



Time Assessment and Corporate Sustainability of Money Deposit Banks in Port Harcourt, Nigeria.

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Abstract

The rationale behind this study was to investigate how time assessment relates to corporate sustainability of Money Deposit Banks in Port Harcourt, Nigeria. To delve deep into this task, we shall be looking at time assessment as it relates to economic, social and environmental sustainability being the measures of corporate sustainability. Relative to the correlational nature of this study, quasi-experimental design was adopted. The accessible population comprising of 10 Money Deposit Banks with a total of two hundred (200) management staff were randomly selected with sample size of 133 respondents using the Krejcie and Morgan (1970) sample determination table. The results revealed that time assessment was found positive, strong and significant predictor of corporate sustainability focusing on the antecedent factors outlined earlier. In the light of this, our findings concluded that adequate assessment actually enhances or leads to improvement and continuous growth of banking sector. The evidence highlighted the powerful influence of time assessment on social sustainability in predicting corporate sustainability where $rh0 = 0.771$. Therefore, we recommend that the strategy and any tool for measurement of performance system must be clear, time bond and follow arrangement which undoubtedly recognize what is anticipated of an employee and in what ways nonconformities should be properly utilized to attain the set goals. Further research may consider other types of business or by applying other moderating variable than culture as used here, as well as consider a different geographical scope.

Keywords: Money Deposit Banks, Time Assessment, Corporate Sustainability; Economic, Social, Environmental Sustainability.

INTRODUCTION

Based on the erratic commercial atmosphere and strong business competition, enterprises today have to reach certain benchmarks by improving their performance to match them with such large demands, otherwise, many problems will arise, including risk management to close the business. In fact, a large amount of resources, such as infrastructure or physical facilities lack meaning without the timely assessment and support of qualified human resources that directly relates with the sustainable factors of the business operations. Under the professionals, good performance reflects the employees' ability to contribute through their work, resulting in behavior consistent with the company's goals that could be sustained. Sustainability is a situation in which an organization or community has a continued maintainable relationship with the economic, social and environmental aspects of business survival. Therefore, when a sustainable organization or society is said to be, it means that it has a certain state of continuum. In other words, nothing is stagnant, so sustainability must be seen at levels, in this way, the right word is to say that an organization or community has a certain level of sustainability.

In the organizational context, performance is generally defined as the extent to which the member of the organization contributes to the achievement of the organization's objectives based on experience. Performance measurement is defined as the process of identifying, evaluating and developing the work performance of an employee in the organization so that the goals and objectives of the organization are achieved effectively with the assistance of staff in terms of appreciation, feedback and professional guidance. To this end our study considers time

assessment so imperative in measuring the performance of any employee and its relationship with the corporate sustainability of Money Deposit Banks in Port Harcourt, thus this study.

Organizations are often defined as tools for purposes and as such companies are not only compared in terms of profits, sales, market share, productivity, debt ratios and share prices only but also in terms of social and environmental trends and functions. The sustainability of companies today limits their ability to coordinate economic values effectively with the social and environmental values required. Failure to do so will not only affect the survival or continuity of the business, but it will also affect their relationships in foreign counterparts and their image in the eyes of the host communities and the market. The relationship between Time Assessment and corporate sustainability seem to be lacking in the banking industry in the current business environment. This is because what is currently being offered as a service shows that bank customers are still dissatisfied. For example, the account opening process may be less complex, but the sustainability of potential customers will be well checked if proper performance measurement as time assessment/appraisal is put in place.

The purpose of this study is to ascertain the degree of relationship between the time assessment and the sustainability of Money Deposit Banks in Port Harcourt. This study sought to achieve the purpose through the following objectives.

- i. To determine the relationship between time assessment and economic sustainability of Money Deposit Banks in Port Harcourt.
- ii. To determine the relationship between time assessment and social sustainability of Money Deposit Banks in Port Harcourt.

