

UNIVERSITY OF CAPE COAST

CORPORATE GOVERNANCE PRACTICES ON TURNOVER
INTENTIONS: A STUDY OF LISTED BANKS IN GHANA



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2025

UNIVERSITY OF CAPE COAST

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INTENTIONS: A STUDY OF LISTED BANKS IN GHANA



Thesis submitted to the Department of Management of the School of Business,
College of Humanities and Legal Studies, University of Cape Coast, in partial
fulfilment of the requirements for the award of a Master of Philosophy degree
in Public Policy and Management.

JANUARY 2025



ABSTRACT

The study examines how corporate governance practices affect turnover intentions among listed banks in Ghana. By examining governance practices such as board size, audit committee, and ownership structure, the study provides insights into how these governance mechanisms can effectively reduce turnover and enhance organisational commitment and loyalty. The research employed a qualitative approach using a case study design. A sample size of 20 was adopted for the study through in-depth interviews with purposive sampling. The data analysis was conducted using Miles and Huberman's technique.

Findings revealed that board size influences organisational dynamics, with smaller boards offering efficiency but limited diversity, while larger boards provide diverse perspectives but may lead to increased bureaucracy. Also, the study revealed how ownership structure affects job satisfaction through career advancement opportunities and decision-making processes. Furthermore, the study revealed that audit committees enhance organisational integrity but can also increase stress and workload. Therefore, this study recommends that listed banks should enhance employee participation in decision-making, provide professional advancement pathways to help increase employee commitment, reducing turnover.

KEYWORDS

Board Size

Audit Committee

Ownership Structure

Turnover Intention



ACKNOWLEDGMENTS

My never-ending gratitude goes to Almighty God for being my pillar and sufficiency throughout my life, education, and for the successful completion of this work. To God be the glory now and forever. My sincerest appreciation goes to my supervisor, Dr. Isaac Kosi of the Department of Management of the School of Business for the opportunity given me, mentorship, scholarly comments, contribution, and being the best coach.

I am again grateful to Mr. Desmond Laweh Nartey and Mr. Godwin Koffy Nyamadi for their financial support throughout my MPhil education. I also appreciate the support of the entire staff both teaching and non-teaching of Department of Management, University of Cape Coast for their guidance, advice, and contributions in various ways for making this project a success.

Finally, my sincere thanks goes to Kelvin Omari Mintah for his huge support throughout my research and I say God will bless him.

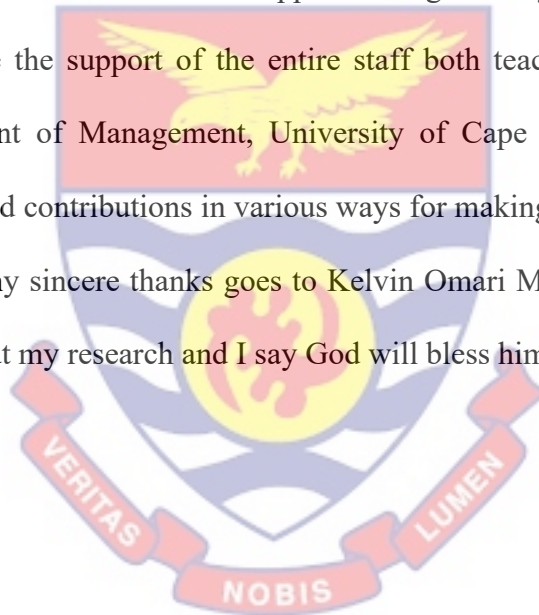
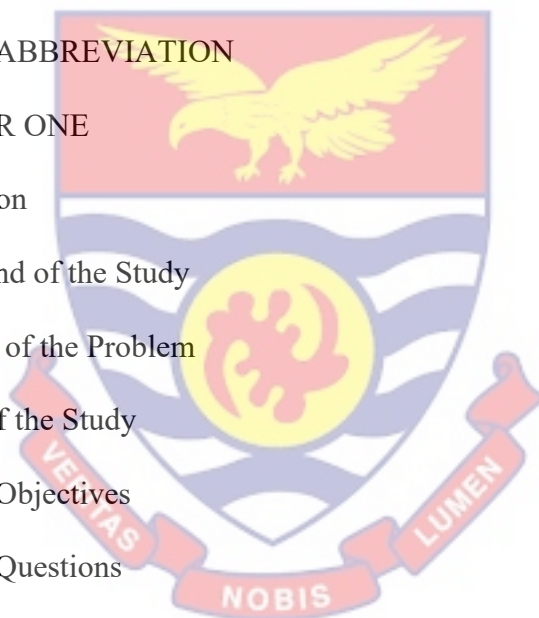




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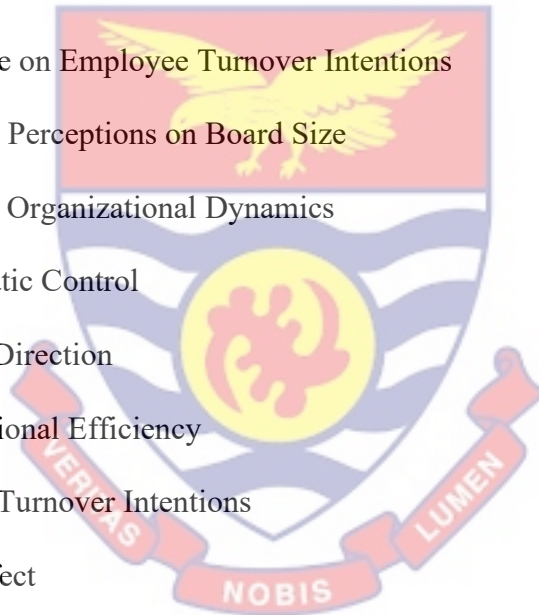
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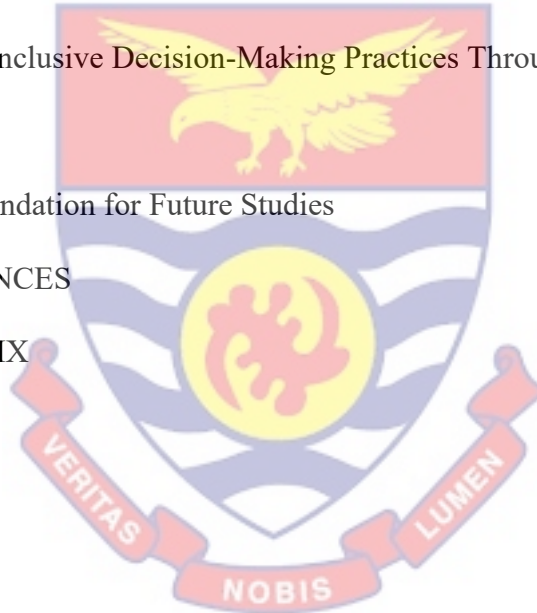


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LIST OF ABBREVIATION

CEO	-	Chief Executive Officer
CPD	-	Continuing Professional Development
ESG	-	Environmental Social Governance
ESOPs	-	Employee Stock Ownership Plans
GSE	-	Ghana Stock Exchange
HR	-	Human Resource
OECD	-	Organisation for Economic Co-operation and Development

UK	-	United Kingdom
US	-	United States
PSCGT	-	Private Sector Company Trust





CHAPTER ONE

Introduction

Corporate governance practices have been acknowledged as a crucial factor in ensuring effective management and organization performance (Du Plessis et al., 2018). Effective corporate governance frameworks can foster a positive work environment that increases employee engagement and job satisfaction. Conversely, ineffective corporate governance—characterized by opaque rules, power struggles, and a lack of transparency—can intensify employee frustration and raise the risk of employee turnover (Solomon, 2020).

To develop strategies that retain top talent and a productive workforce, banks must comprehend the relationship between corporate governance and turnover intentions. Espasandín-Bustelo et al. (2021) assert that various factors, including internal control systems, ownership structure, and board size, influence employee perceptions and organizational culture, which in turn affect turnover. This case study on listed banks seeks empirical insight into how particular corporate governance approaches affect employee turnover intentions in the banking industry. The results can guide policy suggestions to improve corporate governance and boost employee retention, which can be beneficial for financial institutions' long-term viability.

Background of the Study

One of the most fundamental and essential concerns of economic entities is the concept of corporate governance. It is a significant topic of discussion in academic seminars and political think tanks around the world (Naciti et al., 2021; Zaman et al., 2022). It has become a major topic for discussion based on the fact that scandals and ill performance among firms have been attributed to

poor corporate governance practices (de Villiers & Dimes, 2021; Elsayed et al., 2022). The findings of Herbert and Agwor (2021) clearly demonstrate this conclusion, suggesting that a firm's monumental failures are often caused by a poor corporate governance culture. Nasrallah and El Khoury (2022) also posit that improving corporate governance practices is the most important ingredient in enhancing a corporation's long-term economic performance.

Corporate governance is defined as how companies are governed and for what purpose (Lund & Pollman, 2021). This pinpoints who has power and is accountable to whom, who makes decisions, and who provides controls and rules on how to make choices to protect the interests of shareholders, employees, suppliers, customers, and the community. On the other hand, Van Tulder and Van Mil (2020) see corporate governance as the institutional framework that regulates the division and exercise of power in the corporation. These two definitions point to power regulation as the fundamental concept of corporate governance.

Corporate governance mechanisms strive to protect the interests of all stakeholders in the firm. The effectiveness of a company's governance system is enhanced by internal processes like a board of directors helping shareholders monitor and manage the actions of managers and by giving shareholders the right to vote (Amri et al., 2023). It is also improved by external organizations such as a well-functioning market facilitating the transfer of corporate control, a viable legal and regulatory system, and a competitive managerial function (García-Sánchez et al., 2022). The significant outcome of the overall quality of a firm's governance system is the ability to manage employees' turnover (Aivazian et al., 2005; Al-Suraihi et al., 2021). If

the governance system improves the stakeholders' abilities to monitor and control employees, then this process should, on average, result in the replacement of poorly performing employees with those whose actions lead to better firm performance (Boulhaga et al., 2023). Furthermore, employee turnover, and specifically the threat of dismissal, may itself be an incentive scheme encouraging employees to pursue more efficient firm decisions (Al Mamun & Hasan, 2017). Thus, the relationship between employee turnover and firm performance is a beneficial way of assessing the viability of a firm's governance system.

Employee turnover is now an issue that every organization faces (Webster, 2022). The aforementioned assertion is in consonance with the assertion made by Kumar (2011) about the fact that turnover is a critical human resource issue in all sectors of the economy, which affects productivity, product and service quality, and profitability (Al-Suraihi et al., 2021). Employee turnover intention has also become a serious concern in the banking sector as it affects organizational performance (Memon et al., 2020). The average employee turnover rate is approximately 10.9% (Leftronic, 2023). In Ghana, a survey conducted in 2021 revealed that about 49% of Ghanaians are willing to leave their jobs (Joobberman, 2021).

Minimizing employee turnover intentions is crucial for several compelling reasons. High turnover rates impose substantial financial costs on organisations, including recruitment expenses, training investments, and productivity losses during transition periods (Ng & Stuart, 2022). Beyond direct costs, elevated turnover disrupts organisational continuity, erodes institutional knowledge, and weakens customer relationships, particularly in

the banking sector where client trust and relationship stability are paramount (Adeniyi, 2023). Furthermore, high turnover intentions create a negative spillover effect, potentially triggering voluntary departures among remaining employees and damaging employer reputation in competitive labor markets (Bhat, Khan, & Rainayee, 2023). In Ghana's banking sector specifically, where specialized skills and regulatory compliance knowledge are critical, retaining experienced employees becomes even more essential for maintaining operational excellence and competitive advantage (Amenu-Tekaa, 2022). Therefore, understanding and addressing the factors that influence turnover intentions, particularly through governance mechanisms, represents a strategic imperative for organisational sustainability and performance optimization.

The corporate governance framework identifies several mechanisms as particularly influential in shaping employee turnover intentions in the banking sector. Board size represents a critical governance dimension affecting decision-making efficiency, oversight effectiveness, and organizational direction, which influence employee confidence and retention decisions (Fernández-Temprano & Tejerina-Gaite, 2020). The audit committee, serving as an internal control mechanism, ensures transparency, accountability, and ethical conduct, factors that significantly influence employee trust and organizational attachment (Adekunle, 2018). Ownership structure fundamentally shapes corporate governance practices, influencing management behavior, strategic orientation, and stakeholder relationships, which collectively impact employee experiences and retention decisions (Matuszak et al., 2019). These three governance mechanisms are particularly relevant in Ghana's banking context, where regulatory requirements,

competitive pressures (Amenu-Tekaa, 2022), and recent sectoral reforms have heightened the importance of effective governance in maintaining organizational stability and employee retention (Antwi, 2020; Ankrah, 2021). The tendency of people wanting to quit their jobs, combined with Ghana's 2018 banking sector governance challenges, underscores the necessity to examine how corporate governance mechanisms can mitigate turnover intentions and bolster organisational stability (Asante-Darko, 2022). This study aims to investigate the link between corporate governance practices and employee turnover intentions within listed banks in Ghana, offering insights to guide governance reforms and retention strategies.

Statement of the Problem

Contemporary business practices have been significantly impacted by globalisation and severe competition. Major corporations in both developed and developing nations have experienced scandals that demonstrate a disregard for governance and business ethics. Solomon (2020) highlights the importance of implementing effective corporate governance measures to promote openness and accountability in addressing the needs of stakeholders. Corporate governance is a guiding principle that aims to enhance a company's performance by overseeing the actions of its management and ensuring that management is accountable to stakeholders within the legal framework (Abdulmalik & Ahmad, 2020; Naciti et al., 2021). The effective implementation of this approach will drive sustained economic growth through improved corporate governance transparency, thereby benefiting multiple stakeholders.

In Ghana's banking sector, the practical urgency of this issue is particularly evident. Following the 2018 banking sector reforms, the number of universal banks was consolidated from 34 to 23 (Bank of Ghana, 2019), creating significant operational and governance challenges. Currently, Ghana has 10 listed banks on the Ghana Stock Exchange, which represent the sector's most established institutions with the highest levels of public accountability and regulatory scrutiny. However, these banks face mounting employee retention challenges that threaten organisational stability (PwC, 2024). While comprehensive data on employee turnover rates in Ghana's banking sector remains limited, industry reports suggest concerning trends in workforce stability. Drawing from international banking sector benchmarks, where turnover rates in banking and finance industries average 18.6% annually (Compdata, as cited in Hppy, 2024), and U.S. banking institutions report non-officer turnover rates of approximately 19.8% (Crowe LLP, 2023), preliminary evidence suggests that Ghana's listed banks may be experiencing comparable or elevated rates of employee departure, resulting in the loss of experienced employees across critical functions. Of particular concern are preliminary indicators suggesting elevated turnover intentions among current banking employees, driven by compensation concerns, work-life balance pressures, limited career development opportunities, and increasing alternative employment options in fintech and other sectors (Crowe LLP, 2023). The financial implications are substantial, with replacement costs typically ranging from 50-200% of an employee's annual compensation, depending on seniority and specialisation (Boushey & Glynn, 2012; Society for Human Resource Management, 2022). These considerations underscore the practical necessity

of examining how governance mechanisms can effectively influence employee retention and turnover intentions in Ghana's listed banks.

The nexus between corporate governance practices and employee-related outcomes has received considerable scholarly attention in recent years (Calecas, 2019; Farah et al., 2021; Ajlouni et al., 2024). Research conducted in developed economies consistently shows an inverse association between management turnover and business performance (Dordunu et al., 2020; Wondirad & Ewnetu, 2019). Studies have examined various dimensions of this relationship, including executive compensation and turnover patterns (Memon et al., 2021; Hendriks et al., 2023), board composition effects on employee retention (Nekhili et al. 2021), and the role of governance mechanisms in managing human capital (Haryanto et al., 2024). Wang et al. (2025) provided significant insights into the relationship between corporate governance, employee turnover, and financial performance, demonstrating that effective governance structures can significantly reduce employee turnover while enhancing organisational performance. Similarly, Lee et al. (2023) investigated how firms' environmental, social, and governance (ESG) reputation affects employee turnover, finding that stronger ESG practices are associated with lower turnover rates.

Other studies have examined corporate governance practices and firm performance (Alodat et al., 2022; Hermuningsih et al., 2020; Nugroho, 2021). Haryanto et al. (2024) examined the effect of board diversity on employee satisfaction and retention, while Raza et al. (2023) investigated the impact of transparency in governance on employee trust and commitment. Additionally, governance-related studies have examined the relationship between corporate

social responsibility governance and employee outcomes (Liu et al., 2023) as well as the moderating effects of governance quality on the performance-turnover relationship (Boakye et al., 2023).

In the African context, particularly Ghana, several studies have addressed components of this relationship. Research in Ghana's banking sector has explored corporate governance and bank failure following the 2018 banking sector crisis, revealing significant governance deficiencies (Torku & Laryea, 2021). Several studies have examined the relationship between corporate governance and employee confidence, specifically investigating how corporate reporting disclosures mediate this relationship (Boateng et al., 2022; Donnir et al., 2023; Apreku-Djana et al., 2023; Hammond & Opoku, 2023). Other Ghanaian research focused on employee retention factors, identifying management practices, compensation, and working environment as significant determinants. Andoh et al. (2023) examined corporate governance practices among listed firms, while Boateng et al. (2022) investigated governance mechanisms' impact on organisational performance in Ghanaian financial institutions. Bassaw (2023) explored relationships between board characteristics and employee satisfaction in Ghana's banking sector.

Despite this literature, critical gaps remain. While studies have examined corporate governance and firm performance separately from employee turnover determinants (Akbar et al., 2020; Li et al., 2022), limited research specifically focuses on the direct relationship between corporate governance practices and employee turnover intentions in developing economies like Ghana (Abugre & Acquah, 2022; Nketsiah & Nkansah, 2024). Most existing Ghanaian studies addressed governance failures following the 2018 crisis

(Amenu-Tekaa, 2022; Barnett-Quaicoo, 2021) or general retention factors (Nsiah, 2019), but have not comprehensively examined how specific governance mechanisms influence banking employee turnover intentions. This study addresses these gaps by examining corporate governance practices such as board size, audit committee, and ownership structure on employee turnover intentions among Ghana's listed banks.

