

## **Motivating Corporate Employees through Financial Information: An Empirical Analysis**

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### **Abstract**

*Workers' or employees' motivation is one of the key survival strategies of any corporate organization. Access to vital information on their welfare no doubt motivates employees towards commitment to corporate goals. The types of information sought by employees are many and varied. This paper examines employees' motivation through financial information from major corporate organizations and identified specific items of information requested by employees. It is based on a field survey among 210 employees of 10 stock exchange enlisted corporate organizations in Cross River State, Nigeria. The findings of the study show that most of the employees, irrespective of their levels and groups, expect financial and other information from their employers. Further more, a list of specific items of information were also identified which employees think should be disclosed to them by their respective corporate organizations. We argue that corporate organizations should be able to provide financial and other information to the employees in order to bring out the necessary morale and commitment to organizational goals and consequently increase productivity.*

**Keywords:** *Motivation, information, corporate organization, employee, productivity.*

### **Introduction**

In contemporary times human resources have been identified as important and valuable economic resources (Luthans, 1992; Holtz, 2004). This is because the success of any corporate organization largely depends on the dedication and commitment of its workforce and their constant striving towards organizational goals (Lee, 1981). Employees of diverse ranks need information to carry out their various tasks with maximum efficiency and effectiveness as well as for the fullest possible commitment to the objectives of the organization. Employees may use financial and other information to evaluate risk and growth potential of an organization and, therefore, job security and future promotional possibilities and also as a basis for making contractual wage and employment benefit demands (Lal, 1985). Consequently, by keeping them in the dark, success and progress of the corporate organization can not be assured. Furthermore, corporate employees as stakeholders and users of accounting information have the right to know about the activities of the organization (Gupta, 1995; Hussey, 1988; Bollom, 1984; Lewis and Pendrill, 1985).

Conventionally, corporate accountability was defined mostly in relation to the interest of shareholders, creditors and government. Gray, Owen and Maunders (1987) have observed that corporate accountability towards wider social interest groups is actively being considered in many countries in recent times. In Western Europe, the industrial relations and the related employee involvement and motivation issues were important, so that there was more emphasis on employee information (Hill, 1990).

Scholars (Luthans, 1992; Okwara, 1995; Shaikh, 1999) have since underscored the importance of workers' motivation to increased productivity in corporate organizations. These motivation variables come in different ways and forms. However, some researchers (Lewis, Parker and Sutcliffe, 1984a) have raised the important question as to whether the employees of business organizations expect financial and other information from their organizations? If yes, what specific information do they require? The study addresses these questions and others. Therefore, the main objectives of the study were: (1) to examine whether employees expect financial and other information from their corporate organizations; and (2) to identify what specific information they require; (3) to analyze the correlation between these required information and higher productivity. Based on the stated objectives above, the following hypotheses were proposed to guide the study

1. There is no significant difference between financial request and other information (including profit/loss, production, pay and benefit, future prospects, etc) by employees of all categories and higher productivity in corporate organization.
2. There is no significant correlation between adequate financial and other information (including profit/loss, production, pay and benefit, future prospects, etc) supplied and higher productivity of employees.

### **Workers motivation: Literature review/theoretical underpinning**

There is no best approach to the study of the social phenomenon of workers' motivation in the work organization. Some scholars view workers' motivation in terms of their needs or personal interests which they wish to accomplish from their jobs (Okwara, 1995). Notable among these is Maslow (1954). In Maslow's opinion, needs are hierarchical and the satisfaction of one need leads to another need being dominant until it is satisfied. Maslow identified five levels of such needs which are arranged in the order of their presumed dominance namely: the physiological needs, the safety needs, need for belongingness, esteem needs and need for self-actualization. The first three levels of needs are lower order needs while the esteem needs and self-actualization needs are higher order needs. The satisfaction of esteem needs lead, to a feeling of self-confidence and prestige (Anikpo, 1984).

