

Good Corporate Governance and Employee Job Satisfaction: Empirical Evidence from the Ghanaian Telecommunication Sector

Bernard Nmashie Nmai

Eric Delle

Department of Business Administration

University of Professional Studies

Accra

Abstract

Institutional deficiencies have led to increased interest in empirical research in corporate governance. This study sought to investigate the predictive relationship between corporate governance and employee job satisfaction, and dimensions of corporate governance (i.e. internal control, corporate structure and code of governance) and employee job satisfaction. Correlational research design was utilized to investigate the problem with a convenient sample of 196 respondents. Pearson Product-Moment correlation test, Standard regression and hierarchical regression tests were used to test the hypotheses in this study. The result showed that corporate governance significantly and positively predicted employee job satisfaction. The three dimensions of corporate governance (i.e. corporate structure, code of governance and internal control) significantly and positively predicted employee job satisfaction with corporate structure accounting for more variance in employee job satisfaction than the other two dimensions. The implications of the findings with respect to theory have been discussed.

Keywords: good corporate governance, job satisfaction, telecommunication, Ghana

Introduction

Corporate governance has engaged the attention of scholars in the research world in contemporary times. The performance of organizations has been attributed to good corporate governance (Love, 2011). The corporate landscape is populated with employees who are considered the most valuable assets in organizations. We anticipate that since employees constitute the lifeblood of organizations, effective corporate governance creates employees who have corporate conscience to be able to exhibit the kind of behaviour required to produce good organizational results.

Corporate governance is founded on the premise that organizations should not just be well-managed but run effectively and internally regulated, both formally and informally (Parker, 2006). However, the European corporate governance mechanism stressed the relevance of employees in the corporate governance landscape of organizations by stating that employees should be considered within the ambit of the 'best interest of the company' (Donald & Dowling, 2000-2001); and that employees should be given the opportunity to be part of the decision-making process of companies (Supra, 1987).

Organizations are not just responsible to customers, but also their employees to the extent their welfare is key organizational progress and sustainability. This falls in line with the assertion that an organizations' corporate responsibility towards the workforce relates to the payment of wages and benefits (Kharbanda, 2012). Wages and benefits relate to employee job satisfaction and satisfaction of employee's needs creates a positive aura between the organization and employees (Tenkorang, 2012). Given the important space employees occupy in organizations, we are inspired to investigate the extent to which corporate governance and its dimensions predict employee job satisfaction in the telecommunication sector of Ghana.

Statement of the Problem

Although a plethora of studies on corporate governance exist, none has investigated the connection between corporate governance and employee job satisfaction. For instance, studies have examined the relationship between corporate governance and organizational performance, and corporate governance and customer satisfaction (Al-Qudah, 2012; Duke II & Kankpang, 2011).

However, empowerment literature reveals the importance of employee power in organizational engagement (Claydon & Doyle, 1996). Similarly, employees have been identified as important stakeholders among all others and therefore can be expected to have the biggest power in terms of stakeholder engagement (Greenwood, 2007). In view of this, the present study sought to investigate the predictive relationship between good corporate governance and employee job satisfaction in the Ghanaian telecommunication sector.

Research Objectives

The study sought to;

1. Ascertain whether good corporate governance predicts employee job satisfaction
2. Investigate the predictive relationship between adherence to code of corporate governance and employee job satisfaction
3. Determine the predictive relationship between internal controls and employee job satisfaction
4. Investigate the predictive relationship between corporate structure and employee job satisfaction

Literature Review

Theories of Corporate Governance

Agency Theory

Agency is a contract under which one or more persons (principals) engage other persons (agents) to perform some services on their behalf that involves delegating some decision-making authority to the agents (Jensen & Meckling, 1976). It is an accepted fact that the principal-agent theory is generally considered the starting point for any debate on the issue of corporate governance emanating from the classical thesis on *The Modern Corporation and Private Property* by Berle and Means (2002). According to classical thesis, the fundamental agency problem in modern firms is primarily due to the separation between finance and management. Modern firms are seen to suffer from separation of ownership and control and therefore are run by professional managers (agents) who cannot be held accountable by dispersed shareholders.

Stakeholder Theory

The stakeholder theory therefore appears better in explaining the role of corporate governance than the agency theory by highlighting the various constituents of a firm. Thus, creditors, customers, employees, banks, governments, and society are regarded as relevant stakeholders. Related to the above discussion, John and Senbet (2004) provide a comprehensive review of the stakeholders' theory of corporate governance which points out the presence of many parties with competing interests in the operations of the firm. They also emphasize the role of non-market mechanisms such as the size of the board, committee structure as important to firm performance.