Purpose of the Study

The study aims to examine how corporate governance practices affect turnover intentions among listed banks in Ghana.

Research Objectives

The objectives of this study are:

1. Examine how the board size of a firm affects employee turnover intentions
2. Examine how audit committee operations affects employee turnover intentions
3. Examine how ownership structure affects employee turnover intentions

Research Questions

1. How does the board size of a firm affect employee turnover intentions?
2. How does the audit committee operations affect employee turnover intentions?
3. How does ownership structure affect employee turnover intentions?

Significance of the Study

The findings of the study will be relevant to the following stakeholders. To begin with, the study will enhance the current knowledge base of corporate governance and human resource management, providing a basis for further

research and academic discourse. Furthermore, it will create an opportunity for researchers and students to delve deeper into the relationship between corporate governance and turnover intentions. Also, the relationship between corporate governance and turnover intentions can provide an understanding of how effective governance practices can influence employee retention, which will, in turn, impact organisational stability and performance. Additionally, the findings from the study can inform the development of effective policies and practices that can enhance effective corporate governance practices in organisations, as well as reduce employees' intentions to quit and its associated costs. Again, understanding the impact of corporate governance on turnover intentions can help organisations make informed decisions about their practices and governance structures, potentially leading to improved employee satisfaction and retention.

Delimitation

This research restricts its scope to listed banks in Ghana, excluding non-listed banks and other industries. By identifying regulations that apply to the Ghanaian banking sector, it limits itself to organisational governance practices within those parameters. This study does not aim to investigate other motivating factors beyond corporate governance frameworks that could justify an individual's desire to leave an organisation, such as career ladder advancement opportunities or the economic climate of the region they operate in. Moreover, it seeks to understand how these processes relate to the desire to leave in the context outlined above rather than how to improve corporate governance alone.

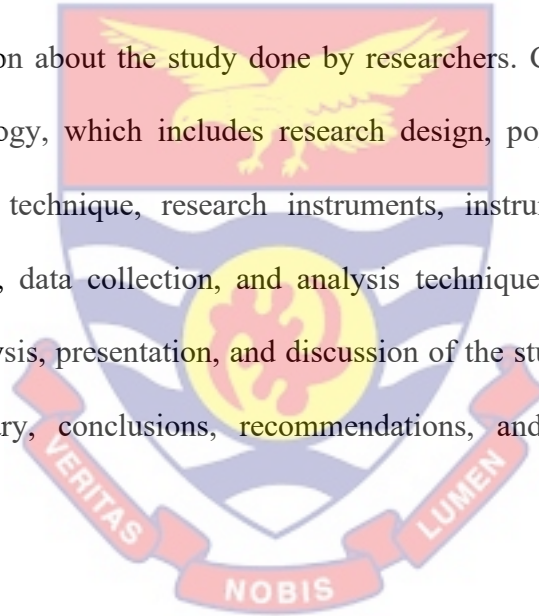
Limitation

The study faced several limitations that may have impacted its findings. Firstly, it was restricted to listed banks in Ghana, limiting the generalizability of the results to non-listed banks or other financial institutions. This restriction was necessary because listed banks maintain standardized governance reporting and regulatory compliance, providing consistent data essential for meaningful comparative analysis. Non-listed banks often lack such standardized governance disclosures, making reliable data collection and comparison challenging. Furthermore, the study adopted a qualitative approach, which, while providing in-depth insights, lacks the statistical rigor and objectivity associated with quantitative methods. This choice was justified given the exploratory nature of governance-turnover relationships in Ghana, where qualitative approaches better capture nuanced employee perceptions than quantitative surveys. Additionally, the reliance on interviews as the primary data collection method may have led to response bias, as participants could provide socially desirable answers rather than their true opinions or experiences. Interviews were chosen because turnover intentions and governance perceptions are sensitive topics requiring in-depth exploration that structured questionnaires could not adequately capture. Also, time constraints and resource limitations restricted the sample size, potentially affecting the comprehensiveness of the findings. These arose from budget constraints, and the sensitive nature of governance and turnover topics required extensive trust-building, naturally limiting willing participants. Finally, the study did not account for external factors such as economic conditions or industry-specific policies that may also influence employee turnover intentions, potentially

limiting the scope of the conclusions. This deliberate exclusion maintained focus on core governance-turnover relationships, avoiding confounding variables that would exceed the study's scope and resources.

Organisation of the Study

The study is structured into five chapters. Chapter one comprises the introduction of the study, background to the study, problem statement, objectives of the study, research questions, significance of the study, delimitation, limitations, and organisation of the study. Chapter Two is devoted to the review of relevant literature, which critically analyses the information about the study done by researchers. Chapter Three presents the methodology, which includes research design, population, sample size and sampling technique, research instruments, instrument validity, instrument reliability, data collection, and analysis technique. Chapter Four comprises data analysis, presentation, and discussion of the study. Chapter Five presents a summary, conclusions, recommendations, and suggestions for further studies.



CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter of the study presents the reviewed literature discussing the conceptual, theoretical, and empirical reviews.

Theoretical Framework

This section discusses the theory on which the study is grounded. The Agency and Stakeholder theory is discussed for the purpose of this study.

Agency Theory

Agency theory originates from the division of control and ownership inside an organization (Solomon, 2020). The agency hypothesis, formulated by Jensen and Meckling in 1976, posits that the owner, also referred to as the principal, entrusts managers, known as agents, with the authority to make decisions and run the business operations on their behalf. Investors provide funds to managers, expecting them to use their expertise to achieve superior investment returns (Kim & Yoon, 2023).

Agency theory highlights the significance of matching manager and owner incentives to lower agency costs and opportunistic behavior, according to Payne and Petrenko (2019). Scherer and Voegtlin (2020) claim that agency theory provides a framework for developing governance practices and regulations that protect shareholders' interests. Notwithstanding the aforementioned benefits, Bharath and Hertzl (2019) find that agency theory ignores other stakeholders in favor of focusing only on the relationship between the manager and the shareholder. Furthermore, it proposes

governance procedures that could be costly to implement and might not necessarily lead to improved performance (Larcker and Tayan, 2020).

Mitnick (2019) asserts that the concept of agency linkage leads to challenges in agency, such as conflicts of interest, moral hazard, and adverse selection. The resolution to mitigating agency problems lies inside the company's management and supervisory framework. In essence, the implementation of effective corporate governance practices can assist in the management of conflicts between management and shareholders (Sehrawat et al., 2019).

Furthermore, the principle of agency theory might lead to the occurrence of agency costs such as monitoring costs, bonding costs, and residual costs (Mitnick, 2019). Agency cost pertains to the internal expenditures that arise as a result of conflicts of interest between principals and agents inside an organization. These costs are not evident in actions that do not promote the maximization of business profit (Vitolla, Raimo, & Rubino, 2020).

Effective corporate governance practices, such as an audit committee, can efficiently decrease agency costs, eliminate fraud arising from material misstatement, and boost performance, leading to lower turnover among employees (Raimo et al., 2021). In addition, corporate governance is to ensure that executive leadership consistently prioritizes the optimal benefits of its investors (Nasrallah & Khoury, 2022).

Luciano et al. (2018) assert that agency theory has limitations in explaining organisational behavior nuances. This study adopted several measures to minimize and neutralize these theoretical limitations.

First, Stakeholder Integration Strategy: While agency theory typically emphasises principal-agent relationships, this study employs a holistic

stakeholder framework (Freeman, 1984; Elsayed & Elbardan, 2018), examining corporate governance practices' impact on employee turnover intentions. This addresses Bharath and Hertzl's (2019) criticism by expanding the theory's application beyond shareholder-manager relationships to include employees as significant stakeholders whose interests align with organisational long-term sustainability.

Second, Employee-Centered Perspective: This study examines employee turnover intentions as the dependent variable, addressing agency theory's inadequacy in explaining organisational behavior complexities (Holston-Okae & Mushi, 2018). The research explores how governance practices create environments affecting employee commitment, trust, and retention decisions (Barrena-Martínez et al., 2019), thereby extending agency theory's explanatory power to human resource outcomes.

Third, Contextual Adaptation: The study recognizes that agency relationships in Ghana's banking sector function differently compared to developed economies (Torku & Laryea, 2021; Anani-Bossman, 2022). Therefore, the research design incorporates local institutional variables, cultural contexts, and regulatory environments (Kostova et al., 2020) to provide a better understanding of agency relationships' impact on employee behavior in emerging markets (Jamali & Karam, 2018).

Collectively, these measures ensure that while agency theory serves as the theoretical foundation, its limitations are addressed through methodological rigor, contextual sensitivity, and stakeholder inclusivity.

Stakeholder Theory

Stakeholder theory argues that organisations should not exclusively prioritize the interests of shareholders when making decisions but should also consider the concerns of other groups that impact or are impacted by the company's operations (Freeman, Dmytriiev, & Phillips, 2021). These groups hold companies accountable, which is the rationale behind this approach.

In 1984, Richard Freeman proposed and published the stakeholder theory (Gomes, 2006; Stieb, 2009). The stakeholder theory describes the relationship between a group of people or an organisation and its environment. The main assumption underpinning this theory is that the extent to which an organisation is said to be effective is dependent on how it can satisfy everyone who has a stake in it (Freeman, 1984). Freeman provided a clear and concise definition of a stakeholder as “an individual, group, or organisation who may affect, be affected by, or perceive itself to be affected by a decision, activity, or outcome of a project” (Nangoli et al., 2016, p. 183). According to Freeman (1984), stakeholders include employees, financiers, clients, suppliers, and government entities.

Barney and Harrison (2020) state that the stakeholder theory considers employee interests as significant stakeholders. Such an attitude may lead to increased work satisfaction, devotion, and fewer plans to leave the organisation (Guzeller and Celiker, 2020). According to Jha, Potnuru, Sareen, and Shaju (2019), employees are motivated to contribute ideas and efficiently work toward the company's goals when they believe that their needs are met and their opinions are heard. Consequently, there could be a decrease in employee turnover and an enhancement in productivity and innovation

(Yusheng and Ibrahim, 2020). However, in trying to satisfy the different interests of several stakeholder groups, companies may run into hard-to-resolve conflicts and trade-offs, according to Freeman, Phillips, and Sisodia (2020). Furthermore, Solomon (2020) asserts that incorporating stakeholder perspectives into corporate governance and decision-making processes can cause them to lag and become more complex. As a result, organisational swiftness and responsiveness could suffer. However, effectively balancing the diverse interests of stakeholders can enhance organizational outcomes, despite the potential difficulties involved (Kujala et al., 2022). Within the banking sector, this principle states that corporate governance practices should not only consider shareholders' interests but also the interests of other stakeholders (Boachie, 2023).

Theoretical Application in This Study

This study employs both Agency Theory and Stakeholder Theory as complementary frameworks to examine how corporate governance practices influence employee turnover intentions in Ghana's listed banks. The theories are strategically deployed to explain the three key governance variables under investigation.

Agency Theory Application

Agency theory (Jensen & Meckling, 1976) serves as the primary lens for understanding how governance mechanisms function as monitoring and control systems. Regarding board size, the theory explains how board composition affects monitoring efficiency, smaller boards provide streamlined oversight while larger boards enhance monitoring through diverse expertise, both influencing organizational stability that employees perceive (Payne &

Petrenko, 2019). For audit committees, agency theory illuminates how these mechanisms reduce information asymmetry and agency costs through enhanced transparency and accountability, creating organizational environments that affect employee confidence and retention (Raimo et al., 2021). Concerning ownership structure, the theory explains how different ownership configurations determine monitoring intensity and managerial accountability, with concentrated ownership enabling stronger oversight while dispersed ownership may provide professional management—both patterns affecting employee perceptions of organizational stability and job security (Schmalz, 2018).

Stakeholder Theory Application

Stakeholder theory (Freeman, 1984) complements agency theory by explaining how governance mechanisms consider employee interests alongside shareholder concerns. Regarding board size, the theory explains how larger boards potentially provide better representation of diverse stakeholder perspectives, including employee welfare, in strategic decision-making (Barney & Harrison, 2020). For audit committees, stakeholder theory extends their role beyond shareholder protection to encompass accountability to employees through transparent practices and ethical conduct that foster commitment (Kujala et al., 2022). Concerning ownership structure, the theory explains why different ownership types vary in their treatment of employees as legitimate stakeholders—employee ownership models align worker and owner interests, foreign ownership may bring international opportunities, and state ownership may provide job security, each affecting turnover intentions differently (Freeman et al., 2021).

Theoretical Integration

The dual theoretical approach ensures comprehensive understanding of governance-turnover linkages. Agency theory explains the monitoring, control, and efficiency dimensions of governance mechanisms, while stakeholder theory explains how these mechanisms either include or exclude employee interests in organizational decision-making (Jensen & Meckling, 1976; Freeman et al., 2021). This integration is particularly valuable in Ghana's banking context following the 2018 reforms, where both shareholder protection and broader stakeholder welfare are critical for organizational sustainability (Torku & Laryea, 2021). The combined theoretical lens enables analysis of how board size, audit committees, and ownership structure simultaneously serve monitoring functions while shaping organizational environments that employees experience, ultimately influencing their decisions to stay or leave.

Conceptual Review

This section discusses the concepts of corporate governance practices on turnover intentions. The subsections take turns looking at the headings in detail.

Corporate Governance

According to Solomon (2020), business executives prioritize the concept of corporate governance. Recently, most countries in the world have realized how important it is to investigate how to enhance the performance of their companies with regard to ownership structures, management relationships with stakeholders and shareholders, and the separation of ownership and

management (Koji, Adhikary, & Tram, 2020; Kyere & Ausloos, 2021; Naciti, Cesaroni, & Pulejo, 2022).

In the contemporary dynamic economy, corporate governance is paramount, particularly in light of the vibrancy of Ghanaian banking (Gyamerah, Amo, & Adomako, 2020). As stated by Aslam and Haron (2021), various factors can impact the performance of banks. However, corporate governance is crucial in banks, as it establishes the overall environment for the bank's core operations and plays a significant role in determining the profitability and efficiency of the business.

Corporate governance refers to the traditions, rules, and procedures in place to help a company achieve its objectives (Khan, Al-Jabri, & Saif, 2021). This definition's strength lies in its simplicity and procedural focus, making it applicable across organisational contexts while emphasising governance as instrumental for achieving objectives (Omri & Mabrouk, 2020). However, its weaknesses include narrow internal focus, inadequate external stakeholder consideration, lack of accountability specificity, and failure to address modern corporate complexity requiring balanced multiple stakeholder interests (Solomon, 2020). In the banking sector context, the Bank of Ghana defines corporate governance as how regulated financial institutions are managed by their boards and management concerning the bank's strategies and goals, risk management, operational activities, and safeguarding the interests of shareholders and other stakeholders. This definition's strength lies in its comprehensive approach that specifically addresses the multi-dimensional nature of banking governance, including risk management and stakeholder protection—elements critical to financial sector stability (Chiaramonte et al.,

2022). However, it may be limited in its focus on traditional governance structures without adequately addressing emerging governance challenges such as digital transformation and sustainability considerations that are increasingly relevant in modern banking (Tsindeliani et al., 2022). The Ghana Stock Exchange provides a different perspective, defining corporate governance as the techniques and protocols used to supervise and regulate the activities of a corporate organisation, with the purpose of achieving equilibrium between business objectives and conforming company behavior to societal standards while being responsible to shareholders and other stakeholders. This definition's strength lies in its recognition of the dual responsibility to shareholders and society, reflecting a stakeholder-oriented approach (Al-Shammari et al., 2022; Eccles et al., 2020). However, its weakness is the ambiguous notion of equilibrium, which may be difficult to operationalize in practice (Plaisance, 2023).

Comparing these definitions, several key observations emerge. First, there is a progression from a process-focused definition (Khan et al., 2021) that emphasise internal mechanisms to more comprehensive frameworks that incorporate stakeholder considerations and societal responsibilities (Ghana Stock Exchange). This reflects governance's evolution from shareholder primacy to stakeholder capitalism. Second, the Bank of Ghana's definition specifically addresses the unique governance challenges in the banking sector, particularly risk management, which is absent in more generic definitions. Third, while all definitions acknowledge the role of oversight and control mechanisms, they vary in their emphasis on accountability, transparency, and stakeholder protection.

Also, from this definitional analysis, several key elements of corporate governance emerge. It integrates structures, processes, and ethical principles that guide how companies are directed and controlled (Tricker, 2020). First, structural components form the foundation of governance. Independent and well-composed boards reduce conflicts of interest and improve oversight (Du Plessis, Hargovan, & Harris, 2018). The clear separation of ownership and management prevents concentration of power, while defined roles for executives, directors, and committees—such as audit and risk—enhance accountability (OECD, 2015; Solomon, 2021). The Bank of Ghana's definition clearly acknowledges these structural factors by emphasising the functions of the board and management. Furthermore, effective governance relies on processes that guide decision-making, as emphasised in Khan et al.'s 2021 procedural focus. Transparent protocols ensure fairness and consistency (Omar et al., 2020), while risk management frameworks protect against uncertainty (Mallin, 2019). Internal control systems safeguard against fraud and errors (Nawawi & Salin, 2018), complemented by performance monitoring mechanisms that hold management accountable (Grossi et al., 2020). In addition, transparency builds trust between organisations and stakeholders, as reflected across all three definitions. Accurate financial reporting and open disclosure provide reliable information for evaluation (Solomon, 2021). External audits reinforce credibility, while communication protocols ensure stakeholder engagement (Montero & Le Blanc, 2019). Compliance with legal and regulatory frameworks further strengthens accountability (Mallin, 2019; OECD, 2015). Furthermore, corporate governance protects the rights and interests of various stakeholders, most

explicitly recognised in the Ghana Stock Exchange and Bank of Ghana definitions. Safeguards for minority shareholders promote fairness (Tricker, 2020), while employee welfare measures acknowledge their role in organisational success (Du Plessis et al., 2018). Increasingly, corporate social responsibility and sustainability frameworks highlight a duty to communities and society (Solomon, 2021).

