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Corporate Governance Practices & Employee Loyalty Of Ghanaian Banks.

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ABSTRACT

The banking industry in Ghana has witnessed many collapses in some banks recently. This has led to insecurity among employees and therefore causing them to jump from one bank to the other as long as they could be assured of job security and better benefits. Lately, it has become the debate of researchers that high rate of failures and breakdown in firms is because of bad corporate governance practices. These failures and breakdown have led to empirical research into corporate governance. Due to this, the study seeks to find out employees level of satisfaction with corporate governance practices in their banks and the relationship or influence of these governance practices on their loyalty. Structured survey questionnaires were utilized to assisting the collection of information from the sampled participants. The participant for the study included one hundred sixty eight (168) respondents from the selected banks in Ghana. At the end of the survey, recruitment and selection procedures accounted for the highest mean rating with others like development and training opportunities, employee appraisal system, health and safety management etc. following as governance practices that employees are satisfied with. Regarding how these practices affect their loyalty, recruitment & selection procedure still emerged with the highest mean rating and salaries & wages administration followed with a very close margin. Details are discussed in this study.

Keywords: Corporate governance, employee loyalty, practices, banks, Ghana.

INTRODUCTION

Over the years, empirical research shows that the development of best practices amongst corporations and countries can be credited considerably to globalisation. The rise of concentrated competition existing among companies in global markets has called for the need to apprise and modernise corporate governance practices on a regular basis with the goal of achieving excellent corporate governance standards. Due to the financial crackdown in many large corporations, stakeholders have shown concern about firm governance and best practices. (Percy 2015). It has become the debate of researchers that high rate of failures and breakdown in firms is because of bad corporate governance practices. (Palmrose 2013)
Relating to this debate, Ghana is no exception! The banking industry has witnessed many collapses among some banks recently. Acquisition and mergers have become the order of the day. Due to this, banks are downsizing staff strength and many are loosing jobs. This has led to insecurity among employees and therefore causing them to jump from one bank to the

other as long as they are assured of job security and better benefits. Banks are now loosing employees rather than employees loosing them. To combat this worrying situation, the study is seeking to find out how corporate governance practices can affect employee loyalty in the banking industry of Ghana

When an effective corporate governance mechanism is instituted and best practices are followed, within a corporate establishment, the level of confidence and loyalty needed from the workforce or employees for the optimal operation of that establishment is heightened.

Just as employees are considered the foremost assets in the continuous existence and well-being of a company, it is imperative to keep employees' loyalty high. As cited, loyal and motivated employees will work for the interest of the company and contribute to the general progress of the firm's performance (Jauch 1978), (M. and J. 2002, Narteh and Odoom 2015)(Auer Antoncic and Antoncic 2011), posits that employee loyalty contributes significantly in achieving business growth and long-term goals. Truly, a workforce with loyalty as a trademark is a cradle of differentiation and competitive advantage (Elegido 2013). In another instance, (*SK Aityan 2011) attested that companies with high rate of employee loyalty easily achieves competitive advantage, growth and sustainability. They also added that employee loyalty lessens turnover costs and subsequently, increases retention. (*SK Aityan 2011)

This paper seeks to find out the influence of best governance practices of banks on employee loyalty in Ghana and subsequently, make appropriate recommendations that will be highly useful for the implementation of the new corporate governance directive for the industry in Ghana.

2. LITERATURE REVIEW

2.1 Corporate Governance

According to the (Oman 2001) "Corporate governance refers to the private and public institutions, including laws, regulations and accepted business practices, which together govern the relationship, in a market economy, between corporate managers and entrepreneurs (corporate insiders) on one hand, and those who invest resources in corporations, on the other".

The Banking Business – Corporate Governance Directive, 2018 published by the Bank of Ghana in February last year also described corporate governance from a banking industry perspective, to be the manner in which the business and affairs of a bank, SDI or Financial Holding Company (FHC) are governed by its board and senior management, including how they set the regulated financial institution, strategy and objectives; determine the regulated financial institution's risk tolerance/appetite; operate the regulated financial institution's business on a day-to-day basis; protect the interests of depositors, meet shareholder obligations, and take into account the interests of other recognised stakeholders; and align corporate activities and behaviour with the expectation that the regulated financial institution will operate in a safe and sound manner, with integrity and in compliance with applicable laws and regulations. (Ghana 2018)

The perspective of corporate governance of banks should be seen as exceptional when considering other ordinary firms as this may bring about a rather complex agency problem.(ARTHUR 2015). The financial crunch of banks in a larger view can be traced to excessive risk-taking.(Emilia Peni a 2011). As empirical evidence has showed that corporate governance is actually a mechanism for solving agency issues and managing risk within a company, it is not astounding that lately, banking supervisors, central banks and other authorities lay emphasis on the essence of effective corporate governance practices in banking industries (Settlements 2017) (YSTEM 2010).

