

The effect of corporate governance elements on employee performance: evident form Ghanaian banking industry.

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Abstract. This study observes the impact of elements of corporate governance on employee performance: evident form Ghanaian banking industry. The study was conducted on total of 200 public sector employees in Ghana, out of which 150 responses were received representing 75% response rate. Purposive and convenience sampling techniques were adapted. The study employed an explanatory research design. The study used PLS-SEM technique was used to determine the relationships among the variables. The study also found that there is significant relationship between employees' performance and leadership style. Furthermore, it was discovered that internal systems and control had a major impact on employee performance. Furthermore, no substantial link was seen between employee performance and corporate culture. There was, however, a strong link between organizational structure and employee performance. Corporate governance processes have been found to have a direct influence on employee performance. As a result, this research adds a new dimension to corporate governance procedures and employee performance, providing a basis for new policy direction in businesses. As a result, the study comes to the conclusion that corporate governance has a favorable impact on employee performance. This suggests that the board of directors and owners of an organization must enhance their interest in the organizational culture, structure, leadership style, and systems of control displayed in their organization to ensure improved employee performance for the firm as a whole.

1.1 INTRODUCTION

Corporate Governance is related to ways in which a firm, corporation, organization is owned, managed, controlled and directed, thus the practices based on development and adaptation of corporate governance is generally known as the important matter in profit maximization of the

firm in long-term bases (Pletzer et al, 2015). Lack of good corporate governance results in poorly laid-out structures that allow for a smooth and seamless flow of work while also ensuring proper monitoring of staff productivity and performance. There is power play between employees and a loss of manpower hours when suitable mechanisms are not in place, which has a significant impact on staff effectiveness, productivity, and performance. Job satisfaction is linked to the ability to motivate, encourage, and coach employees, Zhang and Li, (2020).

The research question was to find out the extent to which corporate governance affects employee performance in Ghanaian banking institutions. In addition, some financial institutions in Ghana rely on specific dimensions or attributes of corporate governance, including: board size (Mnif and Znazen, (2020); Brown and Caylor, 2004), board composition (Muchemwa, Padia, and Callaghan, 2016; Chung, Wright, and Kedia, 2003; Coles, McWilliams et al., 2001; Adams, Hermalin and Weisbach, 2010; Javid and Iqbal, 2008; Weir, Laing and McKnight, 2002), Audit Committee (Abbott, Parker, and Peters, 2010; Hasan, Molla, and Khan, 2019; Mili, and Hashim, 2021). and leadership structures (Bhatt, and Bhattacharya, 2015; Yu, and Ashton, 2015; Armstrong, Heenetigala, and Ediriweera, 2021; Ntim, 2012). However, there are other important corporate governance variables such as culture, leadership style, organizational structure, and systems and controls.

Various authors and researchers have presented their reports based on the impact of corporate governance on employee performance using various methodologies from various countries, but none have focused on internal control systems, organizational structure, leadership style, and organizational culture and employee performance. As a result, our research focused on these main areas in order to access the effect of corporate governance on employee performance of banking institutions in Ghana.

For a developing economy like Ghana, banks are often catalytic and expanding institutions. However, the problem in Ghana is that some of the banks are not very effective or efficient in their functions. One of the primary issues has been recognized as large workers' performance of insider allied advances and loans. The public will be concerned about the process of commercial or administrative transaction documentation in the financial industry as a result of these difficulties. Furthermore, it was considered that most of the failures might have been avoided if appropriate control mechanisms had been implemented and followed by all employees.

The banking industry's corporate governance has been complicated; while new generation banks have made corporate governance a priority, other banks have largely ignored the issue of bringing strategic corporate governance philosophies to the forefront, leaving clear understanding of the issues at hand unclear. Furthermore, even within the banking industry, the association among corporate governance and employee performance has not been well examined. In truth, the impact of corporate governance on the performance of banking organizations has not been well investigated. Corporate governance and performance difficulties have relied on assertions that do not accurately reflect the banking industry's strength. In this vein, the goal of this study is to determine what effect corporate governance has on the performance of financial institution in Ghana.