In the Ghanaian banking context, an integrated understanding of all three definitions is most appropriate. Khan et al. (2021) procedural emphasis provides operational foundation, while the Bank of Ghana's sector-specific focus addresses regulatory requirements, and the Ghana Stock Exchange ensures accountability to society. This suggests that effective governance in Ghanaian banks requires robust decision-making frameworks, comprehensive risk management compliance, and balanced stakeholder consideration within societal responsibility frameworks. These elements enhance organisational performance, foster trust, and ensure long-term sustainability in an increasingly complex business environment (Mallin, 2019). The evolution from process-focused to stakeholder-oriented approaches reflects governance maturation, providing a comprehensive understanding of contemporary banking governance (Avorkpoh, 2018; Villela et al., 2021).

The literature identifies several benefits of effective corporate governance practices. According to Hussain, Rigoni, and Orij (2018), corporate governance improves an organization's image, increases shareholder confidence, and lowers the chance of fraud. These benefits are particularly crucial in the banking sector, where public trust and confidence are fundamental to institutional sustainability (Bugandwa et al., 2021).

Furthermore, corporate governance systems encourage companies to introduce values through entrepreneurship, innovation, advancement, and exploration while also providing internal control mechanisms, transparency, and responsibility (Larcker & Tayan, 2020; Singh & Pillai, 2022). This dual benefit of promoting innovation while ensuring control is essential for organisational growth and stability (Wijethilake et al., 2018). At the macroeconomic level, governance ensures the mitigation of financial crises and the growth of larger and more liquid financial markets (Nguyen & Le, 2023). This systemic benefit is particularly relevant for emerging economies like Ghana, where strong governance practices can enhance market confidence and attract foreign investment (Ofosu-Mensah Ababio et al., 2022). Research shows that companies with strong governance practices outperform their competitors, attract better talent, and tend to have lower capital costs (Kwon & Jang, 2022). Adjei et al. (2020) postulated that company governance impacts both the financial performance and enduring viability of an organization, establishing a clear link between governance quality and organisational sustainability.

Despite these substantial benefits, corporate governance faces many challenges, including board diversity, employee compensation, shareholder activism, and regulatory compliance (Larcker & Tayan, 2020; Solomon, 2020).

In developing economies with less developed institutional frameworks and weaker regulatory enforcement, these challenges are particularly pronounced (Putrevu & Mertzanis, 2024). Board diversity involves balancing gender, ethnicity, skills, and experience representation while maintaining effectiveness

(Martínez-Jiménez et al., 2020). Shareholder activism creates tensions between short-term investor demands and long-term strategy (DesJardine et al., 2023; Velte & Obermann, 2021). Regulatory compliance challenges are amplified by increasing framework complexity and compliance costs (Schmidt & Scott, 2021).

To address these challenges, academics and practitioners advocate several best practices, including ensuring effective board oversight, fostering a culture of integrity and accountability, and leveraging technology to increase transparency and accountability (El-Halaby, Hussainey, & Abou-El-Sood, 2018; Nnko, 2023). Additionally, corporate governance includes establishing clear policies and procedures for decision-making and risk management (Van Greuning & Bratanovic, 2020). This includes establishing ethical standards and codes of conduct for employees and putting in place mechanisms to monitor and enforce compliance with these standards (Knechel & Mintchik, 2022; Verwey & Asare, 2022). According to Camilleri (2018), as investors increasingly recognize the importance of non-financial risks and opportunities, it is becoming increasingly important to incorporate environmental, social, and governance (ESG) factors into corporate decision-making processes. This trend reflects the evolution toward sustainable and responsible governance practices that consider long-term value creation for all stakeholders (Zumente & Bistrova, 2021).

Ownership Structure

Ownership structure shapes the corporate governance system in any given country, which in turn can influence employee turnover intentions (Matuszak, Róžańska, & Macuda, 2019). As asserted by Saona, Muro, and Alvarado

(2020), the ownership structure of a corporation is a vital component of corporate governance that significantly influences power relations inside the organization and directly affects governance practices and company behavior. According to Kusi et al. (2018), ownership structure as it relates to corporate governance refers to the distribution of ownership rights among shareholders, and it has an effect on a company's financial plans, governance procedures, and decision-making process.

According to Castañer et al. (2022), the ownership structure is categorized into foreign ownership, inside ownership, and state-owned ownership. As per the study conducted by Amidjaya and Widagdo (2020), foreign ownership in this research pertains to banks owned and operated by investors from other countries. According to Alhababsah (2019), organizations with a substantial degree of foreign ownership are more inclined to adopt specific control measures, such as performing audits and adopting regular reporting systems. Implementing these methods is anticipated to reduce agency expenses and thus enhance firm performance (Merendino & Melville, 2019). Moreover, the existence of prominent foreign institutional investors, who actively supervise management operations, can efficiently reduce the firm's cost of capital. (Tee, 2018).

Furthermore, Yücel (2021) and Ribeiro, Yücel, & Gomes (2018) revealed that foreign ownership can instigate employee turnover intentions through cultural differences, leadership styles, and changes in organizational structure, such as restructuring and layoffs. Such changes can create anxiety and fear among employees wanting to quit or leave the organization (Dirani et al., 2020).

Singh et al. (2018) defined inside ownership as the proportion of shares held or controlled by both the employees and the CEO. It is claimed that having a large amount of ownership within a company encourages managers, such as securing their positions and engaging in self-promoting conduct. Consequently, this reduces the ability of external owners to supervise and control the actions of the company's leadership, thus diminishing the organization's value. The company incurs a substantial agency fee and a deficiency in transparency (Sodhi & Tang, 2019). As a result, most firms select executive directors, non-executive directors, CEOs, and chairpersons who are part of the families of significant shareholders (Merendino & Melville, 2019). These groups are categorized as insiders since they serve on firms' boards (Fernández-Temprano & Tejerina-Gaite, 2020; Kyere & Ausloos, 2021).

Recent studies suggest that inside ownership can significantly influence employee turnover (Iwasaki, Ma, & Mizobata, 2020; Gao, Zhang, & Zhang, 2018; Dhar, Harymawan, & Sarkar, 2022). When insiders such as executives or important shareholders own a sizable portion of the company, it can encourage stability, shared interests, and a commitment for the organization to achieve sustained success, which fosters a positive relationship with its personnel (Larcker & Tayan, 2020). Davidescu et al. (2020) stipulated that this sense of financial stability and shared objectives may lower the likelihood of employee turnover by encouraging job satisfaction, confidence in leadership, and chances for advancement in the workplace. Conversely, a lower level of insider ownership could lead to an increase in employee discontent and a

desire to depart from the company because of worries about its stability and cohesiveness, as well as possible conflicts (Wilton, 2022).

According to Lagasio and Cucari (2019), state ownership pertains to the government's ownership interest in a corporation. This ownership stake can impact several organizational features, including decision-making processes, strategic orientation, and governance practices (Cucari, Esposito De Falco, & Orlando, 2018). According to Belete (2018), there are several ways in which state ownership can impact employee turnover intentions. Research suggests that political interference or influence and unstable economic uncertainty of state ownership can influence employee commitment and intent to quit (Swe, 2019). Ashok et al. (2021) and Al Ahbabi et al. (2019) added that the bureaucratic process of decision-making, dissemination of information, and state policies can influence employee participation, thereby leading to turnover rates. However, job security and social benefits of state ownership may reduce employee turnover, especially among employees who value stability (Liu-Lastres et al., 2023).

Furthermore, ownership structure could be functional, divisional, matrix, or hybrid. (Faustini, Nicole, Ruiz-Hitzky, & Sanchez, 2018). Cornelissen (2023) provided a definition of functional organization as the systematic grouping of individuals into departments according to their comparable skill sets, tasks, and responsibilities, with the aim of promoting effective communication. The purpose of this is to enhance the efficiency of the decision-making process. According to Anderson (2019), the primary objective of a divisional organization is to create work teams that can provide similar products and services that meet the exact needs of each group. The matrix or hybrid

structure combines functional and divisional features to distribute decision-making authority and encourage collaboration between departments, leading to higher efficiency and creativity (Heitz, 2020).

Research on corporate governance has identified two main corporate ownership structures: concentrated and distributed ownership (Schmalz, 2018; Al-Bassam, Ntim, Opong, & Downs, 2018; Mardnly, Mouselli, & Abdulraouf, 2018). In most industrialized economies, the ownership structure is characterized by a notable level of dispersion. Nevertheless, in undeveloped nations such as Ghana, where the legal system lacks strength in safeguarding the investors' interests, the ownership structure is significantly centralized (Boachie, 2023; Agyemang et al., 2019).

Agyemang et al. (2019) and Iwasaki & Mizobata (2020) argue that the concentration of ownership is influenced by the degree of legal safeguards provided to minority shareholders in different countries. In his study, Schmalz (2018) contends that an ownership structure characterized by significant concentration has a tendency to impose significant demands on management to prioritize activities that optimize the interests of investors and other stakeholders.

Fenwick, McCahery, and Vermeulen, (2019) added that companies with a concentrated structure and decision-making are more centralized, and the controlling shareholders or owners may have greater authority over the company's operation. Huang and Kim (2020) argued that this concentration of power may lead to a top-down leadership style, little employee participation in decision-making, and a focus on short-term economic gains. Employees could feel alienated, powerless, and detached from the company's goals, leading to

turnover intentions as they search for a more fulfilling and engaging work environment (Arasli, Arici, & Çakmakoglu Arici, 2019).

On the other hand, companies with dispersed ownership structures, where ownership is distributed among many shareholders, decision-making is usually more democratic, with a strong emphasis on transparency and shareholder value (He et al., 2022). To please investors and achieve long-term success, these companies may prioritize the development, happiness, and well-being of their employees (Berry, Mirabito, & Baun, 2020; Jones, Molitor, & Reif, 2019). As a result, employees in these organisations could be less likely to want to leave because they would feel more empowered, committed, and respected (Frye et al., 2020).

Additionally, the ownership structure may have an impact on how much an employee participates in profit-sharing or ownership programs, which in turn affects how committed they are to the company (Torp & Nielsen, 2018; Mygind & Poulsen, 2021). For example, stock options and employee stock ownership plans (ESOPs) can effectively synchronize employee and shareholder well-being, fostering a profound sense of enduring loyalty and ownership among employees (Graves, 2021).

The agency theory acknowledges the correlation between ownership structure and monitoring, as articulated by Raimo et al. (2021). These linkages can be analyzed from three distinct perspectives. The agency hypothesis proposes that when directors possess shares and actively participate in the firm's operations, it reduces conflicts of interest and mitigates the agency problem (Puni & Anlesinya, 2020; Qawqzeh, Bshayreh, & Alharbi, 2021). Furthermore, it is widely acknowledged that a consolidated ownership framework fosters active

supervision by major shareholders, mitigating the agency costs (Schmalz, 2018). Moreover, by the agency, there is a positive correlation between the level of monitoring and institutional share ownership. Institutional shareholders, due to their substantial ownership and influence over management, effectively alleviate the agency problem (Boachie & Mensah, 2022; Solomon, 2020).

The ownership structure discussion is particularly relevant to Ghana's banking sector because listed banks in Ghana exhibit diverse ownership patterns (Kusi et al., 2022). Some banks like, GCB Bank, have significant government ownership stakes; others, like Standard Chartered Ghana and Stanbic Bank, have substantial foreign ownership (Sumaila, 2022; Antwi, 2020), while banks like Cal Bank and Republic Bank represent more dispersed local ownership structures (Asiamah et al., 2024; Pinto et al., 2020). This variation allows for meaningful comparative analysis of how ownership structure affects employee turnover intentions across different governance contexts within the same industry and regulatory environment (Guzeller & Celiker, 2020; Shehadeh et al., 2025). Moreover, the recent banking sector reforms in Ghana have heightened the importance of understanding how ownership structures influence human capital retention (Agyapong, 2020; Kofi, Opoku, & Okudzeto, 2023; Owoo & Odei-Mensah, 2025;). The sector has experienced significant employee turnover following bank consolidations, closures (Quansah, 2019; Amankwah & Mante, 2021), and ownership changes, making it crucial to understand how different ownership structures can be leveraged to improve employee retention and organizational stability (Kusi et al., 2022).

The ownership structure-turnover relationship is grounded in agency and stakeholder theories. Agency theory (Jensen & Meckling, 1976) explains how ownership configurations determine monitoring intensity and organisational stability—concentrated ownership enables effective oversight creating clear direction, while dispersed ownership provides professional management with formalized HR practices, both affecting employee retention differently (Schmalz, 2018). Stakeholder theory (Freeman, 1984) explains why ownership types differ in treating employees as legitimate stakeholders: foreign ownership may bring global opportunities, state ownership provides job security, and employee ownership aligns worker-owner interests—each affecting turnover through distinct mechanisms (Barney & Harrison, 2020; Graves, 2021). This study examines Ghana's diverse banking ownership patterns following 2018 reforms, contributing evidence on how ownership structure affects employee outcomes in emerging markets (Kusi et al., 2022).

Board Size

The board size pertains to the numerical composition of the management board of firms, which is accountable for supervising a business's operations to guarantee openness, integrity, accountability, and impartiality (Herbert & Agwor, 2021). As per Oppong & Safo Lartey (2023), the board is composed of both executive and non-executive directors whose primary duty is to safeguard the welfare of all stakeholders. According to the OECD (2015), the board of directors has three primary responsibilities: offering strategic leadership, supervising top-level management, and guaranteeing efficient responsibility to shareholders and the organization. The board is legally obligated to consider the benefits and advantages of various stakeholders,

including creditors, employees, suppliers, customers, and the public. The principles highlight the importance of the board of directors consistently demonstrating honesty and prioritizing the organization's best interests. Furthermore, the UK company Governance Code (2018) stipulates that the board of directors is required to provide strategic direction, ensure the implementation of a strong internal control system, and achieve company objectives. Moreover, the Securities and Exchange Commission of Ghana mandates that the board of directors supervise the company's management to protect and improve the wealth of shareholders. These functions serve as a vital internal control tool for corporate governance inside a firm (Puni & Anlesinya, 2020).

Effective corporate governance practices, including board composition, transparency, and leadership structure, significantly affect bank performance and turnover intentions among employees in the banking sector (Puni & Anlesinya, 2020). The Private Sector Corporate Governance Trust (PSCGT) underscores the significance of an efficient board of directors that demonstrates leadership and guides the company with honesty and sagacity while prioritizing the company's welfare with transparency and responsibility.

A board characteristic encompasses many elements, such as the presence of independent directors, board size, composition, whether the CEO holds multiple roles, and the amount of gender diversity on the board duality (Zaid et al., 2020). Fernández-Temprano and Tejerina-Gaite (2020) established a direct correlation between the board's size and the number of external directors. More precisely, when the board's dimensions expand, the quantity of external directors also increases. Endrikat et al. (2021) found a positive

correlation between including external directors on boards and increased autonomy. Consequently, a large board size is thought to improve the board's autonomy and oversight capabilities. Another study suggests that a smaller board size with more independent directors is required to enhance corporate governance practices, positively impact organizational performance, and maybe decrease intentions (Adedeji et al., 2020).

According to a study conducted by Andoh et al. (2023), it was shown that there is a positive correlation between the size of the board and the performance of enterprises in Ghana. This is because a larger board is likely to have a higher level of intellectual ability, which improves decision-making and enhances the firm's overall performance. Nevertheless, Ofori-Oppong (2022) contends that a substantial board size could negatively impact a bank's performance and potentially affect employees' inclination to resign.

As per the Bank of Ghana (2018), a bank's board should consist of at least five members and no more than thirteen. Most members must be non-executives and reside in Ghana, which is their usual place of residence. The board should maintain a suitable equilibrium of power and authority between the executive and non-executive directors to prevent any individual or group from exerting excessive influence over the decision-making process.

The agency theory posits that to safeguard the interests of shareholders, it is necessary to establish a clear distinction between the roles of the CEO and the chairman (Kilincarslan, 2021). Alves (2023) argues that the division of responsibilities between the CEO and the chairman enhances the effectiveness of the board supervision, leading to better decision-making and performance. However, critics argue that CEO duality can worsen conflicts of interest,

diminish accountability, and erode the oversight function of the board of directors, all of which may have unfavorable consequences such as a rise in employee turnover intentions (Boachie, 2023).

Moreover, including diverse genders on corporate boards is a crucial aspect of effective corporate governance, as recognized by Fernández-Temprano and Tejerina-Gaite (2020). It considers factors such as age, gender, race, ethnicity, color, and degree of work experience in an effort to promote a more intricate and sophisticated atmosphere for boardroom decision-making (Jouber, 2021).

Multiple studies offer empirical support for the positive impact of board diversity on corporate success. Board diversity encompasses the incorporation of directors with diverse experiences, abilities, and talents to augment the profitability and worth of their companies (Alves, 2023). Moreover, incorporating gender diversity in board discussions might enhance problem-solving capabilities by incorporating a variety of unique perspectives (Fernández-Temprano & Tejerina-Gaite, 2020). Furthermore, Lee, Russen, Dawson, and Madera (2023) proposed that diverse boards contribute to increased employee satisfaction and retention by fostering inclusive work environments, drawing in a vast pool of talent, and demonstrating a commitment to equity and inclusivity. Additionally, boards with a diverse membership are more likely to consider the needs of many stakeholders, leading to improved decision-making processes that address employee concerns and promote a positive organizational culture (Korngold, 2023).

The research question of "How does board size affect employee turnover intentions among listed banks in Ghana?", is directly informed by the critical theoretical arguments and empirical inconsistencies that emerged in the

preceding discussion on board size. On one hand, larger boards are theorized to enhance governance effectiveness through increased intellectual diversity, improved oversight capabilities, and better representation of stakeholder interests (Andoh et al., 2023; Endrikat et al., 2021). This enhanced governance quality should theoretically translate into better organizational performance, more stable employment conditions (Beeri et al., 2019; Rezaee & Safarzadeh, 2023), and ultimately lower employee turnover intentions as employees perceive greater job security and organizational competence (Ahmad, 2018; Bhat et al. 2023).

Conversely, smaller boards are advocated for their efficiency, faster decision-making capabilities, and reduced coordination costs (Adedeji et al., 2020). The agency theory perspective suggests that smaller boards with more independent directors provide more effective monitoring of management, potentially leading to better employee treatment and lower turnover intentions (Kolev et al., 2019). However, Ofori-Oppong (2022) provides contrasting evidence, suggesting that substantial board sizes could negatively impact bank performance and increase employee turnover tendencies.

