IMPACT OF CORPORATE GOVERNANCE PRACTICES ON EMPLOYEE COMMITMENT IN THE NIGERIAN BANKING SECTOR

Research dissertation presented in partial fulfilment of the requirements for the degree of

MSc in Accounting and Finance Management

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Candidate Declaration

Kamsiyonna Nichole Nwosu

I certify that the dissertation entitled:

Impact of Corporate Governance Practices on Employee Commitment in the Nigerian Banking Sector

Submitted for the degree of: MSc in Accounting and Finance Management is the result of my own work and that where reference is made to the work of others, due acknowledgment is given.

Candidate Signature

Date: August 2020

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Date: August 2020

Dedication

This dissertation is dedicated to every member of my family. Thank you for the love, support, prayers, and encouragement throughout my program. Thank you for teaching me to always put in the effort and for always believing in me.

Acknowledgement

I would like to thank my family who have been a major source of inspiration and support throughout the duration of my program. I would like to thank them for the time they devoted in proofreading my work.

I also want to thank my respondents who took out time to fill out the survey questions for the completion of this work. Their responses were a great contribution to the finalisation of this research.

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ABSTRACT

This study evaluates the effect of corporate governance practices on employee commitment in Nigeria banking sector. Survey research design was adopted wherein questionnaire was used as a tool for data collection. The population of this study comprised of the entire employees of Nigeria banking sector while a sample size of 1,450 employees was utilized. However, out of 1,450 questionnaires distributed to respondents, 358 was returned (24.7% response rate) and thus utilized for the purpose of this study. The data collected was analysed using descriptive statistics, simple percentages, mean, standard deviation and One-Way ANOVA. The findings revealed that employees are satisfied with the instituted recruitment and selection policy; financial reward is the most important factor underlying employees' motivation while training programs are mostly held yearly on the basis of employees' experience and expertise in performing their job function. Also, age and years of experience were significant factors determining the motivation element of employees while training programs are regularly held in consideration to employees' level of experience. The study recommends that the recruitment policies, training duration and motivation incentives of employees should be constantly reviewed while a sound control mechanism should be instituted to checkmate the commitment of employees. Lastly, there should be further qualitative studies to obtain extra in-depth human view of the situation while more deductive studies should be conducted on larger sample sizes to include all the banks in Nigeria.

Keywords: Corporate Governance, Employee Satisfaction, Employee Motivation, Employee Training, Employee Commitment.

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CHAPTER ONE

INTRODUCTION

1.1 Overview

Corporate governance concerns how companies allocate resources in ways that bring the best returns for stakeholders, both internal and external to the company. It holds the managers accountable to established rules and standards. Corporate governance has become an important aspect of every organisation. Managers, investors, shareholders, employees and even the government have become interested in the way an organisation is being run to ensure that their operation and activities are in line with the necessary legal, regulatory, and ethical standards. As corporations in 21st century economies become big (employing so many people and controlling huge resources), influential (they dictate trends and standards in business and society) and powerful (affecting government policies and politics); it has become important that they are governed in ways that safeguard public interests, values and safety. For the purpose of sustainability, it is also important that organisations adhere to good corporate governance standards to attract foreign investments.

In 2004, the Organisation for Economic Cooperation and Development (OECD) defined good corporate governance as a set of standards which guides the management and board of directors to achieve its goals for the benefit of the organisation and its shareholders and which is monitored effectively (Jesover and Kirkpatrick, 2005). According to the organization, a good corporate governance system should be transparent, fair, and accountable. The existence of an effective corporate governance system is essential within an organisation and in an economy to raise the confidence of investors. A good system ensures that responsibilities are clearly defined among its stakeholders through the provision of organizational guidelines and organizational objectives monitored.

For a corporate governance structure to be effective, it should enhance sound internal control systems, management accountability and trust, risk management, organizational compliance with ethical and statutory requirements. Good corporate governance systems enhance investor confidence in an organization (Aguilera and Jackson, 2003). However, recent studies have taken a closer interest in the importance of employee commitment in achieving the goals set by those charged with corporate governance. It is therefore imperative to understand the effect corporate governance decisions have on employee commitment in the Nigeria banking sector.

This concern arises from an understanding that employees are critical stakeholders in the company's existence and success and thus should be given priority consideration to ensure that the organisation's goals and objectives are consistently achieved.

1.2 Research Purpose

There has been emphasis on the separation of control and share ownership of organisations. Shareholders are mainly interested in maximizing their wealth; managers might be focused on the growth of the organization, stability, and increase in receiving foreign investments. However, it is an undeniable fact that without the employees, the company cannot exist, and there will be nothing to manage or grow and there would be no return for the shareholders on their investment.

Following the global financial crisis of 2009, the Nigerian banking industry was in the eye of the storm and the focus of much public scrutiny as questions arose around the corporate governance standards indicted many banks. In his opening remark to the CBN annual report of 2009, Sanusi Lamido Sanusi, the then governor of Central Bank of Nigeria CBN, identified lax corporate governance practices and weak risk management as two of the chief causes of the crisis in the banking sector as fallout on the global economic meltdown (CBN, 2010). In order to stabilize the system and return confidence to the markets and investors, the Central Bank of Nigeria (CBN) injected N620bn of liquidity into the banking sector and replaced the leadership of some Nigerian banks (Igweoji, 2019).

