more or less central to the work role.

As Peplau (1992) noted in regard to service providers, for example "The behavior of the nurse-as-a-person interacting with the patient-as-a-person has significant impact on the

patient's well-being and the quality and outcome of nursing care". As such, nursing tasks that require more extensive nurse-patient interaction are more central to the occupation and may have greater implications for patient outcomes. We contend, in line with role-based identity theory (Ashforth, Kreiner, & Fugate, 2000; Burke, 1991; Thoits, 1999), that the accomplishment of more central work tasks may have greater effects on employee well-being. According to role-based identity theory, individuals have socially constructed definitions of their work roles, with some tasks being more directly important to a sense of role accomplishment and other tasks being more indirectly relevant. As Thoits has noted, sources of stress that implicate central aspects of an individual's self-concept should be more predictive of outcomes than those that affect fewer central features. Focusing specifically on nursing, Aiken et al. (2001) provided a descriptive look at the frequency with which nursing tasks were performed in a sample of 43,329 nurses working at 711 hospitals in five countries (United States, Canada, England, Scotland, and Germany). High percentages of nurses from each country reported having to frequently perform indirect care tasks that do not require nurse-patient interaction (e.g., charting, reviewing test results) as well as direct care tasks that require such interaction (e.g., comforting and/or talking with patients).

Aiken et al. theorized that not completing direct care tasks could be detrimental to well-being. Building on Thoits's (1999) view of identity and the fact that nurses' caring interactions with patients and their families constitute an essential feature of nursing practice (Bolton, 2000; Woodward, 1997), we propose that dissatisfaction with the completion of tasks associated with direct, rather than indirect, patient care would be experienced as more problematic. Though we expected that daily task accomplishment satisfaction would relate to changes in affect, it was not clear whether the effects would be the same for positive and negative affect or whether one affective response would be more strongly impacted. Goal attainment and task satisfaction have been linked to positive affective reactions (Locke & Latham, 1990). However, research on the negativity bias (Ito, Larsen, Smith & Cacioppo, 1998) and the asymmetry effect (Taylor, 1991) has shown that negative events "elicit more physiological, affective, cognitive, and behavioral activity and prompt more cognitive analysis than neutral or positive events" (Taylor, 1991, p. 67). Thus, we compared the magnitude of the effects of task accomplishment satisfaction on negative and positive affect and explored whether one affective reaction was more strongly impacted. In sum, building upon prior work establishing a link between goal attainment and affect (Harris et al., 2003; Henkel & Hinsz, 2004; Ilies & Judge, 2005), the present study examined the relationship of daily task accomplishment satisfaction for direct and indirect care tasks with changes in positive and negative affect during work shifts in a sample of registered nurses.

We expected that when nurses were dissatisfied with meeting task expectations, negative affect would increase and positive affect would decrease (from preshift to postshift), with the opposite pattern of effects occurring when nurses were satisfied with their performance. Our inclusion of preshift affect in the model is analogous to modeling lagged affect and allowed us to isolate daily task accomplishment satisfaction as the cause of postshift affect. We extended the work of Harris et al. (2003) by assessing both positive and negative affect and linking them with two types of occupation-specific tasks. On the basis of work indicating that direct care tasks may be more important than indirect care tasks for nurses' self-

concept and sense of positive identity (e.g., Peplau, 1992), we expected that the effects of direct care nursing tasks might be larger than the effects of indirect care nursing tasks.

Additionally, Bakker and Demerouti (2007) stated that personal characteristics can act as resources. Psychological resilience is a personal resource linked to coping and the ability to elicit positive emotions during negative circumstances (Tugade et al., 2004). Resilience is also thought to reflect the ability to resist and recover from stressors (Ong, Bergeman, Bisconti, & Wallace, 2006). Individuals who are psychologically resilient are better equipped to maintain a state of emotional equilibrium during stressful events (Bonanno, 2004). In a qualitative study of palliative service providers, Ablett and Jones (2007) concluded that high resilience was associated with high commitment and low turnover. We anticipated a similar benefit of resilience in the present context, with employees high in resilience being better able than those low in resilience to maintain (or increase) their positive affect and prevent increases in negative affect regardless of whether they are satisfied with their daily task performance.

Research Methodology

Research Design

This study used the quasi-experimental design and cross-sectional study method.

