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The Impact of Corporate Governance on Employee Performance

(A case study of University of Science and Technology)

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Abstract: This study aimed to examine the impact of corporate governance on employee performance in University of science and Technology-Aden (UST). The study relied on the analytical descriptive approach and to achieve the study objectives, the study sample consisted of (UST) technicians, administrators and university teachers. The simple random research was chosen as sample for it, where the questionnaire was distributed to a sample of 50 employees from University of science and technology across different sectors, then using the suitable statistical methods in processing and interpreting conclusions and findings. The research report the conclusions of the research results that is showed that there is an impact of corporate governance among the employees of UST-Aden, which came up with high degree and as well as the degree of application of governance dimensions, that also came high. Overall, average degree of employee performance dimension in UST-Aden in general was relatively high and the result presented a strong correlation between governance and employee performance. According to the results of the research, the researchers state some recommendations that they believe will contribute in the improvement of the employee performance through corporate governance practices; including conducting training courses to train the employees of the organization on the proper application of the principles of governance, making governance standards a key part of every plan that, Deploying the culture of administrative governance among the leaders and employees, increasing the transparency in the aspect of transactions that are within the employees' interests, improve the monitoring system policies to encourage the employees discipline once being hold accountable on their work, the University's leadership should encourage employees to participate in work decisions and motivate them to cooperate and participate in events and activities that promote team spirit and belonging to the University and lastly, focusing on employee satisfaction by presenting motivations such as notable incentives or a suitable recognition, as well as providing autonomy. This can boost the University's marketing strategy.

Key words: Corporate Governance, Employee Performance, University of Science and Technology-Aden.

1. Introduction

Effective corporate governance is essential for the success and sustainability of organizations across sectors, including higher education. It involves structures, processes, and practices that ensure transparency, accountability, and sound decision-making. While the impact of corporate governance on financial performance and shareholder value has been well documented, its influence on employee performance remains less explored, particularly in contexts like Yemen and its higher education sector (Al-Saihati et al., 2020). Employees are central to organizational success, and their performance is crucial for achieving institutional goals. This research aims to explore how corporate governance practices affect employee performance at the University of Science and Technology. The university, operating in a challenging environment shaped by political instability and economic difficulties in Yemen, provides a unique setting for this study (Al-Saihati., et al., 2020). The research will focus on the relationship between corporate governance practices and employee performance, specifically through the lens of employee satisfaction. It will identify key governance mechanisms that affect performance within the university context. Although corporate governance principles apply to private higher education institutions, their implementation differs from for-profit corporations. The effectiveness of governance in aligning strategic responsibilities and protecting stakeholder interests is vital for decision-making and achieving goals (Al-Saihati et al., 2020). The findings will contribute to the understanding of corporate governance's role in enhancing employee performance and offer practical recommendations for the University of Science and Technology. By investigating this relationship, the study aims to provide insights that can help improve governance practices and, consequently, employee performance, supporting the institution's mission and success (Al-Saihati et al., 2020).

2. Problem Statement

The problem is the limited understanding of the relationship between corporate governance practices and employee performance within the Yemeni situation, in spite of the recognized importance of governance for economic growth and improved employee performance in Yemen. There is a need for further research to identify the specific governance practices that are most effective in enhancing employee performance in Yemeni organizations. Given the crucial role that firms play in the development of Yemen's economy, it is essential to acknowledge the significance of good corporate governance in managing these firms and institutions. The increasing demand for corporate governance in various workplaces and processes further emphasizes the need for investigation in this area. The absence of effective corporate governance practices leads to several challenges, including poor managerial performance, low employee job satisfaction, decreased employee productivity, unstructured processes, internal power struggles, and wasted work hours. These challenges have a detrimental impact on employee effectiveness. Thus, the central question addressed in this study is: What is the impact of corporate governance on employee performance?

3. Importance of the Study

The study on "The impact of corporate governance on employee performance" is significant for several reasons. It addresses a critical gap in the Yemeni context by exploring how corporate governance practices affect employee performance. This research enriches the existing literature on governance and performance, providing a foundation for future studies in Yemen and other developing countries. Practically, it offers valuable insights for policymakers and practitioners in Yemen, helping them enhance governance practices to improve performance outcomes. For the University of Science and Technology, the study suggests ways to refine governance structures, attract investment, and boost competitiveness. The findings will also assist Yemeni organizations in increasing employee productivity and job satisfaction, leading to better overall performance and sustainable growth.

4. Study Objectives

The main objective of this study is:

- Identify the relative importance of implementing institutional governance at the University of Science and Technology.
- Determine the level of employee performance availability at the University of Science and Technology.
- Assess the impact of institutional governance on employee performance at the University of Science and Technology.