In the ensuing mergers and acquisitions following the crisis, thousands of banking employees were laid off, and hundreds more were found culpable in unethical practices. Several studies have revealed that the collapse was largely consequent upon management and corporate governance laxities, which fingered the top executives and board members (Oke, 2014). It was mainly the regular employees that bore the brunt of the crisis. Interestingly, afterwards, as part of the reforms to resuscitate the banking industry, the employees passed through rigorous trainings and retraining in order to be motivated and infused with prerequisite skills and mental attitude for a whole new culture of ethical corporate governance standards. This was recognised as an unavoidable investment that must be made if the industry was to achieve its stated goals.

Nevertheless, it is the employees in a company that form the living component of a company's existence and identity. The level of commitment of employees to the principles, objectives and goals of a company goes a long way in determining its performance, and ultimately, shareholders' satisfaction. The purpose of this research is to explore the extent to which corporate governance practices of banks focus on driving employee commitment. The study is also interested in identifying the key principles of corporate governance that best speaks to employee commitment.

1.3 Significance of the Study

This study will benefit many individuals and group of persons. Notably:

a) Management: Through this study the management of Nigerian banking firms will have a wide understanding on how corporate governance practices in terms of employee satisfaction, motivation and training influences their commitment. Specifically, Human Resource Managers and other top management executives in the banking industry will find this study very valuable.

b) Researchers and Scholars: They will benefit enormously from this study as it proves to be a reliable literature for further studies on corporate governance practices, employee commitment, employee satisfaction, employee motivation, employee training and even related subjects.

c) Regulatory Bodies: The study will provide great insights to regulatory bodies in the Nigerian banking industry like Chattered Institute of Bankers (CIBN), Central Bank of Nigeria (CBN), Nigerian Stock Exchange (NSE), among others.

d) Government: The government will benefit immensely from this study by being enlightened on how corporate governance practices affects employee commitment in Nigerian banking sector leading to either an increase or decrease in profitability which perhaps influences the tax revenue they generate.

1.4 Research Objective

The general objective of this study is to examine the effect of corporate governance practices on employee commitment in Nigeria Banking Sector. The following specific objectives guided the study:

1. To ascertain the effect of Human Resource Strategies on employee commitment in Nigerian Banking Sector.
2. To evaluate the extent that corporate governance practices are critical to employee commitment in Nigeria Banking Sector.

3. To investigate the effect of consistent development of employees on their commitment level.

1.5 Structure of the Study

The study focused on assessing the effect of corporate governance practices on employee commitment in Nigeria banking sector. Corporate governance practices will be measured using employee satisfaction, employee motivation and employee training. The population of this study includes all active employees of Nigerian banking firms. A survey research design will be employed wherein primary data will be source with the aid of both structured and unstructured questionnaire to collect and analyse data from respondents. Generally, the study is divided into five (5) chapters namely: Introduction, Literature Review, Methodology & Research Design, Presentation & Discussion of Findings and Conclusion, Contribution, Limitations & Suggestions for Further Research. Chapter One is the introductory chapter that gives an overview of the study, expatiates the purpose of the study and unveils the likely beneficiaries of the study. Chapter Two is the Literature Review section which provides an in-depth explanation on the key concepts and theoretical framework regulating the study. Chapter Three being the Methodology section explains the tools and techniques employed for data collection and analysis. Chapter Four presents the data collected from respondents and the results obtained from the analysis while Chapter Five is merely the conclusive part of the study where recommendations are made for future researches.

CHAPTER TWO

LITERATURE REVIEW

2.1 Overview

This literature review aims to explain the meaning of corporate governance and how corporate governance structures *in* organizations *can* influence employees within an organization. The review explores rules based and principles- based approaches to corporate governance, theories of corporate governance, corporate governance peculiarities in banks. The review draws from various literature in relation to corporate governance and human resource practices and its impact on employee commitment. The conceptual framework also draws from various literature within the literature reviewed to further explain the aim of this research.

2.2 Corporate Governance

Corporate Governance has various meanings to different people (Azar, 2013). This stems from the fact that corporate governance issues have gained far more critical importance to governments than mere management concerns of share value or boardroom politics of corporations. In societies the decision-making processes of corporations are influenced and conditioned by the logic of wealth maximization, which is deeply embedded in the economic and legal institutions (Scherer and Voegtlin, 2020) and in the corporate governance structures of businesses (Jensen & Meckling, Scherer and Voegtlin (2020).

Corporate governance involves creating a balance on the interests of the various stakeholders within an organization, such as shareholders, employees, customers, suppliers, financiers, the government, and the general public (v. Werder, 2011). Corporate governance involves the achievement of an organization's goals. Good corporate governance incorporates a set of rules which are used in operating an organization and helps in defining the relationship between the various stakeholders in an organization(Azar, 2013).

In 2004, the Organization for Economic Cooperation and Development (OECD) defined good corporate governance as a set of standards which guides the management and board of directors to achieve its goals for the benefit of the organization and its shareholders and which is monitored effectively (Jesover and Kirkpatrick, 2005). According to the organization, a good corporate governance system should be transparent, fair, and accountable. The existence of an effective corporate governance system is essential within an organization and in an economy to raise the confidence of investors. A good system ensures that responsibilities are clearly defined among its stakeholders through the provision of organizational guidelines and organizational objectives monitored.

Corporate Governance became important during periods of great economic and political advancement after World War II spurred great technological innovations that gave the American economy an edge for global economic and political hegemony (Morck, 2005). With time, many of the giant corporations become more reckless and engaged in unethical practices that undermined public interest, and ultimately jeopardized the reputation and very existence of companies. This is evident against the background of the insolvency of several corporations and the public outcry at the scandals they generated. Government, academic institutions, and international development organizations became interested in the corporate governance arrangements that determine how businesses are structured and run.