Population of the Study

For this study, the population comprised of all the management staff of all deposit money banks in Port Harcourt. More specifically, we focused on senior staff of the deposit money banks studied; the number of senior staff in the above banks was obtained from the human resource department of the various banks studied. Information from the Central Bank of Nigeria CBN revealed a total of 18 deposit money banks operating in Port Harcourt, 18 of them were selected as target population for this study. Preliminary investigation shows that a total of one thousand, five hundred and 21 (1521) senior staff are in the eighteen (18) selected deposit money banks, this information was obtained from the various Human Resource management units of the bank. However, in recognition of the difficulty of studying all the entire population, the researchers studied a manageable sample size from the target population of selected banks.

Sample Size Determination

On the researcher's perceived feelings that they are true representatives of the population. Taking into accounts the different sizes of the firms, we used Bowley's formula to proportionately allocate the 226 (two hundred and seventy-one) questionnaire to the 18 (eighteen) banks.

Bowley's formula is represented thus:

$$n_h = \{N_h/N\} * n$$

Where:

n_h = sample size of stratum h

N_h = population size for stratum h

N = total population size

n = total sample size

Nature and Sources of Data

The study extracted firsthand experiences on corporate governance from managers in the deposit money banks. Questionnaire instrument was used.

Questionnaire design

Six QUESTIONS were raised to ascertain the relationship between corporate governance disclosure and task performance in the deposit money banks in Rivers state which span structured-disguised, structured-undisguised (close-ended), and unstructured (open-ended) styles. The part A addresses demographic data of respondents while part B addresses the constructs. Responses to the second part of the questionnaire are scaled on a five-point Likert-type continuum.

Operational measures of variables

The operational measures were adopted from previously validated instruments; the subjects were asked to rate their level of agreement to each observed variable (in terms of how they explain the unobserved variable) using Likert-type scale ranging from strongly agree (5) through strongly disagree (1). The instrument was subjected to pre-tests on 10 experts from three banks and their feedbacks were used to improve the readability and the quality of the questions.

Validity and Reliability

Validity and reliability involve the psychometric assessment of survey instruments and scales to confirm their accuracy and consistency. Validity defines the accuracy of measurement power of instruments or the extent to which conclusion is true. Previous studies (Kantur and Iseri-Say, 2015; Armenakis and Harris, 2002; Beatson et al., 2008; Boga and Ensari, 2009) may have validated the measurement scales but due to changes and cross-context difference, reconfirmation was made. First and as earlier observed, a pilot survey was conducted to pre-test the statement items in the instrument on 20 informed persons from four banks. Second, the instrument was subjected to construct validity and content validity; the researchers engaged the scrutiny of supervisor(s), colleagues, and other informed persons in order to ensure that the items adequately result from theories and represent the property to measure. Construct validity was ensured because the framework contains well-researched constructs with well-developed measures and scales; the items were generated from extant works and theories.

Moser and Kalton (1997) argues that observations are the essence of construct validity are those dependent upon theories and the examination of the observed associations needed to test the theories. Third, following the proposition of Hair et al. (1998) and Fornell and Larcker (1981), the researcher tested for convergent validity and discriminate validity of the multiple-item scales to assess the measurement model. Convergent validity was confirmed when the average variance extracted (AVE) for every factor is greater than Fornell and Larcker's (1981) threshold of 0.5; the discriminate validity compares the AVE of each construct with the shared variances between it and the construct.

Reliability of instrument

Reliability, on the other hand, measures empiricism of results – it measured consistency or the extent to which same set of items to be measured generates same results when

replicated in similar setting. Scientifically, the researchers kept to the scholarly (Gefen et al., 2000; Hair et al., 1998; Fornell and Larcker, 1981) propositions of Cronbach alpha of having standardized path loading that emphasizes that indicators of the degree of association between the underlying latent factor and each item is statistically significant at values greater than 0.7.

CONSTRUCT	Cronbach's Alpha	Cronbach's Alpha based on standardized items	No. of items
Corporate Governance Disclosure	.809	461	5
Task Performance	.903	461	7

Reliability Statistics/ Cronbach's Alpha

Results and Discussion

In furtherance of the evaluation of the relationship between corporate governance operations and employee effectiveness of banks in Rivers state, Nigeria, this section presents and discusses the results of the study's analysis. The study deploys both descriptive and inferential statistics in evaluating the underlying relationships of outlined predictors and criterion variables. The study clearly outlines evidences and results in tables and charts. The hypothesis was tested and findings discussed in later part of the article.

