Records Management and Information Security as Essential Tools for Enhanced Corporate

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ABSTRACT

This study investigates records management and information security as essential tools for enhanced corporate performance of selected companies in Lagos state. Typically, corporate performance was used as a tool to gauge department or functional role efficiency, identify which is performing well and which is not, determine on workforce compensation and plan for productivity improvement. The ability to measure performance follow by implementing improvement change is a highly appreciated managerial skill, hence proper and comprehensive understanding of corporate performance will give ideas and priorities for top management to make strategic move for corporate future direction considering record management and information security. This paper aimed to evaluate the effect of record management and information security in enhancing corporate performance. It therefore examined top management of three private companies in Lagos state with the adoption of cross-sectional survey design with the aid of well-structured questionnaire. The study is also pinpointed on Frank Edward Theory of Record Cycle which perceives records as an analogy of a biological organism, which is born, lives and dies, and a record, which is created, maintained and used for as long as it has continuing value and is then disposed of either by destruction or by archival. The key findings indicated that effectiveness and efficiency of record management, confidentiality, availability and integrity of information will significantly enhance corporate performance of companies; the population of the study are Macmed Integrated Farms, Jacio International Company and Maldini Granite and Marble Imports Limited.

Keywords: Corporate Performance, Supply Chain Management, Quality Management, Product Development, Effectiveness, Efficiency, Confidentiality.

1. INTRODUCTION

Performance can be defined as the accomplishment of a given task measured against pre-set known standards of accuracy, completeness, cost and speed. Performance may be understood as “the potential for future successful implementation of actions in order to reach the objectives and targets” (Lebas, 2015).
Corporate performance illustrates how good an organization achieve its objectives or shared purpose. This usually covers a composite assessment including organization important parameters, typically financial, market and shareholder performance. CEOs are looking for a performance measure that offers predictive power and better understanding of each process situation, meanwhile, institutional investors are becoming more concerned with the long-term health and overall performance of the companies in which they have invested (Galdeano, Ahmed, Fati, Rehan, & Ahmed, 2019). Corporate performance can be hard to manage because it is only partially controlled by managers on the internal performance while others will be assessed by its markets on external performance. New products or services can be introduced to the market on a regular basis, but customer preferences and spending behavior can be easily changed, affected by fashion, economics, political conditions and lots of variables across time (Leseure, 2010).

Due to this fact, it is difficult to align internal performance with external performance in this dynamic and turbulent market. However, the problem of corporate performance measurement operations is too much reliance on financial performance of the organization, which is usually short term. Accounting system however were developed to standardize for external reporting and internal control, but it focuses mainly on financial statistics, such as sales, profits, cost of sales and etc. When this is slowly accepted as performance measurement for manufacturing and operation, it leads to poor decisions making, because this system measured the wrong things in the wrong way, and motivated people to do the wrong things as mentioned by Steve Brown et al. (2016). There is a need for research to explore performance factors which enable different stakeholders to work together closely to support long term organizational competitiveness and performance (Ahmed, Majid, Zin, Phulpoto, & Umrani, 2016).

In the current literature of “corporate performance” these terms have been used widely with a variety of measurements but lack of research to explore and propose a comprehensive and specific indicator for top level management such as CEO or Managing Director (Leseure, 2010; Steve Brown et al., 2001; David Wade (2001). In order to explore this matter, the researcher aims to explore corporate performance from various stakeholders’ perspective as well as different functionalities in corporate performance, follow by suggestion of key performance measures for top management, with the ultimate aim to understand corporate current achievement as well as potential future success. Record management is the process of classifying records and putting them into the correct location in the file plan.

The file plan is a container for records, folders, categories and retention schedules. Records management ensures information can be accessed easily, can be destroyed routinely when no longer needed, and enables organizations not only to function on a day-to-day basis, but also to fulfill its legal and financial requirements. Records management is all encompassing, since it stipulates how records should be managed even before it is created to the point of disposition or retention in the archives. Record management is the area of general administrative management concerned with achieving efficiency in the creation, maintenance, use and the disposal of records during their entire life-cycle. This is so because effective records management program is designed to increase efficiency and economy in the management of records by implementing component of records management system such as a good filing system which would enhance retrieval of needed records.
The measures to be adopted for record management for the purpose of this study are efficiency and effectiveness which were adopted from the theory of record management by Millar (1997). Efficiency is doing the right thing first time for maximum productivity, effectiveness is doing the right thing in the right way and economy is careful management of available resources (Zigang Pan, 2015). Implementing a structured organizational framework could secure the information and record of the companies.