Based on these concerns, corporate governance became a mechanism for running companies for the following goals:

I. **To create social responsibility.**

   In response to the grand challenges that humanity has to contend with, corporate governance became a good avenue to push companies to be more innovative and responsible in creating sustainable products and services, and showing greater responsibility to the society (Scherer and Voegtlin, 2020).

II. **To create a transparent working system.**

   According to Azar (2013), public disclosure of information or transparency is an important aspect of corporate governance. It is also important that shareholder rights are protected and all shareholders receive equal treatment including minority and foreign shareholders. This forms the basis for a well-structured and functioning legal framework.

III. **To create a management accountable for corporate functioning.**

   According to (Azar, 2013b), some important aspects of corporate governance includes the separation of Board and Management functions, including remuneration and nomination, internal and/or external audit of financial records.

IV. **To protect and promote the interest of shareholders.**

Shareholders are the investors, and thus the risk takers who provide the lifeline for the existence of the business, and they deserve adequate returns for their investment. Corporate governance helps to protect and promote their investment. It is argued that when organizations maximize shareholder value, other stakeholders will also benefit more(Azar, 2013).

V. **To develop an efficient organization culture.**

Lipman (2006) states that good corporate governance helps to protect the image and reputation of an organization by preventing corporate scandals, fraudulent activities, and potential civil and criminal liability of the organization. This makes an organization more attractive to people who have various interests in the organization(Azar, 2013).

2.3 Rule-based & Principle-based Approaches to Corporate Governance

Rule-based Approach

In a country which has adopted a Rules-based approach to corporate governance, it is a mandatory rule for companies with their shares quoted on the stock market to conform to the codes of corporate governance as set by the government of that country. This rule-based compliance approach is understandable because the purpose of corporate governance is to protect investors (Morck, 2005). Government is interested in investors' confidence because it helps to stimulate local investments and attract foreign direct investment into an economy through the quoted companies. This helps to create more jobs, enhance productivity and the country's GDP.

But the rule-based approach to corporate governance is not entirely without its demerits. A rigid set of rules might not be realistic for all companies because they have different circumstances. Also, it limits creativity and questionability of financial statements within the companies.

The distinction between nations that adopt a rules-based strategy and those that adopt a principles-based strategy to corporate administration is predominantly one of importance. Countries that adopt the rules-based approach adopts these rules in order to maintain a high level of corporate governance(United Nations Conference on Trade and Development, 2003). The USA is most associated with the Sarbanes-Oxley which is a rules-based approach.

Principles-based Approach

The principles-based approach to corporate governance is another approach to corporate governance. The principles-based approach varies from the rules-based approach as it stems from the fact that a set of rules is unsuitable for all companies. Corporate practices may differ between companies or change within the same company(OECD, 2015).

The corporate governance code was established and implemented by the stock exchange. It is made up of principles set out as a guide to companies listed on the stock exchange.

- The standards are to be applied by all organizations.

- Guidelines or arrangements ought to be given with the code, to recommend how the standards ought to be applied by and by.

- when in doubt, organizations ought to be relied upon to consent to the rules or arrangements.

- However, how the standards are applied might contrast for certain organizations, at any rate for a portion of the time. Organizations ought to be permitted to overlook the rules if this is fitting for their circumstance and conditions.

- When an organization does not consent to the rules or arrangements of a code, it should report this reality to the investors, and clarify its purposes behind resistance.

The principles-based methodology is sometimes called Comply or Explain and is applied in the UK for instance. With an agree or clarify approach, financial exchange organizations are needed to introduce a corporate administration explanation to their investors, in which they express that:

i. They apply the standards in the code of corporate administration (the code that applies to organizations in that financial exchange), and

ii. either the organization has followed all the arrangements or rules in the code for applying the standards practically speaking or clarify their resistance with a particular arrangement or rules.

The capital market monitors compliance of companies with the code to assess non-compliance which they penalize by reducing share prices of the company or accept the justification for non-compliance (MacNeil and Li, 2006).

2.4 Corporate Governance Theories

I. Stakeholder theory

The stakeholder theory focuses on internal and external stakeholders of an organization. The stakeholders are individuals or groups affected by the organization's decisions. These groups include the shareholders who provide funds to the organization with the aim of maximizing their wealth *with returns on the investment*, suppliers or trade creditors who provide goods and services to the organization, employees who are employed for their skills and are paid for such services in the form of wages and salaries as well as the government which provides the environment and in return expects taxes, and customers who purchase goods and services from the organization.

These stakeholders benefit from the organization and as well make contributions to it and so deserve management attention. The stakeholder theory posits that the managers have relationships with these stakeholders more than with the shareholders (Freeman and Reed, 1983).

II. **Agency Theory**

The agency theory is defined as the relationship that exists between a principal and an agent. The agent is employed to act on behalf of the principal, make decisions and protect the interest of the principal. In an organization, the agency relationship is between the shareholders and the managers and executives of the company. The shareholders in this case are the principal while the managers and company executives are the agents. Jensen and Meckling (1976) identified that the problem which exists in agency relationships are that managers who are employed to protect the interest of the principal may themselves become self-interested.

III. Stewardship theory

Stewardship theory includes the top managers and chief executive officers who protect the interests of the shareholders by ensuring that the organization achieves its goals. The stewardship theory posits that the managers and shareholders share the same interests and emphasizes on trust and achievement of goals by the managers. The theory explains that the managers and executives are to be trusted as they are working on their careers to be seen as qualified and suitable stewards. Davis *et al* (1997) stated that it is important for employees and executives to remain independent for the aim of maximizing shareholder wealth and reducing costs.