Table 4.1: Questionnaire distribution

	Frequency	Percentage (%)
Minimum Sample Size	226	-
Questionnaire copies distributed	226	100
Questionnaires Retrieved	225	99.56
Incomplete/Wrongly Filled	11	4.87
Valid Questionnaires	214	94.69

Source: *Author's Field Survey (2021)*

The study in previous section deduced the suitability of a minimum sample size of 226. But due to exigencies and vagaries in the field, the author mobilized 226 (100%) questionnaires to the sample areas. While only 225 (99.56%) questionnaires were retrieved, the authors observed that 11 (4.87%) questionnaires were either wrongly filled or incomplete thereby making them invalid to the study. This owes largely to non-adherence to stipulated instructions by respondents; honest omission by respondents and selections of multiple options in a single item which will actively invalidates the questionnaire. Only 214 (94.69%) of mobilized questionnaires were considered valid and admissible and therefore utilized in the study. To further confirm the validity and reliability of the admitted questionnaires, the study employed the reliability test using the Cronbach alpha reliability statistics.

Table 4.2: Reliability statistics

Variables	Dimensions/Measures	Alpha Value
Corporate governance (Predictor)	Corporate governance disclosure	.836
Employee effectiveness (Criterion)	Task performance	.830
Average Reliability Value		.842

Source: *Author's Field Survey (2021) - SPSS version 25 output extracts*

Using the Cronbach alpha statistics to scale the variables, it can be easily observed that there is convergence in the responses given by respondents.

Highest Educational Level of Respondents

It cannot be beyond acceptance that education may have an influence in employee's behaviour, character, attitude, social interaction and understanding of certain phenomenon. Education somehow exposes a person socially and widens one's social horizon. On this note, the study indicated to investigate the educational qualification of the study respondents.

Table 4.5: Respondents' Highest Educational Attainment

Educational Qualification of Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid O' Level Certificate	71	33.2	33.2	33.2
First Degree	105	49.1	49.1	82.3
Masters Degree	38	17.7	17.7	100.0
Total	214	100.0	100.0	

Source: **Research Data; SPSS output, 2021**

The bulk of respondents can be observed (from Figure 4.2) to be first degree holders as observed from 105 respondents. This shows that a major criteria for employment is usually the possession of a Bachelor's degree in related field. Following this, the O'level certificate category with 71 respondents can be observed to accommodate the second largest group. The least educational grouping are the Masters Degree holders. The above shows clearly nonetheless that the active workforce are largely First degree and O'level certificate holders than any other form of academic qualification.

Respondents service years in selected banks

Employees' understanding of the working environment is a function of the number of years he or she has worked for the firm. Thus, employees were asked to provide information on year of service in their respective banks.

A profile of respondents, based on years of patronage with the banks, is presented in table 4.6 and Figure 4.3.

Table 4.6: Respondents' year of patronage with banks

		Number of years in the organization			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 to 5 years	14	6.5	6.5	6.5
	6 to 10 years	61	28.5	28.5	35.0
	11 to 15 years	109	50.9	50.9	86.0
	16 to 20 years	30	14.0	14.0	100.0
	Total	214	100.0	100.0	