Information security involves the protection of organisation’s assets from the disruption of business operations, modification of sensitive data, or disclosure of proprietary information. The protection of this data is usually described as maintaining the confidentiality, integrity, and availability of the assets, operations, and information. Information security management as a field is ever increasing in demand and responsibility because most institutions spend increasingly larger percentages of their IT budgets in attempting to manage risk and mitigate intrusions, not to mention the trend in many enterprises of moving all IT operations to an Internet-connected infrastructure, known as enterprise cloud computing (Wikipedia). For information security, managers are among the management of companies especially in Lagos, it is crucial to maintain a clear perspective of all the areas of organisational information that require protection.

Through collaboration with all units and departments, security managers must inculcate security into the processes of all aspects of the organisation, from employee training to research and development. Security is not an IT problem; it is an institutional problem. Information security is an institutional problem in the sense that the entire organisation must frame and solve security problems based on its own strategic drivers, not solely on technical controls aimed at mitigating one type of attack, security goes beyond technical controls and encompasses people, technology, policy, and operations in a way that few other organisation objectives do. The evolution of a risk-based paradigm, as opposed to a technical solution paradigm for security, has made it clear that a secure organisation does not result from securing technical infrastructure alone (Whitman, 2007). Furthermore, securing the organisation’s technical infrastructure cannot provide the appropriate protection for these assets, nor will it protect many other information assets that are in no way dependent on technology for their existence or protection. Thus, the organisation would be lulled into a false sense of security if it relied on protecting its technical infrastructure alone.

The measures of information security to focus on in this study are confidentiality of information, integrity of information and availability of information. Confidentiality of information refers to personal or organisation data on information system, the requirement of protecting information is applicable to different personal information such as website information, financial records, and research work of corporate organisations in Lagos State. Therefore, when websites fail to ensure the ethical duty of confidentiality, information of the corporate organisations in Lagos state would be at risk. Integrity of information involves maintaining the consistency, accuracy and trustworthiness of data over its entire lifecycle. Information must not be changed in transit, and steps must be taken to ensure data cannot be altered by unauthorized people e.g. in breach of confidentiality. Availability of information should be consistently and readily accessible for authorized parties. This involves properly maintaining hardware and technical infrastructures and systems that hold and display the information (Richardson, 2019).
2. LITERATURE REVIEW

2.1 Theory and Hypotheses Development

According to John Campbell theory of performance which refers to employee behaviour. The concept differentiates performance from outcomes. Outcomes result partially from an individual’s performance, but they are also the result of other influences (Campbell, 1990). In other words, Campbell allows for exceptions when defining performance as behaviour. For instance, he clarifies that performance does not have to be directly observable actions of an individual. It can consist of mental productions such as answers and decisions. However, performance needs to be under the individual’s control, regardless of whether the performance of interest is mental or behavioural. The difference between individual controlled action and outcomes is best conveyed through an example.

In a sales job, a favourable outcome is certain level of renew generated through the sales of something (merchandise, or some service such as insurance).

Revenue can be generated or not, depending on the behaviour of employees. When the employee performs this sales job well, he is able to move more merchandise. However, certain factors other than employees’ behaviour influence revenue generated. For example, sales might slump due to economic conditions, changes in customer preferences, production bottlenecks, etc. In these conditions, employee performance can be adequate, yet sales can remain low. The first is performance and the second is the effectiveness of that performance. One can decouple these two because performance is not the same as effectiveness.