2.5 The Elements of Good Governance

As a set of rules *or principles* guiding the operations and structure of quoted companies, good corporate governance is not generic – it is not the same everywhere. It varies from country to country. But there are certain basic elements that must be contained. Most scholars are agreed on the following eight elements of good governance (OECD, 2015):

1. Rule of Law

Great administration requires reasonable legitimate systems that are authorized by a fair administrative body, for the full security of partners.

2. Transparency

Straightforwardness implies that data ought to be given in effectively justifiable structures and media; that it ought to be unreservedly accessible and legitimately open to the individuals who will be influenced by administration strategies and practices, just as the results coming about in this way; and that any choices taken and their implementation are in consistence with built up rules and guidelines.

3. Responsiveness

Great administration necessitates that associations and their cycles are intended to serve the eventual benefits of partners inside a sensible time span.

4. Consensus Oriented

Great administration expects discussion to comprehend the various interests of partners so as to arrive at a wide agreement of what is to the greatest advantage of the whole partner gathering and how this can be accomplished in an economical and reasonable way.

5. Equity and Inclusiveness

The association that gives the chance to its partners to look after, upgrade, or by and large improve their prosperity gives the most convincing message with respect to its explanation behind presence and incentive to society.

6. Effectiveness and Efficiency

Great administration implies that the cycles executed by the association to deliver positive outcomes address the issues of its partners, while utilizing assets – human, innovative, budgetary, regular and natural – available to its.

7. Accountability

Responsibility is a key fundamental of good administration. Who is responsible for what ought to be recorded in strategy proclamations. By and large, an association is responsible to the individuals who will be influenced by its choices or activities just as the pertinent principles of law.

8. Cooperation

Cooperation by the two people, either straightforwardly or through authentic agents, is a key foundation of good administration. Cooperation should be educated and sorted out, including opportunity of articulation and persevering worry for the eventual benefits of the association and society all in all.

2.6 The Basel Committee on Banking Supervision

The Basel Committee on Banking Supervision (BCBS) is the worldwide administrative body for the prudential guideline of banks and gives a discussion to customary participation on banking administrative issues. It was set up by the national bank legislative leaders of the Group of Ten G10 nations in 1974 with the objective to upgrade comprehension of key administrative issues and improve the nature of banking management around the world. Its 45 individuals contain national banks and bank bosses from 28 locales (Singh, 2005).

The BCBS was shaped because of the budgetary market emergency following the breakdown of the Bretton Woods arrangement of oversaw trade rates in 1973, to address the difficulties from globalization of money related and banking markets, when banking guideline was under the domain of public administrative bodies. After the breakdown of Bretton Woods, numerous banks acquired enormous unfamiliar cash misfortunes. The Bretton Woods framework was the principal framework used to control the estimation of cash between various nations. It implied that every nation needed to have a fiscal arrangement that kept the swapping scale of its cash inside a fixed worth—give or take 1%—regarding gold (Singh, 2003).

The point of the BCBS is to upgrade monetary solidness by improving administrative ability and the nature of banking oversight worldwide through fortifying corporate administration consistence in banks. The BCBS seeks to accomplish its points by setting least norms for the guideline and oversight of banks; by sharing administrative issues, approaches and strategies to elevate regular comprehension and to improve cross-fringe collaboration; and by trading data on advancements in the financial area and monetary business sectors to help recognize current or rising dangers for the worldwide money related framework. Additionally, to draw in with the difficulties introduced by enhanced money related aggregates (Hall, 2006).

The BCBS choices have no lawful power rather they figure administrative norms and rules and suggest sound practices in the desire that singular public specialists will actualize them. The BCBS supports full, ideal and reliable execution of its norms by individuals and, in 2012, started checking usage to improve the flexibility of the worldwide financial framework, advance open trust in prudential proportions and energize an administrative level battleground for globally dynamic banks

2.7 Corporate Governance Peculiarities in the Banking Industry

According to Muller (2003) "Corporate governance includes the debate on the appropriate management and control structures of a company and the rules relating to the power relations between owners, the board of directors, management, auditors and other stakeholders such as employees, suppliers, customers and the public at large" (United Nations Conference on Trade and Development, 2003).

Corporate governance is important for a sound financial system. The banking sector is an important financial intermediary and is considered sensitive to critical issues which may arise as a result of poor corporate governance practices. It is important to maintain corporate governance practices to enable banks gain and retain public trust which is a critical factor for sustaining the banking sector and enhancing chances of foreign investments (John *et al.*, 2016).

Corporate governance in the banking industry involves the way the senior management and boards of directors of the banks make decisions which influences the manner corporate objectives are set, bank operations on a daily basis are carried out, take into account the shareholders need and that of other stakeholders, ensuring that bank activities are in line with applicable laws and regulations to provide a safe and sound banking environment, and ensuring that the interests of depositors and all customers are protected. With the aim of protecting investors from unscrupulous management, several agencies with various institutional arrangement have been set up by the Federal Government of Nigeria. The Code of Corporate Governance best practices which was issued in November 2003 are the provisions of the institutional arrangements which assigned roles for both the management and the board, ensured fair treatment of the stakeholders and specified shareholders right and privileges(D. A. *et al.*, 2011).

The financial sector, especially the banking industry, has always been at the center of the history of corporate governance issues. In created and creating economies, banking division remains the way into the budgetary framework and economy. It cultivates monetary development and improvement through viable money related administrations needed to move financial exercises of ventures, farming and other financial operators (Igweoji and Ekwunife, 2019).