Stewardship Theory

The stewardship theory argues against the agency theory posits that managerial opportunism is not relevant (Donaldson & Davis, 1991; Davis, Schoorman & Donaldson, 1997; Muth & Donaldson, 1998). According to the stewardship theory, a manager's objective is primarily to maximize the firm's performance because a manager's need of achievement and success are satisfied when the firm is performing well. One key distinguishing feature of the theory of stewardship is that it replaces the lack of trust to which agency theory refers with respect for authority and inclination to ethical behavior. The stewardship theory considers the following summary as essential for ensuring effective corporate governance in any entity:

Concept of Corporate Governance

Corporate governance has become an interesting area for empirical research among academics and practitioners in recent times. A plethora of definition has been provided to facilitate understanding and meaning of corporate governance. Magdi and Nedareh (2002) defined corporate governance as everything about day-to-day operation of an organization in a way that guarantees that its owners or stockholders receive a fair return on their investment, while the expectations of other stakeholders are also met. Similarly, Collier (2005) defined corporate governance as the way companies are managed, directed and controlled. In view of the above definition, we perceive corporate governance as the building block of organizations as well as the stimulated of good employee behaviour. This is because an organization with effective corporate governance is one that safeguards the welfare of employees.

Internal Corporate Governance Controls

Internal corporate governance controls monitor activities and then take corrective action to accomplish organizational goals. Examples include:

- Monitoring by the board of directors:

The board of directors, with its legal authority to hire and fire and compensate top management, safeguards invested capital. Regular board meetings allow potential problems to be identified, discussed and avoided. Whilst non-executive directors are thought to be more independent, they may not always result in more effective corporate governance and may not increase performance (Bhagat & Black, 2000). Different board structures are optimal for different firms. Moreover, the ability of the board to monitor the firm's executives is a function of its access to information.

- Internal control procedures and internal auditors:

Internal control procedures are policies implemented by an entity's board of directors, audit committee, management, and other personnel to provide reasonable assurance of the entity achieving its objectives related to reliable financial reporting, operating efficiency, and compliance with laws and regulations. Internal auditors are personnel within an organization who test the design and implementation of the entity's internal control procedures and the reliability of its financial reporting.

Corporate Governance Structures

These are usually organized in either a centralized or decentralized manner. A centralized organization will typically place decision making authority with those who are in high-level positions. The structure of the organization is a horizontal hierarchy. Decentralized corporations on the other hand give front-line employees and managers the authority to make and execute strategic decisions. Most corporate governance structures are comprised of a board of directors, an executive management team, and departments that may be organized according to function, division, or a combination of both. The board of directors usually represents the highest level of power, control, and authority in an organization. They vote on company directives and help shape executive strategies. In terms of publicly owned corporations, the board of directors also acts as a sort of liaison between the company's executive management team and its shareholders.

A centralized organization's structure makes front-line staff and managers responsible for implementing the policies and procedures of executive management. Of the two main corporate governance structures, it allows the least amount of creativity and flexibility for its staff. They are usually not involved in the decision making process that directly affects how they perform their jobs. Some organizations solicit feedback from front-line employees, but implementation of those suggestions can often be delayed or brushed aside.

Job Satisfaction

Job satisfaction has been conceptualized as a multifaceted construct (Buchanan, 2006). It has been defined as a pleasurable emotional state resulting from the appraisal of one's job (Locke, 1976). Similarly, job satisfaction has been viewed as an affective reaction to one's job. Brief (1988) posits that job satisfaction is the attitude an employee expresses towards his/her job. In addition, job satisfaction has been viewed as attitudes about the job characteristics, compensation and benefits, status, social security, advancement opportunities, technological challenges and respect (Tella, Ayeni, & Popoola 2007). The most widely used factors of employee job satisfaction are work, pay, promotion, environment, supervision and co-workers (Luthans, 2005). Similarly, "having adequate work equipment, resources, and training opportunities and an equitable workload distribution—also significantly and positively affect employee job satisfaction" (Ellickson & Logsdon, 2001). However, EJS in most companies usually does not focus on corporate structures, policies, procedures, systems, programs and the like. Shilpajainusms (2010) states that 'to have a satisfied, motivated, less stressed performing workforce or employees, an organisation must have consistency amongst its structure, systems, internal control mechanisms, people, culture and good fit with the strategy'.