Source: Research Data; SPSS Output, 2021

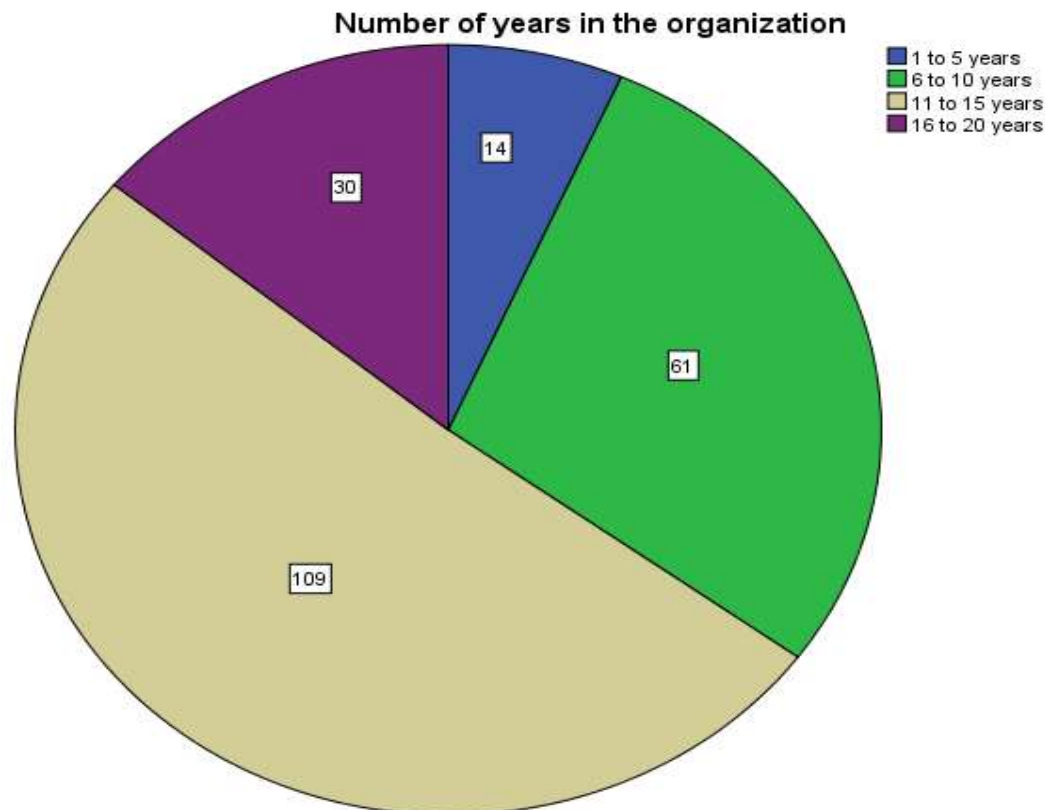


Figure 4.3: Respondents' Length of service with banks

Source: Research Data; SPSS Output, 2021

Figure 4.3 showing the distribution by length of service shows that the highest frequency of respondents (109 respondents) can be attributed to a service period of between

11 to 15 years of active service. Following this is the next group of 61 respondents who affirmed to have worked for the firm for up to 6 to 10 years. The second to the last group of 30 respondents claim to have served the said banks for between 16 to 20 years while the least group of 14 respondents claim to have patronized the banks from 1 to 5 years. This distribution shows sufficient service period and further gives us a sample size of respondents who will be very conversant with the operations of the company and as such will give more valid and reliable answer as to the study items. But overall, the majority of the employees have patronized the various firms for as long as between 11 to 15 years.

Descriptive Statistics

The study proceeds to evaluate the distribution of respondents in terms of employed dimensions and measures.

Corporate governance operations and Dimension

The study proceeds to evaluate the dimensions of corporate governance operations; Corporate governance disclosure, internal control systems, and Leadership styles as follows;

Corporate governance disclosure

Table 4.8: Descriptive statistics on Corporate governance disclosure

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CGD1	214	1	5	3.74	.786	-.410	.135	-.828	.270
CGD2	214	1	5	3.33	.720	-.782	.135	.043	.270
CGD3	214	1	5	3.38	.686	-.647	.135	-.706	.270
CGD4	214	1	5	3.42	.719	-.823	.135	-.639	.270
CGD5	214	1	5	3.25	.713	-.400	.135	-.971	.270
Valid	214								

Source: SPSS Computation from Research Data (SPSS Output), 2021

Note: The appendix has all item statements, frequencies and percent

Using the degree of manifestation of each item in terms of mean values as calculated above, where mean values between 1 to 2.4, 2.5 to 3.4 and 3.5 to 5.0 connote low, moderate and high levels of manifestation of the individual items respectively, the cut-off mean score for this study is 3.0.