Ghana's listed banks offers an ideal framework for analysing these relationships because they operate under uniform regulatory guidelines regarding board size while showing diversity in actual board composition (Halidu, 2021). Banks such as GCB Bank, Ecobank Ghana, CAL Bank, and among others have different board sizes within the regulatory range, allowing for meaningful comparative analysis (Appiah & Xiao, 2020). Moreover, the recent reforms in the banking sector have heightened the importance of effective governance, making it crucial to understand how board

characteristics like size influence human capital retention (Van Greuning & Bratanovic, 2020). The sector's experience with consolidations and restructuring has made employee retention a critical concern, emphasizing the practical importance of understanding how governance structures can be optimized to reduce turnover ((An & Meier, 2022; Timsina, 2024).

The board size-turnover relationship is grounded in agency and stakeholder theories. Agency theory (Jensen & Meckling, 1976) suggests smaller boards provide efficient monitoring creating stable environments, while larger boards enhance oversight through diverse expertise—both affecting employee confidence (Payne & Petrenko, 2019). However, larger boards may create bureaucratic inefficiencies that frustrate employees (Fernández-Temprano & Tejerina-Gaite, 2020). Stakeholder theory (Freeman, 1984) explains that larger boards better represent employee interests in governance decisions, fostering inclusive environments that reduce turnover (Barney & Harrison, 2020). This study examines how employees in Ghana's listed banks experience these theoretical trade-offs, contributing empirical evidence on optimal board composition for both governance effectiveness and employee retention.

Audit Committee

The recapitalization process implemented by the Central Bank of Ghana in 2018 has sparked concerns regarding the effectiveness of several monitoring measures created to protect the investors interests (Bank of Ghana, 2019). An example of a regulatory structure is the audit committee. The idea is to minimize report inaccuracies that cause losses for the company.

The main duty of the committee is to supervise financial reporting, internal controls, and adherence to regulations, ensuring transparency and accountability within the organization (Salehi, Ajel, & Zimon, 2023). In addition, they improve the precision and dependability of an organization's financial statements (Alzeban, 2020).

Dzomira (2020) argues that important stakeholders and professionals believe that having an internal audit unit is crucial for promoting accountability, efficient internal control, and corporate governance. This assertion is corroborated by Roszkowska (2021), whose research showed including an audit committee enhanced the accuracy and reliability of financial reporting. Unlike external auditors, internal auditors contribute value to all aspects of a business's operations and offer pertinent guidance to management regarding potential fraud, errors, risks, or deficiencies in financial reporting and other important operational activities (Alzeban, 2020).

The characteristics of audit committees, such as expertise and diligence, independence, and composition, are crucial in shaping organizational culture and employee behavior. Research suggests that the audit committee characteristics have a substantial impact on employees' inclination to quit their jobs. Employee retention is more likely when audit committees demonstrate sound governance processes because they make employees feel safe, appreciated, and driven (Oussii & Klibi, 2020). When audit committees are effective, they lower turnover rates by promoting moral behavior, trust, and a happy workplace (Olley, 2023). McLaughlin et al. (2021) supported the assertion that when audit committees uphold the highest standards of

governance, they enhance employee contentment and reduce employee attrition.

Moreover, the conscientiousness and proficiency of audit committee members play a vital role in reducing turnover intentions. Agyei-Mensah (2019) discovered empirical data indicating a positive association between the presence of financial knowledge on the audit committee and the quality of financial reporting. Nguyen's (2023) latest research emphasizes a robust association between the proficiency of audit committee members and the caliber of audits. Notably, the study specifically examines the impact of female audit committee members. According to Koutoupis, Pazarskis, and Drogalas (2018), the presence of these individuals on the audit committee improves the integrity of internal controls and internal audit procedures, as well as enhances supervision and engagement.

Furthermore, the presence of auditors who possess advanced levels of education and extensive experience greatly enhances the effectiveness of the audit process (Liu & Xu, 2021). This concept encompasses not only the task of attracting and retaining employees of exceptional quality but also the process of optimizing the composition of the workforce and nurturing individuals with professional expertise (Khavis & Szerwo, 2022). In addition, offering suitable incentives and recognition to staff for their success in other areas can also serve as a motivating factor, leading to improved performance and the production of audits of superior quality (Ahn, Hoitash, Hoitash, & Krause, 2023). Additionally, employees' perceptions of the company's integrity and commitment to moral values may be positively impacted by the

oversight provided by audit committees with regard to risk management practices and regulatory compliance (McLaughlin et al., 2021).

Moreover, it is clear that the existence of an autonomous audit committee enhances the efficiency of a corporation. This is demonstrated by the fact that the Bank of Ghana accused the collapsed firms of several problems, such as fraudulent financial reporting, which fall within the jurisdiction of the audit committee (Bank of Ghana, 2018). Board independence, as defined by Merendino and Melville (2019), is characterized by the inclusion of non-executive directors who maintain a sense of detachment from the company's internal structure and exceed their usual responsibilities. An independent board acts as a deterrent to fraudulent behaviors within an organization, as companies that are free from fraud typically have a greater proportion of directors who are not affiliated with the management (Brekumi et al., 2023). Pinto, Gaio, and Gonçalves (2020) discovered that having autonomous directors enhances the precision of financial reporting and reduces the use of income smoothing. However, firms with a low proportion of independent audit committees and less strong corporate governance systems are more susceptible to participating in fraudulent operations (Brekumi et al., 2023).

Research suggests that the structure and efficacy of the audit committee, particularly its size, have a substantial influence on employees' inclination to leave the company and the overall success of the organization. As to the findings of Salehi, Tarighi, and Rezanezhad (2019), strengthening the internal audit department enhances corporate governance. Sahito and Vaisanen (2020) argue that a larger committee can enhance the standard of decision-making processes, increase accountability, and promote transparency inside the

organization, all of which can boost employee satisfaction and reduce plans to quit. In the Ghanaian banking sector, a larger audit committee size can positively influence turnover intentions by promoting transparency and accountability (Kalembe et al., 2023). Based on agency theory, a robust audit committee can enhance organisational performance, lower employee satisfaction, and reduce employee turnover by promoting good governance, transparency, and alignment of management objectives (Larcker and Tayan, 2020).

The audit committee-turnover relationship is theoretically anchored in agency and stakeholder theories. Agency theory (Jensen & Meckling, 1976) positions audit committees as monitoring mechanisms reducing information asymmetry and creating transparent, ethical environments that enhance employee confidence and reduce turnover (Raimo et al., 2021). However, stringent oversight may increase workload and stress, potentially driving turnover (Giao et al., 2020). Stakeholder theory (Freeman, 1984) extends audit committees' role beyond shareholder protection to accountability toward employees through fair practices and transparent communication, fostering organisational justice that reduces turnover (Kujala et al., 2022). This study examines how employees in Ghana's post-2018 reform banking sector experience audit committee oversight, determining whether these mechanisms primarily serve monitoring functions or create stakeholder-oriented climates affecting retention.

Turnover Intentions

The present body of literature has provided numerous definitions for employee turnover. Employee turnover is the occurrence of employees departing from their existing job positions while new employees are recruited to take their place (Azami et al., 2020). As stated by Moodley (2022), employee turnover is the process of substituting departed employees in an organisation with new individuals. In addition, employee turnover refers to the frequency with which employees depart from a company, necessitating the recruitment of new employees to fill their positions (Worrell, 2018). Employee turnover, as defined by HR professionals, refers to the frequency at which employees leave an organization and need to be replaced. For the purpose of this study, Saleh, Mehmood, Khan, and Jan (2022) provided a definition of employee turnover as the aggregate count of employees who choose to depart from the bank during a given timeframe as a result of weak corporate governance practices. According to Guzeller and Celiker (2020), a high rate of employee turnover has a detrimental effect on the effectiveness of an organisation. The organisation's performance hinges on its capacity to attract, retain, and encourage workers (Aguenza & Som, 2018). Organisations commonly prioritize the development of employee career plans that cultivate loyalty for the organisation. Moreover, it is argued that employee motivation and the congruence between employee values and corporate ideals cultivate a long-lasting affiliation with the organization (Worrell, 2018).

According to Paais and Pattiruhu (2020), many companies prioritize resolving employee difficulties to boost their motivation. Furthermore, companies provide mentorship and counseling services to their employees (Mullen &

Klimaitis, 2021, p. 25). These measures aid firms in raising employee happiness and improving organisational performance (Worrell, 2018). Moreover, turnover intents can be categorized as either voluntary or involuntary. Voluntary turnover refers to the situation when an employee makes a personal decision to cease their employment with an organisation, while involuntary turnover refers to the circumstance where an organisation decides to terminate an employee's service (Oruh et al., 2020; Bolt & Cafferkey, 2022). Furthermore, turnover intentions can be categorized as either functional, when the employee's departure benefits the organisation, or dysfunctional, when the departing employee is someone the organisation wants to keep (Ahmad, Jaber, & Albanna, 2022).

Employee attrition can occur due to many factors, leading to potential consequences for the bank's performance and prospects (Mahony, Manning, & Wong, 2023). The primary elements contributing to this issue include inadequate compensation and benefits, the presence of alternative and well-paying employment opportunities, insufficient recognition for high-performing employees, limited access to financial resources and loans, and a lack of promotional opportunities (Finney et al., 2020; Hussain, Salia, & Karim, 2018). Ahmad (2018) found that these factors can lead to a decline in staff morale and an increase in employee turnover, which can negatively impact the business by reducing organisational performance, losing experienced workers, incurring costly administrative hiring expenses, and driving customers to other banks (Lee, 2018). In addition, the decision to leave a company can also be impacted by external variables such as the

characteristics of the organisation, financial worries, personal conflicts, or the potential for career growth (Guzeller & Celiker, 2020).

The high rate of employee turnover within a corporation might have detrimental effects on the organisation (Azami et al., 2020; Lee et al., 2018).

Aside from the disadvantages of worker turnover, it is crucial to recognize that there are also certain advantages associated with turnover (Lee et al., 2018).

Trabucchi and Buganza (2019) stated that new employees bring diverse experiences and ideas, fostering innovation and new perspectives. Second, it increases overall productivity and efficiency by eliminating underperforming employees (Kassahun, 2020). Additionally, turnover fosters a dynamic work environment, prevents stagnation, and fosters continuous improvement (Jebali & Meschitti, 2021). Furthermore, it provides internal promotion opportunities and improves the morale and motivation of existing employees (Nawawi & Salin, 2018). Finally, turnover can align employees with company goals by ensuring that remaining employees are actively involved in harmony with the firm's visions and values (Dawid, Harting, Van der Hoog, & Neugart, 2019).

The relationship between corporate governance practices and employee turnover intentions represents a critical intersection in organisational management (Koeswayo, Haryanto, & Handoyo, 2024). Velte (2024) stated that corporate governance mechanisms, including board effectiveness, ownership structure, and transparency practices, create the institutional framework within which employment relationships are managed. Karsono (2023) posited that strong governance practices foster organisational environments characterized by transparency, accountability, and fairness, directly influencing employee perceptions of job security and organizational

justice (Farah et al., 2021). When employees perceive well-governed organizations with clear policies and ethical leadership, they develop organizational commitment and lower turnover intentions (Mercader et al., 2021). Conversely, weak governance characterized by poor oversight and unclear accountability creates organizational uncertainty and misaligned incentives that drive turnover intentions (Jerab, 2023; (Luamba et al., 2023). In banking, where trust and regulatory compliance are paramount, governance quality becomes critical in shaping employee confidence and retention (Wali et al., 2023; Ezechi et al., 2025). Therefore, understanding how specific governance mechanisms influence turnover intentions is essential for developing comprehensive retention strategies that align organisational governance with human capital management objectives.

Empirical Review

This section presents a review of earlier research on corporate governance practices and turnover intentions. The study's thematic concepts are used as the guide for constructing the empirical review.

Board Size and Turnover Intentions

Adeabah et al. (2018) undertook a study to evaluate the efficacy of 21 Ghanaian banks, including both listed and non-listed banks, with respect to the gender diversity of their board members. The study also examined the variables that impact the effectiveness of these banks. The study revealed that gender diversity has a beneficial effect on bank efficiency, but only up to a certain threshold. Additionally, the study observed that increasing the size of the board also enhances bank efficiency. According to Wahid (2018), having a greater representation of different genders on the board of directors can lead to

improved decision-making by facilitating more diverse interactions and the consideration of other perspectives. In their study, Herbert and Agwor (2021) discovered that the presence of a board with specialized expertise and abilities significantly improves the overall performance of a company. In addition, Khan, Al-Jabri, and Saif (2021) have observed a direct relationship between board expertise and performance. Ashraf et al. (2022) contend that increasing the number of a board of directors leads to greater responsibility, improved internal audit quality, enhanced corporate governance, and improved performance. In addition, a distinct investigation has found that a significant board size has a notable positive impact on bank performance (Aslam & Haron, 2020; Nawaz, 2019). However, Di Vito & Trottier (2022) argue that larger boards are usually associated with more complex processes for governance and decision-making. This complexity may affect employees' perceptions of organizational stability, the efficacy of the leadership, and their overall job satisfaction, which may have an impact on their intentions to quit the company.

Other studies suggest that small board sizes can lead to limited perspectives in decision-making processes, which may affect employee dedication and satisfaction (Torlak, Demir, & Budur, 2022). Smaller boards may increase employee turnover intentions due to a lack of diverse participation and oversight, especially if employees believe there are few opportunities for growth or that the leadership is not supporting them sufficiently (Kiss et al., 2022).

Audit Committee and Turnover Intentions

The Securities and Exchange Commission emphasizes the significance of establishing an audit committee in response to the frequent instances of corporate failures and scandals (Aslam & Haron, 2020). Sulub et al. (2020) contend that audit committees have the duty to safeguard and promote the financial resources of banks, encompassing shareholders' equity and both external and internal money. The primary responsibility of the audit committee is to mitigate agency costs through the implementation of efficient internal control systems (Al Lawati & Hussainey, 2021). Toumeh et al. (2020) contend that the audit committee plays a crucial role in assessing the accuracy of financial reporting, identifying significant errors, and making well-informed decisions that improve the overall performance of companies. Aslam and Haron (2020) discovered a robust and favorable correlation between audit committees and the performance of firms. Additionally, Al-Ahdal and Hashim (2022) argue that having a separate and efficient audit committee improves the overall effectiveness of a company. Mohammadi, Saeidi, and Naghshbandi (2021) found that an effective audit committee enhances governance, accountability, and transparency, leading to increased worker commitment and job satisfaction and thereby reducing employee turnover. Conversely, low-quality audits can lead to employees' concern about the company's stability and governance, potentially increasing their desire to leave (Ananzeh, 2022).

Ownership Structure and Turnover Intentions

Federo et al. (2020) claim that different kinds of ownership always have distinct interests, preferences, and objectives. The type of ownership structure impacts company performance, according to Castañer et al. (2022), which

improves organizational commitment or turnover intentions inside a company. Regarding banking, Agyemang et al. (2019) and Iwasaki & Mizobata (2020) argue that concentrated ownership improves banks control and monitoring of their activity through a better flow of information. Contrary to the results, Younas et al. (2021) also discovered that banks with a high concentration of ownership are more likely to experience financial difficulty and crisis, which causes employee turnover. Lui et al. (2021) link the high concentration of ownership structure of Malaysian banks as one of the main causes of the banks facing great financial difficulty in 1998, which resulted in many workers leaving. Alhababsah (2019) reports in a related study that while foreign banks in industrialized nations are less profitable than domestic banks, they nevertheless perform better than the domestic banks in those nations. Merendino and Melville (2019) claim that because of their advantages—which include significant capital, diversification, experience, and the ability to service worldwide clients—foreign banks outperform domestic banks. In their analysis of Argentina, Amidjaya and Widagdo (2020) also note that foreign banks do better than domestic ones. However, a study by Ali and Puah (2019) reveals that Pakistani foreign banks are less efficient than local ones. Regarding the effect of government ownership on performance, Alshammari (2022), in his analysis of the ownership structure of 179 countries throughout the world, discovers that government-owned banks in developing countries have poorer profitability and higher expenses than their private counterparts. Conversely, Lagasio and Cucari (2019) find that government-owned banks have high risk-taking and high performance, while Cull, Peria, and Verrier (2018), in their study of 11 transition countries, find that government-owned

banks perform better than the domestic private banks. Additionally, Amoako-Tuffour, Frempong, and Manu (2022) obtained yearly statistics from 8 listed commercial banks' financial reports for the years 2014–2018. According to the report, banks owned partly by the government and foreign investors suffer significantly in terms of performance concerning profit before interest and taxation as well as return on assets.

According to Singh et al. (2018), insider ownership in a bank improves the performance of the company and increases employee loyalty. However, a study by Sarkar and Sarkar (2018) shows that insider ownership has an unambiguous negative effect on firm performance, which causes turnover.