Need for self actualization was the highest level of needs that human beings could attain. In simple terms, it could be referred to as the need to become what one was capable of becoming. When an individual becomes self-actualized, the individual must have realized his other potentialities. Thus, self-actualization could be defined as the individual's motivation to transform perception of self into reality (Luthans, 1992). At any level of need the hierarchy, the inability to satisfy his needs makes the worker experience frustration (Maslow, 1954).

While Maslow's theory was criticized in some quarters, it was upheld in others although with some refinement. In a comprehensive study of Maslow's approach to motivation, Wahba and Bridwell (1973) maintained that no such need hierarchy as Maslow's existed at least within work context. However, one can excuse Maslow on the ground that he never really intended the theory to be directly applied to a work situation. In 1954 that Maslow took the giant stride to apply his theory to work situation as evidenced in his Eupsychian Management (Luthans, 1992). When the need theory was applied to a work situation, Luthans (1992) found that a rough estimate of 85% satisfaction of basic needs, would take place while there was a 70 per cent satisfaction of security needs. Luthans (1992) also found that a 50 per cent satisfaction of affiliation needs; 40 per cent satisfaction of the esteem needs and only 10 per cent satisfaction of self-actualization needs in his studies.

The implication of Luthans' estimate was that the lower level needs of workers had been fairly satisfied while the higher-level needs were yet to be met satisfactorily. It was not possible to generalized Luthans'

findings to other socio-cultural environment or even work environment without running a risk of over generalization (Okwara, 1995). Hence, it was not surprising that Okpara (1984) argued that the physiological needs of workers had not been provided in Nigeria, at least. He therefore, cautioned that employers of labour should address their minds to that issue before thinking how to satisfy the psychological needs of workers (Okwara, 1995).

The simplicity of Maslow's approach also earned him severe criticism from other scholars. Beer (1966) observed that while Maslow's theory could be used as a means of measuring priority needs amongst workers, its applicability as a general theory of motivation was questionable. Also, Lawler and Suttle, (1972) conducted a similar study and came out with no result in support of the need hierarchy. Aware of these limitations of the approach, scholars such as Alderfer (1972); Likert (1961); and McGregor (1966), actually strived to polish the need theory of Maslow.

In an approach known as ERG Theory Alderfer reformulated Maslow's content theories of work motivation. As Luthans (1992) observed, Alderfer "formulated a need category model that was more in line with existing empirical evidence". In plain terms, Alderfer proposed that three instead of Maslow's five needs motivate workers. The three needs specified in the ERG approach include the need for existence, relatedness, and growth (ERG). The existence needs as specified by Alderfer (1972) corresponds to Maslow's physiological needs and safety needs while the relatedness needs corresponds to Maslow's need for affiliation and love.

The last set of needs - growth needs- corresponds to the esteem needs and self-actualization (Baron, 1986). However, on comparative basis, one finds out that Alderfer's ERG theory was simpler and less restrictive than Maslow's hierarchy of needs in the sense that there was no laid down order in the occurrence of the needs in the ERG as opposed to the hierarchical sequence found in the need hierarchy of Maslow (Okwara, 1995). All the same, one still finds scholars like McGregor (1966) and Likert (1961) who suggested a modification of that aspect of Maslow's approach which states that management should arrange the work organization in such a way that organizational efficiency could be tied with workers' satisfaction.

It was in total agreement with the self actualization need that McGregor modeled his Theory Y. The basic assumptions of Theory Y are that people naturally like work as play; again, the ability for initiative and creativity in problem solving at work is widely distributed among people and that people can be self-directed in achieving organizational goals (Okwara, 1995). Other theorists in support of the self-actualization concepts included Neal and Robertson (1968); Herzberg (1966); and Argyris (1964). These scholars recommended that intrinsic forms of motivation be introduced at work by way of redesigning jobs and organization to fit in with the workers' need for autonomy, responsibility and control.