Relationship between Good Corporate Governance and Job Satisfaction

Literature on corporate governance shows that, no available empirical studies on the connection between corporate governance and employee job satisfaction has been reported. However, a plethora of studies on the link between corporate governance and firm performance exist.

For instance, Al-Mobaydeen (2009) investigated corporate governance effectiveness on internal auditor's independency at Jordanian Commercial Banks using a sample of 223 internal auditors from 13 banks. A valid questionnaire was used to collect data from the 223 internal auditors. The result showed that corporate governance (i.e. protecting stakeholders Rights, Transparency and Disclosure) did not significantly related with internal auditors independency; corporate governance (i.e. Equity Deal, Owners, and Board of Directors' Responsibility). Similarly, Al-Shurfa'a (2008) sought to determine the relationship between corporate governance and effectiveness of internal auditing among 56 internal auditors in the Jordanian Industrial Public Shareholding companies. Data were collected through questionnaire. It was observed that some corporate governance dimensions (namely disclosure and transparency, preservation of all stockholders rights and board of managements' responsibilities. In addition, Chiang (2005) explored the relationship between dimensions of corporate governance (i.e. transparency and operating performance measures). The result revealed that corporate transparency had a significant positive relationship with operating performance. Also, good corporate governance was found to relate significantly and positively with operating performance.

Theofanis, Drogalas & Giovanis (2011) empirically investigated the relationship between dimensions of internal control and internal audit effectiveness among 52 Hotels in Greece using a mailed questionnaire. The result showed a significant positive relationship between dimensions of internal control and internal audit effectiveness. It is clear from the above empirical review that there is no available literature linking corporate governance and its dimensions with employee job satisfaction. However, since employees constitute the foundation of organizations, it can be conjectured that, corporate governance will predict significantly employee job satisfaction.

Research Hypotheses

Based on the literature reviewed, the following hypothesized relationships were proposed:

- H₁:** Good corporate governance will significantly and positively predict employee job satisfaction.
H₂: Adherence to the code of corporate governance will significantly and positively predict employee job satisfaction.
H₃: Corporate structures will significantly and positively predict employee job satisfaction.
H₄: Internal controls will significantly and positively predict employee job satisfaction.

Conceptual Framework of Hypothesized Relationship between Independent and Dependent Variable

Predictor



Methodology

Research Design

Predictive correlational research design was used to investigate the relationship that existed between good corporate governance (code of governance, corporate structure and internal control) and employee job satisfaction. This empirical study followed the quantitative research approach because it involved hypothesis testing and statistical analysis such as regression and correlation.

Sample Size and Sampling Procedure

One Hundred and Ninety-Six (196) respondents were involved in the study. The sample was drawn mainly from the Telecommunication sector of Ghana. Convenient sampling method was used to select the respondents from the offices of the organizations that agreed to participate in the study. In addition, the organizations were selected conveniently. The demographic characteristics of respondents can be found in **Table 1**.

Table 1: Sample Characteristics of Respondents

Variables	Frequency	Percent (%)	
Age:	18-25years	46	23.5
	26-45years	133	67.9
	46-60years	17	8.7
Sex:	Male	107	54.6
	Female	89	45.4
Tenure:	less than 6months	24	12.2
	6months – 1year	32	16.3
	2-3years	87	44.4
	4-5years	24	12.2
	More than 5years	29	14.8

Total Number of Respondents (N=196)

Table 1 shows the distribution of respondents in terms of their demographic characteristics. The analysis showed that, the majority of respondents were within the age bracket of 26 to 45years (67.9%); 23.5 percent were within the age range of 18 to 25years while 8.7 percent were within the age range of 46 to 60 years. In terms of sex, 54.6 percent were males while 45.4 percent were females. The analysis of organizational tenure also showed that, 44.4 percent had worked for 2 to 3years; 16.3 percent had worked between 6months and 1years; 12.2 percent had worked for less than 6 months and 4 to 5years respectively; and 14.8 percent had worked for more than 5years.

Research Instrument

Self-report questionnaire was used to collect data on the independent variable and dependent variable in the study. We developed questionnaire to measure corporate governance based on extensive literature review. Corporate governance was measured with 14-items anchored on a 5-point Likert scale ranging from strongly agree (5) to strongly disagree (1). The scale contained three dimensions of corporate governance, namely; corporate structure, corporate code of governance and internal control. Together these dimensions measure corporate governance. Sample items on the scale included: “*employees work effectively and efficiently through corporate defined structure*”, “*corporate compliance motivate employees to put in their best at work*”, “*understanding management strategies and roles assign within the company make you have clearly defined quality goals*”. The reliability value based pilot study was 0.72. The minimum and maximum score on this scale ranged from 14 to 70 respectively.