Conceptual Framework

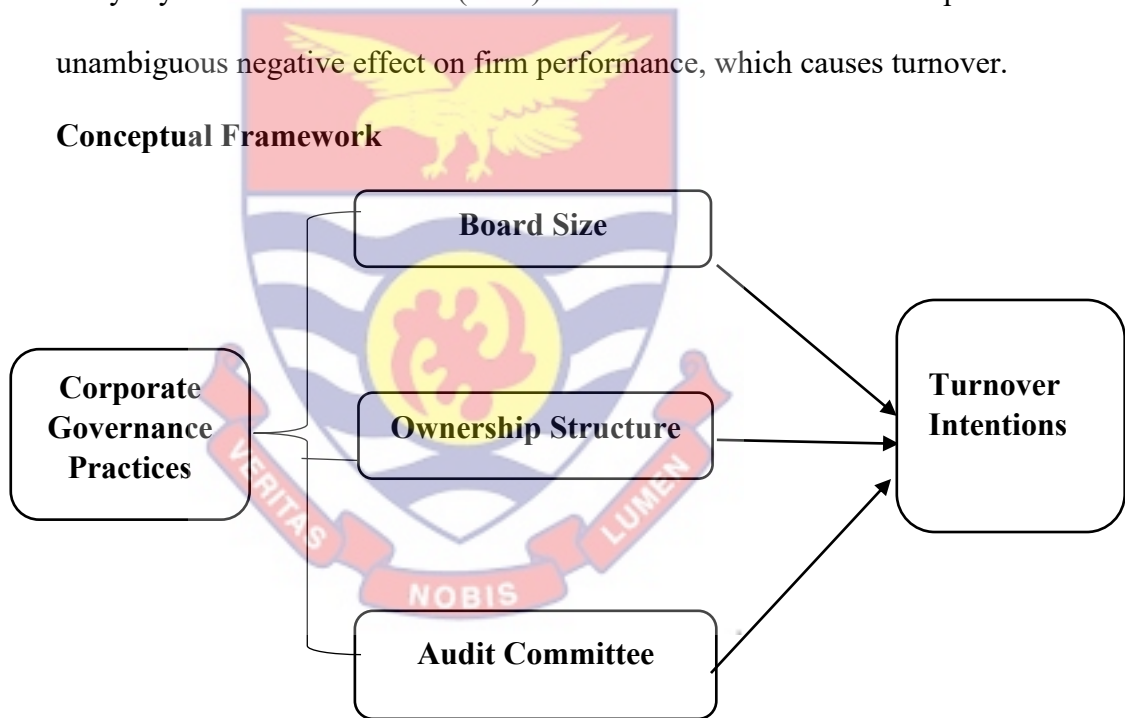


Figure 1: Conceptual Framework

Source: Author's Construct, 2024

The conceptual framework illustrates how various corporate governance practices contribute to employees' turnover intentions. Board size influences the effectiveness of decision-making and overall workplace stability. A well-structured board can foster confidence among employees, whereas

inefficiencies in governance may create uncertainty, leading individuals to consider leaving the organization.

Ownership structure determines the distribution of control and authority within a company. When ownership is concentrated in a few hands or frequently changes, employees may feel uncertain about job security, influencing their willingness to stay.

The audit committee ensures transparency and accountability in financial matters. A strong audit committee promotes ethical practices, enhancing trust among employees. If financial oversight is weak, employees may lose confidence in the organization's stability, increasing the likelihood of turnover intentions.

Each of these governance factors contributes to employees' thought processes regarding job continuation or resignation. When governance practices are effective, employees are more likely to stay, whereas deficiencies in these areas can create concerns that lead to turnover intentions.

Chapter Summary

This chapter presented the literature review of the study by looking at the concept of corporate governance practices on turnover intentions. Also, the chapter discussed the theories that underpin the study, the empirical review and the conceptual framework of the study.

CHAPTER THREE

RESEARCH METHODOLOGY

Introduction

The ability to select a suitable research methodology is critical and thought-provoking when conducting social science research since this will indicate the acceptance or refusal of a work within a scientific community. On this note, it is very vital for a researcher to espouse and use the requisite methodology when conducting social science research. This chapter, therefore, seeks to present and justify the paradigm used for this study, the research design, research approach, research instrument and procedure, the population of the study, sample size, sampling technique, source of data, data analysis and presentation, ethical consideration, measurement of variables and the study area.

Research Paradigm

Every empirical study is supported by the researcher's moral presuppositions and beliefs. The beliefs and assumptions of a society researcher are dictated and influenced by what the researcher sees as truth and knowledge. Social scientists have referred to this as a paradigm. A research paradigm refers to a group of ideals and principles that direct a particular field of study (Creswell & Creswell, 2017). It serves as a framework that influences the choice of methodology, data collection techniques, and analysis approaches, ensuring coherence in the research process. Therefore, a research paradigm outlines how to conduct a study, what to study, and how to analyse a study's findings.

In light of the aforementioned, the study adopted the interpretive research paradigm to aid in understanding the study components by incorporating the

human factor. This paradigm contended that, by interacting with individuals who made up a social event, deeper insights could be derived (Muzari et al., 2022). The interpretive paradigm was particularly relevant to this study as it focused on understanding human experiences, which aligned with the study's objective of exploring corporate governance and turnover intentions. The paradigm helped in uncovering the varied experiences of participants and ascertaining the actuality or truth in the expressed views, experiences, and perspectives regarding corporate governance and turnover intentions. Since both corporate governance and turnover intentions were influenced by subjective experiences, perceptions, and interpretations, the interpretive paradigm allowed the researcher to explore these aspects in depth, capturing nuanced realities that may not have been revealed through positivist approaches.

However, the interpretivist paradigm was not without its demerits. A major limitation lay in the subjectivity of data interpretation, where findings could be influenced by the researcher's own biases and pre-understandings (Pham, 2018). Additionally, the paradigm was criticised for its limited generalisability since knowledge was often context-bound and findings could not easily be applied to other settings (Alharahsheh & Pius, 2020). Another concern was that interpretivist research risked overemphasising participants' narratives without sufficient triangulation, which might compromise the perceived validity of the results (Stanley, 2021)

These limitations shaped the study's findings by underscoring the importance of transparency in the analytical process. For instance, the subjective nature of interpretation meant that the researcher was constantly reflexive,

acknowledging personal positionality and its potential influence on meaning-making. The issue of generalisability also directed the study towards depth rather than breadth, with findings presented as context-specific insights into corporate governance and turnover intentions rather than universal laws.

To minimise and neutralise the effects of these demerits, several strategies were employed. First, reflexivity was maintained throughout the research process, where the researcher consistently evaluated how personal assumptions could shape (Simeonova & Galliers, 2023). Second, credibility was enhanced through triangulation of data sources and participant validation, ensuring that findings reflected participants' perspectives as accurately as possible (Meydan & Akkaş, 2024). Finally, a thick description was provided in reporting, enabling readers to judge the transferability of the findings to other contexts (Younas et al., 2023). These measures strengthened the robustness of the interpretivist stance, ensuring that the research contributed meaningful and trustworthy insights despite its paradigmatic limitations.

Research Design

According to Pandey and Pandey (2021), a research design is a type of inquiry that provides instructions on how a study should be conducted. Similarly, Clark et al. (2021) described a research design as a mental framework within which a study can be carried out. The import of this study was to examine how corporate governance practices affected turnover intentions. In pursuit of the study's objectives, the qualitative research approach was employed. The case study design was particularly appropriate, as it facilitated thorough investigation of a specific unit of analysis—in this instance, listed banks in Ghana. Case studies allowed for rich, in-depth insights into corporate

governance practices within their real-life context, making the design a perfect fit for this research (Grix, 2018).

Nonetheless, it is important to acknowledge that the case study design was not without its downsides. A major limitation concerned its limited generalisability: because case studies are context-specific, findings drawn from Ghana's listed banks could not be automatically extended to other sectors or countries (Schoch, K, 2020). Additionally, case studies carried the risk of researcher subjectivity, as the in-depth engagement with participants could allow the researcher's interpretations to shape findings disproportionately (Hancock, Algozzine, & Lim, 2021). Another concern was the time-consuming and resource-intensive nature of case studies, which made it challenging to cover a broader sample within the scope of the research (Pargaonkar, 2023).

These limitations shaped the findings by reinforcing the study's emphasis on depth rather than breadth. The analysis was presented as context-specific, aimed at generating a more nuanced understanding of corporate governance and turnover intentions in listed banks, rather than making universal claims. To minimise these effects, the study adopted several strategies. First, reflexivity was employed to mitigate researcher bias, ensuring transparency in interpretation (Reid et al., 2018). Second, credibility was enhanced through triangulation of data sources and participant validation, allowing multiple perspectives to balance subjective accounts (Santos et al., 2020). Finally, a thick description was provided, enabling readers to determine the transferability of the findings to other contexts (Younas et al., 2023). These measures strengthened the reliability of the case study design, ensuring that

despite its limitations, the study produced meaningful insights into the link between corporate governance and turnover intentions among Ghana's listed banks.

Research Approach

The study adopted a qualitative research approach in gathering data, interpreting it, and finding answers to the study problem. A qualitative research strategy is regarded as a technique for examining and comprehending the perspectives of specific people or groups on a problem (Creswell & Creswell, 2017). This approach was employed because it enabled the researcher to capture the lived experiences of individuals regarding the specific problem under study. It ensured that information about the "humane" side of the issue was obtained, giving meaning to participants' narratives. Moreover, the qualitative approach allowed the researcher to have direct interaction with participants in order to ascertain their views on corporate governance practices and turnover intentions. It also facilitated the collection of intricate details about the study area while creating space for participants to freely express their stories, experiences, and opinions.

Despite these strengths, the qualitative research method also presented several disadvantages. First, qualitative research is often criticised for its subjectivity; findings could be influenced by the researcher's own perspectives and interpretations (Willig, 2017). Second, the smaller sample sizes common in qualitative research limited the generalisability of the findings beyond the study context (Rahman, 2017). Third, data collection and analysis were time-consuming and required considerable effort to ensure that nuances were accurately captured and represented (Mohajan, 2018).

These weaknesses shaped the findings by reinforcing the focus on depth rather than breadth. The results were presented as context-specific insights into corporate governance and turnover intentions in listed banks, rather than universal truths. Subjectivity meant that interpretations were carefully monitored, and the issue of limited generalisability underscored the importance of situating findings within the Ghanaian banking context.

To neutralise and minimise these effects, several measures were taken. Reflexivity was applied throughout the research process, ensuring that the researcher consistently acknowledged and critically examined their role in shaping interpretations (Palaganas et al., 2017). Credibility was enhanced through member checking, where participants validated whether their perspectives were accurately represented (Motulsky, 2021). The triangulation of data sources also helped to reduce bias by confirming findings from multiple accounts (Natow, 2020). Additionally, thick descriptions were provided to enable readers to assess the transferability of findings to similar contexts (Korstjens & Moser, 2018). These strategies ensured that, despite the inherent limitations of the qualitative approach, the study produced trustworthy and meaningful insights into the relationship between corporate governance practices and turnover intentions.

Study Population

A population of a study is a collection of instances or components that can be either people, events, or objects from which inferences are drawn (Stratton, 2021). It is therefore necessary for researchers to clearly specify the subject matter area under investigation. In this study, the population comprised employees within listed banks in Ghana.

Listed banks referred to banks that were officially traded on the Ghana Stock Exchange (GSE). These banks were required to comply with the listing rules of the GSE, including the publication of audited financial statements, corporate governance disclosures, and adherence to regulatory frameworks (Ghana Stock Exchange, 2024). These banks collectively employ several thousand individuals across their branches and headquarters.

By focusing on employees of these listed banks, the study targeted participants who had direct exposure to formalised corporate governance practices due to the regulatory and disclosure obligations imposed on publicly listed entities. This group was therefore well-suited for exploring how corporate governance practices influenced turnover intentions. The population of the study, therefore, consisted of the total workforce of the ten listed banks, from which a representative sample was drawn for data collection.

Sample Size

Choosing a sample size for qualitative research requires little or no rigid prescription, as the precise number of participants is rarely determined in advance. This is because the sample size may alter or continue to grow until a point of saturation is reached, at which stage no additional information can be gleaned from further participants (Aguboshim, 2021; Sebele-Mpofu, 2020). In this study, the saturation point was established through the iterative process of data collection and analysis, where it became evident that no new themes, perspectives, or insights were emerging from additional participants.

The determination of the sample size and sampling process was guided by the objectives of the study, the availability of time and resources, and the need to gather rich and contextually relevant data. A purposive sampling technique

was employed in order to select participants who occupied positions directly related to the study's focus on corporate governance and turnover intentions. This technique ensured that the selected participants possessed adequate knowledge and experience to provide meaningful contributions to the research.

For the purposes of this study, employees were drawn from ten listed banks in Ghana. From each bank, two employees were purposively selected, bringing the total number of participants to twenty. The banks that formed the basis of the study included GCB Bank PLC, Agricultural Development Bank (ADB) PLC, CAL Bank PLC, Fidelity Bank Ghana PLC, Access Bank Ghana PLC, Ecobank Ghana PLC, Stanbic Bank Ghana PLC, Standard Chartered Bank Ghana PLC, Societe Generale Ghana PLC, and Republic Bank Ghana PLC. These banks were considered appropriate for the study because, as listed institutions, they are subject to stricter regulatory requirements and corporate governance disclosures, thereby providing a suitable context for examining the study's central theme.

The inclusion of participants from this diverse group of banks ensured that the study captured a wide range of perspectives and experiences while maintaining the depth required of qualitative research. Ultimately, saturation was reached when additional interviews did not yield new insights, confirming that the final sample size of twenty participants was sufficient to address the objectives of the study.

Sampling Technique

Purposive sampling is one of the most frequently used selection methods in qualitative research (Obilor, 2023). According to Campbell et al. (2020),

purposive sampling involves the deliberate selection of participants who are best positioned to provide the necessary data required to address the research objectives. In this regard, the researcher intentionally identifies individuals who possess relevant knowledge, expertise, or lived experience on the phenomenon under investigation. Flick (2019) notes that this non-probability method allows the researcher to select participants who are particularly suited to offer rich and descriptive insights, thereby making the research process more efficient. Similarly, Etikan et al. (2016) highlight that purposive sampling is judgmental in nature, meaning the researcher exercises discretion in identifying portions of the population capable of providing the most useful perspectives.

In this study, purposive sampling was employed to select participants from ten listed banks in Ghana. This approach was necessary because not all employees within the banking sector were equally positioned to provide relevant insights into the link between corporate governance practices and turnover intentions. Employees who were purposively chosen held positions that provided them with direct exposure to governance structures, decision-making processes, and organisational policies that shaped their work environment. Their daily experiences, interactions with management, and observations of governance practices placed them in an informed position to reflect on how such practices influenced their intention to either remain within or exit the banking sector.

By deliberately targeting this group, the study ensured that data was gathered from individuals who could provide deeper and context-specific understanding of how governance mechanisms—such as transparency, accountability, and board oversight were perceived by employees and how these perceptions

informed their turnover decisions. For instance, participants were able to speak to whether corporate governance practices enhanced trust in management, fostered job satisfaction, or, conversely, contributed to frustration and disengagement that might trigger intentions to leave. This alignment between the sampling strategy and the research problem enhanced the quality and relevance of the findings.

Therefore, purposive sampling was not only an appropriate methodological choice but also a strategic one, as it ensured that the participants included in the study were those with the clearest vantage point on the interplay between corporate governance and turnover intentions in Ghana's listed banks. This direct link between participant expertise and the study's objectives strengthened the credibility of the data collected and allowed the study to provide meaningful and contextually grounded insights.

Data Source

Every research data source plays a critical role in enabling the accomplishment of the study's objectives. The study employed both primary and secondary data sources. In general, the term primary source of data alludes to material gathered directly as firsthand information (Mohajan, 2017). The primary source of data was obtained through a face-to-face, in-depth interview, while the secondary data was obtained from multiple sources, including academic journals, books, government reports, banking sector publications, annual reports from listed banks, regulatory documents from the Bank of Ghana, thesis dissertations, and reputable online databases. The secondary data complemented the primary source of data to help provide an in-depth understanding of the concept under discussion.

Instrument for Data Collection

The data collection process began with identifying and selecting participants based on the study's sampling criteria. The study primarily employed purposive sampling, which allowed the researcher to deliberately select participants who had direct experience and knowledge of corporate governance practices and turnover intentions within their respective banks. This ensured that the participants included in the study were those best positioned to provide meaningful and context-specific insights into the research problem. In addition to purposive sampling, convenience sampling was also utilised. Since participants were busy professionals working within Ghana's listed banks, interview sessions were arranged at times and locations that were convenient for them. This practical consideration helped minimise disruption to their work schedules and increased the likelihood of participation, thereby strengthening the feasibility of the study.

Participants were contacted in advance to explain the purpose of the study, and their informed consent was obtained before participation. Once agreement was reached, interviews were scheduled flexibly, taking into account the availability of participants in line with the convenience sampling approach. During the interviews, the researcher adopted a semi-structured design, which allowed room for probing deeper into emerging themes while maintaining focus on the study objectives. The interviews were conducted in a manner that ensured confidentiality and encouraged open and honest discussions. A digital recorder was used to capture participants' responses accurately, and an interview schedule was maintained to track engagements and support follow-ups for clarification when necessary.

After each interview, the recorded conversations were transcribed verbatim to ensure the data remained faithful to the participants' accounts. The transcripts were cross-checked with field notes for accuracy, and any ambiguities were clarified through follow-up communication with participants. To enhance reliability, member checking was conducted, allowing participants to review their responses and confirm that their views had been represented accurately. This iterative approach, combining purposive and convenience sampling, ensured that the collected data was both credible and practical, aligning with the study's objectives while remaining sensitive to the constraints of the banking work environment.

Data Analysis

Data analysis aims to give significance to observations made in a particular area of study. Researchers who use interviews to gather data must arrange and classify the information for simple explanation and analysis. The information gathered from the interviews was transcribed verbatim to ensure accuracy and later categorised into themes to conduct a comprehensive analysis. This thematic analysis was guided by the research objectives, which led to the identification of three main themes: (1) how board size affect employee turnover intentions, (2) how the audit committee affect employee turnover intentions, and (3) how ownership structure affect employee turnover intentions. These themes were the foundation for interpreting the participants' responses and deriving meaningful insights.

The study employed Miles and Huberman's data analysis technique. According to Miles and Huberman (1994, p. 10), "analysis can be defined as consisting of three current flows of activity that are data reduction, data

display, and conclusion drawing/verification.” This method provides a systematic approach by incorporating the context of the data, considering circumstance, location, and time to enhance the reliability of the findings.

The first analysis stage involved data reduction, where the interview transcripts were systematically reviewed, and irrelevant or redundant information was removed. This process included coding the data to categorise responses based on emerging patterns and themes. Key phrases, concepts, and ideas relevant to the study’s objectives were identified, and the data were summarised to ensure clarity and focus. By eliminating superfluous details and organising meaningful responses, the researcher ensured that only the most relevant information was retained for further analysis.

After reducing the data, the next step was data display. The researcher organised the refined data into a structured format to facilitate its interpretation. The next phase involved creating tables, charts, and matrices to represent the relationships between themes and sub-themes visually. The thematic mapping was also corporate governance and employee turnover intentions. By structuring the data in an accessible and systematic manner, the researcher identified trends and variations in participants' responses, making it easier to extract meaningful conclusions.