5. Research Hypotheses

H01: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of institutional governance (transparency, accountability, and participation) on employee performance at the University of Science and Technology.

Sub-Hypotheses:

H01-1: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of transparency on employee performance at the University of Science and Technology.

H01-2: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of accountability on employee performance at the University of Science and Technology.

H01-3: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of participation on employee performance at the University of Science and Technology.

6. Study Model

Figure (1) study Model

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[Transparency]   [Accountability]
      \          /
       \        /
        \      /
         \    /
          \  /
           \ /
            v
     [Employee Performance]
            ^
            |
            |
      [Participation]
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7. Governance

Governance, as defined by the Webster Dictionary, is "the act or process of governing or overseeing the control and direction of something," and can refer to "the office, authority, or function of governing." Similarly, the Oxford Dictionary describes governance as "the activity of governing a country or controlling an organization," encompassing how an entity is governed or controlled. In the public sector, governance is crucial for refining business processes, ensuring compliance with accounting standards, and managing financial disclosures and corporate board operations (Javid & Iqbal, 2007). Governance regulations aim to oversee stakeholder activities (Cadbury, 1992), and its importance has increased with the shift to capitalist economies, where private companies play a significant role in economic growth. This shift led to a disconnect between ownership and management, resulting in weak oversight and financial crises (Rawan & Wajad, 2023). Former World Bank President J. Wolfensohn emphasized that corporate governance encompasses responsibility, accountability, justice, and transparency (Ahmed & Rathi, 2013). It is a standard for global financial stability (Cornford, 2004). Definitions of corporate governance vary. Solomon & Solomon (2004) describe it as a structure of checks and balances ensuring accountability and social responsibility. The OECD (1999) outlines it as the distribution of rights and responsibilities among corporate participants, while Al-Taee & Al-Jauhar (2022) define it as rules, systems balancing managerial, and stakeholder interests. Boatright (2012) describes it as legal instructions determining decision-making authority and procedures. Governance is also categorized into value creation and protection, with value creation focusing on sustainable performance and value protection on accountability (Heenetigala, 2011; Rezaee, 2009). The IFC (2021) sees governance as the system managing and controlling companies. Overall, governance ensures transparency, accountability, and ethical conduct, addressing issues like corruption and nepotism while promoting sustainability and value creation. Researchers view governance as a process that fosters a transparent, responsible, and effective workplace environment, aiming for continuous success and stakeholder value.

Dimensions of Corporate Governance

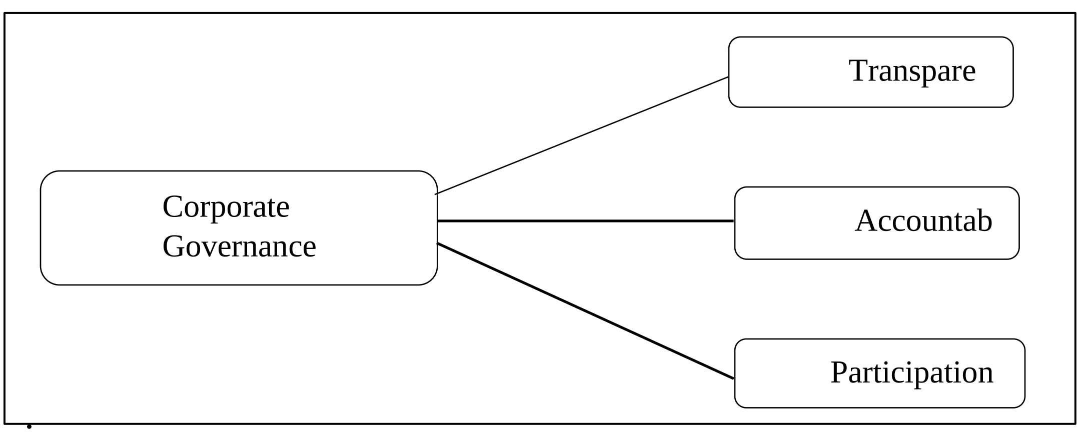

Figure (2) The Dimensions of Governance

Prepared by the researchers based on previous study

- **Transparency:** it is the quality of being easily seen through, while transparency in a business or governance context refers to being open and honest. As part of corporate governance best practices, this requires disclosure of all relevant information so that others can make informed decisions and allows stakeholders to comprehend a company's true state of affairs and hold management accountable (Hakim, 2011).