Also, Alo (1984) criticized Maslow's theory on the ground that the application of its basic tenets to work situation today cannot stand the test of time. He concluded by accusing the approach of raising more questions than it can answer. Another scholar, Silverman (1978) expressed his doubts about the applicability of the need hierarchy approach in a barrel of questions, put forward by him thus:

One may ask whether these needs are real or merely a useful model for understanding behaviour in terms of how people would act if they were motivated by them. (that is, by these needs). To what extent is it true to say that all human beings in all cultures of the world have these needs in the same proportion? Must all these needs be satisfied in the context of work. (Silverman, 1978:81-82).

Herzberg (1966) was another scholar whose contribution in the area of work motivation is worthy of mention. To a large extent, Herzberg's work has been an extension of Maslow's need hierarchy (Luthans, 1992). The Two-Factor theory otherwise known as the Motivation Hygiene theory of Herzberg came about after a series of motivational interviews on some professionals on their attitude towards their jobs. Specifically, the respondents were asked to think of a time they felt exceptionally good or bad about their jobs, either in their present job or any other job they had held. Herzberg inquired to know what happened in such situations, whether the "long range" or the "short range" type of situation" (Herzberg, 1966).

The investigation was informed by the belief that assumptions about human behaviour at work could be made from data so obtained. From his data analysis, Herzberg concluded that people have two different sets of needs which were considerably independent of each other and as such, affect their behaviour in different ways (Hersey & Blanchard, 1977; Luthans, 1992, Baron, 1986). The two sets of needs were the motivator needs and the Hygiene needs.

On the one hand, Herzberg's findings showed that when people felt dissatisfied with their jobs they were actually reporting their bad feelings about factors extraneous from the job such as the environment in which they work. These factors were peripheral and not intrinsic on the job (Luthans, 19992; Hersey & Blanchard, 1977). On the other hand, when the respondents reported good feelings about their jobs, these had to do with the job itself, job experiences and job content (Luthans, 1992). Thus, it was assumed that while the motivator factors generate work motivation, the hygiene factors might cause dissatisfaction when they were absent (Okwara, 1995).

In all, the authors agree with Luthans (1992) that motivation is a basic psychological process and its comprehensive understanding lies in the need-drive-incentive cycle.

### **Methodology**

For this study, the survey design was adopted. The appropriateness of this design lies in its ability to capture the diverse variables involved in the study and also describes vividly the characteristics of the study sample and other major issues under investigation. The study was conducted among employees in Calabar, Cross River State. A total of 210 employees were randomly selected from 10 corporate organizations located at different locations in Calabar and from different industry categories (Agro-based, Financial Institution, Consultancy and Construction, Consumer Goods Producing, Cement Company, Engineering, Transport and Tourism, Power and Telecommunication). The sample employees cover 100 workers, 50 trade union leaders and 60 managers selected from private and public sector and small and large corporate organizations. In collecting the data, both purposive and random sampling techniques were applied. Purposive sampling was employed in choosing the corporate organizations, while the random sampling was used in picking actual respondents for the study.

The data were collected through well-structured questionnaires for three groups namely, workers, union leaders, and managers. A pilot survey was conducted before going for the final survey to see the face and content validity of the questionnaires. We interviewed five postgraduate students who were once trade union leaders and they lent useful suggestions before and after the pilot survey. With the help of trained research assistants, the questionnaires were administered personally by visiting the selected corporate organizations.

In this study, the term ‘employee’ is used in wider sense to include executives, clerks, supervisors, shop floor workers and others (Ogunniyi, 1991; Janner, 1979; Labour Act of the Federal Republic of Nigeria, 2004).

**Data Presentation and Discussion of Findings**

**Employees’ Desire/quest for Information**

In response to the question whether employees need financial and other information from their corporate organizations where they work, an overwhelming number of employees answered positively irrespective of their levels and groups. The response patterns are given in Table 1.