Another closely related construct is productivity. One can think of productivity as a comparison of the amount of effectiveness that results from a certain level of cost associated with that effectiveness. In other words, effectiveness is the ratio of outputs to inputs; those inputs being effort, monetary costs, resources, etc. Utility, another related construct, is defined as the value of a particular level of performance, effectiveness, or productivity. Utilities of performance, effectiveness and productivity are value judgments. Another key feature of job performance is that it has to be goal relevant. Performance must be directed toward organizational goals that are relevant to the job role. Therefore, performance does not include activities where effort is expended toward achieving peripheral goals. For example, the effort put toward the goal or getting to work in the shortest amount of time is not performance (except where it is concerned with avoiding lateness (Hollenbeck, 2019).

Managerial and corporate performance entails those aspects if a job which serve the group or organization but do not involve direct supervision. A managerial task would be setting an organizational goal or responding to external stimuli to assist a group in achieving it goals. In addition, a manager might be responsible for monitoring group and individual progress towards goals and monitoring organizational resources. Another taxonomy of job performance was proposed and developed for the US Navy. This model is significantly broader and breaks performance into only four dimensions. Task-oriented behaviours are similar to task-specific behaviours in Campbell’s model. This dimension includes any major tasks relevant to someone’s job. Interpersonally oriented behaviours are represented by any interaction the focal employee has with other employees. These can be task related or non-task related. This dimension diverges from Campbell’s taxonomy because it include behaviours (small task, socializing, etc) that are not targeting an organisation’s goal.
Downtime behaviours are behaviours that employees engage in during their free time either at work or off-site. Downtime behaviours that occur off-site are only considered job performance when they subsequently affect job performance (for example, outside behaviours that cause absenteeism) (Viswesvaran, 2017). In addition to this model dividing performance into dimensions, others have identified different types of behaviours making up performance. Another way to divide up performance is in terms or task and contextual (citizenship and counterproductive) behaviours. Whereas task performance describes obligatory behaviours, contextual behaviours are behaviours that do not fulfill specific aspects of the job’s required role. Citizenship behaviours are defined as behaviours which contribute to the goals of the organization through their effect on the social and psychological conditions. Counterproductive behaviours, on the other hand, are intentional actions by employees which circumvent the aims of the organization. A related study also suggested determinants of performance components. Individual differences on performance are a function of three main determinants: declarative knowledge, procedural knowledge and skill, and motivation. Declarative knowledge represents the knowledge of a given task’s requirements. For instance, declarative knowledge includes knowledge of principles, facts, ideas (Motowidlo, 2019).

The research work of Frank Upward on Records Life Cycle Model perceives records as an analogy of a biological organism, which is born, lives and dies, and a record, which is created, maintained and used for as long as it has continuing value and is then disposed of either by destruction or by archival. The features of the records life cycle model imply that the model is more applicable and suitable for organizations dealing with the management of paper records. The life cycle model has been shown by researchers not to be suitable for organizations or studies investigating the management of electronic records. The perceived weaknesses of the records life cycle theory led to the development of the records continuum theory.

The records continuum theory originated in Canada but was developed and adopted in Australia in the 1980s and 1990s by Australian archival theorist, Frank Upward. In the continuum theory, records are seen as a continuous process, from creation to disposition, without a clear cut demarcation in transition from one record phase to the other. Records continuum model brings together records managers and archivists under an integrated recordkeeping framework with the same goal: to guarantee the reliability, authenticity, and completeness of records (Borman, 2014). A records continuum perspective can be contrasted with the life cycle theory. The life cycle theory argues that there are clearly definable stages in record-keeping and creates a sharp distinction between current and historical record-keeping. The record continuum, on the other hand, has provided records managers and archivists with a way of thinking about the integration of record-keeping and archiving processes. The life cycle theory sees records passing through stages until they eventually ‘die’, except for the ‘chosen ones’ that are reincarnated as archives.

In recent time, the act of records management has been simplified and made more efficient through the advent of modern technological gadgets and devices such as computers, video, audio tape and film. These devices have the capacity to accommodate large volumes of records, and have also dealt with the bottlenecks which encumbered the processes of record keeping in the ancient time, thus allowing the process of record creation, processing, organizing and retrieval to be done at a speed of light.
Irrespective of these developments, paper record storage still remains the most predominantly used in most government establishments not exempting some selected companies in Lagos State. Upon the above discussion, the study hypothesized that:

\[ H_1: \] Record management and information security will have combined positive and significant influence on corporate performance of some selected companies in Lagos State.