The underlining principle of corporate governance is that companies should not just be controlled well but governed properly with internal controls both formally and informally.(Parker 2006). As cited by (Nmai and Delle 2014), the European corporate governance mechanism also emphasized the importance of the role of employees in corporate governance by saying that employees should be well thought of within the domain of the best interest of the company.(Supra 1987)

2.2 Good Corporate Governance Practices

Good corporate governance practices comes with some features that are evidently different from others. Any bank that claims to be practicing good governance must have a number of the following practices in full force as reviewed from previous literature.

- **Clear strategy:** This refers to the availability of the roadmap for strategic plans and its implementation for the bank. As this responsibility lies on the top management, it is also expected that the board will give priority to these plans and their implementation. A clear strategy determines the perception created for the various stakeholders of the bank. The essence of a strategy is to set the tone and path for achieving the bank's objectives. However, a strategy that is clear and unambiguous has the capacity to rally employees to work hard in achieving these goals

- **Discipline:** This corporate governance practice teaches any organisation to work within the legal framework and jurisdiction of its country of operation and the particular industry it belongs. In this context, banks must take rules and regulations of host country and that of the banking industry very serious. The board and management must be disciplined enough to obey such rules as it becomes an example for employees to also replicate that in their day-to-day activities in the bank. The occurrence of the Volkswagen's emissions cheating scandal was because the company took for granted the US emission standard. Hakim (2016) cited that the company's head of communication described the costly scandal that revealed the cheating as embarrassing. The directors could have avoided the risk.
- **Effective risk management:** Good risk management always goes with balancing the cost of risk with likely benefits and subject procedures involved review by the board and management. The onus lies on the board and management to appreciate and measure the company's risk to lessen or remove them before they become major detriments. In addition, they must also give detailed report on the company's risk management procedures in the annual financial statements. This should comprise of how risks are identified and measured, and the possible plans that are put in place against any unforeseen contingency of known or unknown risks.
- **Transparency:** This corporate governance practice ensures accuracy, relevance and promptness in the availability of information for decision-making and openness in the day-to-day running of the company. This rids the board and management of any hidden agenda. It also helps employees to have access to information, which aids their direction, gets to know company policies in arears that affect them and gives them understanding in their specific roles designed to help achieve company goals.
- **Fairness:** This is a practice that management must always hold in high esteem. In an attempt by management to do everything possible to rally employees together in achieving company goals, it is also prudent that management sees the need for moderation and consideration of welfare factors since overworking the employees may result in adverse effects on the company in the end. These effects may cost the company since there could be high turnover or demoralisation on the path of the employees. Fairness also implies that the management must be able to relate to customers and other stakeholders in such manner as ethics and public relations demands.
- **Self-evaluation:** In every human institution, mistakes are inevitable. However, regular self-evaluation acts as the means by which we can mitigate its effects. Mack (2016) cited that a regular evaluation brings out possible problems address to mitigate its effects before they become detrimental. Survey methods can also be adopted to give important feedback on company policies for redress and how to improve efficiency among employees
- **Social responsibility:** This practice as has become an issue of concern to all corporate entities creates an impression of the company to the public. A company must take up the responsibility of giving back to society and demonstrate a sense of patriotism towards the building of her community. This may involve upholding policies on waste disposal and pollution, use of recycling materials, charitable contributions etc.

2.3 Employee Loyalty

According to (Meyer 2007), attitudinal loyalty can be grouped into three main types namely affective, continuance and normative commitment. Affective commitment refers to the passionate bond that arises from good work practices in an organisation. Normative commitment on the other hand refers the commitment that is based on the supposed duties or responsibilities towards the firm. Continuance commitment also takes its root from the supposed economic and social cost that may be incurred from leaving the company. In the light of the above, one can confidently say that affective commitment proves to be the most essential theory to deduce loyalty and sacrifice to a company. It is said that it is the most reliable measures of a firm's commitment that can be used to forecast job behaviours turnover intentions.