Employees' day-to-day performance in firms is influenced by corporate governance systems. Internal controls are lacking, resulting in the leakage of organizational resources, which has a

negative impact on the supply of inputs and supplies required by employees to accomplish their jobs. Employees become unproductive as a result of this. correctly set out Structures (organograms, reporting lines, and so on) promote a smooth and fluid flow of work while also ensuring effective staff performance monitoring. Without suitable frameworks, there is a power struggle among employees, as well as a loss of manpower hours, which has a significant impact on employee performance. Every scenario, once again, necessitates a specific leadership style. Employee performance improves when managers are able to motivate, counsel, and encourage them. The manner of life in a company is referred to as organizational culture. Employees devote more time arguing, fighting, and disputing on topics and striving to resolve disagreements when policies and processes are not clearly spelled out with matching deterrent measures. This has a negative impact on their output. As a result, the goal of this research is to look into the link among corporate governance aspects (leadership styles, structure, culture, and control mechanisms) and employee performance. The sharing of such essential information is supposed to inform better strategy in enhancing corporate governance processes, resulting in improved employee performance in Ghana's banking business. In addition, the study provides the following contributions to the study's main goal, which is to investigate the relationship between corporate governance procedures and employee performance. The study contributes to the development of evidence of how corporate governance standards influence employee performance in the banking industry in Ghana, where such evidence is lacking, and more broadly in developing countries.

2.1 LITERATURE REVIEW

2.2 Elements of corporate governance

Aspects of corporate governance tend to be universal and to some extent fall within the purview of corporate governance. CLASS stands for Culture, Leadership, Consistency, Systems, and Structure, and was designed by (Kelley and Drew, 2006). The CLASS model was created to analyze the risks of strategic workplace management, which have an impact on the performance of companies and their employees. The responsible participation of shareholders, board members, committee members and managers in developing a culture that can take advantage of personal attributes in the leadership spotlight is an additional characteristic of corporate governance (Kyereboah, 2017; Singh and Pillai, 2021; Sangmi and Jan, 2014).

The part of corporate governance is referred to in other models as policies related to the successful transfer of laws, procedures, practices and implied norms. This creates an atmosphere that enables managers to make managerial choices in collaboration with corporate creditors such as shareholders, creditors, consumers and workers (Kyereboah, 2017). A successful corporate governance model establishes a set of goals that imply goals, identifies the necessary components and resources to achieve those goals, and establishes an organizational structure to implement and manage behaviors that support the goals (Megha, 2015).

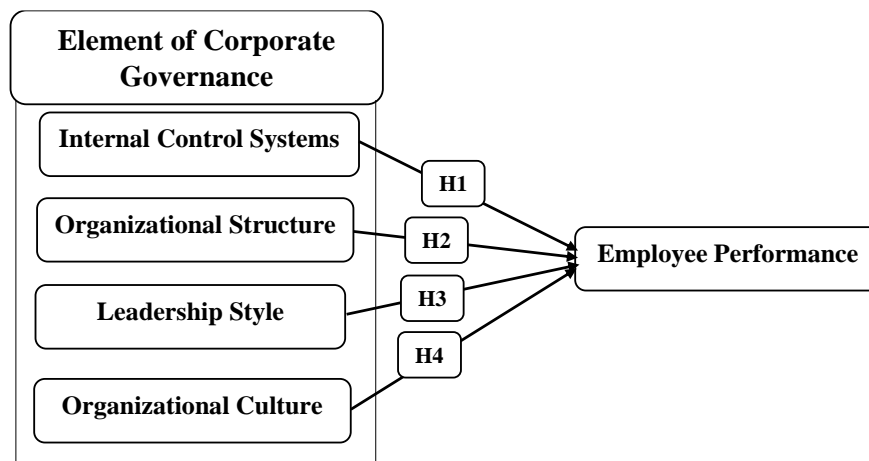
2.3 Corporate Governance and Employee Performance

Over the past decade, much attention has been paid to the benefits of corporate governance (Cheung, Chung, and Fung, 2015; Huang, Lu, & Wee, 2020). As a result, studies in

industrialized countries increasingly reveal the link between corporate governance and business success (Arora, and Sharma, 2016; Paniagua, Rivelles, and Sapena, 2018; Black, Kim, Jang, and Park, 2015). However, there is little research on the link between corporate governance and corporate success in underdeveloped countries (Ramli, and Ramli, 2016; ALSagr, Belkhaoui, Aldosari, 2018; Lamport, Seetanah, and Sannasee, 2011).