The final stage involved the conclusions of the analysed data. The researcher carefully examined the patterns from the categorised responses and compared them to existing literature and theoretical frameworks. To enhance validity, triangulation was employed by cross-checking the findings with field notes and participant feedback. Any inconsistencies or ambiguities were addressed through follow-up discussions with participants where necessary.

Additionally, peer debriefing was conducted to ensure objectivity and reliability in interpreting the results.

Through this rigorous process, the researcher was able to derive key insights into how board size, employee compensation, ownership structure, and audit committee practices influence employee turnover intentions. The data collected substantiated the conclusions, ensuring that the findings were credible and reflective of participants' experiences.

Research Validity and Reliability

To ensure the validity of the study, the research design, data collection, and analysis processes were carefully aligned with the study objectives. The use of a qualitative approach, combined with purposive sampling, allowed for the selection of participants with relevant knowledge and experience, ensuring that the data collected was rich and meaningful. Member-checking was conducted to confirm the accuracy of participants' responses, thereby enhancing credibility. Triangulation through field notes, participant feedback, and peer debriefing further strengthened the findings. Reliability was addressed by using a consistent semi-structured interview guide across all participants, ensuring uniformity in data collection. Additionally, verbatim transcription and thematic coding allowed for transparency and replicability in data analysis. These rigorous procedures contributed to producing dependable and trustworthy results, grounded in participants' authentic experiences and perspectives on corporate governance and turnover intentions.

Ethical Consideration

According to Drolet et al. (2023), research ethics is designed to uphold both the participants' and the researcher's rights. The study complied with all

ethical guidelines for academic study, ensuring that individual privacy and anonymity were protected. First, an introductory letter was obtained from the Department of Management, University of Cape Coast, to banks based on seeking permission to collect the data. The approved letter was then given to the participants in the study. The study's purpose was then explained to the participants. The study also ensured that every participant voluntarily took part in the study. The participants also had the option to leave without providing the researcher with any justification. Confidentiality and anonymity were strictly maintained throughout the study. All data collected were securely stored, and any personal identifiers such as names, email addresses, or job titles were excluded to protect participants' identities. Responses were presented in aggregate form, ensuring that individual inputs could not be traced back to specific participants. Informed consent was obtained from all participants, who were assured of their right to withdraw at any stage without any consequences.

Chapter Summary

This chapter presented the methodological framework that guided the study. It began by outlining the research paradigm, where the interpretivist stance was adopted to capture the subjective experiences of employees regarding corporate governance and turnover intentions. The interpretive paradigm provided the philosophical lens through which the study explored the socially constructed meanings attached to governance practices and their impact on employees' decisions to remain in or exit the banking sector.

The research design was then discussed, with the case study approach being identified as the most appropriate for examining the phenomenon within its

real-life context. By focusing on ten listed banks in Ghana, the case study design enabled an in-depth and contextually grounded analysis. The chapter further clarified the study population by defining listed banks and justifying their inclusion due to their regulatory obligations and formalised governance structures. From this population, purposive and convenience sampling techniques were employed to select participants who had direct exposure to corporate governance practices and were available to participate. A total of twenty employees, two from each listed bank, formed the sample for this study.

The data collection process relied on semi-structured interviews, which allowed for both consistency and flexibility in probing emerging themes. Interviews were conducted in a manner that guaranteed confidentiality, while data accuracy was ensured through the use of digital recording, verbatim transcription, field notes, and participant validation. To address issues of trustworthiness, strategies such as reflexivity, triangulation, and member checking were employed to enhance credibility, dependability, and confirmability.

The chapter also detailed the data analysis process, which involved a systematic thematic analysis of interview transcripts. This enabled the identification of recurring themes and patterns relevant to the study objectives. The measures taken to ensure reliability and validity in qualitative research were explained, while ethical considerations such as informed consent, voluntary participation, and confidentiality were strictly adhered to throughout the research process.

In summary, the chapter presented a thorough explanation of the methodological design and execution of the study. It justified the philosophical paradigm, research design, sampling strategy, data collection instruments, and analysis procedures, while also highlighting how issues of rigour and ethics were addressed. This methodological foundation ensured that the findings of the study were not only credible and trustworthy but also deeply reflective of the lived experiences of employees in Ghana's listed banks.



CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter deals with the analysis, discussions, and findings pertaining to this study. It is divided into various sessions, that is, the findings of the various objectives. This entails the effect of board size, audit committee, compensation, and ownership structure on employee turnover intentions.

Demographic Characteristics

The participants involved in this study were employees from ten listed banks, with two employees interviewed from each bank, totaling twenty participants. The participants comprised both male and female employees across various age groups, ranging from young professionals in their twenties to experienced staff in their forties. The sample included employees with varying tenure, from recent hires to long-serving staff with over a decade of experience, ensuring diverse perspectives on corporate governance practices on employee turnover intentions. All participants possessed tertiary-level education, with some holding advanced degrees and professional certifications, providing informed insights into organisational dynamics and governance issues within their respective banks.

The table below illustrates the demographic characteristics of the listed banks in this study.

Table 1: Demographic Characteristics

Bank	Participant	Gender	Age	Year in Bank	Role	Education
GCB Bank	P1	Male	31	6 years	Credit Analyst	Bachelor's
GCB Bank	P2	Female	25	1 year	Personal Banker	Bachelor's
ADB Bank	P3	Male	35	8 years	Manager	Master's
ADB	P4	Female	31	6 years	Credit officer	Bachelor's
Standard Chartered Bank	P5	Male	40	13 years	Operations Manager	Master's
Standard Chartered Bank	P6	Male	42	15 years	HR-Benefit Specialist	Master's
Stanbic Bank	P7	Female	28	3 years	Customer Service Consultant	Bachelor's
Stanbic Bank	P8	Male	33	8 years	Compliance Officer	Master's/ICAG
Republic Bank	P9	Female	27	2 years	Customer Service	Bachelor's
Republic Bank	P10	Male	41	5 years	Relationship Manager	Bachelor's/CB
Access Bank	P11	Female	32	4 years	Risk Manager	Master's
Access Bank	P12	Female	27	3 years	Relationship Officer	Bachelor's/CB
Ecobank	P13	Male	39	12 years	Internal Auditor	Bachelor's/ICA
Ecobank	P14	Male	30	5 years	Customer Care Officer	Bachelor's
Fidelity Bank	P15	Male	38	11 years	Compliance Officer	Bachelor's/ICAG
Fidelity Bank	P16	Female	44	12 years	Operations Manager	Master's
CAL Bank	P17	Male	26	1 years	Client Service	Bachelor's
CAL Bank	P18	Male	28	3 years	Client Service	Bachelor's
Societe General Ghana	P19	Male	27	2 years	Customer Consultant	Bachelor's
Societe General Ghana	P20	Female	25	1 year	Teller	Bachelor's

Source: (Field Data, 2024)

The participant profile revealed a diverse representation across the selected banks, encompassing both male and female employees at various career stages. The sample included young professionals beginning their banking careers alongside seasoned employees with extensive experience spanning over a decade. This diversity in tenure provided valuable perspectives on how corporate governance practices have evolved and influenced employee turnover intentions over time.

The participants held various positions within their respective banks, ranging from front-line customer service roles to senior management and specialized positions in risk management, compliance, and internal audit. Their educational backgrounds, comprising both undergraduate and postgraduate qualifications with some holding professional certifications, ensured informed discussions about complex governance issues and their impact on employee retention strategies within their banks.

Board Size on Employee Turnover Intentions

This section discusses how board size affects employee turnover intentions in the banking sector. The research delves into how the number of board members' influences employees' perceptions of their work environment, organisational dynamics, and ultimately, their decisions to stay or leave their banking institutions. Again, this analysis aims of these complex interactions. Prior to understanding how board size affects employee turnover intentions, the study first looked at the perception of employees on board size, how it affects organisational dynamics

Employee Perceptions on Board Size

The study revealed that employees have distinct and sometimes conflicting perceptions about the effect of board size. These perceptions primarily revolve around two key areas: decision-making processes and the quality and diversity of decisions.

Employees generally associate smaller boards with more efficient and faster decision-making processes, by promoting agility and fostering direct communication. This structure encourages accountability, leading to more informed, strategic decisions aligning with organizational goals. However, it limits diverse perspectives and innovative strategies. Several quotes support this perception:

"A smaller board often facilitates quicker decision-making due to more streamlined communication and fewer conflicting views."

"The board has great influence since it consists of 9 members which makes decision making fast and reliable."

"A smaller board can streamline decision-making by allowing quicker consensus, while a larger board might offer more thorough discussions but can sometimes slow down the process."

These statements suggest that employees view smaller boards as conducive to rapid consensus-building and efficient communication. The perception is that with fewer members, there is less potential for conflicting opinions, leading to quicker resolution of issues and implementation of strategies.

In contrast, larger boards are often associated with a more complex decision-making process. Though they bring different perspectives and extensive expertise, they often lead to more complex and prolonged discussions and delayed decisions. The following quote exemplifies this view:

"With a larger board, we benefit from diverse perspectives and a wealth of expertise, which can lead to well-rounded and comprehensive decisions. However, it leads to longer discussions and delays in reaching consensus."

This perception indicates that while employees recognise the value of diverse viewpoints in larger boards, they also acknowledge the potential for delays in the decision-making process. The trade-off between comprehensive decision-making and efficiency is a recurring theme in employee responses.

Again, while smaller boards are known for their efficiency in decision-making, larger boards are valued for their diverse perspectives. This diversity can enhance the quality of decisions, fostering creativity and innovation. Ultimately, the balance between size and diversity is crucial for effective organisational governance.

"It affects the decision-making process in my bank due to the diverse academic discourse community every human resource brings to the board."

This quote suggests that employees value the varied expertise and viewpoints that a larger board can offer. The diversity of perspectives contributes to more robust and well-rounded decisions, potentially leading to better overall organizational outcomes.

Interestingly, some employees perceive an ideal board size that balances efficiency with diversity. The following quote illustrates this:

"The size of the board in my bank currently is (14 members). I believe this is a sufficient number (not too small/ not too large) for a diverse team and this helps the bank to make well-informed decisions within the shortest possible time with no delays or friction."

This perspective indicates that some employees believe there is an optimal board size that can maximize both decision quality and efficiency. It suggests that banks might benefit from finding a "sweet spot" in board composition that

allows for diverse viewpoints without sacrificing the speed of decision-making.

Impact on Organizational Dynamics

The study found that board size influences several aspects of organisational dynamics, including bureaucratic control, strategic direction, and overall organizational efficiency. These factors play a crucial role in shaping the work environment, employee satisfaction and turnover intentions.

Bureaucratic Control

Larger boards, while offering diverse perspectives, often lead to increased bureaucracy. This can lead to complex decision-making processes, slower responses, and a lack of clarity. This can frustrate employees, particularly those in roles seeking timely responses and clear direction. Consequently, this bureaucracy may indirectly affect job satisfaction, potentially influencing employee turnover intentions.

"Board size affect my job satisfaction indirectly; a larger board might result in more bureaucracy, which could influence my decision to quit."

This quote suggests that the bureaucratic implications of board size can have ripple effects throughout the organisation, potentially influencing turnover intentions. The perception of increased red tape and slower processes associated with larger boards may lead to frustration among employees, particularly those in roles that require quick decision-making or frequent approvals.

Strategic Direction

The size of a bank's board plays a crucial role in shaping its strategic direction. The composition of the board affects the speed and diversity of the decision-

making processes, which impacts the organization's long-term vision and objectives. This gives an insight into the importance of board size in respect to the bank's overall strategy and, hence, the working environment for its employees.

"The board usually sets the goals or strategies of the bank. They give the sense of direction to management. Management through these directives make decisions for the running of the bank."

This perspective highlights the crucial role that boards play in shaping organizational strategy and, by extension, the work environment for employees. The size of the board may influence how quickly strategic decisions are made and how diverse the strategic vision is, both of which can significantly impact employees' day-to-day work and long-term career prospects within the organization.

Organizational Efficiency

The banking sector is concerned about board size and organisational efficiency. Employees perceive board size as a key factor influencing decision-making speed and effectiveness. This perception extends to how board decisions permeate the organisation, affecting daily operations and overall agility. Understanding this dynamic is crucial for optimising board composition and impacting organisational performance.

"The size of the board influences the decision-making process in my bank."

"The size of the board is very important when it comes to decision making. It could cause delay or effective decision. It's not one way at all times."

These quotes underscore the perception that board size is a key factor in determining how efficiently an organization operates. Employees seem to be

acutely aware of how board decisions affect their work processes and the organization's overall agility.

Effect on Turnover Intentions

The study revealed mixed findings regarding the direct impact of board size on turnover intentions. Some employees reported a direct link, while others saw it as a minor or indirect influence. This variability suggests that the relationship between board size and turnover intention is complex and mediated by job satisfaction, communication, and role clarity, providing valuable theoretical insights though requiring further investigation.

Direct Effect

From the study's findings, some participants intimated that large boards are associated with longer decision-making processes and encouraging bureaucracy, which ultimately affects their level of job satisfaction. Such inefficiencies are pointed out as possible reasons for the willingness to leave the company and are thus enhancing the role of the board structure in employee retention.

"Yes, because my bank has a larger board size which slows our decision making and job satisfaction."

"The large board often results in prolonged decision-making processes and bureaucratic hurdles, which can be frustrating and has made me consider leaving at times."

The assertion suggests that for some employees, the inefficiencies associated with larger boards can directly contribute to job dissatisfaction and thoughts of leaving. The perception of slow decision-making and increased bureaucracy is a significant factor in these cases.

Indirect or Minor Effect

Although board size tends to affect turnover intentions in the banking sector, some employees think such an effect is relatively minimal. They understand that factors like pay, promotions or simply work-life balance play a significant role in their decision to stay or leave the bank. Conversely, when a board of directors is effectively functioning, it does not matter its size; the board will ensure that there is a conducive environment that supports retaining competent employees.

"The size of the board has not directly influenced my job satisfaction or turnover intentions. Factors like management support, career growth opportunities, and work environment play a more significant role in these aspects."

"The size of the board might not directly impact job satisfaction, but a board that is too large or too small could affect the overall work environment, influencing turnover intentions."

These perspectives indicate that while board size may not be a primary factor in turnover decisions for all employees, it can contribute to shaping the overall work environment, influencing job satisfaction and turnover intentions. This suggests that the impact of board size on turnover intentions may be mediated through its effects on other aspects of the work environment.

Audit Committees on Employee Turnover Intentions

In recent years, the role of audit committees in the banking sector has come under increased scrutiny, not only for their impact on financial oversight but also for their effect on employee dynamics. This thesis explores the complex connection between audit committees and employee turnover intentions, drawing from a comprehensive study that included interviews with banking employees at various levels. As captured from the findings of the study. The

study findings indicate that the presence of audit committees in banks has positive and negative effects on employee turnover intentions.

Positive Effects

Enhanced Organisational Integrity

Audit committees play a crucial role in enhancing banking institutions' integrity, positively affecting employee retention. These committees enhance risk management and establish a more stable workplace environment by fostering a culture of accountability and ethical conduct. This cultivates employee confidence in the organisation's financial practices and may enhance job satisfaction, especially for those prioritising integrity. The Improved organisational integrity frequently results in stronger satisfaction and dedication among employees.

A participant had this to say:

"Knowing that we have a strong audit committee gives me confidence in our bank's integrity. It's one of the reasons I've stayed here for over a decade."

Another participant echoed this sentiment:

"The audit committee's work makes me proud to be part of this institution. It's reassuring to know we're held to high standards, which makes me more inclined to build my career here long-term."

These comments underscore how a robust audit committee can generate employee satisfaction and commitment. By maintaining elevated standards of integrity, banks can foster an environment where employees feel comfortable and appreciated, thereby substantially diminishing turnover intentions.

Improved Transparency and Communication

Audit committees often promote increased transparency and communication inside the organisation, reducing turnover intentions. They foster transparent

communication between management and employees, enhancing understanding of organizational goals and challenges. This improved information dissemination enhances employee engagement and reduces ambiguity and rumors that could lead to turnover. When transparent communications are facilitated by the audit committee, employees have a stronger connection to the organization's mission and their jobs.

A participant revealed this:

"Since the audit committee strengthened our reporting processes, I feel more informed about our bank's direction. It's easier to see my role in the bigger picture, which makes me more committed to staying."

Another participant had this to say:

"The regular updates we receive about audit findings and subsequent improvements make me feel like a valued part of the team. It's nice to work somewhere that's so open about its processes."

These observations highlight the importance of effective communication in enhancing employee engagement. When audit committees facilitate honest communication and information exchange, employees have a deeper connection to the organisation's objectives and are more likely to sustain their dedication to their roles.

Professional Development Opportunities

The Audit committees significantly influence employee turnover intentions by creating structured professional development pathways through their oversight and recommendation functions. These committees identify skills gaps and recommend targeted development initiatives in compliance, risk management, and internal controls. High-performing employees gain exposure to senior management through committee-endorsed projects, while receiving support for professional certifications and cross-functional experiences. The committees also recommend leadership development programs that prepare

employees for advancement opportunities. This systematic approach to career development, driven by audit committee recommendations, enhances employee satisfaction and organizational commitment, as employees perceive clear growth pathways and recognition of their potential within the institution.

A participant shared his experience:

"Working closely with the audit committee has exposed me to high-level strategic discussions. It's accelerated my career growth, making me less likely to look for opportunities elsewhere."

Similarly, a participant intimated that

"The mentorship I've received from senior members involved in audit committee work has been invaluable. It's given me a clear path for advancement within the bank."

These experiences demonstrate how audit committees can serve as catalysts for professional growth. By providing opportunities for skill development and career advancement, banks can satisfy employees' aspirations for progression, thereby reducing the likelihood of them seeking opportunities elsewhere.

Enhanced Organisational Reputation

An effective audit committee enhances the bank's reputation, fostering employee pride and diminishing turnover intentions. The audit committee enhances the bank's reputation as a responsible and well-managed entity, increasing its capacity to attract and retain excellent talent. Employees frequently experience job security while employed by a reputable organisation, which can significantly affect their retention decisions. The enhanced reputation can create a positive feedback cycle, in which content employees strengthen the bank's reputation.

"Our audit committee's work has really boosted our bank's reputation. It feels good to work for a respected institution, and it definitely factors into my decision to stay."