**Table 1: Shows Employees’ Request for Information (N=210)**

Groups	Employees want information		Chi-square
	Yes (%)	No (%)	
Workers	97 (97.0)	3(3.0)	3.83
TU leaders	50 (100.0)	0(0)	
Managers	56 (93.3)	4(6.7)	
Private sector	125 (96.9)	4(3.1)	0.06
Public sector	78 (96.3)	3(3.7)	
Low age	51 (98.1)	1(1.9)	0.43
High age	152 (96.2)	6(3.8)	
Male	190 (96.4)	7(3.6)	0.48
Female	13 (100.0)	0	
Lower Educated	94 (97.9)	2(2.1)	0.86
Higher Educated	109 (95.0)	5(4.4)	
Lower Experience	95 (95.0)	5(5.0)	1.65
Higher Experience	108 (98.2)	2(1.8)	
Receive ER	95(97.9)	2(2.1)	0.90
Do not receive ER	108 (95.6)	5(4.4)	
Total	203 (96.7)	7(3.3)	

*N.B Yates correction is applied in case of case value less than 5.*

**Source: Fieldwork by the authors, 2007.**

It is evident from the table that overwhelming percentages of respondents request financial and other information from their companies, and there are no significant differences in responses by their levels, sector of employment, age, education or experience, as chi-square values are not found to be significant.

An inter correlation matrix of background variables and request for information is presented in Table 2.

A close look at Table 2 shows that there is no statistically significant relationship between employees’ quest for information and any other variable, which indicate that irrespective of the respondents’ level, type of organization, age, sex, experience, and education they demand information from their corporate organizations. In other words, employees, irrespective of their levels/categories, age, and organization, require financial and other information about their organizations. It is expedient and necessary for corporate organizations to supply the necessary financial and other information (profit/loss, pay and benefits, future plans, manpower, etc) to their employees so as to achieve employee commitment to work and higher productivity.

**Table 2: Shows Inter Correlation Between Some Variables (Level of employee, type of corporate organization, age, sex, experience, and demand for information) (N=210)**

Variables	1	2	3	4	5	6	7
1.Level of employee	1.00						
2.Type of company	-.807	1.00					
3.Age	.1826*	.1826*	1.00				
4.Sex	-.1513*	-.0412	-.1273	1.00			
5.Experience	.4793*	.2362*	0.715	-.0419	1.00		
6.Education	-.0229	.2071*	.5133*	-.0716	-.0902	1.00	
7.Demand for information	.0727	.0163	.0451	-.0451	.0639	-.0885	1.00

\*p&lt;.01

Source: Fieldwork by the authors, 2007

**Table 3: Shows descriptive statistics of age and experience of the respondents by their Levels**

Levels of employees	Statistics	Age (in years)	Experience (in years)
Workers	Range	21-58	1-37
	Mean	40.63	16.64
	Median	40.00	16.00
	S.D	9.80	10.32
Trade Union Leaders	Range	30-58	6-36
	Mean	44.40	20.32
	Median	44.00	18.0
	S.D	7.57	8.87
Managers	Range	23-59	1-37
	Mean	43.25	15.10
	Median	43.50	13.0
	S.D	9.82	10.84
Total	Range	21-59	1-37
	Mean	42.28	17.08
	Median	42.00	17.00
	S.D	9.42	10.29

Source: Fieldwork by the authors, 2007

The age and experience distribution of respondents is presented in Table 3. It is evident from the Table that workers are comparatively younger in age and experience; trade union leaders are slightly older.

**Table 4: Shows One-way ANOVA for Employees' Demand for Information According to their levels (N=210)**

Sources of variation	Sum of square	D.F.	Mean square	F
Between groups	.1233	2	.0617	1.9215
Within groups	6.6433	207	.321	-
Total	6.7667	209	-	-

Source: Fieldwork by the authors, 2007

Further analysis of Table 4 indicates that respondents of all the three levels demand financial information from their cooperate organizations; ‘t’ ratios were also computed to determine whether there were significant differences between the mean scores of employees demand for information according to their personal attributes.