2.4 Empirical Review and Hypotheses Development

Kombo and Tromp (2006) define a conceptual framework as "a collection of general concepts and principles drawn from a related discipline of inquiry and used to construct future presentations". For rejection or acceptance, conceptual frameworks provide detailed descriptions and relationships between two or more factual features. As shown in Figure 2.1, corporate governance, as an independent variable including internal control system, organizational structure, manager's leadership style, and organizational culture, affects employee performance, which is a dependent variable that includes productivity, efficiency, and effectiveness. as employee satisfaction.



Authors Own Construction, 2021

Figure 2.1 Conceptual Framework Showing the Relationships

2.5 Effects of Internal Control System on Employee Performance

The study by Quea, Dungb, Linhc, & Minhb, (2020) was not exclusively on employees' performance but found some factors that are linked to internal control systems resulted to the low performance of employees at the workplace. These factors include lack of clear job responsibilities given to the employees, which leads to the misunderstanding between employees, poor leadership style from the management of the organization which disturbs the workflow of the work and information, and also lack of transparent in decision making. Thus, without doubt, it hinders organizational achievement of goals by exhibition of poor employees' performance.

Supriaddin, (2022) elaborated on the positive association among internal control system and employee performance in the way that internal control improves worth of job responsibilities and security which boost productivity in the business. Adagye, (2015) observed that organizational goals and objectives can be attained with the cooperation's with the employees and also with the absence of weak internal control in the control system of the

business. Aboazoum, Nimram and Musadieq, (2015) stretched that the performance of an employee depends on the status of the internal control system of an organization. Thus, it is assumed that:

H1: Internal control systems have a positive effect on employee performance.

2.5.1 Impacts of Organizational Structure on Employee Performance

Mohd (2019). explained that defined job roles and responsibilities as outlined by organization structure helps employees to work hard and efficiency. Clear job descriptions and personal though organization structure helps employees in knowing what to do and for whom to report.

Tamika, (2018) in his study desired to found that organization structure helped employees in having clearly defined authority and responsibility, clear promotions, a better team spirit, and to be motivated. Thus, employees' performance guaranteed through organization structure. Kampini, (2018) further discovered that organization structure especially the formal improves employee performance in different ways including in motivating performance, sharpening their skills for the aim of increasing productivity. Therefore, it is stipulated that:

H2: Organizational structure has a positive effect on employee performance.

2.5.2 The impact of Leadership Style and Organizational Culture on Employees Performance

Semanda, (2017) conducted research on the impacts of leadership style on employee performance in Kampala District Council in Uganda. By considering different leadership styles observed that among other leadership style, transformational leadership influence the performance of employees because it improves team working and empower them through cooperation in working and self-motivations. In regard a Laissez-Faire leadership style, found that it gives positive influence in leadership style but not in all situations and concluded that the leadership style that brings a positive and required results in transactional leadership style. Another study done by Obasan & Hassan, (2014) in South Africa about the impact of leadership style on employees' performance in order to get the needed outcomes in the organization, discovered that leadership style of managers in the organization has its impact to the performance of the employees, because it makes employees satisfied with their management style and be motivated to work hard with high level of morale to reach planned targets in the organization.