2.4 Loyal Employee Behaviour

(Josée Bloemer 2006) posits that behavioral employee loyalty is depicted by positive word of mouth, intention to stay within a company, insensitive behaviour of employees and complain behaviour.

Positive word-of-mouth

(Lages and Jaworska 2012) says employees should appear as the brand ambassadors of their companies. Often times, it is also seen that favourable work conditions leads to more ambassadorial services to the company. Employees having less emotional stress, great job satisfaction and company's commitment have higher tendency to say much about the company to others (Lages and Jaworska 2012). This largely conforms to the Staff Word-of-Mouth (SWOM) employee referral program, which has become an established means of recruitment. Effective management of the SWOM therefore is imperative in the role it plays at the selection stage of candidates for employment (Keeling 03.2013)

Intention to stay within a company

What motivates an individual to stay in a company may vary from one person to the other. (Meyer March 1990) stated that loyal employees usually stay in a company for reasons being emotional attachment, fear of cost that may be incurred in leaving and an obligatory feeling to remain with the firm. The truth is that when an employee is able to foresee value of a sort in a company, his behaviour and loyalty becomes more positive. (Amos 2008)

Insensitive behavior of employee

The employee's tendency of taking gifts and other offers from employers is low. (Bloemer and Odekerken-Schröder 2006). Impliedly, employees' satisfaction, bonding and loyalty to a particular company prevents him from accepting other competitive job offers from other employers. At this point, one can say the employee is insensitive to other employers especially by ignoring their offers.

Complain behavior

(Boichuk and Menguc 2013) posits that the retail industry is a place to mostly see job dissatisfaction. They also added that retailers who act as supervisors to employees must always device a means of assisting dissatisfied ones among them by being circumspect in handling their dissatisfaction. Employees who are dissatisfied are noted for some reactions but key and helpful among them is the speaking employee or the one who registers his displeasure. One can term this kind of reaction as 'voice' and this is what makes it possible for the company to solve the issue. According to (Judge 2004), dissatisfied employees are most likely to exhibit withdrawal behaviour. This is usually seen in absenteeism, lateness to work, lackadaisical attitude towards work. Etc.In conclusion, the act of speaking up has been a very useful tool for loyal employees in helping companies to resolve issues. (Elegido 2013), puts it this way that a loyal employee's option is always voice than quitting the work and this usually affords companies to perform better

2.5 Employee Life Cycle - Employee Loyalty Management

A chain model with all stages well coordinated can best represent the progressive attainment and management of employee loyalty. These stages include recruitment, stabilization, incubation and resignation. (Ericsson 2018) posits that the goal of hiring loyal employees must begin right from the recruitment stage to get the right people for the work. (Xie 2011), also added that the attainment of employee loyalty goes with value equivalence between the worker and the company. Amos 2008) cited that companies with turnover challenges must hav a look at individual values in relation to company values. Retention could increase if these two could identify with each other(Ericsson 2018).

In order to reduce the menace of having unsatisfied workers who usually quits the job, companies are adviced to give a honest image of the company and the job right from the recruitment stage as this helps applicants to have the right expectations(Xie 2011). (Lages and Jaworska 2012) also indicated that during the recruitment process, it is very imperative for companies to discuss company values, goals and expectations of employee performance. This goes a long way to help employ the right applicants for the job.One stage within the chain model that the company can take advantage of to shape employee commitment is the stabilization one. Job attitudes and increase in company commitments are usually fueled by development and training of employees (Xie 2011). Considering the incubation stage in the chain model in figure 1, we see that employees have the tendency to quit the job. This usually puts the organisation on their toes to retain employees or not as cited by (Xie 2011). The inability of the organisation to keep the employee leads to the resignation stage as depicted in figure 1. The remedy for this is for companies to begin the recruitment process with exit interviews in mind. This will help them gain first hand information on how to manage employee loyalty.(Xie 2011)

METHODOLOGY

The research is a quantitative approach to critically finding out how best corporate governance practices of banks influence employee loyalty in Ghana. In this study, the sample comprises employees of some selected banks who agreed to participate in the survey namely, Access Bank, Ecobank Gh. Ltd. Royal Bank, Fidelity Bank, Stanbic Bank Ltd. Omni Bank, and Prudential Bank in Ghana. The participants were randomly selected from the sampled banks in Ghana.