![Fig 1: Conceptual Model](image)

2.2 Record Management and Information Security on Corporate Performance

Empirical investigations have recapitulated that enriched and motivating job design provides employees the opportunity to use different skills and talents to perform tasks, associate or identify themselves closely with the task completed, feel empowered in performing the job through autonomy obtained from the job, and get adequate feedback from the job done. In essence, enriched and complex jobs are associated with positive attitudinal outcomes. This state determines the incumbents’ job performance. Taken together, it is hypothesized that job characteristics have a significant and positive influence on job performance among employees.

(An empirical study attempted to investigate the Employee Perception towards Effectiveness and Impact of Environment Management System. This study was conducted at the Tamilnadu textile processing mill society Ltd, Erode. The research design used in this study is descriptive. The sample size is taken for the study is 100 respondents in Tamilnadu Textile Processing Mill, Erode. The needed data were collected as both primary and secondary data. The primary data is collected from structured questionnaire which are following in the open end, closed end, like scale and the numerical scale. The major findings of the study is based on the analysis and the highly effectiveness of the environment management system and it helps to reduce the environmental impact.

In this analyze suggested that implementing new technology to save the working cost in order to use the new technology to give on the job training. The recycling will reduce the EMS impact. Finally, it is concluded that it will help to improve the employees working environment and create the awareness about the environment management system and also it increases the profit and the environment clean (Bass, 2019).

A related study researched provided another important empirical evidence to investigate the effect of workplace environment’s factors (information communication technology) towards employees’ performance (Kennerley, 2015). Data was collected through the survey method; total 139 employees participated from three main workplace of Miyazu (M) Sdn. Bhd.
Based on the findings, it shows that only supervisor support is not significant towards the employees’ performance. Meanwhile, job aid and physical workplace environment are having a significant relationship towards the employees’ performance. Employees’ performance level is depending on the quality of the employees’ factors workplace environment which are the job aid, supervisor support and also the physical workplace environment. The three factors determine on how the employees’ get engaged or attached to the organization. By conducting this project, the researcher could be able to identify the factors that could contribute to workplace environment that affect employees’ performance. Therefore, the main purpose of this research is to investigate and to get a clearer picture on the factors that affect employees’ performance from three different working places at Miyazu Malaysia Sdn. Bhd. The place of Miyazu Malaysia Sdn. Bhd. Include the Miyazu’s Head Quarters, Miyazu’s Stamping Plant and Miyazu’s tooling plant, 2017).

Another meta-analytic review revealed that self and supervisor ratings correlated moderately ($r = 0.35$) as did self and peer ratings ($r = 0.36$), whereas correlations between peer and supervisory ratings were higher ($r = 0.62$) (Sharma, 2018). Comparing the reliability of peer and supervisor ratings, findings yield higher correlations of different supervisors ratings assessing the same individual compared to different peers ratings evaluating the same individual. Investigation on the impact of the performance dimension (e.g., technical knowledge, integrity, and leadership) and rating source (i.e., peer, self, and supervisor) as well as the degree of measurement equivalence across sources. Results suggest that the impact of the underlying performance dimension is comparable across different rating sources (Sultan, 2018). Thus, conclusion was made that ratings from different sources are to some extent comparable. However, there is no perfect convergence of ratings across sources and at present it is not clear if this is attributable to systematic or random error components (Andreia, 2016).

Literature examining the effect of contextual performance on managerial evaluations suggests that manager ratings should, aside from evaluations of task performance, incorporate ratings of contextual performance and that the effects of contextual performance on organizational performance and success are at least as great as those of task performance (Anitha, 2019). As it is not always possible to assess multiple performance dimensions in practice, it is valuable to know if there is one general factor in ratings of job performance. This question using a meta-analytic framework, and their results suggest that there is one large general factor.