- **Accountability:** accountability is essentially an evaluative concept. (Bovens, 2007). Accountability entails a relationship whereby some people are required by others to explain and take responsibility for their actions: “giving and demanding reasons for conduct” (Roberts and Scapens, 1985). through administrative and legal structures that treat employees correspondingly, observed positively to improve performance and outcomes, that is considered crucial for good governance and strategic goal achievement within educational organizations by holding individuals responsible for quality education, services and skilled graduates. (Al-Shawara, 2009).
- **Participation:** is generally defined as a process in which influence is shared among individuals who are otherwise hierarchically unequal (Locke and Schweiger, 1979; Wagner, 1994). it is also the process where employees are involved in the decision-making processes, rather than simply acting on orders, and is a part of the process of empowerment in the workplace (Parasuraman,2017). Employees can participate through unions, works councils or representatives on boards. They have got interests in issues like compensation, workplace conditions and company strategy (Al-Subaie, 2010).

8. Employee Performance

Employees are the accomplishment of any organization. Employees with outstanding performance supports organizations to increase productivity (Deloitte, 2017), decrease costs, and enhance customer satisfaction. Nevertheless, not all employees perform at the same level, and many organizations struggle to improve employee performance.

Employee: According to a global research conducted by the (World Bank, 2021) an employee is defined as "an individual who works for an employer under a contract of employment, whether oral or written, express or implied, and has recognized rights and responsibilities".

9. How is Employee Performance Measured by Governance?

Governance, typically referring to the board of directors or senior management, does not directly measure employee performance. Their role is more focused on setting the overall direction and goals of the company.

However, governance indirectly influences how employee performance is measured by:

- Establishing performance frameworks: Governance sets up the company's objectives and strategy. These then cascade down into departmental and individual goals. This framework provides a basis for evaluating how well employees contribute to achieving them.
- Supervising performance management systems: Governance ensures the organization has a system present to measure and evaluate employee performance. This involves favorable performance assessment processes or risk management strategies.
- Ensuring compliance: Governance makes sure the organization follows labor laws and rules linked to performance assessments. This contains fair and balanced practices.
- Creating clear expectations: Codes of conduct, ethics policies, and job descriptions all subsidize to a strong understanding of what's expected from employees.
- Warranting transparency: Governance structures that promote transparency help confirm that performance measures are reasonable and applied reliably.

10.Population and Sample

The population of the present study consists of the employees of University of Science and Technology-Aden. Due to the limited time and resources, the study targeted a sample size of 50 respondents. Accordingly, the questionnaire was handed over to the respondents. Out of the 50 distributed questionnaires, only 37 questionnaires were received back and out of the received questionnaires, only 35 questionnaires were completed and was valid for further analysis.

11.Hypothesis Testing

H01: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of institutional governance) transparency, accountability, and participation) on employee performance at the University of Science and Technology.

Table 1: Multiple Regression of Institutional Governance on Employee Performance

Variable	B (Coefficient)	Standard Error	t-Statistic	p-Value	Correlation (r)	Standardized Beta (β)
Transparency	0.55	0.10	5.50	0.000	0.60	0.55
Accountability	0.45	0.11	4.09	0.000	0.55	0.50
Participation	0.50	0.09	5.56	0.000	0.58	0.53
Intercept	0.75	0.35	2.14	0.033		
Model Fit						
R^2 (Coefficient of Determination)						0.65
Adjusted R^2						0.62
F-Statistic			21.12	0.000		

The multiple regression analysis results illustrate the impact of institutional governance dimensions on employee performance.

Transparency has a significant effect with a coefficient of 0.55, a t-statistic of 5.50, and a p-value of 0.000. This indicates a strong positive relationship, supported by a correlation of 0.60 and a standardized beta coefficient of 0.55.

Accountability also shows a significant positive effect, with a coefficient of 0.45, a t-statistic of 4.09, and a p-value of 0.000. The correlation is 0.55, and the standardized beta coefficient is 0.50, reflecting its substantial impact on performance.

Participation demonstrates a robust positive effect, with a coefficient of 0.50, a t-statistic of 5.56, and a p-value of 0.000. The correlation of 0.58 and standardized beta of 0.53 highlight its significant contribution to employee performance.

The overall model is strong, with an R^2 value of 0.65, indicating that 65% of the variance in employee performance is explained by the model. The adjusted R^2 of 0.62 confirms that the model retains a high explanatory power even after adjusting for the number of predictors. The F-statistic of 21.12 with a p-value of 0.000 indicates that the model is statistically significant, providing a robust fit for the data. In summary, the dimensions of institutional governance (transparency, accountability, and participation) have significant positive effects on employee performance, and the regression model effectively explains a substantial proportion of the variance in performance.