- iii. To determine the relationship between time assessment and environmental sustainability of Money Deposit Banks in Port Harcourt.

In line with the purpose of the study, the following research questions were formulated to facilitate the research process by providing an indicative framework:

1. What is the relationship between time assessment and economic sustainability of Money Deposit Banks in Port Harcourt?
2. What is the relationship between time assessment and social sustainability of Money Deposit Banks in Port Harcourt?
3. What is the relationship between time assessment and environmental sustainability of Money Deposit Banks in Port Harcourt?

H₀₁: There is no significant relationship between time assessment and economic sustainability of Money Deposit Banks in Port Harcourt.

H₀₂: There is no significant relationship between time assessment and social sustainability of Money Deposit Banks in Port Harcourt.

H₀₃: There is no significant relationship between time assessment and environmental sustainability of Money Deposit Banks in Port Harcourt.

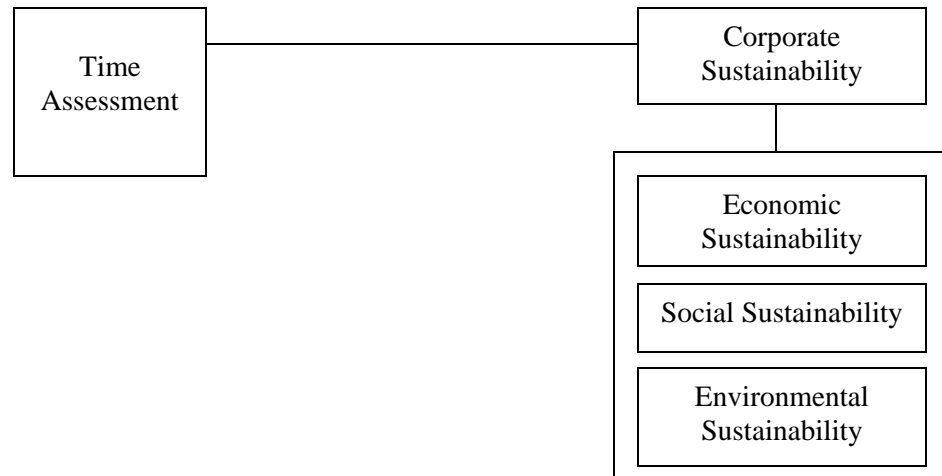


Figure 1: Conceptual framework of the relationship between time assessment and corporate sustainability

Source: Desk Researcher (2019)

LITERATURE REVIEW

Theoretical Framework

The theoretical framework for examining these relationships is the Goal-setting theory of motivation by Edwin Locke in the 1960s; goalsetting is essentially linked to task performance. It states that specific and challenging goals along with appropriate feedback contribute to higher and better task performance. The goal-setting theory rests on two core principles; Achieve a set of difficult goals higher than unspecified goals ("do what is best") and Reach fixed targets that are defined as higher than the specified soft targets. The specificity of the objective reflects the extent to which the objective refers to the performance criterion and is primarily related to a reduction in performance (Locke, Chah, Harrison & Lustgarten, 2010). There is a common view among researchers that performance measurement systems perform better for individuals and

organizations, especially when performance measurement is associated with timely rewards (Torrington, Hall & Taylor, 2013).

Time Assessment

For the purpose of this study, we describe time assessment as a measure or assessment of the worker's performance in the time-bound service delivery function. According to Otley (2018), measuring effective performance must consider the problems associated with the key objectives that are indispensable for the overall future success of the organization, how you assess their achievement for each of these goals, strategies and plans that the organization has adopted and most importantly, time factor and duration to achieve these goals or objectives.

Assessment or measurement of response and timing Service providers are effective methods and mechanism for monitoring and maintaining harmony and operational processes within the organization. This is also reflected in the interaction of organizations with their markets, where integration is a good deal of effective internal systems only when they are able to align and merge in a timely manner and expectations and requirements of the market and client organizations.