This was supported by another participant who said:

"When recruiting, we often highlight our robust audit processes. It's a selling point that attracts top talent and makes current employees, including myself, feel secured in our jobs."

These perspectives illustrate the ripple effect of a strong organisational reputation. Employees' pride and security in working for a well-regarded institution, supported by effective audit committees, can significantly enhance job satisfaction and reduce turnover intentions.

Negative Effects

Increased Workload and Stress

Although audit committees fulfil significant roles, they may also contribute to heightened stress, potentially affecting turnover intentions. Incorporating audit-related duties into current job obligations frequently induces time constraints and extends working hours. The heightened stress is especially evident during audit times and may result in burnout, particularly in financial and compliance positions. The persistent need to adhere to audit requirements while fulfilling regular duties might engender a demanding work environment that some employees may deem unsustainable over time.

"The constant pressure to prepare for audits on top of my regular duties is overwhelming. I've been considering moving to a smaller bank with less intense audit processes."

Another participant had this to say:

"The additional documentation and checks required for audits have significantly increased my workload. It's making me question whether the benefits of working for a large bank outweigh the stress."

These experiences highlight the potential for audit-related duties to engender unsustainable workplace conditions. Banks must acknowledge the additional

workload imposed on employees and devise measures to mitigate this stress, avoid burnout, and lower turnover intentions.

Stringent Compliance Requirements

Audit committees' enforcement of rigid rules and standards may result in employee dissatisfaction and increased turnover intentions. High compliance standards frequently lead to diminished workplace autonomy and flexibility, causing frustration for employees who favour less rigid work cultures. The heightened complexity of everyday activities resulting from compliance procedures may lead to frustration at work, if employees see that compliance priorities overshadow their core responsibilities or hinder their capacity to service clients successfully.

"Sometimes it feels like we're more focused on ticking boxes for the audit committee than on actually serving our customers. The lack of flexibility is making me think about switching to a different industry altogether."

"The rigid procedures put in place to satisfy audit requirements have taken away much of the problem-solving aspect of my job that I used to enjoy."

These comments reveal how overly rigid compliance measures can stifle creativity and job satisfaction. Banks need to balance necessary oversight and allowing employees the autonomy to perform their roles effectively, to prevent compliance-related frustrations from driving turnover.

Performance Pressure

The intense evaluation resulting from audit committee oversight may foster a high-stress atmosphere, potentially enhancing turnover intentions. The heightened emphasis on individual and departmental performance fosters a work environment focused towards compliance with audit requirements, thus engendering a fear of errors or repercussions. Unrealistic expectations due to

audit requirements may compel employees to pursue less challenging positions, either inside the organisation or externally. The persistent demand to maintain audit-ready performance might pose significant challenges for certain employees.

"The fear of making a mistake that could be flagged in an audit is constant. It's creating a level of stress that's making me question if this is the right place for me in the long-term."

"The intense focus on audit-ready performance metrics has created a high-pressure environment. I'm considering moving to a role with less scrutiny, even if it means leaving the banking sector."

These insights underscore the potential for audit-related performance pressure to create a hostile work environment. Banks should consider maintaining high standards while cultivating a supportive atmosphere that does not push employees to seek less demanding roles elsewhere.

Organisational Change and Uncertainty

Frequent modifications stemming from audit findings can engender job instability and emotional fatigue, which could increase turnover intentions. Audit committees frequently advocate for procedural or structural modifications based on their findings, which may result in frequent reorganisations or downsizing. This continuous state of change can induce position ambiguity as responsibilities change, resulting in instability among employees. The emotional toll of constant change may lead employees to choose more stable workplaces, especially if they perceive that their role or department is frequently affected by audit-driven re-organisations.

"Every time the audit committee releases a report; we brace for another round of changes. The constant state of flux is exhausting, and I've started to look for opportunities at more stable institutions."

"The frequent restructuring that follows major audits creates a lot of uncertainty. It's hard to feel settled in your role when you don't know if it might change after the next audit cycle."

These personal experiences highlight the potential for audit-driven changes to create a work environment. Banks must manage change carefully, providing clear communication and support to employees during transitions to mitigate uncertainty and prevent increased turnover due to instability.

Ownership Structure on Employee Turnover Intentions

The ownership structure of a bank is important as it defines how it approaches the development of its employees and their upward mobility. This is critical in affecting turnover intentions since the employees in the banking industry often wish to work in places conducive to learning and career growth. The extent to which the ownership of a bank emphasises and implements career programs can positively affect retention of employees while limiting turnover. Different ownership structures might have different beliefs and funds given to employee benefit structures, determining how appealing the bank is as a workplace. Some participants made the assertions below:

"The ownership structure in my bank supports career development and growth opportunities which lower turnover intentions."

"Our bank's ownership model emphasizes continuous learning, which makes me feel valued and less likely to look for opportunities elsewhere."

"The diverse portfolio of our bank's ownership group provides exposure to various banking sectors, enhancing our career growth potential."

The above responses highlight the significance of a conducive ownership framework in promoting career advancement. Banks that emphasise employee

development will likely see diminished turnover rates, as employees perceive their worth and envision a future within the organisation.

These findings demonstrate that ownership structures directly influence employee career development perceptions, with banks emphasizing growth opportunities experiencing significantly lower turnover intentions among their workforce.

Decision-Making Processes

The ownership structure of a bank significantly affects the efficiency and inclusivity of its decision-making processes. This particular aspect of organizational operation may significantly affect employee satisfaction and turnover intentions. Ownership structures that facilitate flexible, transparent, and inclusive decision-making processes typically foster a more engaged work environment. Employees who perceive their contributions as valued and believe the organisation can swiftly address issues and opportunities are more inclined to maintain their commitment to their roles. Conversely, structures that result in bureaucratic or opaque decision-making can cultivate discontent and disengagement among employees.

"Our ownership structure allows quick decision making which reduces turnover intentions."

"The flat hierarchy in our bank, a result of our ownership structure, enables faster implementation of innovative ideas, keeping us engaged."

"Our bank's ownership model promotes collaborative decision-making, which makes me feel my voice matters, reducing any desire to leave."

These responses emphasise the beneficial effect of flexible decision-making on employee retention. Banks should establish efficient decision-making procedures, irrespective of their ownership structure. This may entail

establishing flat organisational structures, empowering middle management, and facilitating avenues for employee input in strategic decision-making. Periodic evaluations of decision-making processes and their results may facilitate regular improvement in efficiency. By cultivating an atmosphere of prompt, informed decision-making, banks may significantly improve employee satisfaction and diminish turnover intentions.

Employee Engagement and Participation

The degree of employee engagement and involvement in a bank's operations and strategic direction frequently mirrors its ownership structure. Ownership models that emphasise employee participation foster a heightened sense of connection and purpose among employees. The perception of ownership and participation in the bank's performance can serve as a potent motivator, reducing turnover intentions. The extent to which employees perceive their opinions are acknowledged and their contributions valued can profoundly affect their dedication to the organisation.

"We feel part of the business and put in our best in achieving the banks' overall goal. This makes turnover low and gives us high job satisfactions."

"The employee representation on our board, facilitated by our ownership structure, ensures our concerns are heard at the highest level."

"Our ownership model encourages cross-departmental projects, fostering a sense of unity and reducing thoughts of leaving."

This response highlights the positive effects of employee involvement on job satisfaction and retention. Banks should use measures that cultivate a sense of ownership among employees, irrespective of the legal ownership structure. This may encompass regular town hall meetings, employee suggestion initiatives, and cross-functional project teams. Acknowledging and

compensating employees' contributions to the bank's objectives can enhance this sense of belonging. Establishing an inclusive culture in which every employee feels esteemed can greatly diminish turnover intentions at banks.

Financial Incentives

Depending on a bank's ownership structure, employees can be provided with varying levels of financial incentives. Certain ownership types, for instance employee ownership models or publicly traded banks, may allow for performance-linked remuneration. Such incentives are very effective in keeping the employees within the organization and help grow the organization. How these financial incentives are organized through stock options, sharing schemes, or performance remunerations affects the employees' turnover immensely. Nevertheless, the primary purpose of these incentives is likely to be affected by the overall compensation offered and the financial aspirations of the individual.

"The profit-sharing scheme in our bank, a result of our ownership structure, makes me feel like a true stakeholder in our success."

"Our ownership model allows for performance-based bonuses tied to the bank's overall success, which motivates me to stay and contribute more."

These responses emphasize the importance of financial incentives such as share ownership in reducing turnover intentions. Banks could introduce some performance-based financial incentives, which will help align employees with the goals of the bank. This could be employee stock options, profit sharing, or performance-based bonuses. As spectacular as these options might be, it is important that they do not take place of a comprehensive compensation structure. The tendency of modifying incentive structures from time to time

and assessing its effectiveness on retention will assist in averting ineffectiveness of these initiatives in a working environment.

Specific Ownership Types

Different ownership types, be it state ownership, private ownership or foreign ownership, for instance, present distinctive characteristics that may affect the turnover intentions of employees in the organisation. The differences in the type of ownership will also affect the organisation in different aspects of the work environment such as general job security, chances of career advancement, organisational climate, and global exposure. Employees' views of such components can potentially affect their desire to stay in or leave the organisation. Bank management must understand the unique advantages and disadvantages associated with each ownership form in order to develop effective retention strategies that take advantage of the inherent strengths of that particular ownership structure.

"Our bank is a foreign one which sometimes offer better global career opportunities, reducing turnover intentions."

"Our bank is a state-owned bank which makes us feel safer due to perceived stability. This reduce turnover intentions."

"The cooperative ownership structure of our bank ensures that our interests as employees are always prioritized, making us less likely to leave."

"Being part of a large banking group gives us access to a wider range of career paths within the organization, reducing the need to look elsewhere."

These responses demonstrate how various ownership forms provide distinct benefits in mitigating turnover intentions. The fieldwork revealed that employees from foreign-owned banks such as Standard Chartered and Stanbic Bank frequently mentioned access to international career opportunities, with

several participants having benefited from global exposure and training programs. For instance, participants from Standard Chartered Bank highlighted their experience with international transfers and cross-border career development initiatives.

Participants from state-influenced institutions demonstrated strong attachment to their organizations, citing job stability as a primary retention factor. Long-serving employees, particularly those with over a decade of experience like participants from Fidelity Bank and Ecobank, expressed confidence in their job security and organizational stability.

Similarly, employees from banks with diverse ownership structures, such as Ecobank with its Pan-African group affiliations and cooperative elements, reported higher satisfaction with their career development opportunities. Participants noted that being part of larger banking groups provided access to varied career paths and professional growth within the organization, reducing their inclination to seek external opportunities.

Challenges in Certain Ownership Structures

Although diverse ownership structures provide distinct advantages, they may also provide specific obstacles that could elevate employee turnover intentions. These obstacles may arise from bureaucratic procedures, perceived employment instability, or centralized decision-making, among other causes. The manifestation and effects of these difficulties on employees can range significantly among various ownership types. For instance, state-owned banks may encounter bureaucratic challenges and sluggish career advancement, whilst private banks could experience job security concerns during economic

recessions. Comprehending these problems is essential for bank management in formulating focused solutions to alleviate their adverse effects on employee retention.

"Though there is job security because of the structure, the bureaucratic processes and slower career progression can often lead to higher turnover."

"Employees are always concerned about job security. Our ownership structure poses a threat to how long they deem they can be employed and this increases turnover."

"The owner places a very significant part when it comes to decision making and vision of the bank. This often leads to turnover intentions."

"The frequent changes in top management due to our ownership structure create uncertainty about the bank's direction, making some consider leaving."

"Our bank's focus on short-term profits, driven by shareholder demands, sometimes comes at the expense of employee well-being, increasing turnover thoughts."

These responses underscore that ownership structure significantly influences employee turnover intentions, with each model presenting unique challenges that require tailored management approaches to address their specific impact on employee retention.

Discussion

The study's findings about the effect of board size on employee turnover intentions in the banking sector provide a valuable perspective on how governance structures affect organisational dynamics and employee decisions. The findings underscore a multifaceted relationship between board size and employee turnover, which is influenced by various factors like decision-making procedures, organisational efficiency, and the level of job satisfaction. One primary theme is that smaller boards provide expedited decision-making and enhanced efficiency, which is frequently perceived favorably by employees. This aligns with the existing literature, like Bainbridge and

Henderson (2018) who argue that smaller boards improve organisational flexibility by promoting clearer communication and direct accountability. Employees in the survey affirmed this perspective, indicating that smaller boards facilitate swift consensus and diminish the likelihood of dispute, resulting in expedited and more dependable decisions. However, the drawback is the lack of various perspectives, which may hinder creativity and innovation.

On contrast, larger boards offer a multitude of perspectives and experience, resulting in more thorough decision-making. Research on corporate governance, including the findings of Ben Rejeb et al. (2020), validates this view, indicating that larger boards foster the development of comprehensive and innovative solutions through diverse perspectives. Employees recognized this, with numerous individuals appreciating the extensive and comprehensive nature of talks in larger boards. Nonetheless, the study observed that decision-making processes in larger boards are often slower and more bureaucratic, resulting in employee discontent. This confirms the findings of Fernández-Temprano and Tejerina-Gaite (2020), which indicated that although larger boards may enhance quality decision, they frequently encounter challenges with cohesiveness, leading to prolonged discussion periods and delays.

The study further reveals an indirect effect of board size on employee turnover intentions. Certain employees associated higher board sizes with inefficiencies and bureaucratic delays that diminished their job satisfaction, prompting them to contemplate exiting the organization. This aligns with commitment model proposed by Bharadwaj, Khan, and Yameen (2022), emphasizing the significance of the work environment and organizational effectiveness in

employee retention. Conversely, some employees indicated that board size have a minimal or indirect effect on turnover intentions, with factors such as management support, professional advancement prospects, and work-life balance having a significant effect. This study aligns with the comprehensive research on employee retention conducted by Le et al., (2023), indicating that turnover is frequently affected by various factors, with governance structures being merely one component.

Overall, the study shows that board size has direct as well as indirect effects on employee turnover intentions, primarily affecting the processes for making decisions and the organizational environment. Optimizing board size to enhance both efficiency and diversity is essential for improving employee satisfaction and reducing turnover.

The presence of audit committees in the banking sector has far-reaching implications that extend beyond financial oversight, significantly affecting employee turnover intentions. This complex interaction is characterized by both positive and negative effects, as revealed by recent research including interviews with banking employees.

On the positive side, audit committees contribute to enhanced organizational integrity, improved transparency, and professional development opportunities. These factors can significantly reduce turnover intentions. A study by McLaughlin et al. (2021), supports this finding, noting that strong corporate governance mechanisms, including effective audit committees, are associated with higher employee satisfaction and lower turnover rates. The improved organizational reputation resulting from robust audit processes also plays a crucial role in employee retention. This aligns with the findings of Gaudencio,

Coelho, and Ribeiro, (2021), which indicate that perceived organizational prestige positively affects job satisfaction and negatively affects turnover intentions.

However, the impact of audit committees is not uniformly positive. The increased workload and stress associated with audit-related tasks can drive turnover intentions. This is consistent with findings from Giao et al. (2020), who identified work overload as a significant predictor of turnover intentions in the banking sector. Stringent compliance requirements implemented by audit committees can lead to reduced job autonomy and flexibility. This agrees with the Job Demands-Resources model proposed by Russell et al. (2020), which suggests that high job demands coupled with low job resources can lead to burnout and, consequently, higher turnover intentions. The heightened performance pressure resulting from audit committee oversight creates a high-stress environment. This is supported by Pasha and Rezaei (2021) study, which found that role stress is positively related to turnover intentions among bank employees. Lastly, frequent organizational changes driven by audit findings can create job insecurity and emotional drain. This is consistent with Salvador et al. (2022) meta-analysis, who revealed a significant positive relationship between job insecurity and turnover intentions.

The ownership structure of banks plays a pivotal role in shaping various organizational elements, such as career development, decision-making, employee participation, and financial incentives, all of which affect employee turnover intentions. Several studies have supported the idea that ownership models directly affect how employees perceive job satisfaction, security, and engagement, hence affecting their decision to stay or leave.

Career development and growth opportunities are fundamental in reducing turnover intentions, as employees in banks with supportive ownership structures are more likely to feel valued and secured in their career progression. Afshari et al. (2020), Three-Component Model of Organizational Commitment shows that when employees perceive clear career paths, their commitment to the organization deepens, reducing the likelihood of turnover. Similarly, Paine (2021) found that ownership structures which prioritize employee development foster an environment of learning and advancement, making employees less likely to seek external opportunities. This emphasis on career growth reflects the broader human capital theory, which posits that organizations that invest in employee development enhance job satisfaction and retention.

Decision-making processes, which are often shaped by a bank's ownership structure, are also crucial in shaping employee turnover intentions. Ownership models that promote flexible, transparent, and inclusive decision-making tend to have higher employee satisfaction and reduced turnover rates. McGonegal (2020) noted that when employees feel their voices are heard and decisions are made efficiently, engagement levels rise, contributing to lower turnover. Conversely, bureaucratic ownership structures can slow down decision-making, leading to frustration and disengagement (Baravelli & Pilotti, 2022). Banks with flatter organizational structures that encourage swift decision-making processes provide an environment where employees feel more valued and less inclined to leave.

Employee participation and ownership further reduce turnover intentions by creating a sense of belonging and purpose. Poli (2019) found that ownership

structures promoting employee engagement, such as cooperative models or those offering stock ownership, significantly reduce turnover rates by fostering a sense of collective responsibility for the bank's success. This aligns with the study of Shareef and Atan (2019), which highlights the importance of intrinsic motivators such as recognition and involvement in organizational decisions in enhancing job satisfaction and retention.

Lastly, financial incentives tied to the ownership structure can have a profound impact on reducing turnover. Incentives such as floated shares, profit-sharing schemes, or performance-based bonuses align employee interests with the bank's performance, thereby increasing retention. Ravesangar and Fauzi (2022) argues that financial rewards, when tied to organizational success, act as strong extrinsic motivators, encouraging employees to remain committed.

In conclusion, the implications of ownership structure on employees' turnover intentions are observed through factors such as development of careers, speed of decision making, level of employee participation and the use of financial incentives. Banks which lay emphasis on improving these aspects are those which are likely to retain employees and minimize turnover intentions.