Table 4.8 indicates that item one (CGD₁), "Our firm's corporate disclosure are consensus-oriented" scored the highest in this dimension with a mean score of $CGD_1 (M= 3.74, SD = 0.785)$. The second highest mean score was for item 4 (CGD₄), "Our firm's corporate disclosure are responsive" at a mean score of $CGD_4 (M= 3.42, SD = 0.719)$. The respondents agreed that the corporate disclosure of the firm is very responsive to organizational needs. The fifth item "Our firm's corporate disclosure are inclusive and follows the rule of law" got the lowest mean in this dimension; $CGD_5 (M= 3.25, SD = 0.713)$. the output showed that the respondents are all in agreement to this fact, this is evidenced by the high mean score, although moderate but then it is in the upper region of moderation that the corporate

governance of the firm follows the rule of law ; CGD_3 ($M= 3.34, SD = 0.696$). CGD_2 sought respondents view on "Our firm's corporate disclosure are accountable". Their response with a mean score of CGD_2 ($M= 3.33, SD = 0.786$), just a little above the benchmark suggests that corporate disclosure is very accountable in the underlying firms. Respondents view were also positive in terms of CGD_3 I.E. "Our firm's corporate disclosure are transparent" (CGD_3), the output showed that the respondents are all in agreement to the fact that there is transparency in the corporate disclosure, this is evidenced by the high mean score, although moderate but then it is in the upper region of moderation.

All items of corporate governance disclosure were rated moderately, although, no item fell below the benchmark mean adopted for the study (3.0), some mean scores like CGD_2 and CGD_5 , showed the lower range of moderation. Both tests for normality on the items indicated that they are acceptable as all of the items fell between -1 and +1 for skewness and kurtosis. The mean scores on CGD_1 – CGD_5 suggest that manufacturing employees generally agree that there is a moderate manifestation of corporate governance disclosure within their respective banks.

Analysis on Employee effectiveness Task performance

Table 4.12: Descriptive statistics on task performance

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
TXP1	214	1	5	4.35	.750	-.679	.135	-.924	.270
TXP2	214	1	5	4.31	.750	-.589	.135	-	.270
TXP3	214	1	5	4.18	.778	-.323	.135	-	.270
TXP4	214	1	5	4.36	.664	-.552	.135	1.282	.270
TXP5	214	1	5	4.38	.714	-.712	.135	-.703	.270
Valid N	214							-.748	.270

Source: SPSS Computation from Research Data (SPSS Output), 2021

Note: The appendix has all item statements, frequencies and percents

Using the degree of manifestation of each item in terms of mean values as calculated above, where mean values between 1 to 2.4, 2.5 to 3.4 and 3.5 to 5.0 connote low, moderate and high levels of manifestation of the individual items respectively, the cut-off mean score for this study is 3.0., Table 4.12 indicates that item one (TXP_1), "I have managed to plan my work so that it is done on time" scored a very high affirmative mean in this measure with a mean score of TXP_1 ($M= 4.35, SD = 0.750$). The second item on the questionnaire (TXP_2), "My planning and operation are optimal" shows a mean score of TXP_2 ($M= 4.31, SD = 0.750$). This indicates that employees agree that their planning and operations are usually optimal. The third item "I

ensure I set the right priorities and work towards them” got a mean score of TXP_3 ($M= 4.18$, $SD = 0.778$). This is relatively the least mean score. Respondents view were also improved as to if they perform their work well with minimal efforts (TXP_4). The mean score for item three is TXP_4 ($M= 4.36$, $SD = 0.664$). The result indicates a positive response to performing their work well with minimal efforts. On how employees collaboration with others has been productive (TXP_5), this attracted the highest mean score of TXP_5 ($M= 4.38$, $SD = 1.330$). This shows that the collaboration of employees with others is very productive. *The study observed* responses from all items were rated high moderation mean scores and no item question fell below the 3.0 benchmark adopted for the study. Both tests for normality on the items indicated values within -1 and +1 and they are acceptable with respect to skewness and kurtosis. Output of the analysis on the items describing task performance showing TXP_1 - TXP_5 mean scores suggest that employees of manufacturing services generally agree that there they experience high task performance in their respective banks.

Decision rule:

The decision rule for the Pearson product moment correlation test is based on the 95% confidence level/5% significance level as deployed by Field (2009). The probability value for the rejection of the null hypothesis is therefore if the p-value is less than 0.05 ($p < 0.05$). Alternate result of a p-value being greater than the 0.05 ($p > 0.05$) will lead to retention of the null hypotheses. Due to the possibility of skewness in any direction, the study adopts the two-tailed (2-tailed) identification of a relationship which could result in positive or negative findings.

For the Regression analysis which assuages and compliments the Pearson product moment correlation, the decision rule will similarly be based on the direction of the coefficient (either positive or negative i.e. \pm), the t-statics which should be greater than $/\pm 1.98/$ and the probability level of 0.05 which the p-value should be lower than for the rejection of the null hypothesis or vice versa for the retention of same.