Employee job satisfaction was also measured with a self-developed questionnaire. Eight (8)-items was used to measure job satisfaction. The items were anchored on a 5-point Likert scale ranging from strongly agree (5) to strongly disagree (1). Sample items on this scale included “*I am involved in decisions that affect my work*”, “*creativity and innovation are recognized in this organization*” etc. In the current study, the Cronbach alpha value was 0.70. The minimum and maximum scores on the scale ranged from 8 to 40 respectively.

Data Collection Procedure

Permission was sought from the selected telecommunication organizations through the Human Resource Department. Each organization was provided with relevant information about the research such as copy of the research instrument and research objectives. After permission was granted, we proceeded to administer the questionnaire through the help of personnel in the various HR units of the participating organizations. Each respondent was given a questionnaire and an envelope into which the completed questionnaire was to be put and sealed. This procedure was adopted to assure the respondents of confidentiality of the information they would provide.

Results

The analysis was in two parts. The first part dealt with preliminary analysis such as means, standard deviation, reliability and Bivariate correlation between variables and normality test. The second part of the analysis dealt with hypotheses testing using standard regression and hierarchical regression tests.

The result of preliminary analysis such as means, standard deviation, reliability and normality using skewness and kurtosis is presented in **Table 2**.

Table 2: Mean, Standard Deviation, Normality and Reliability Results of Study Variables

Variables	Mean	SD	Skewness	Kurtosis	Alpha
Corporate Governance	56.776	6.589	0.279	0.912	.821
Job Satisfaction	30.015	6.510	0.066	0.012	.806

Total Number of Respondents (N=196)

As shown in **Table 2**, the skewness and kurtosis values for corporate governance and job satisfaction are within the acceptable range of ± 2 for normal distribution of scores (Tabachnick & Fidell, 1996). This means that, parametric statistical analysis such as regression can be performed using these scores.

Table 3: Bivariate Correlation between Variables

Variables	1	2	3	4	5	6	7	8
Age	-							
Sex	-.090	-						
Tenure	.624**	-.069	-					
Corporate governance	-.022	-.193**	-.142*	-				
Job satisfaction	-.019	-.151*	-.030	.436**	-			
Code of governance	.016	-.063	-.072	.818**	.207**	-		
Internal control	-.087	-.208**	-.144*	.907**	.377**	.592**	-	
Corporate structure	.066	-.203**	-.133*	.762**	.547**	.502**	.546**	-

** . Correlation is significant at the 0.01 level (1-tailed)

* . Correlation is significant at the 0.05 level (1-tailed)

Test of Hypotheses

The hypotheses were tested using Standard Multiple regression and Hierarchical regression test. The hypotheses that were tested in the study included:

1. Corporate governance will significantly and positively predict employee job satisfaction
2. Corporate structure will account more variance in employee job satisfaction than internal control and code of governance.

Hypothesis 1 was tested using standard multiple regression while hypothesis 2 was tested using hierarchical multiple regression test.

Table 4: Standard Multiple Regression

Model	β	SE β	β
Step 1:			
Constant	32.869	1.423	-
Sex	-1.963	.926	-.151*
Step 2:			
Constant	7.625	4.142	-
Sex	-.897	.859	-.069
Corporate governance	.417	.065	.422**

$R^2 = .023, .194$ for step 1 & 2 respectively; $\Delta R^2 = .023, .172$ for step 1 & 2 respectively

As shown in **Table 4**, corporate governance significantly and positively predicted employee job satisfaction ($\beta = .422, p = .000$). This implies that effective corporate governance system was significantly associated with high employee job satisfaction and an ineffective corporate governance system was associated with low employee job satisfaction. In addition, the corporate governance-job satisfaction model was significant [$F_{(2, 193)} = 23.293, p = .000$]. Corporate governance accounted for 17.2 percent of the variance in employee job satisfaction.