The banking industry seems to yield more readily to the stakeholder theory of corporate governance. According to Freeman *et al* (2004), "The focus of stakeholder theory is articulated in two core questions. To start with, it solicits, what is the reason for the firm? This urges managers to explain the common feeling of the value they create, and what unites its center partners. This drives the firm forward and permits it to produce extraordinary execution, decided both regarding its motivation and commercial center budgetary measurements. Second, partner hypothesis asks, what obligation does the management have to stakeholders? This pushes managers to explain how they need to work together—explicitly, what sorts of connections they need and need to make with their stakeholders to convey on their motivation.

2.8 Human Resource Practices in recruitment, motivation, and training as part of Corporate Governance Structure

The importance of Human Resource in an organization has increased the research in Human Resource Practices over the past few decades. Studies have shown that effective human resources influence organizational performance and top organizations exploit Human Resource Practices (HRPs) to increase performance (Matookchund and Steyn, 2019).

To improve the management of human resources, the recruitment process, level of employee motivation and training of staff is important. As part the HR decision making process, the recruitment and selection process is important as it contributes to the success of the organization. It is important that organizations choose the right employees who will contribute the required knowledge and experience to the organization (Adeola and Adebiyi, 2016a).

The motivation of employees is also as important as the recruitment and selection process as it helps to improve the performance of employees which is essential for the success of the organization. Motivation is the ability to function in a certain way**.** The motivation of employees is a strategy employed by organizations to enhance the organizational performance by the provision of a sound working environment. (Amabile, 1993) stated that it is important that organizations provide a conducive environment for the workers and if the required motivational factors are not put in place, it may lead to discouragement and poor-quality performance. Amabile (1993) also noted that organizations are expected to be able to handle their employee's motivation as this is a crucial factor to the success of the organizations. The use of motivation practices like bonuses, incentives and rewards for outperformance increases employee commitment as it shows the employee efforts are valued by the organization (Gardner *et al.*, 2011).

Several modern motivational theories are used by organizations to ensure that the employees stay motivated as it has been established that the employees are of great value to the organization. These theories include:

The Theory of Equity

This theory was developed by J.Stacey Adams (1963) and explains that the staff within an organization want to be treated equally. It explains that in the workplace, employees want equal treatment which may also be in the form of rewards and salaries they receive. The theory of equity states that if an employee is not satisfied with treatment meted out to him, it may affect his self-esteem, or he may change his attitude to work. The employee might also develop a different perception to others or leave the organization (Griffin *et al.*, 1981).

The Theory of Reinforcement

This theory can also be called the modification of behavior. It posits that proper design and arrangement of the work environment as well as adequate rewards for achieving certain objectives motivates employees. Employees may embark on certain activities due to the consequences that may be derived from such activities and these consequences may be negative, positive or none (Aleksić-Glišović *et al.*, 2019).

Goal Setting Theory

This theory was developed on the premise that the employee's intent to achieve an organizational goal is the primary source of labor motivation. It is therefore important that when setting an employee's goal, the level of efforts and achievement should be stated clearly. The theory explains that goals are better specified than general. The more difficult goals yield better results than easy ones, and feedback on goals improves performance. It is important to note that empowerment of employees encourages greater participation in goal setting process (Griffin *et al.*, 1981).

(Kim and Kim, 2015) stated that it is important that organizations invest in training their employees as this will also increase the organization's performance. The employees are expected to enhance their skills as the industry the organization operates in is ever changing. This can only be achieved through organizational training and development. Villachica *et al.* (2011) added that even though training of employees is important, it is crucial that these trainings align with several best practices to be successful. These best practices include aligning training with business goals, use training to bridge gaps between existing and desired performance due to a lack of skill, craft job-focused instructional objectives, creation of sound training programs, and working with other stakeholders outside the training department to improve learning.

There have been several empirical studies to investigate the relationship between corporate governance and stakeholders. Most studies have found that stakeholders are important in the running and sustainability of an organization. The studies show that corporate governance structures in an organization influence shareholders and other stakeholders either positively or negatively. Soleimani *et al.* (2014) examined stakeholder rights in corporate governance and how this impacts corporate reputation. A sample of 593 publicly listed companies were used from 32 countries and the findings showed that in companies where shareholders, workers and labour unions hold a high degree of legal rights, which shows a good corporate governance system, a positive impact is made on the company's reputation. Schneper and Guillen (2004) studied stakeholder rights and corporate governance in relation to hostile takeovers. In their empirical research, they found that stakeholders have a positive influence on organization. Ayodele (2014) ex-rayed the decline in good governance standards and prevailing corrupt practices in the Nigerian banking industry as perpetrated by directors and top executives of most banks in Nigeria. This severely weakened the sector before the global melt down set in 2008. Kim and Kim (2015) examined the effect corporate governance has on employment relations in Korean firms. The study compared the relationships between the stakeholder and corporate governance, and shareholder and corporate governance. They found that the stakeholder corporate governance orientation has a positive effect on stakeholders like the employees and labour unions. Similarly, Demirbas and Yukhanaev (2011) found that the board of directors are an instrument of good corporate governance and that employee relationship with the organization should be enhanced. They posited that employees are primary stakeholders in every organization and employee knowledge is important in gaining better understanding of the organization's activities and growth.

While some scholars believe that organizations should protect their relations with other stakeholders, others tend to suggest that organizations that focus on other stakeholders do that to the detriment of the shareholders. The debate does not lie on ignoring the shareholders and their interest in the firm but also considering other stakeholders and ensuring they gain close to equal benefits with the shareholders as they are essential to the growth of the organization.

