

CORPORATE GOVERNANCE PRACTICES AS CORRELATES OF ACADEMIC STAFF PERFORMANCE IN UNIVERSITIES IN OSUN STATE

BY

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DEDICATION

This research is dedicated to God Almighty, the giver of knowledge, the Alpha and Omega, the creator of all things, and my great provider. He has been source of my knowledge and inspiration throughout the period of this programme and always.



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ABSTRACT

This study identified the existing corporate governance practices in public and private universities in Osun State and examined the level of compliance of university authorities in their corporate governance practices with their statutes in the study area. It also investigated the levels of performance (depth of teaching and research) of academic staff in both public and private universities in the study area and examined the relationship between academic staff performance and corporate governance practices in the study area. These were with a view to providing information on the relationship between corporate governance practices and academic staff job performance in universities in Osun State.

The study adopted the descriptive survey research design. The population for the study comprised the Council and Senate members or their proxies, academic staff, and heads of departments of universities in Osun State. The sample consisted of 188 respondents who were selected using multi-stage sampling procedure. Four universities comprising two private and two public universities were selected from the seven universities in the State using stratified sampling technique according to ownership type. From each of the four universities, three council members and five non-council members of the Senate were selected using simple random sampling technique. Three faculties/colleges were selected using simple random sampling technique. Ten non-senate members of the faculties/colleges were selected using stratified sampling technique with ranks (middle and lower) for stratification. Three Heads of Departments from each of the selected faculties/colleges were selected using simple random sampling technique. The study made use of three instruments titled Corporate Governance



Practices Questionnaire (CGPQ), Interview Guide on Academic Staff Performance Index in Universities (IGASPIU) and Heads of Departments' Assessment of Academic Staff Performance Questionnaire (HSPQ). Data collected were analysed using percentages and Pearson's Product Moment Correlation.

The results showed that there existed corporate governance practices in both public and private universities. These include code of conduct, cordial relations between the Council and the Management, training on corporate governance, use of sanctions for misdemeanours, ethical, responsible governing councils and senate and extensive use of statutory committees. The results also showed a high level of compliance to corporate governance practices in private universities (63.1%) and low level in public universities (36.9%) in the study area. The results further showed that academic staff work performance (depth of teaching and research) was high among the academic staff members in the private universities (62.5%) but low in public universities (37.5%). Finally, the results revealed that there existed a positive but weak relationship between corporate governance practices and academic staff performance (r=0.02; p<0.05).

The study concluded that the implementation of corporate governance practices enhanced academic staff efficiency in universities.



CHAPTER ONE

INTRODUCTION

Background to the Study

Universities over the years have served as training ground for high-level manpower development for the various sectors of the economy and also engaging in systematic discourse and research venues all aimed at ensuring proper human interaction. The University is an autonomous and complex corporate entity which is governed through some sets of laid down rules and regulations for both the Internal and Corporate operations of the University. The University is a veritable agent of developing, revamping and sustaining any nation's economy through harnessing human talents to achieve industrial objectives and development. Furthermore, manpower development and training which is obtainable in higher institutions emerge as a veritable method of making human resources to adapt to the changing technological challenges and prospects.

The Internal structure of the university is made of different departments or units that are interdependent and indispensable to one another. Those units and departments include the Central Administration Section which also has sub-units as; Vice-Chancellor's office, the Security unit, Internal Audit Unit, Directorate of Student Affairs and Directorate of Academic Planning. Apart from the Central Administration, there are other sections like; the Registry, the Bursary, the University Library, Physical Planning and Works and various Academic Colleges or Faculties or Schools. Each of the main units has its own sub units in order to operate effectively and efficiently.



Governance is the system by which an organization is directed, and by which management is held accountable, to enable and enhance the capacity of the organization to ethically and effectively meet its strategic stakeholders and the community. Its dictionary meaning is "governing" or "to rule". Taking the meaning from broader aspect, governance is to control "Govern" means direct and control of affairs. According to the World Bank, governance is defined as the manner in which power is exercised in the management of a country's economic and social resources for development.

Governance of universities involves following the governing trends of public and private companies in which universities in Osun State are not excluded. Formal responsibility of all the activities in a university is vested in a governing body, the Board or the Council of a university which comprises elected, appointed and ex-officio members, the majority of them in non-executive roles. According to Buckland (2004) and Shattock (2004), a university governing body is expected to shoulder a corporate responsibility rather than only representing the interests of particular constituencies, such as staff, students and funding bodies, as dine historically. Vice-Chancellors are appointed as, and referred to as chief executives (Nelson 2002), and have always wielded power, but this has become more 'managerial' (Dixon & Coy 2007), which (Bennett 2002) refers to as the third official power base in the governance structure. The Vice-Chancellor as the CEO, chairs the academic board, and is usually a member of it, as well as of the governing body.

Corporate governance has succeeded in attracting a good deal of public interest because of its apparent importance for the economic health of corporations and society in general. As a result different people have come up with different definitions that basically reflect their special interested in the field. Corporate governance can be viewed from at least two perspectives. The



narrow view is concerned with the structures within a corporate entity or enterprise receives its basic orientation and direction. The broad perspective is regarded as being the heart of both a market economy and a democratic society (Oyejide and Soyibo, 2001). The narrow view perceives corporate governance in terms of issues relating to shareholder protection, management control and the popular principal-agency problems of economic theory. Corporate governance can be viewed as the relationship of the enterprise to shareholders or in the wider sense as the relationship of the enterprise to society as a whole. This means the sum of the processes, structures and information used for directing and overseeing the management of an organization.

Staff performance in various organizations has been a hot spot that has caught the fancy and attention of researchers in the recent times now. Mostly in the education sector staff performance is of paramount importance in maintaining an enviable position of any organization. Researches have shown that no organization can exist unless its workers are highly productive. Little wonder then, that Campbell (1990) asserted that the most obvious category of individuals' behaviours in the work place are those that support the organizations objectives (Hughes, Ginnelt & Curphy, 2009) corroborated this and opined that performance concerns those behaviours directed toward the organization's mission or goal or the products and services resulting from those behaviours. Performance is a goal directed behaviours under the individuals control that support organizational objectives. A worker may put in his best if he knows that the leader possess the ability to motivate him, as this ability in a leader is important to boost the morale and the performance of the work group.



Universities represent a range of interests including the people of the communities which they serve, their staff and students their graduates, and the businesses, organizations and governments which fund them. The universities also act as guardian of our democratic traditions

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