Setianto, Widjajanti, Utoyo, Suyono, and Elisabeth, (2020). In their study on effect of organizational culture on employee's performance by using a case study of Singapore Telecommunication, found that there is a high level of positive influence of organization value on employees' performance. Also. It was discovered that in order for the organizational goals to be attainable it needs it have high performance and great motivation to its employees by having a good management of the organization in making value to its employees. Employees needs to feel their belongness to the organization for the aim of getting their contribution towards achievements of the organizational goals. As a result, it states:

H3: Leadership style has a positive effect on employee performance.

H4: Organizational culture has a positive effect on employee performance.

3.1 METHODOLOGY

3.2 Sample and data collection

The scope of the research included six banks with local and foreign branches, including three local banks (GCB Bank Ltd, ADB and NIB) and three foreign banks (ABSA (UK), Société Générale (France) and Stanbic Bank (South Africa) within Kumasi in the Ashanti region of Ghana. Data were obtained from a randomly selected 250 employees, 150 of whom were included in the research. Respondents to the study were selected using a random sampling process. Participants were asked to fill out a standardized questionnaire used to obtain primary research data. The Statistical Package for Social Sciences (SPSS) version 20 and Smart PLS version 3 are analytical tools used in data analysis. Analyze sample demographic data using descriptive statistics.

3.3 Measures

To implement the study structure, a five-point Likert scale was created, with 1 strongly disagree and 5 strongly agree. In addition, the questionnaire is divided into two parts: the first part covers some demographic information; the second part covers some demographic characteristics. The second part consists of corporate governance and employee performance elements, all taken from Kyereboah (2017) and Nmashie and Delle (2014), respectively.

3.4 Data Analysis

The study used Smart PLS 3.0 for structural equation modeling (SEM) to examine assumptions derived from theoretical models. This study used the two-stage technique advocated by Anderson and Gerbing (1988), with the caveat that an accurate representation of the durability of each build should be done in two stages to avoid any interaction between the computational and structural models (Hair et al., 2017). PLS is a popular method for calculating path coefficients. We first looked at the measurement model, evaluating the validity and reliability of the measurement, and then at the structural model. Discriminant validity was also used to assess the degree of disparity in the construct and to assess the independence of the construct's measurement model from redundant items. In fact, a calculation is considered to have discriminant validity if items in one construct are more strongly associated with other constructs than with items measuring other constructs. From this perspective, scales should not be substantially associated with calculations constructed separately (Babin and Zikmund, 2016). According to researchers such as Hamid, Sami, and Sidek, (2017), the square root of the AVE should be larger than the correlation between the construct and other. The square correlation of, as shown in the figure above. This is the inter-construct correlation matrix.

4.1 Data Analysis and Presentation

The analytical tools utilized in the data analysis were the Statistical Package for Social Sciences (SPSS) version 20 and Smart PLS version 3.

4.2 Respondents' Demographic Profile

The results revealed that out of 150 (100%) participants, 69(46%) were males and 81(54%) were females. This revealed that majority of the participants were females, as compared to males. Furthermore, the results showed that 2 (1.3%) of the participants were up to below 20 years, 83(55.3%) were between 21 to 30years, 28 (18.7) of the participants were between 31 to 40 years, 27 (18) of the participants were between 41 to 50 years and 10 (6.7) of the respondents were 51 and 60. Thus, majority of the participants were between 21 to 30years, while the least were 51 and 60. As regard the educational level of the participants, those with MSLC/JHS as their highest educational level were 2(1.3%). SHS educational level had 2(1.3%). Participants with diploma were 51(34%), Degree holders were 89(59.3%), Postgraduate level had 6 (4%) and other 1 (0.4%). Finally, concerning working experience, the results showed that 34(22.7%) were between 0 -5 years, 77 (51.3%) were between 6-10 years, 28(18.7%) were between 11-15 years and 11(7.3%) were between 16-20 years.

4.3 Structural Equation Modelling Results and Analysis

This hypothesis was tested by using structural equation modeling (SEM). The study used the two-stage approach recommended by Anderson and Gerbing (1988). According to (Hair et al., 2012), the two-stage approach gives accurate representation reliability of individual constructs and attempts to avoid any relationship between measurements and structural equation models.