**3. RESEARCH METHODOLOGY**

This study adopt a cross-sectional survey design as it attempts to study the subset of a population at a point in time and to determine records management and information security as essential tools for enhanced corporate performance of selected companies in Lagos State. The research instrument (questionnaire) used was administered to a total of 45 management staff (Department managers, General managements, Supervisors) of selected companies in Lagos State which consist of Integrated Farms, Jacio International Company and Maldini Granite and Marble Imports Limited. These companies were selected for the study because it was perceived that records of the companies are not secured.
4. RESULT DISCUSSION

This study examined records management and information security as essential tools for enhanced corporate performance of selected companies in Lagos state. The study covered corporate functions from lower stream in green supply chain, supply chain management, quality management and moved forward to upper stream on product development, design for environment and innovation. The result analysis summarized in the result table below.

Table 1: Summary of Independent Variables (Record Management and Information Security) against Dependent Variable (Corporate Performance)

<table>
<thead>
<tr>
<th>Items</th>
<th>Green Supply Chain</th>
<th>Supply Chain Mgt</th>
<th>Quality Mgt</th>
<th>Product Development</th>
<th>Design for Environment</th>
<th>Innovation</th>
</tr>
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<tbody>
<tr>
<td>Record Management</td>
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<tr>
<td>Effectiveness</td>
<td>VH</td>
<td>H</td>
<td>VH</td>
<td>H</td>
<td>H</td>
<td>H</td>
</tr>
<tr>
<td>Efficiency</td>
<td>VH</td>
<td>VH</td>
<td>VH</td>
<td>VH</td>
<td>H</td>
<td>H</td>
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<tr>
<td>Information Security</td>
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<tr>
<td>Confidentiality</td>
<td>H</td>
<td>VL</td>
<td>H</td>
<td>VH</td>
<td>H</td>
<td>H</td>
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<tr>
<td>Availability</td>
<td>H</td>
<td>H</td>
<td>L</td>
<td>H</td>
<td>H</td>
<td>L</td>
</tr>
<tr>
<td>Integrity</td>
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</tbody>
</table>

VH = Very High, H = High, L = Low, VL = Low

5. DISCUSSION, CONCLUSION AND RECOMMENDATIONS

Based on findings from the research as represented in the table above, researcher synthesizes the dimensions of record management and information security with respect to Corporate Performance Dimensions from different companies and the most frequent responses are revealed above. First of all, Effectiveness of record management was proven to be one of the key performance dimensions, this can be easily noticed as confidentiality of information is always the core areas for most of the corporate organisations as identified by prior researchers. Some researchers argue that availability of information might not be part of corporate operations, this result also support the facts as revealed above.

Hence, design management and innovation management possess exclusive operation or process, which should also be considered as a part of the corporate’s operations. Secondly, after detailed study by research into understanding economic performance, accounting performance and financial performance used by previous research, there is a very significant term which covers most of the profitability or growth in business, market or shares. Thus, this research would propose to group these dimensions with different descriptions but similar in term of measures used under economic performance. This is based on prior researcher to economic performance to cover a wider aspect such as cost savings and resources usage reduction, such as energy or waste.
Thirdly, for efficiency of information, it can be seen as a growing key performance for corporate based on recent research paper, where “green”, “environmental” and “sustainable” term are often used. In addition, with the global and environmental awareness growth internationally, this performance dimension should not be excluded from corporate performance. Fourthly, there are some common measures between confidentiality and integrity of information, which both discussed about company image or reputation and customer loyalty and satisfaction.

This paper aimed to evaluate record management and information security as essential tools for enhanced corporate performance of selected companies in Lagos state. The purpose was achieved as the findings from the research reveal the key corporate performance dimensions suggested by prior researchers. The key findings indicated that record management and information management have influence on corporate performance, that is corporate performance increases when the dimensions of record management and information security are taken care of and vice versa. In closing, our objectives for this research have been achieved, record management and information security is vital in enhancing corporate performance of an organization. Despite these findings, we hope to trigger more studies on this area as we believe that the identified dimensions are strong indicators of a variety of different industries, yet we do not want to limit them. More research can be carried out to uncover other moderators illustrating how these performance measures affect corporate future direction even more clearly in future extensions of this research.

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