Sub-Hypotheses Testing :

H01-1: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of transparency on employee performance at the University of Science and Technology.

Table (2) effects transparency on employee performance

Model	Unstandardized Coefficients		t	Sig.	R^2	Adjusted R^2	F Change
	B	Std. Error					
Transparency	.712	.101	7.094	.000	0.674	0.664	160.530.

The regression Coefficients (β) is 0.41 which indicates the positive effect of transparency on employee performance. Further, the calculated t-value indicates the type-1 error is less than 0.01. Hence, the null hypothesis is rejected and alternative hypotheses is accepted.
The regression Coefficients (β) means changes in transparency by one-unit leads to changes in the employee performance by 0.712 unit. Furthermore, R Square is 0.674 which indicates that changes in transparency explains 0.674 of the changes in the overall employee satisfaction.

H01-2: There is no statistically significant effect at the level (α≤0.05) of accountability on employee performance at the University of Science and Technology.

Table (3) effects of accountability on employee performance)

Model	Unstandardized Coefficients		t	Sig.	R^2	Adjusted R^2	F Change
	B	Std. Error					
Accountability	.688	.098	7.020	.000	0.632	0.622	161.415

The regression Coefficients (β) is 0.612 which indicates the positive impact of accountability on employee performance. Further, the calculated t-value is greater the table t-value, which indicate the type-1 error, is less than 0.01. Hence, the null hypothesis is rejected and alternative hypotheses is accepted. The regression Coefficient (β) means changes in accountability by one unit leads to changes in the employee performance by 0.688 unit. Furthermore, R Square is 0.632 which indicates that the change in accountability explains 0.632 of the variation in the overall employee satisfaction.

H01-3: There is no statistically significant effect at the level (α≤0.05) of participation on employee performance at the University of Science and Technology.

Table (4)effects of participation on employee performance

Model	Unstandardized Coefficients		t	Sig.	R^2	Adjusted R^2	F Changes
	B	Std. Error					

Participation	.621	.094	7.263	.000	0.648	0.638	172.530.

The unstandardized regression coefficient (B) for participation is 0.621, indicating a positive impact of participation on employee performance. This means that for each one-unit increase in participation, employee performance increases by an average of 0.621 units. The calculated t-value is 7.263, and the significance level (Sig.) is 0.000. This suggests that the result is statistically significant, with a p-value less than 0.01. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted, indicating a meaningful effect of participation on employee performance. The R^2 value is 0.648, which means that 64.8% of the variance in employee performance is explained by changes in participation. This reflects a substantial proportion of the variation in employee performance that can be attributed to the level of participation. The Adjusted R^2 value is 0.638, which accounts for the number of predictors in the model and provides a more accurate measure when comparing different models. Additionally, the F-value of 172.530 indicates that the overall model is statistically significant and that the predictor variable (participation) significantly contributes to explaining the variation in employee performance.

12.Conclusions and Recommendations

Conclusions of the Study

The aim of the research is studying the impact of Corporate Governance on Employee Performance in the University of Science and Technology-Aden; therefore, the following conclusions are reached: The results showed that the impact of corporate governance on the employees performance of the University of Science and Technology-Aden is significant and in a high degree. The results presented that the dimensions of corporate governance on the UST-Aden employees came up with a high degree, where transparency ranked first, accountability ranked second and participation ranked last. The results also showed that the degree of employee performance that was measured by the employee satisfaction is relatively high. The results of the hypotheses showed that there is a positive impact of transparency, accountability and participation on the employee satisfaction. The main hypothesis showed that there is a strong correlation between corporate governance and employee performance in UST-Aden, which means that there is a statistically significant effect of applying governance on the performance of employees in University of Science and Technology-Aden at the level of significance ($\alpha \leq 0.05$).

Recommendations of the Study

According to the results of the research, the researchers state some recommendations that they believe will contribute in the improvement of the employee performance through corporate governance practices, which are:

Conducting training courses to train the employees of the University on the appropriate practices of the principles of governance and make the governance standards the key part of every plan. Deploy the culture of corporate governance among the leaders and employees, which contributes to improve the effectiveness of performance in the University. Increasing the transparency in the aspect of transactions that are within the employees' interests. Improve the monitoring system policies to encourage the employees' discipline once being hold accountable on their work. The University's leadership should encourage employees to participate in work decisions and motivate them to cooperate and participate in events and activities that promote team spirit and belonging to the University. Focusing on employee satisfaction by presenting motivations such as notable incentives or a suitable recognition, as well as providing autonomy. This can boost the University's marketing strategy.

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