Table 1 Validity and Reliability results

Research constructs	Cronbach's alpha	Rho_A	CR	AVE	Loadings
Employee Performance	0.851	0.858	0.894	0.628	
EP1					0.859
EP2					0.772
EP3					0.773
EP4					0.829
EP5					0.723
Internal Control Systems	0.919	0.923	0.935	0.672	
ICS1					0.800
ICS2					0.831
ICS3					0.812
ICS4					0.808
ICS5					0.793
ICS6					0.855
ICS7					0.840
Leadership Style	0.870	0.878	0.906	0.658	
LS1					0.751
LS2					0.796
LS3					0.854
LS4					0.822
LS5					0.832
Organizational Culture	0.920	0.923	0.935	0.674	

OC1					0.812
OC2					0.836
OC3					0.813
OC4					0.810
OC5					0.785
OC6					0.851
OC7					0.841
Organizational Structure	0.876	0.881	0.907	0.620	
OS1					0.724
OS2					0.734
OS3					0.831
OS4					0.820
OS5					0.854
OS6					0.750

Source: Field data (2021)

4.3.1 Validity and Reliability of Results

Reliability tests were performed to ensure the level of consistency in measuring the intentional underlying structure. To assess reliability results, Cronbach's alpha was used, which exceeded the satisfactory level $>.70$. However, this suggests a higher reliability of the instrumentation employed (Nunnally, 1978). As can be seen from Table 4.1, the composite reliability (CR) values were also above or above 0.80, and the average variance of the extraction was $>.50$, demonstrating the convergent validity of measuring the individual items of a single concept when they were consistent and indicating sufficient. The internal reliability construct of (Fornell and Larcker, 1981; Hair et al., 2012; Babin et al, 2016).

4.3.2 Discriminant Validity

Discriminant validity, as defined by (Babin and Zikmund, 2016; Campbell & Fiske, 1959), is the degree to which measurement items differ from each other. Therefore, on the latent variable correlation diagonal, the square root of AVE is included (see Table 4.2). Because these square root values are larger than similarly constructed correlations, we can state that this condition is satisfied and the measurement model is valid (Fornell et al., 1981; Hulland, 1999). The cross loadings also demonstrated that goods load greater on their respective structures than on another build (i.e., over 0.60). (See Table 2). Because all of the items had loadings greater than 0.60, none were removed.

Table 2: Discriminant Validity

	EP	ICS	LS	OC	OS
Employee Performance	0.793				
Internal Control Systems	0.545	0.820			
Leadership Style	0.633	0.526	0.811		
Organizational Culture	0.534	0.937	0.516	0.821	
Organizational Structure	0.635	0.536	0.763	0.477	0.787

Source: Field data (2021)

Table 3: Cross Loadings

	Employee Performance	Internal Control Systems	Leadership Style	Organizational Culture	Organizational Structure
EP1	0.859	0.469	0.599	0.444	0.619
EP2	0.772	0.357	0.484	0.289	0.467
EP3	0.773	0.419	0.433	0.454	0.448
EP4	0.829	0.405	0.463	0.410	0.503
EP5	0.723	0.493	0.509	0.502	0.457
ICS1	0.390	0.800	0.371	0.769	0.414
ICS2	0.466	0.831	0.392	0.796	0.428
ICS3	0.421	0.812	0.364	0.735	0.432
ICS4	0.441	0.808	0.505	0.776	0.498
ICS5	0.407	0.793	0.464	0.756	0.496
ICS6	0.508	0.855	0.428	0.792	0.362
ICS7	0.475	0.840	0.492	0.757	0.464
LS1	0.420	0.340	0.751	0.326	0.692
LS2	0.549	0.494	0.796	0.475	0.584
LS3	0.585	0.479	0.854	0.479	0.661
LS4	0.489	0.404	0.822	0.402	0.575
LS5	0.503	0.395	0.832	0.386	0.599
OC1	0.392	0.759	0.393	0.812	0.403
OC2	0.467	0.782	0.396	0.836	0.394
OC3	0.416	0.761	0.358	0.813	0.384
OC4	0.408	0.769	0.461	0.810	0.447
OC5	0.411	0.747	0.463	0.785	0.443
OC6	0.491	0.798	0.414	0.851	0.303
OC7	0.467	0.769	0.482	0.841	0.390
OS1	0.492	0.411	0.486	0.411	0.724
OS2	0.559	0.411	0.520	0.423	0.734
OS3	0.504	0.444	0.643	0.365	0.831
OS4	0.457	0.433	0.654	0.357	0.820
OS5	0.553	0.454	0.704	0.384	0.854
OS6	0.394	0.362	0.594	0.283	0.750