Structured survey questionnaires (Appendix 1) were utilized to assisting the collection of information from the sampled participants. The questionnaires on the study were evaluated before deployed. By means of this, experts from Bank of Ghana with a sample of 10 assessed the questionnaires for quality guarantee of the substantial measurement of the objectives of the study, therefore irrelevant stuffs were laid off before it was administered.The questionnaire comprised of forty (40) questions, which were divided into three sections. Part A consist of the profile of the participants (5), part two covers 23 questions to the respondent on the employees level of satisfaction with corporate governance practices in their banks, the third part addressed 12 questions concerning how corporate governance practices of their banks influence their loyalty to the banks in Ghana. A five-point Likert scale ranging from “1” (Strongly agree) to range “5” (Strongly disagree) was utilised on the influence of corporate governance practices on employee loyalty. Two hundred (200) questionnaires was disseminated to the sampled banks from which one hundred and sixty eight (168) were received. The distribution was done via hand, by email and the personal collection.

Description		Freq	%
Gender	Male	66	39%
	Female	102	61%
Age	< 20 Years	30	15%
	20-30 Years	23	12%
	31-40 Years	100	50%
	41-50 Years	45	23%
Work Experience	0-5 Years	126	75%
	6-10 Years	42	25%
	11-15 Years	0	0%
	16-20 Years	0	0%
	Above 20 Years	0	0%

RESULTS AND FINDINGS

With the questionnaires deployed, the targeted respondents were asked to indicate their level of satisfaction in their financial institutions on a Likert scale from 1(strongly Agree) to 5 (Strongly disagree) with reference to the following corporate governance practices: Recruitment and Selection procedure, Salaries and Wages, Employee Health and Safety Management, Employees Appraisal, Training and Development opportunities, Information Sharing and Flow, Integrity of leadership, competency of leadership, Team work, Diversity of Management, Internal Controls, Fairness and Equal opportunity, Employee Recognition, Transparency and information Disclosure, Complaint management system, disciplinary procedures, opportunity for self-evaluation, Effective Risk Management, clear strategy, social responsibility, Board Leadership, relationships with competitors, employees, communities and government.

Table 2: Governance practices of Banks in Ghana

Factor	SA	Ag	NS.	Dg.	Sdg.	Mean	Std.Dvn.
Recruitment and Selection Procedure		126	21	21	-	7.3(1)	4.0
Salaries and Wages	21	63	0	84		5.9(7)	.36
Employee Health and Safety Management	41	80	42	0	-	6.9(4)	2.56
Employees Appraisal	42	84	2	21	21	7.0(3)	2.89
Training and Development opportunities	63	42	21	42	-	7.1(2)	3.24
Information Sharing and Flow	21	84	21	42	-	6.8(5)	2.25
Integrity of Leadership	42	83	21		21	4.2(15)	1.21
Competency of Leadership	38	84	21	21	-	4.3(14)	1.00
Team work	42	75	41	-	-	3.3(16)	4.00
Diversity of Management	35	111	21	-	-	3.4(15)	3.61
Internal Controls	42	100	-	21		3.4(15)	3.61
Fairness and Equal Opportunity		42	84	42		2.5(16)	2.33
Employee Recognition	21	84	42	19		5.5(11)	.04
Transparency & Information Disclosure		63	63	42		5.6(9)	0.09
Complaint Management System		63	84	20		5.4(12)	0.01
Discipline Procedures	42	100	21	-		5.2(13)	0.01
Opportunity for Self-Evaluation	21	115	38	-		5.8(8)	0.25
Effective Risk Management	34	96	63	-		6.4(6)	1.21
Clear Strategy	12	97	38	18		5.5(11)	0.04
Social Responsibility	42	84	21	17		5.5(11)	0.04
Relation to Competitors		84	42	11	21	5.2(13)	0.01
Relation with communities	21	84	42	21	-	5.6(9)	0.09
Relationships with Government	42	42	84			5.6(9)	0.09