**Table 5: Mean Difference of Respondents’ Demand for Information According to (Types of Corporate organization, Age, Experience, Education and Sex (N=210))**

Group	Number	Mean	S.D.	t-ratio	D.F.
Private sector	129	1.031	.174	.24	208
Public sector	81	1.037	.19		
Lower age	52	1.01921	.139	-.65	208
Higher age	158	.0380	.192		
Low experience	100	1.0500	.219	1.28	208
High experience	110	1.0182	.134		
Lower educated	96	1.0208	.144	-.92	208
Higher educated	114	1.0439	.206		
Male	197	1.0355	.186	.69	208
Female	13	1.0000	.000		

**Source: Fieldwork by the authors, 2007**

The results are presented in Table 5. It is observed from the table that none of the t-ratios is significant, which suggests that no characteristics of respondents has significant impact on demand for information.

**Types of Information requested by the Employees**

To identify the types of information desired by the employees from their work organizations an open-ended question was added in the questionnaire, requesting the respondents to mention twenty-two items of information they wanted to get from their corporate employers. The responses are collated, coded and presented in Table 6.

From Table 6 above, it is seen that pay and benefit related information is desired by the highest number of employees across board. For instance, there were 44 per cent of workers; 52 per cent of trade union leaders and 32 per cent managers, who responded that they desire such information utmost. Information about employee rights and duties, working conditions and promotion prospects were next in order of preference. In all, there are little differences in the choices of information by levels of employees.

Furthermore, the results of the study presented in Table 1 above show that about 97 per cent respondents desire information from their corporate organizations. The results also show that irrespective of the respondents’ levels and groups they demand information, which is also clearly evident from Table 2, 4, and 5. Therefore, the results support hypothesis #1 of our present study that employees desire financial and other information from their corporate employers and there is no significant difference between the responses of employees according to their levels and groups.

**Table 6: Various types of information requested by the employees according to their levels**

S/N	Items of Information	Percentage of responses		
		Workers	TU Leaders	Managers
1	Pay and benefits	44	52	32
2	Employee rights and duties	42	36	25
3	Working condition and environment	40	32	24
4	Promotion prospects	33	28	22
5	Conflict and Resolutions	23	22	23
6	Achievements	21	22	28
7	Cost of product and services	18	30	12
8	Future prospects	10	16	20
9	Manpower	15	10	7
10	Future plans	14	24	28
11	Organization relations and grievance	13	7	6
12	Reasons for action	10	20	18
13	Corporate objectives	9	4	17
14	Leaves	7	14	3
15	Challenges and relevant strategies	7	10	2
16	Latest administrative decisions	6	18	8
17	Safety awareness	6	4	8
18	Disciplinary measures	6	2	3
19	Problems of corporation and employees	5	4	7
20	Job analysis	5	3	4
21	Financial	5	4	1
22	Policies and changes	5	3	3

**Source: Fieldwork by the authors, 2007.**

Malgwi (1993) found that 76 per cent employees have interest in company or corporate information. Mitchell, Sams and White (1981) in their study found that majority of the employees felt that they have a right to receive information from their firms; though, they ranked themselves below management and shareholders in their entitlement to corporate financial information; and most of them felt that they should be consulted on disclosure policy. Seybold (1966) stated that employees desire to and have right to know what is going on in the organization. Schoen and Lux (1957) in a study found that an overwhelming number of employees (between 69 per cent and 92 per cent) expect financial information from their employers. Libby (1952) and Shaikh (1999) found that there is genuine interest among employees in financial reports. All these study findings are consistent with the results of the present survey. Therefore, the result of the present study may be an answer to the question raised by Lewis and Pendrill (1984).

The reasons behind the employees' desire for corporate information may be to satisfy their general curiosity to know about the performance of the organization where the work, to assess risk and job security, and to make rational economic decisions and effective participation.

It is evident from the results in Table 6 that respondents mentioned about 22 types of information they want from their employers including pay and benefits, employee rights and duties, working condition and environment, promotion prospects, conflict and resolutions, achievements, cost of product and services, future prospects,



future plans organization relations and grievance, reasons for action, challenges and relevant strategies, latest administrative decisions, safety awareness, and disciplinary measures.