Source: Field data (2021)

4.4 Coefficients of Determination (R²) and adjusted R² (R² adj.)

The determinant coefficient (R²) denotes the precision with which structural models can predict constructs. The R² values of endogenous latent variables in the route model are maximized using the PLS–SEM approach. When R² values are 0.75, 0.50, or 0.25, they are significant and weak, accordingly. In order to boost the explained variance R², the R² adj. value

decreases the R² value to adjust for the addition of non-significant exogenous latent variables. Table 4 demonstrates that the model has a predictive accuracy (R² adjusted) value of 0.486 for employee performance Liao, and McGee, (2003).

Table 4: Coefficients of determination (R²) and R² adjusted

	R Square	R Square Adjusted
Employee Performance	0.500	0.486

Source: Field data (2021)

The variables confirm that the model fits the data perfectly.

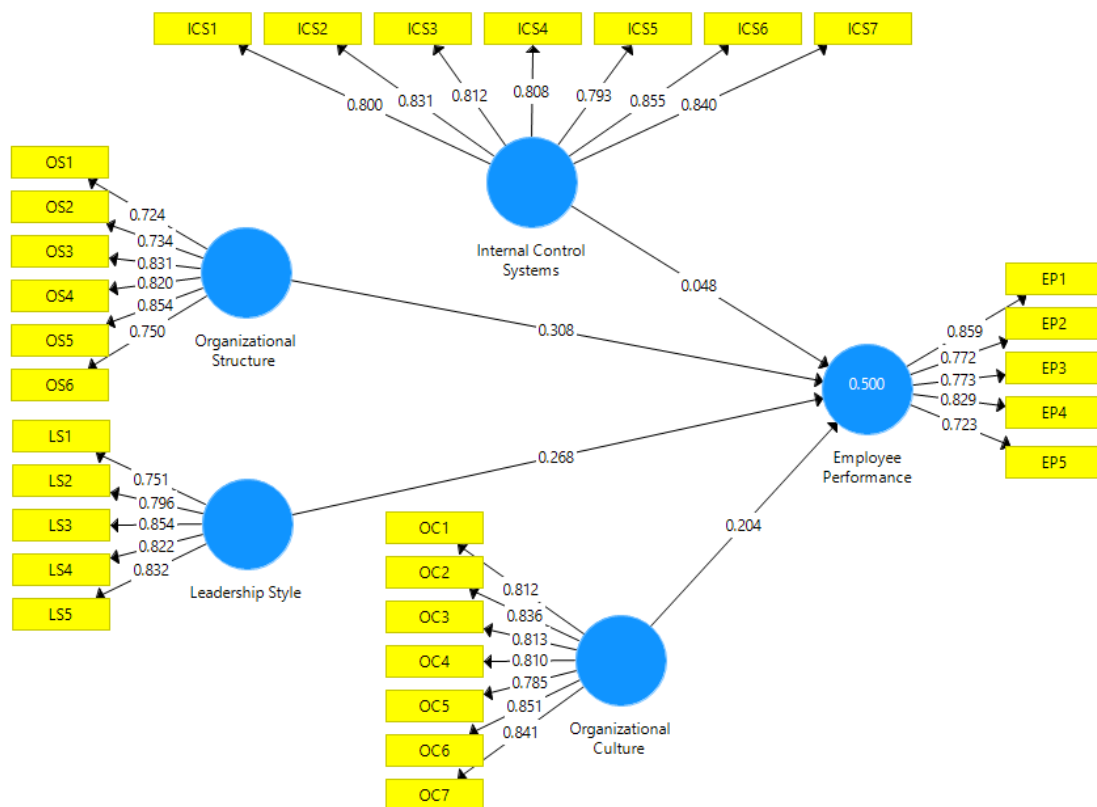


Figure 5: Structural model from the hypothesized relationships.