Table (2) above depicts that, recruitment and selection procedure is the most appreciated corporate governance practices on employees level of satisfaction in their banks according to the respondents. It accounted for the highest mean rating (X=7.3). It is followed by training and development opportunities having an average mean rating of (X=7.1), Employees appraisals with an average mean of (X=7.0), Employees health and Safety which accounted with an average mean of (X=6.9). *The least of corporate governance practices on employee's level of satisfaction according to the respondents is that, team work and Fairness & Equal Opportunity having an average rating of (X=16) respectively. The respondents supported their argument with the fact that, recruitment done by their institutions are terrific, employing the right selection procedures, thus, their level of satisfaction increases since the right caliber of personnel would be recruited and this actually improve productivity. When the right caliber of employees are recruited via the appropriate channel, employee's level of satisfaction increases by raising their loyalty optimism. Employees feel connected with the organizations, which increases their motivation to work and boosts their overall performance. Notwithstanding the above, respondents were also asked about their perception of how the following corporate governance practices of their banks affects their loyalty in the institutions. The summary of the findings are shown below,

Table 3: Corporate governance practices' influence on employee loyalty in banks (Appendix)

Corporate Governance Practices	Frequency	Percentage %	Mean	Standard Deviation
Recruitment and Selection Procedure	168	100%	5.6(1)	.81
Salaries and Wages Administration	165	98%	5.5(2)	.562
Employees health and Safety	154	91%	5.2(3)	.36
Training and Development	145	86%	4.6(4)	.04
Employees Appraisal	133	73.2%	4.4(6)	.01
Internal Controls	112	66.6%	3.75(8)	1.00
Fairness and Equal Opportunity	141	84%	4.5(5)	.16
Relationship with government	119	71%	3.9(7)	1.41
Corporate Social Responsibility	110	59.5%	3.6(9)	2.2

Respondent were asked on how corporate governance practices of their banks affects their loyalty on a Likert scale type (1) strongly Agree, (2) Agree, (3) Not sure, (4) Disagree and (5) strongly Disagree. Empirically, from the above table, statistically, respondents agreed that recruitment & selection procedure and salaries & wages were the strong corporate governance practices that influence employee's loyalty at the banks in Ghana. They obtained the highest average mean rating (X=5.6 and X=5.5) representing 100% and 98% percent of the total respondents. Banks hiring from within boost the morale of employees as it creates job and promotion opportunities for the existing employees. *Additionally, recruitment and apt promotes a feeling of loyalty amongst employees.

Another effective governance practice on the influence of employee's loyalty according to the participant was employees' health & safety having a mean rating of 5.2 representing 91%. Health and safety procedures in workplace lessen the employee's illness and wounds greatly. When employees are trained and educated on the proper workplace procedures, practices, and acts to combat likely injuries and illness or infection from the work environment, employees get devoted to the success of the banks with the notion that, it's in their best interest to work in the banks.

They further contended that, training and development is another major corporate governance practice associated with employees' loyalty in their respective banks having an average mean rating (Mean x=4.6) representing 86%. Giving training and development opportunities to employees affects their loyalty in the banking services. This means that, training programs allows employees to reinforce their skills and the development programs brings all employees to the highest level and expands their growth and future performance, thus reduce any weak links within the banking institutions when one depends profoundly on others to do basic work errands.

However, on the practices of Fairness and Equal Opportunity, 84% with an average mean rating of x= 4.5 supported that. Treating employees equally and fair disadvantaged by prejudices or bias increase their loyalty since for instance; the best person for a promotion is the employee who earns that position based on qualifications, knowledge and experiences.

The least governance practice regarding the influence of employee's loyalty to their banks according to the respondents is Social Responsibility, which had a mean rating of 3.6 representing 59.5%. The banks giving back to the society that employees work increased their loyalty.

This means that, the treatment ushered by the banks to its community says a lot, about how it treats its employees.

CONCLUSION

The study seeks to investigate employee's level of satisfaction with corporate governance practices in their respective banks and examine corporate governance practices' influence on employee loyalty of selected banks in Ghana. The study findings revealed that, employees of banks in Ghana are actually satisfied with some governance practices like recruitment & selection procedures, training and development opportunities, employee appraisal system and health and safety management.

Regarding how these practices affect employee loyalty, it was revealed from table 3 that there is a positive influence of governance practices on the loyalty of employees and this leads to the existence of a positive relationship between them as well. This means that the existence and observation of governance practices in any bank is very imperative to cut down on high labour turn over which brings cost to the banks through a whole recruitment process again. Additionally, employees get motivated to perform better.

RECOMMENDATION

Given the importance of the role of corporate governance in banks and its influence on employee loyalty, the authors recommend that the Bank of Ghana which acts as the regulatory body of the banking industry in Ghana, in its bid to regulate and sanitize the system should insist on banks observing governance practices enshrined in the new code in their own interest through effective monitoring or measures.

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