Table 5: Hierarchical Multiple Regression of the Predictive Relationship between Dimensions of Corporate Governance and Employee Job Satisfaction

Model	β	SE β	β
Constant	33.606	1.919	-
Sex	-2.000	.929	-.153*
Tenure	-.227	.396	-.041
Constant	7.485	3.397	-
Sex	-.486	.806	-.037
Tenure	-.221	.339	.049
Corporate structure	1.852	.211	.545**
Constant	3.572	4.208	-
Sex	-.324	.810	-.025
Tenure	.274	.340	.049
Corporate structure	1.654	.246	.487**
Internal control	.208	.133	.113
Constant	4.768	4.198	-
Sex	-.118	.807	-.009
Tenure	.310	.337	.056
Corporate structure	1.812	.253	.533**
Internal control	.357	.147	.195*
Code of governance	-.484	.216	-.173*

$R^2 = .024, .303, .312, .329$ for step 1, 2, 3 & 4 respectively; $\Delta R^2 = .024, .278, .009, .018$ for step 1, 2, 3 & 4 respectively.

The result indicates that, corporate structure significantly and positively predicted employee job satisfaction ($\beta = .545, p = .000$). Corporate structure accounted for 27.8 percent of the variance in employee job satisfaction. Corporate structure-job satisfaction model was significant [$F_{(3, 192)} = 27.796, p = .000$]. Internal control did not significantly predict employee job satisfaction ($\beta = .113, p = .119$). Internal control, corporate structure and job satisfaction was however significant [$F_{(4, 191)} = 21.617, p = .000$]. Finally, code of governance significantly and positively predicted employee job satisfaction ($\beta = .173, p = .026$). Code of governance-job satisfaction model was found to be significant [$F_{(5, 190)} = 18.667, p = .000$].

Discussion

The study investigated the extent to which corporate governance and its dimensions (i.e. corporate structure, code of governance and internal control) predicted employee job satisfaction.

A good corporate governance system is an asset and not a liability for all profit and non-profit making organizations. As expected, we observed that corporate governance significantly and positively predicted employee job satisfaction. This empirical evidence obtained from the telecommunication sector of Ghana corroborated prior research (Chiang, 2005). Employees constitute important drivers of organizational performance and a satisfied employee is a performing employee. Chiang (2005) reported a significant link between corporate governance and performance. We find Chiang (2005) empirical evidence consistent with the hypothesis relationship between corporate governance and job satisfaction because organizational performance is positive to the extent that the employees are satisfied with the work that they doing. Similarly, corporate structure, internal control and corporate code of governance were found to significantly and positively predict employee job satisfaction. This finding is also consistent with prior literature (Al-Mobaydeen, 2009; Theofanis et al., 2011). Scholars of job satisfaction suggest that when an employee experience autonomy at the workplace, it intrinsically motivates him/her and thus leads to the development of positive feelings toward the job. Al-Mobaydeen (2009) revealed that the independence of internal auditors depended on an effective corporate governance system. Similarly, Theofanis et al (2011) expressed that, internal auditors effectiveness was a function of effective internal control system. Thus, a good corporate governance system is significantly related with employee job satisfaction.

Limitations of the Study

Despite the significant findings reported in the study, we acknowledge that the study is not without limitations. First, common method variance bias is a major limitation in this study because data on the two main variables (i.e. corporate governance and job satisfaction) were collected from one source. Second, the use of correlational research design precludes us from making causal inferences. Finally, the study was limited to the telecommunication industry in Ghana. Thus, we cannot generalize our findings to other business sector such as insurance, banking, extractive and manufacturing in Ghana.

Implications for Practice

What does the empirical evidence observed in this study suggests? First, organizations would benefit tremendously if effective corporate governance structure is created, maintained and enhanced. Employee behaviour would also be enhanced since an effective corporate governance structure would create work climate that induces positive thinking, feeling and action. Further, with a good corporate governance system, rules and procedures governing the operations and day-to-day administration of the organization would be orderly.

Recommendation for Future Studies

This study has not exhausted the issues on corporate governance and job satisfaction. It has provided room for future research. First, there is the need to consider moderators such as leadership styles, organizational climate and culture in corporate governance-job satisfaction relationship. It is also important that mediator variables such as commitment and motivation are investigated in future research. There is also the urgent need to consider experimental or longitudinal studies to reveal the actual cause of the connection or long-term effect of corporate governance on employee job satisfaction.

Conclusion

The existence of a good corporate governance system is vital for organizational progress and positive employee behaviour. We found in this study that good corporate governance significantly and positively predicted employee job satisfaction; and the three dimensions of corporate governance (i.e. corporate structure, corporate code of governance and internal control) significantly and positively predicted job satisfaction. The establishment of a good corporate governance system is therefore necessary to elicit good behaviours from employees. This is because a satisfied employee is a productive employee. So if a good corporate governance system is capable facilitating job satisfaction, the need to create one, maintain and improve it is a clarion call on all organizational leaders.

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