Table 4.5: Structural Analysis

Study's hypothesis	Hypothesis	Path coefficients	T -Statistics	P -Values	Supported/ Rejected
ICS-> EP	H1	0.048	0.144	0.886	Rejected
LS -> EP	H2	0.268	3.021	0.003	supported
OC-> EP	H3	0.204	0.618	0.537	Rejected
OS-> EP	H4	0.308	3.707	0.000	supported

Source: Field data (2021)

Note: **EP = Employee Performance; ICS = Internal Control Systems; LS = Leadership Style; OC = Organizational Culture** whereas **OS = Organizational Structure**. *Significance at p< 0.05; **Significance at p< 0.01; *** Significance at p< 0.001.

4.5: Summary of the hypothesized relationships.

The study assessed the effect of corporate governance on employees' performance in the organization. Table 4 and Figure 2 revealed the outcomes of the tests of the hypotheses on the association between each of the factors. Internal control systems ($\beta = 0.048$, $t = 0.144$, $p = 0.886$) was found not to have a significantly positive effect employee performance, thus Rejected H1. Leadership style ($\beta = 0.268$, $t = 3.021$, $p = 0.003$) was found to have a significantly positive effect on employee performance, thus supported H2. Organizational culture ($\beta = 0.204$, $t = 0.618$, $p = 0.537$) was found not to have a significantly positive effect on employee performance, thus Rejected H3. Organizational structure ($\beta = 0.308$, $t = 3.707$, $p = 0.000$) was found to have a significantly positive effect employee performance, thus supported H4.

4.5.1 Discussion

The study's purpose was to establish a link between corporate governance arrangements and employee performance. The research discovered a link between the statements that corporate governance frameworks influence employee performance. The specific objectives for the study were analyze and the empirical findings support all the hypotheses as follows: The regression result shows that, Internal control systems ($\beta = 0.048$, $t = 0.144$, $p = 0.886$) was found not to have a significantly positive effect on employee performance. The results of this study contradict those of Shon (2009), who found that managerial control has a considerable effect on performance. Additionally, in Alphonse's (2020) study, controlling for the dominant factors that define organizational change capabilities to improve employee performance is investigated.

Leadership style was assessed and the regression results show that it has positive impact on employee performance with ($\beta = 0.268$, $t = 3.021$, $p = 0.003$). This means that one of the many elements determining employee performances is leadership style. According to the findings, there is a strong link among leadership styles and employee performance. This study agreed with Wambugu Lydia Wairimu (2014), who indicated that strengthening leadership abilities to improve better leadership styles would improve not only employee job performance but also the company atmosphere, which is strongly linked to leadership styles.

With regards to Organizational culture the regression results show that, it has a negative relationship with employee performance with ($\beta = 0.204$, $t = 0.618$, $p = 0.537$). This finding contradicts Owens. (2013), he claims that a strong culture inspires good energy in people, enabling them to perform tasks faithfully at a deeper level while maintaining an emotional connection with the company. The results also contradict the findings of Khan, Shoukat, and Waheed, (2019), who claim that a solid organizational culture leads to better performance.

Organizational structure was assessed and the regression results show that it has positive impact on employee performance with ($\beta = 0.370$, $t = 4.828$, $p = 0.000$). This suggests that organizational structure has a considerable beneficial effect on employee performance, Nasution, et al., (2021). If the organization is managed by a well-suited organizational structure, then workers are clearly satisfied with their jobs. It is explained that the organizational structure not only influences the work flow, but also guides the entire work flow of the employees by establishing formal reporting relationships that clearly define authority and responsibility, thereby improving teamwork, clear promotion and motivation. Employees are therefore more

satisfied. These findings support research by Katherine, et al, (2003) showing that organizational structure clears the way for employee advancement based on job responsibilities and achievement of company goals.