Chapter Summary

This chapter presents and discusses the study's findings in relation to existing literature. The results are analysed in accordance with the research objectives, focusing on how corporate governance practices affect turnover intentions among listed banks in Ghana. Specifically, the analysis examines the effect of key governance factors including board size, audit committee composition, and ownership structure.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter summaries the key findings from the research on corporate governance and turnover intentions among listed banks. The chapter begins with a comprehensive summary of major findings across all research objectives, followed by evidence-based conclusions that directly address the research questions. Also, it presents recommendations based on the empirical evidence gathered. Furthermore, it highlights the study's contributions to existing literature while acknowledging limitations and scope. Finally, the chapter outlines specific avenues for future research.

Summary of the Study

The study examined the effect of corporate governance practices on turnover intentions among several listed banks in Ghana, specifically focusing on GCB Bank, Standard Chartered Bank, CAL Bank, Ecobank, Republic Bank, Access Bank, ADB Bank, Fidelity Bank, Societe General Ghana, and Stanbic Bank. The study emphasised three primary objectives: the effect of board size on employee turnover intentions, the effect of the audit committee on turnover intentions, and the effect of ownership structure on employee turnover intentions among those listed banks. The research employed a qualitative approach using a case study design. The instrument employed for data collection was an interview guide. The sections that followed presented the study's findings in alignment with the research objectives.

Board Size on Employee Turnover Intentions in the Banking Sector

The findings of the study revealed employees' perceptions of board size and its effect on turnover intentions. The perception confirms that smaller board size is associated with more efficient and faster decision-making; however, it limits diverse perspectives, while larger board size brings diverse perspectives but may increase bureaucracy. In addition, the study found that board size influences several aspects of organisational dynamics, including bureaucratic control, strategic direction, and overall organisational efficiency, which tends to shape the work environment and, consequently, employee satisfaction and turnover intentions. Furthermore, the study revealed mixed findings regarding the direct impact of board size on turnover intentions. Some employees reported a direct link between larger boards, slower processes, and job dissatisfaction, while others saw it as a minor or indirect influence. As a result, finding an optimal board size that balances efficiency and diversity appears crucial for employee satisfaction and retention in banks.

Audit Committees on Employee Turnover Intentions in the Banking Sector

The study's findings indicated that multiple factors associated with audit committees, such as organisational integrity, transparency, communication, and professional development opportunities, enhanced the bank's reputation, which tends to increase employee satisfaction and dedication. Conversely, the study found that the audit committee presents several challenges; as a result, it can increase workload and stress, impose strict compliance mandates that may inhibit autonomy, create performance pressure, and lead to frequent organisational changes that cause uncertainty. In addition, the research

indicated that while audit committees are essential for ensuring financial supervision and ethical standards, their effect on employee turnover intentions is complex.

Ownership Structure on Employee Turnover Intentions in the Banking Sector

The findings of the study revealed that ownership models that emphasises opportunities for career advancement, effective decision-making procedures, and employee participation significantly enhanced job satisfaction and reduced turnover rates. In addition, monetary incentives such as profit-sharing arrangements and performance-linked bonuses are essential for employee retention. It was also revealed that different kinds of ownership models, like public, private, and foreign, have various benefits as well as difficulties. For instance, employees from foreign-owned banks studied, particularly Standard Chartered and Stanbic Bank, frequently highlighted the availability of international career opportunities within their organisations. Several participants from these institutions shared experiences of benefiting from global transfer programs, international training initiatives, and cross-border assignments that had enhanced their professional development over recent years. In contrast, participants from state-owned institutions such as GCB Bank consistently emphasised job stability as a primary attraction of their employment. These employees expressed strong confidence in their job security and demonstrated notable organisational loyalty. When compared to their counterparts in private banking institutions, GCB Bank employees showed markedly higher satisfaction with the stability their employment provided, viewing this security as a significant factor in their decision to

remain with the organisation. However, each structure does pose unique challenges like bureaucratic procedures or job security fears, which may increase turnover intentions.

Policy Implications

The findings of this study have significant implications for policy formulation and regulatory frameworks governing corporate governance practices in Ghana's banking sector and beyond. These implications are relevant for multiple stakeholders, including banking regulators, policymakers, bank management, and industry associations.

Policy Implications for Banking Regulators

The Bank of Ghana, as the primary banking sector regulator, should consider revising corporate governance guidelines to explicitly address the human capital dimensions of governance structures (Van Greuning & Bratanovic, 2020). Currently, the Bank of Ghana (2018) Corporate Governance Directive stipulates board size requirements (minimum five, maximum thirteen members) but does not adequately consider how board composition affects employee outcomes. This study's findings reveal that board size influences organisational dynamics, decision-making efficiency, and ultimately employee turnover intentions, supporting the arguments of Fernández-Temprano and Tejerina-Gaite (2020) regarding the multidimensional impact of board characteristics. Therefore, regulatory policy should move beyond prescriptive board size requirements toward principle-based guidelines that encourage banks to optimize board composition for both governance effectiveness and positive employee outcomes (Solomon, 2020).

Furthermore, regulatory frameworks should mandate periodic assessment of how governance structures impact employee satisfaction and retention (Naciti et al., 2021). The Bank of Ghana could require listed banks to include human capital metrics—such as turnover rates, employee satisfaction indices, and workforce stability indicators—as part of their annual corporate governance compliance reports (Armstrong & Taylor, 2023). This policy shift would ensure that governance practices are evaluated not only for financial oversight effectiveness but also for their impact on organisational sustainability through human capital retention (Koeswayo et al., 2024).

Policy Implications for Audit Committee Regulations

The study revealed that while audit committees enhance organisational integrity and transparency, they can also increase workload, stress, and compliance-induced pressure on employees, consistent with findings by Gao et al. (2020). This finding has critical implications for regulatory policy concerning audit committee operations. The Securities and Exchange Commission of Ghana and the Bank of Ghana should develop guidelines that balance audit rigor with employee well-being considerations (Alzeban, 2020).

Specifically, policy frameworks should encourage audit committees to adopt employee-centered approaches that minimize compliance burden while maintaining oversight effectiveness (Salehi et al., 2023). This could include policies requiring audit committees to conduct employee impact assessments when implementing new compliance requirements, establishing reasonable timelines for audit-related tasks, and ensuring adequate resources are allocated to departments facing audit-related workload increases (McLaughlin et al., 2021). Additionally, regulatory policy should mandate audit committee

training programs that emphasise not only technical competence but also awareness of how audit processes affect employee morale and retention (Agyei-Mensah, 2019).

Policy Implications for Ownership Structure Regulation

The study's findings on ownership structure have significant implications for policies governing bank ownership in Ghana. The research demonstrates that different ownership structures—foreign, state, and private—create distinct employee experiences regarding career development, decision-making participation, and job security perceptions, aligning with the findings of Matuszak et al. (2019) and Castañer et al. (2022). These findings suggest that regulatory policy should move toward ownership-neutral frameworks that nonetheless ensure all ownership types provide minimum standards for employee development and engagement (Kusi et al., 2018).

The Bank of Ghana should consider developing policy guidelines that require all banks, regardless of ownership structure, to establish formal career development programs, transparent decision-making processes, and employee participation mechanisms (Paine, 2021). For foreign-owned banks, policy could encourage knowledge transfer and local capacity building to ensure Ghanaian employees benefit from international exposure (Alhababsah, 2019). For state-owned banks, policy should address bureaucratic inefficiencies while preserving job security benefits (Lagasio & Cucari, 2019). For privately-owned banks, regulations could mandate employee ownership schemes or profit-sharing arrangements to enhance employee commitment and reduce turnover intentions (Graves, 2021; Mygind & Poulsen, 2021).

Policy Implications for Labor and Employment Regulation

Beyond sector-specific banking regulations, this study's findings have broader implications for national labor and employment policy in Ghana. The Ministry of Employment and Labour Relations should consider how corporate governance practices intersect with employee welfare and retention (Armstrong & Taylor, 2023). Policy frameworks could be developed to encourage organizations across sectors to adopt governance practices that support employee retention, particularly in knowledge-intensive industries where human capital is critical to competitive advantage (Li et al., 2022).

Specifically, national employment policy could incentivize organisations that demonstrate effective governance-employee retention linkages through tax benefits, recognition awards, or preferential consideration in government procurement processes (Boakye et al., 2023). Additionally, labor policy could mandate that organisations above certain size thresholds include employee representatives in governance discussions, particularly those affecting workforce stability and career development (Freeman et al., 2021).

Policy Implications for Professional Development and Education

The study's findings highlight the importance of professional development opportunities provided through governance structures (Haryanto et al., 2024). This has implications for educational policy and professional certification bodies in Ghana. The Institute of Directors Ghana, Ghana Institute of Management and Public Administration (GIMPA), and other professional bodies should develop governance training programs that explicitly address the human capital dimensions of corporate governance (Larcker & Tayan, 2020).

Policy initiatives could include mandatory continuing professional development (CPD) requirements for board members and audit committee members that cover topics such as employee engagement, human capital management, and the relationship between governance practices and organizational sustainability (Endrikat et al., 2021). Furthermore, business schools and professional training institutions should integrate these perspectives into their corporate governance curricula, ensuring that future business leaders understand governance not merely as a compliance exercise but as a strategic tool for organisational sustainability through human capital retention (Du Plessis et al., 2018).

Policy Implications for the Ghana Stock Exchange

For listed companies, the Ghana Stock Exchange (GSE) should consider revising its listing requirements and corporate governance codes to incorporate employee-related metrics (Andoh et al., 2023). The GSE's Corporate Governance Code could be amended to require listed banks to disclose employee turnover rates, retention strategies, and how their governance structures address human capital sustainability (Boateng et al., 2022). This transparency would enable investors to assess not only financial performance but also organizational sustainability indicators, aligning with global trends toward Environmental, Social, and Governance (ESG) investing (Zumente & Bistrova, 2021; Lee et al., 2023).

Additionally, the GSE could develop a corporate governance rating system that includes human capital metrics alongside traditional governance factors such as board independence, audit quality, and shareholder rights (Boachie, 2023). Banks demonstrating superior performance in governance-employee

retention linkages could receive enhanced ratings, potentially improving their market valuations and access to capital (Adjei et al., 2020).

Cross-Sectoral Policy Implications

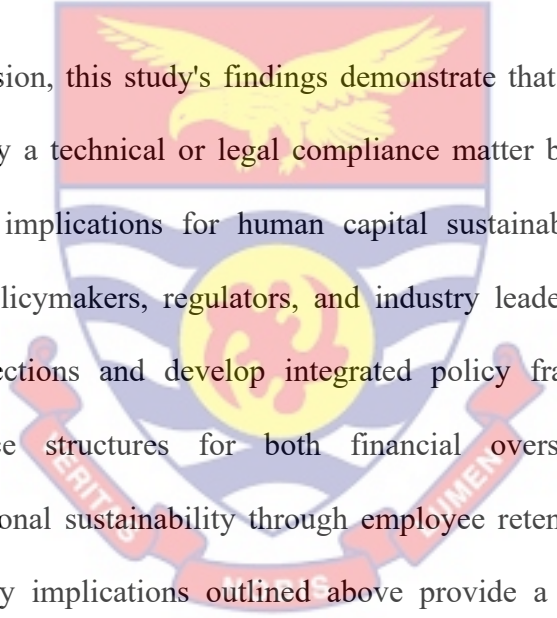
While this study focuses on the banking sector, its findings have broader policy implications for corporate governance regulation across industries in Ghana (Naciti et al., 2021). Sectors such as telecommunications, mining, manufacturing, and professional services face similar human capital retention challenges (Webster, 2022). Therefore, policymakers should consider developing cross-sectoral governance guidelines that address the relationship between governance practices and employee outcomes (García-Sánchez et al., 2022).

The Registrar General's Department, which oversees corporate registration and compliance in Ghana, could lead the development of national corporate governance standards that integrate human capital considerations (Solomon, 2020). These standards could serve as a foundation for sector-specific regulations while ensuring consistency in how organizations across industries address the governance-employee retention nexus (Velte, 2024).

Implementation and Monitoring Mechanisms

For these policy implications to translate into meaningful change, appropriate implementation and monitoring mechanisms must be established (Grossi et al., 2020). Regulatory bodies should develop clear timelines for policy implementation, conduct stakeholder consultations to refine policy proposals, and establish monitoring frameworks to assess policy effectiveness over time (Beeri et al., 2019).

The Bank of Ghana, in collaboration with the Ministry of Finance and the Ministry of Employment and Labour Relations, could establish a Corporate Governance and Human Capital Working Group tasked with developing detailed implementation guidelines, conducting periodic reviews of policy effectiveness, and recommending adjustments based on emerging evidence (Van Greuning & Bratanovic, 2020). This collaborative approach would ensure that policy development remains responsive to both regulatory objectives and practical realities facing banking institutions and their employees (Torku & Laryea, 2021).



In conclusion, this study's findings demonstrate that corporate governance is not merely a technical or legal compliance matter but a strategic issue with profound implications for human capital sustainability (Koeswayo et al., 2024). Policymakers, regulators, and industry leaders must recognize these interconnections and develop integrated policy frameworks that optimize governance structures for both financial oversight effectiveness and organizational sustainability through employee retention (Wali et al., 2023). The policy implications outlined above provide a roadmap for translating research findings into actionable policy reforms that can strengthen Ghana's banking sector and contribute to broader economic development objectives (Agyapong, 2020).

Conclusions

Corporate governance practices significantly affect employee turnover intentions within the banking sector. Based on the study's findings, it is worth noting that board size influences organisational dynamics, with smaller boards offering efficiency but limited diversity, while larger boards provide diverse

perspectives but may lead to increased bureaucracy. The study also revealed that audit committees enhance organisational integrity but can also increase stress and workload. Moreover, the study revealed that ownership structure influences job satisfaction by affecting career advancement opportunities and decision-making processes. Therefore, the study concludes that each corporate governance practices provided unique benefits and challenges, noting that listed banks must carefully adopt their strategies to reduce turnover. Overall, to reduce turnover, listed banks must strike a balance between efficient governance practices and creating a positive work environment that fosters employee satisfaction and commitment

Recommendations

The study's findings suggest that listed banks can implement several measures to address the factors influencing turnover intentions.

Policy Recommendations

Optimise Board Size for Efficiency and Diversity Balance

Since the study found that board size affects organisational dynamics and employee perceptions, listed banks should maintain a moderately sized board that balances decision-making efficiency with diverse perspectives. This strategic approach would improve organisational stability, enhance employee confidence in leadership effectiveness, foster better governance practices, and reduce turnover intentions while promoting business growth.

Strengthen the Role and Structure of Audit Committees

The findings showed that audit committees enhance organisational integrity but can also increase stress when poorly managed. Listed banks should ensure that their audit committees are well-resourced, composed of experienced and

independent members, and have clear mandates to improve governance oversight without overburdening employees or creating compliance-induced stress.

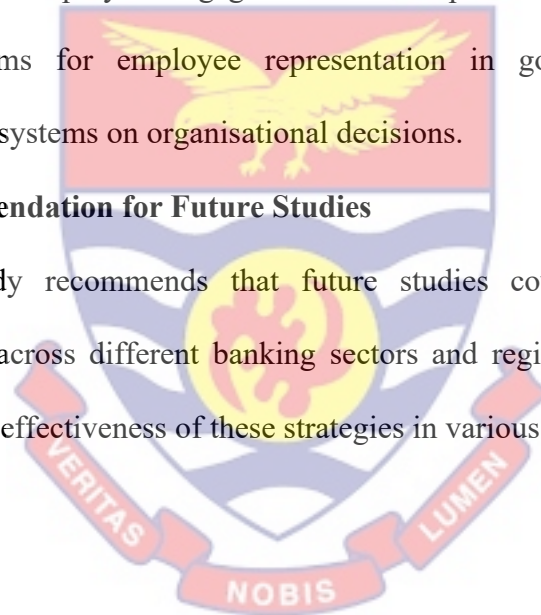
Promote Inclusive Decision-Making Practices Through Ownership

Structure

Since the study found that ownership structure affects employee turnover intentions through participation in decision-making and career advancement opportunities, banks should adopt ownership and governance structures that allow for employee engagement and empowerment. This could include mechanisms for employee representation in governance discussions or feedback systems on organisational decisions.

Recommendation for Future Studies

This study recommends that future studies could conduct comparative analyses across different banking sectors and regions and offer information about the effectiveness of these strategies in various contexts.



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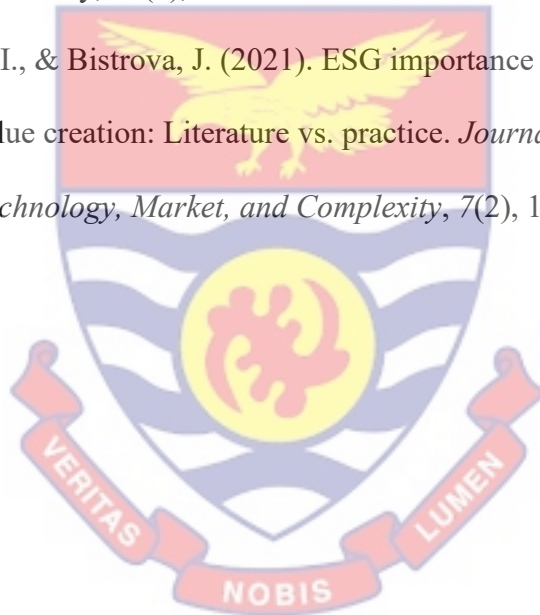
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APPENDIX

Interview Guide Questions

1. How does the board size influence the decision-making process within your bank?
2. Have you ever felt that the board size affected your job satisfaction or influenced your turnover intentions?
3. In your opinion, does the board size have any significant impact on the overall performance of the bank? If so, how?
4. How does the audit committee influence employees' turnover intentions in your bank?
5. How do you perceive the role of the audit committee in your bank? Do you consider it effective?
6. In your opinion, how does the audit committee affect the overall performance and transparency of the bank?
7. How does the ownership structure affect employees' turnover intentions in your bank?
8. Do you think the ownership structure has any impact on the bank's overall performance and stability?