The shareholder theory suggests that the organization's focus is to maximize profit and it should focus on this goal for the benefit of the shareholders who are actual investors and not on other stakeholders as that would only lead to committing to a secondary goal. Freeman and Reed (1983) posits in the stakeholder theory that it is important for organizations to maintain a good relationship with its stakeholders who do not have direct investments in the organization such as the employees. It further explains that even though employees may not have direct investment in the organization, they are essential to its growth.

Most studies on corporate governance focuses on threats to shareholders interests. Shleifer and Vishny (1997) stated that corporate governance entails the way shareholders who invest in firms are assured of receiving benefits from the firms. This is line with the theory that views the shareholders as owners of the business and other stakeholder's rights are treated as secondary. This study opines that firms should be interested in maximizing profits to satisfy the demands of the shareholders. However, in recent years, researchers have placed other stakeholders as having rights and adding values to the organization (Freeman *et al.*, 2004). Aguilera and Jackson (2003) also emphasized that other stakeholders like employees and customers have great influence in an organization.

2.9 Conceptual Framework

The conceptual framework, as represented in the diagram below, lays out the logical sequence of the argument presented in the research, as supported by existing body of literature from surveys and researches in the various disciplines relating to the issues in discourse.

Human Resource Policies

The aim of the human resource management in every organization is to ensure that employees are selected and utilized to bring maximum benefit to the employers and the organization in general while the employees receive both psychological and material rewards for their services. The human resource management are responsible for the recruitment, training and motivation of employees. The general aim of the human resource management is to ensure that organizations achieve success through people. This is important as it recognizes that the employees are a crucial part of the organization. It is therefore important that the employees as satisfied with their jobs as this yields greater commitment and productivity within the organization(Osibanjo Omotayo Adewale *et al.*, 2012)

Recruitment and Selection Process

Adeola and Adebiyi (2016) emphasizes the important role of recruitment strategy that aligns with the goals and purpose of an organization. *The research intends to investigate* if the recruitment practice by the banking industry is guided by corporate governance standard procedures as set by various industry regulations.

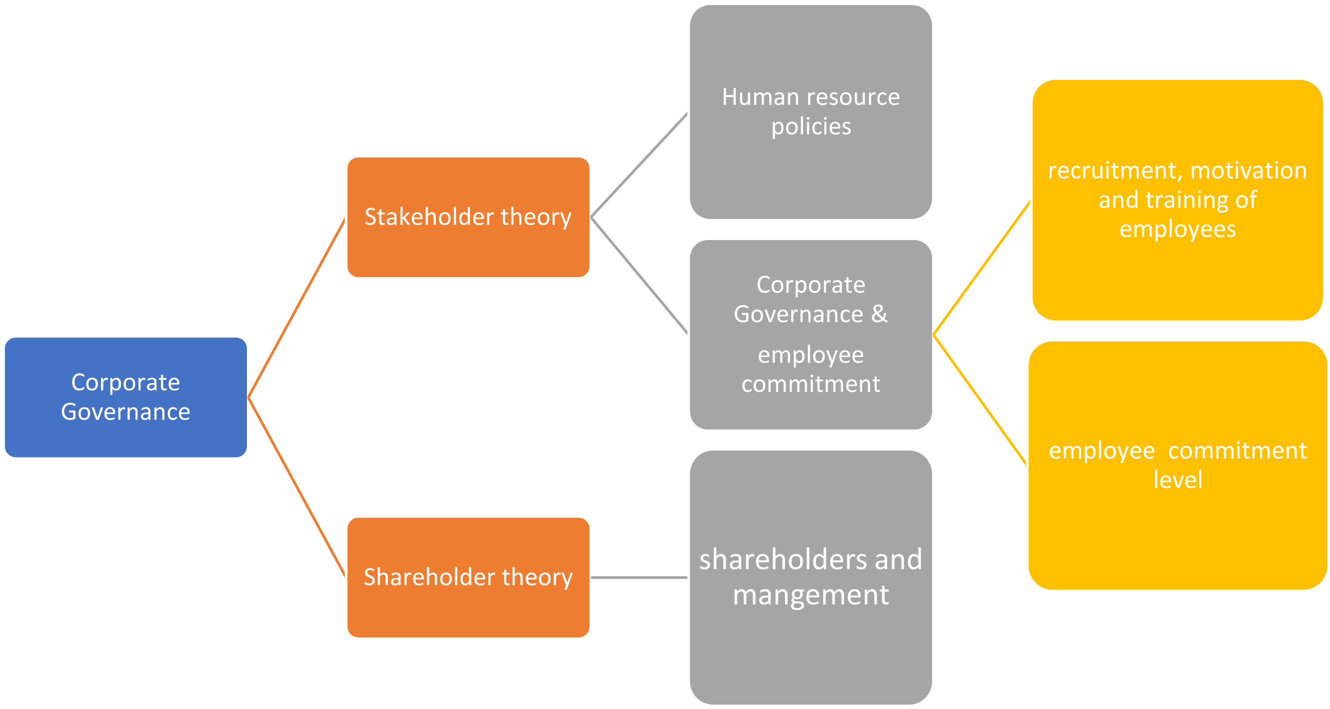
Employee Motivation

Wu JingJing and Rudnak Ildikon (2020) states that employee motivation is indispensable in any organization as it helps in improving activities within the work environment as well as the performance of employees. The level of motivation received by employees strengthens the level of commitment of the employees in any organization

Staff Training

The level of training has been linked to employee commitment. The research will seek to determine how effectively this has been employed by the banks under survey as a corporate governance strategy (Adeola and Adebiyi, 2016).