5.1 Conclusion

Conclusion from the finding of the study concerned with the impact of the corporate governance through internal control system, leadership style of managers and organization culture also organization structure has impacts on the performance.

It is concluded that there were positive significant of the internal control system on performance of employees in terms of productivity, effectiveness, efficiency and satisfaction. Internal control system creates role clarity which avoid friction among employees leading to agreements, efficiency and effectiveness.

Also, job performance of an employee increased due to the value added from the internal control system in which employees feel secured and well controlled. Organization with well clear internal control system, efficiency and effectiveness of the employees is assured. This indicated that roles clarity reduces job work confusion among employees, thus helps employees focus on what is expected of them. An organization with clear and understandable internal control system helps in preventing frauds and irresponsibility to ensure proper allocation of resources and productivity and helps practice of transparency ensuring effective flow of decisions' communication.

It was also concluded that, while the organization structure of Banks in Ghana typically meets the organizational environment, there are a few areas where the organization fails to address. Employees were not explicitly discharged or understood the organization's structure, which had well defined job duties and responsibilities. Because of the positive association between organizational structure and productivity, efficiency, effectiveness, and satisfaction, organizational structure has a beneficial impact on employee performance. The organizational structure serves as a key to the organization's workflow in order to achieve its strategic goals Clear job descriptions, as a result of the organization's structure, let workers focus on job-specific activities, organize their assignments, and limit the likelihood of work duplication. Furthermore, organizational structure set the way for efficient and effective communication at the operational level, allowing personnel to have clearly defined authority and responsibility, a stronger sense of teamwork, and clear promotions and performance motivation.

Moreover, the researcher concluded that there is positive correlation of leadership style and organizational culture with productivity, efficiency, effectiveness and satisfaction on performance of employees. Leadership style effect employees' performance by empowering them, motivate them and creates cooperation through trust built between them hence leads to the performance of employees. With suitable leadership style, employee is motivated to work more and more. In order for an organization to maximize profit, it has to create and adopt good and cooperative leadership style in which employees will be satisfied and hence provide a quality and desired customer care to the customers which ends up with maintaining and getting potential customers. Organization culture ignites employees to gets motivated and challenged from their colleagues' performance in the organization which led to self-motivation among themselves so as to work hard for becoming heroes in the organization and hence employees

feel the belongness in the organization and work hard towards attainment of the organizational goals.

5.2 Recommendations for Management

Managements should plan, execute more employees training on corporate governance in order to increase more awareness and understanding. Gaining more understanding for employees on corporate government is crucial as it help them understand what is expected of them in their daily activities and apply the same for the better performance. Also, management, shareholders and employees should work closely for the aim of practicing and adopting corporate governance.

According to the conclusions of the study, the current and previous findings on corporate governance factors such as organizational culture, leadership styles, internal systems and controls, and organizational structure require a lot of effort in the banking sector to be proven in day-to-day operations.

Based on research findings and literature studies, certain recommendations may provide useful information for the Ghanaian banking industry and the general public. The following recommendations are based on complete research work: All managers (top and middle) and employees should receive continuous professional development on several key concepts to increase employee productivity. Bank management should regularly monitor and review employee well-being and commitment to create an ideal organizational culture that enhances and sustains employee excellence. In addition to the above, the Ghanaian banking industry should reflect on current communication practices and develop methods to improve effective communication at all levels of the business, with a focus on information creation, aligning employee performance with corporate culture.

Furthermore, since research has found that the components of corporate governance have a significant impact on employee performance, it is recommended that companies implement the right corporate governance policies that have been shown to reflect employee performance. This will have an impact on the overall success of the business.

Finally, because of the limited methodology and sample size of the study, future researchers could expand the study to include other health facilities to see if the association among corporate governance and employee performance is different.

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