Corporate Sustainability (Criterion Variable)

In response to growing pressures from national and international systems and society at large, companies are gradually pushing towards the adoption of the principles of economic, social and environmental responsibilities within their strategies, structures and management systems. From a business perspective, sustainability has been referred to as the company's ability to continue in time, both in terms of profitability, productivity and financial performance, as well as in terms of managing the environmental and social assets that make up its capitals. In one sentence, business

sustainability is work to stay at work (Doane and MacGillivray 2018). Dyllick and Hockerts (2018) identify business sustainability as "meeting the needs of the company's direct and indirect stakeholders without compromising its ability to meet the needs of future stakeholders as well.

Economic Sustainability

From our study, we have come to posit that activities that support long-term economic growth without negatively impacting social, environmental, and cultural aspects of the community is being defined as Economic sustainability. It could also be noted to as pecuniary liability and this is at the essential of shared sustainability (Azapagic, 2011), since it produces profits and jobs, it there bring contributions to the general social welfare. Consequently, it is imperative that economic sustainability must pledge adequate liquidity cash flow by manufacturing above normal return for its stockholders.

Social Sustainability:

This mainly refers to aspects such as skills, motivation and allegiance to workers and commercial partners. The need to incorporate social costs, maintain and provide capital development, to prevent individual exploitation, automatically promote sustainable structures, promote democracy, expand personal choices and allocate resources and property rights to the enterprise (Dyllick and Hockarts, 2018). This includes managing the impact of organizations on social systems through their operational activities. In short, it includes questions relating to human development (occupational health, education, skills development, job security and training,), equality (fair benefits, wages, equal opportunities and non-discrimination in the workplace) and ethical considerations (intergenerational and justice rights within a generation) Social life is less defined and less understood in different ways to address sustainability and

Sustainable development, and the social sustainability is less a source of great concern in the public dialogue than economic and environmental sustainability.

Environmental Sustainability

Based on the comprehension of what constitutes sustainability such as the ability to sustain undefined behavior indefinitely, we see environmental sustainability in line with Daly (2018) that environmental sustainability is the rate of collection of renewable resources, the creation of pollution and the depletion of non-renewable resources that can last indefinitely. The three main elements of this definition are discussed objectively as follows:

1. **For renewable resources**, harvest rate ought not exceed the rate of renewal (sustainable yield);
2. **For pollution**, the waste generation rates of the projects must not exceed the absorption capacity of the environment (sustainable waste disposal); and
3. **For non-renewable resources**, the depletion of non-renewable resources must require a development similar to the renewable alternatives of that resource. If it cannot be sustained indefinitely, it will not be sustainable.

Essentially, the global standard definition of environmental sustainability is sustainable development, which otherwise called sustained economic growth is a paradox. No form of economic growth can continue indefinitely. In addition, all current economic growth is highly deplorable for the environment. Therefore, it is impossible to be sustainable and achieve economic growth at the same time, now and at least for the next 50 years or so. For this reason, definitions like ours should replace the global standard definition of sustainability. Maybe

nobody desires to be a habitant in a degenerated world full of contamination, dead oceans and disgusting temperature (Daly 2018).

From the foregoing arguments, the following hypotheses were stated:

H₀₁: There is no significant relationship between time assessment and economic sustainability of Money Deposit Banks in Port Harcourt.

H₀₂: There is no significant relationship between time assessment and social sustainability of Money Deposit Banks in Port Harcourt.

H₀₃: There is no significant relationship between time assessment and environmental sustainability of Money Deposit Banks in Port Harcourt.