These variables will be measured in relation to two corporate governance orientation which are the stakeholder orientation and the shareholder orientation.



In line with the above conceptual framework, the following hypothesis were developed:

H0: Human resource strategies does not significantly affect employee commitment in Nigerian Banking Sector.

H0: Corporate governance practices are not critical to employee commitment.

H0: Continuous development of employees does not significantly affect their commitment level.

2.10 Conclusion

This chapter explored various literature on corporate governance and the effect stakeholder and shareholder theory of corporate governance have on employees. The shareholder theory of corporate which focuses on maximizing profit for the shareholders in an organization affects the human resource practices within an organization as there will be little commitment in ensuring that employees are receiving the training, and motivation they deserve. The stakeholder theory of corporate governance however posits that the employees are primary stakeholders in an organization and also have rights within the organization. The employees have great impact on the success or failure of an organization and therefore should be treated as a crucial part of the organization.

CHAPTER 3

METHODOLY AND RESEARCH DESIGN

3.1 Overview

The methodology and research design chapter includes the research philosophy and approach, research strategy, methods of data collection and sources, access and ethical issues relating to data collection and data analysis which will be used to gather the required data and test the developed hypothesis.

The objective of this research is to ascertain various corporate governance practices that influence employee commitment. This research is analytical and is based on existing theories, hence the use of positivist approach as it is most suitable for the study. The data collection method is the quantitative approach using questionnaires. The data collected will be analysed and tested with the one-way ANOVA. This chapter further explains the author's research design and methodology and the limitations of the study.

3.2 Research Philosophy

Research philosophy is a set of beliefs about the nature of reality being investigated. The research philosophy is dependent on the type of research carried out(Alan Bryman, 2015). Research philosophy can be positivism, realism, interpretivism and pragmatism.

Positivism

Positivism deals with factual knowledge. The research is objective, and the researcher remains independent of the research and is only involved in data collection and analysis. This means that the researcher has no relationship with the research respondents. Positivism involves the use of existing theories to develop hypothesis which will guide the study (Collis and Hussey, 2003). The results and findings in positivism are mostly observable and quantifiable. Positivism generally depends on observations which are quantifiable and are statistically analysed. In positivist philosophy, human feelings and interests are not considered. The researcher can only concentrate on facts.

Realism

Realism research philosophy asserts that the human mind is independent of reality. The assumption of this philosophy uses a scientific approach to develop knowledge. Direct realism and critical realism are two divisions of realism research philosophy. In direct realism the world is portrayed through human senses while critical realism asserts that human senses can be deceptive. To direct realists, the world is rather fixed. They focus only on a single level. Critical realists on the other hand adopt more than one level of study.

Interpretivism

Interpretivism is based on the belief that social reality is subjective as it is based on human perceptions. The researcher in this philosophy is not separated from the research but interacts with it. This is because the researcher aims at gaining an understanding of the research being carried out (Collis and Hussey, 2003). Human interests and feelings are part of this research and there is always room to discover more.

Pragmatism

Pragmatism research philosophy does not accept any one system of philosophy. Under this research philosophy, concepts are only relevant when it supports action. It recognises that the world can be interpreted in different ways and research carried out in various ways. In pragmatism research philosophy, the research philosophy is dependent on the research question. Pragmatism does not use a single research approach or strategy but integrates different research approaches and strategies in a single study.

This study is analytical as it tries to understand the relationship between the corporate governance and human resource practices employed within an organization and the effect on the employees which is a cause and effect relationship. This forms the primary basis of the study.

The positivist approach is suitable for this study as the researcher is independent of the study. This study also tries to discover facts based on existing theories and does not rely on personal feelings and general opinions. Hypothesis is developed to guide the research and the results are tested which may support or reject the hypothesis.

3.3 Research Approach

The research approach is dependent on the research philosophy adopted. The deductive and inductive approaches are the two types of research approach.

Deductive Approach

The deductive approach is aimed at testing theories. It derives from theories and develops hypothesis to test such theories. It moves from the general level to a more specific one. Here, the researcher studies other people's work or theories and then tests hypothesis relating to those theories. The deductive approach is usually used with the positivist approach. It draws from general to the specific. Questionnaires are used to create understanding, and this allows for the comparison of understanding from different people. The data gathered rejects or supports the research question (Snieder and Larner, 2009).

Inductive Approach

The inductive approach aims at developing new theories from data collected. This approach aims at researching a new phenomenon or researching previous phenomena but from a different point of view. This type of approach stems from qualitative research. The researcher first gathers data and works through the collected data to identify patterns to use in forming theories. It moves from a specific to the general. Interviews may be used to collect data and the data collected are examined to identify patterns between the respondents (Uwe Flick, 2011).

Corporate governance is a concept with various theories which involves relationships within and external to an organization. These theories are established and objective, hence this research will adopt the quantitative approach. This research is based on theoretical ideas which are the different theories around corporate governance and how the main theories, stakeholder theory and shareholder theory, influence the employees in an organization. The positivist research is aimed at establishing facts and collecting and analysing data to investigate if the data reflects the theories.

The deductive approach will be adopted as this study tries to establish facts based on existing theories. This study will try to evaluate the corporate governance practices which may or may not contribute to the level of employee commitment and engagement. This study is objective in nature as it tries to explore the corporate governance strategies that influence the level of employee commitment within an organization and will evaluate these factors objectively, not based on personal feelings or opinions.