Universal Model Evaluation

To observe how fitted the employed variables are, the study starts by evaluating the interplay of the employed dimensions and measures of the study variables as follows;

Model 1 (Task performance/Efficiency)

Table 4.18 Model Evaluation of Task performances as influenced by corporate governance disclosure, internal control, and Leadership styles.

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Leadership styles, Corporate governance disclosure, Internal control system ^b		Enter

a. Dependent Variable: Task performance

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.869 ^a	.755	.749	.50077723

a. Predictors: (Constant), Leadership styles, Corporate governance disclosure, Internal control system

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	121.628	4	30.407	121.251	.000 ^b
Residual	39.372	157	.251		
Total	161.000	161			

a. Dependent Variable: Task performance

b. Predictors: (Constant), Leadership styles, Corporate governance disclosure, Internal control system

Source: Author's Field Survey (2021)- SPSS version 25 output.

The Study observes from the R-square value of 0.973 that all employed dimensions (Corporate governance disclosure, internal control, and Leadership styles) jointly account for up to 77.3 percent of variation in the criterion variable as captured in the model (model 1) by Task performance. This shows that the variables used to predict the behaviour of efficiency of the firm are adequate predictors of the variables. As such, this shows that the variables are well selected. The F-statistics value of 2846.764 at a significance level of 0.000 which is lower than the 0.05 significance shows that the model is well fitted. This means that the employed variables go hand-in-hand and as such are well blended.

Regression Coefficient Model 1 (Task performance)

Table 4.21: Multiple regression coefficient and significance

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.005E-013	.039		.000	1.000
	Corporate governance disclosure	.082	.060	.082	1.373	.172
	Internal control system	.311	.063	.311	4.908	.000
	Leadership styles	.532	.060	.532	8.856	.000

a. Dependent Variable: Task performance

Source: Author's Field Survey (2021)- SPSS version 25 output

In light of Innovativeness, the study observes that all dimensions (Corporate governance disclosure, internal control, and Leadership styles) exhibit positive coefficient with the measure of the criterion variable. This shows that a unit increase in corporate governance disclosure, internal control, and Leadership styles will lead to a 0.082, 0.311 and 0.532 unit respectively in Task performance. This therefore shows that a more a firm engaged in corporate governance is likely to strongly increase the task performance of its manufacturing.

Test of Research Hypotheses

The study proceeds to test for research hypothesis in light of the Pearson product moment and multiple regression analysis as follows.

Test of Hypothesis

H₀₁: There is no significant relationship between corporate governance disclosure and Task performance of banks in Rivers state.

The study similarly observes in the regression output in Table 4.21 the coefficient of 0.082 which shows a t-statistics value of 2.373 (which is greater than the ± 1.96 threshold level) and a probability level of 0.012 which is less than the 0.05 significance level. This therefore leads to the rejection of the null hypothesis and the acceptance of its alternate form. The study therefore concludes that there is a significant relationship between corporate governance disclosure and Task performance of banks in Rivers state.

Discussion of findings

In light with the univariate, bivariate and multivariate findings, the study observes a significant influence of the dimensions of corporate governance on the measures of employee effectiveness in sampled banks in the study area. In terms of the specific objectives of the study, the study observes that; going by the first hypothesis (H₀₁), the study concludes that there is a positive and significant relationship between corporate governance disclosure and Task performance of banks in Rivers state. This shows that corporate disclosure is achieving its intended aim. The main aim of corporate disclosure is “to communicate firm performance and governance to outside investors as well as regulatory agencies” (Haely and Palepu, 2001). This communication is not only called for by shareholders and investors to analyse the relevance of their investments, but also by the other stakeholders, particularly for information about corporate social and environmental policies. This therefore supports the control theory of Ouchi (2013) and Eisenhardt (1985) who proposed that firms employ corporate governance to ensure that individuals in organizations act in a way that is consistent with organizational goals and objectives (Thomsett, 2012). This also shows that the firm has been able to reduce her agency issue and cost to the barest minimum.

Conclusion and Recommendations

The study therefore concludes that there is a significant positive relationship between corporate governance disclosure and Task performance of banks in Rivers state and recommends that banks in Rivers State should ensure and improve personnel competence and efficiency by advancing the technical skills and knowledge base of their personnel officers.

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