METHODOLOGY

The population of this study was drawn from the management staff of all the selected Money Deposit Banks in Port Harcourt. To determine this population, list of banks was sourced online from the Nigerian Deposit Insurance Corporation (NDIC) 2018 publication and the result showed a total of 17 banks and their branches. However, the accessible population was 10 (FCMB, Fidelity bank, First bank, GTB, Keystone Bank, Polaris Bank, Stanbic IBTC Bank, Union Bank, Wema Bank and Zenith bank) Money Deposit Banks that were randomly selected using a stratified random sample technique with a total of two hundred (200) respondents. Based on the study population, the sample size for this study consists of one hundred and thirty three (133) respondents. The sample size for this study was decided via Krejcie and Morgan's 1970 sample size determination table.

Table 1: Result of Tests of Reliability

S/No	Elements	Items	Cases	Cronbach's Alpha.
1	Time Assessment	3	133	0.768
2	Economic sustainability	3	133	0.778
3	Social Sustainability	4	133	0.806
4	Environmental Sustainability	4	133	0.875
5	Organization culture	4	133	0.735

Source: SPSS 22.00 output (2019)

DATA ANALYSIS AND RESULTS

Table 2: Correlation Matrix for Time Assessment and measures of Corporate Sustainability

			Time Assessment	Economic Sustainability	Social Sustainability	Environmental Sustainability
Spearman's rho	Time Assessment	Correlation	1.000	.764**	.771**	.686**
		Coefficient				
		Sig. (2-tailed)	.	.000	.000	.000
	Economic Sustainability	N	103	103	103	103
		Correlation	.764**	1.000	.627**	.510**
		Coefficient				
	Social Sustainability	Sig. (2-tailed)	.000	.	.000	.000
		N	103	103	103	103
		Correlation	.771**	.627**	1.000	.564**
	Environmental Sustainability	Coefficient				
		Sig. (2-tailed)	.000	.000	.	.000
		N	103	103	103	103
		Correlation	.686**	.510**	.564**	1.000
		Coefficient				
		Sig. (2-tailed)	.000	.000	.000	.
		N	103	103	103	103

** . Correlation is significant at the 0.01 level (2-tailed).

Source: survey data result, SPSS 21.0, (2019)

The table 2 above specifies the three bivariated hypothetical declarations before there were tested. The outcome specifies dissimilar to the former hypothetical declarations that states no significant relationship among the variables were rebuffed as our result proofed that corporate

sustainability was undoubtedly influenced by the organisation's time assessment as worker performance mechanism. This claim was based on the fact that: "the relationship between time and Economic Sustainability was significant at ($\rho = 0.764$, $p = 0.000 < 0.05$), the relationship between time and social was significant at ($r = 0.771$, $p = 0.000 < 0.05$) and the relationship between time and Environmental Sustainability was significant at ($\rho = 0.686$, $p = 0.000 < 0.05$)".

DISCUSSION OF FINDINGS

The results of the analysis revealed that time assessment contributes inevitably to the outcomes which are evident in continuous economic, social and environmental development. The outcome of the results credit the argument put forward by previous research (Ukko, Tenhunen & Rantanen 2018) which highlight on the subject of time and the period of goals of the organization or its objectives as a main precondition for decisive, judicious and sustainable consequences. Untachai, (2013) in their study identified the assessment of time as a preclusive factor in the decision of organizational outcomes that can be considered as effective and even efficient. Given this observations, the study based on its findings affirms that organizational culture contributes significantly to enhancing the relationship between Time Assessment and corporate sustainability of Deposit Money Bank in Port Harcourt.

CONCLUSION AND RECOMMENDATIONS

Unambiguously, we concluding that time assessment has shown strong, significant and positive impact on social sustainability of Money Deposit Banks in Port Harcourt as indicated on tables of analysis above.

Based on the results and conclusion, we therefore recommend as follows: (1) that the strategy and any improvement on the tools for measurement of performance system must be clear and

follows arrangement which undoubtedly recognize what is anticipated of an employee and in what ways nonconformities should be properly utilized to attain the set goals. (2) Time Assessment must highlight expectations of the organisation as to monitor what is anticipated from an employee and the degree that such performance correspond to the prerequisites for corporate sustainability.

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