It is also evident that there is a little difference in information of most interest to employees of different levels. Therefore, the results support hypothesis #2 of the study that respondents of different levels want various types of information from their corporate organizations including profit and loss, production, pay and benefits, future plans, manpower, new development and trade prospects.

In a detailed survey study, Brown and Trumble (1995) found that information demanded by employees most frequently referred to organization's safety records, employee benefits, accident analysis, economic information of the industry in general, forecasts of future prospects, grievances filed and settled, company earnings and costs. Similarly, Segupta and Shaikh (1997), from the review of previous studies, identified a list of information that may be required by the employees, which are grouped into 10 categories and include the following: objectives and policies, pay and benefits, conditions of services, manpower, performance, financial, prospects, future changes and projected statements, employment ratios, and comparative information.

On the other hand, Mitchell, Sams and White (1981) found that respondents suggested a considerable variety of information as being of exacting interest to them: profitability (59 per cent), company doings (36 per cent), turnover (16 per cent), wage and cost details (15 per cent) and others. Again, Bollom (1984) identified a list of information grouped into: productivity, morale, wage and benefits, safety, employee development, demographic, company performance, distribution of profits and organizations' outlook.

Also, Lewis, Parker & Sutcliffe (1984) provided a detailed list of information to be provided to the employees, which have been suggested as potentially useful to employees. From their own study, Hussey and Marsh (1983) identified a catalog of information requested by employee representatives and this is presented below under the following headings:

- (i) Pay and benefits;
- (ii) Conditions of services;
- (iii) Manpower;
- (iv) Performance;
- (v) Financial, and,
- (vi) Miscellaneous

In a similar vein, Hussey and Craig (1979) found that respondents demand various types of information including: future plans and policies (25 per cent), financial (23 per cent), organizational details (13 per cent), pay and benefits (9 per cent) and production information (7 per cent) from their companies. Hilton (1978) presented a list of information grouped into (i) information about the corporate organization as a whole (organization of the firm, finance, competitive position, productivity, plans and prospects) and (ii) information relevant to employment (manpower, industrial relations, pay and conditions and work situation).

On its own part, the British Institute of Management (1957) identified that employees are interested in all items of information and special interest is shown to 'new developments' and 'trade prospects' because undoubtedly such information is readily understood and the item is related to their personal prospect of job security. The findings of these studies are consistent with the results of the present study. Therefore, the results of this study which had been replicated by Shaikh (1999) in India may also be the answer to the

question raised by Lewis, Parker and Sutcliffe (1984) regarding the specific items of information needed by the employees.

### **Conclusion and Recommendations**

From the findings of the study it would be harmless to conclude that the employees have strong expectation for corporate organization financial and other information irrespective of their levels and groups and specific items of information, financial and non-financial in nature, are expected or requested by them. The findings of the study which have lots of implications for organizational effectiveness and increased employee productivity, have given us the basis to make the following recommendations:

- 1) Communication is sine quo non for the success of any organization and as such, corporate organizations should devise means for effective communication among all concerned within the organization. This will reduce the feeling of alienation and motivate workers to higher productivity.
- 2) Given that there is a strong insistence from employees' side, disclosure decision and pragmatic policy should be made at corporate level. It is needless to say that such decision and policy should be made after proper consultation with the employees or their union representatives where such exists.
- 3) Although it is difficult to specify a range of information relevant to employees in every situation, yet, certain broad categories of information can be identified as evidenced in our survey. To some extent, there should be consensus between employees and corporate organizations regarding the items of information that should be given at any particular time. The list of information identified in this study may be used as a basis for such decision making.
- 4) Equally the private and public sectors, and small and large corporate organizations in Nigeria may benefit immensely by adopting appropriate measures, in the light of the findings of the present study, for proper and adequate information disclosure to employees which is extremely important for improving organizations' performance in this era of globalization, employer-employee relations and overall harmony of the organization.

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