This research draws from existing corporate governance theories to draw conclusions. Hence, it uses a deductive research approach. As expressed in the literature review and conceptual framework, the research is based on two existing theories, the stakeholder theory and shareholder theory of corporate governance. Variables like employee motivation, training, and recruitment, which represent the theories are formed to further explain the research and generate results as they can be measured.

3.4 Research Strategies

The research strategy defines how the researcher intends to carry out the research. The research strategy includes experiment, survey, case study, action research, grounded theory, ethnography, archival research.

Experiment

Experimental research uses a scientific research design. The research hypothesis is developed and variables that can be compared, measured and calculated are used. These variables can be manipulated by the researcher. This type of research is conducted in a controlled environment. The data collected are used to generate results which may either reject or support the developed hypothesis. The research tries to evaluate the relationship between two variables. The data collected in this type of research must be able to be measured (Saunders *et al.*, 2012).

Survey

Survey is mostly used in business research. Surveys are used to collect quantitative data but may also collect qualitative data when open-ended questions are asked. A large number of participants are needed for this type of research. Questionnaires are used for data collection though the difficulty lies in developing meaningful questions that answer the research question. Questionnaires can be done face-to-face, online, or through the phone. Questionnaires should be designed in a way that it appeals to respondents, not too long and the language used is easy to understand. It is also important to ensure that the sample size gives a true representation of the population to be studied. Data collected in surveys must be analysed using statistical software like the SPSS to produce meaningful results (Bryman and Bell, 2011).

Case study

This is an extensive examination of a single case or few cases. In case study research, information is collected from various sources and through various data types like interviews, survey, observation. Case study research uses mostly qualitative data. It allows a research to be carried out in different ways. Conclusions reached after a case study research are primarily relevant to the cases or units studied and may not be appropriate to generalise such conclusions to a wider population. Case studies tend to focus on describing and exploring situations rather than focusing on cause and effect (Alan Bryman, 2015).

Action research

This type of research combines theory and practice. It is also known as participatory research. It is a practical business research directed towards a change. Participants are actively involved in this type of research and also implement changes after the research is concluded. Action researchers are usually highly skilled.

Grounded theory

The grounded theory is not based on a set of research objectives that are tested. Theories are rather generated by the examination of a social situation and building up explanations for the phenomena.

Ethnography

Ethnography studies social realities. This research tries to understand the way people interact with each other. It studies how different people understand the world they live in.

Archival research

This research involves the extraction of information from archives. Archives are historical documents, records and other sources relating to activities and individual's claims or that of entities. They are historic material reserves and are available for future use.

This study will collect data through questionnaires which will be administered to the employees, senior managers, and human resource managers in banks in Nigeria. Data will be collected from a large sample of bank employees who will be representatives to this study. The random sampling technique will be adopted to allow all workers in the bank an equal opportunity of selection for this study.

The questions will be in the form of close-ended questions which will be developed to reflect the research hypothesis. The questionnaires will be used to ask the potential participants simple, clear, and concise questions. The questionnaire will consist of three sections. The first section will be aimed at identifying the participant's job position, and level as an employee.

The second section will ask questions relating to the employee recruitment process and the third section will ask questions relating to employee motivation and staff training.

Identifying the participant's job position would help to analyse the level of experience of the employee and better explains the participant's inputs to the research questions. The second and third sections which deals with the recruitment, motivation and training of employees are developed from Human resource policies and corporate governance practices which were discussed in the literature review chapter of this work.

Studies have found that it is important for organizations to not only take into account the profit-making aim of the firm for the benefit of the shareholders but to also recognise the importance of other stakeholders who play major roles in the growth of the organization. Employees are of great value to every organization and so it is important that the recruitment of employees are carried out in a studious manner to select most suited workers for the organization. It is also important that these employees are trained and motivated to ensure that the employees remain capable of carrying out their duties. These factors have led to the development of research questions like:

1. The Human Resource Department is efficient in designing the recruitment and selection policy for the organization.
2. How often are training programs conducted in your organization?
3. What factors affect your level of motivation towards work?

Some of the research questions will be structured to include a five-point Likert scale from strongly agree to strongly disagree. The questions will most likely be sent through emails and google form may also be used to access a wider population. The closed-ended questions/structured questionnaires will enable participants give definite answers which will be reviewed, and findings drawn from them.

Senior management, Human resource managers and bank employees from new generation banks like Access Bank and some pillar banks like United Bank for Africa (UBA) and First Bank of Nigeria (FBN) will be requested to fill out the questionnaires. This group of individuals were selected as this research is focused on Nigerian Banks. These potential participants are bank workers and as such possess the required knowledge and experience needed to answer the questionnaires. This will form the basis for the primary data. The participants will be informed that the questionnaires are short and concise, and all data collected will be used to evaluate the corporate governance strategies in the banks and to ascertain the level of influence they have on the employees.

It is also important that using survey questionnaires to conduct a quantitative research requires a large number of responses. This is crucial for the quantitative research to work. This research would require about 300 to 400 valid responses and questionnaires are to be distributed to 1300 – 1500 bank employees in Nigeria. The use of google forms will help reach a wider range of employees and a significant number of responses will most likely be received.

3.5 Research Choices

The research choices is classified into mono method, mixed method and multi-method. It allows the researcher to identify the method or a combination of methods to be used.

Mono method

This research method involves using one type of methodology. It involves the use of either quantitative or qualitative methodology and does not allow a combination of the two methods.

Mixed method

Both quantitative and qualitative methods can be combined in mixed method. The methods are combined to create a precise set of data (Uwe Flick, 2011).

Multi-method

Like the mixed method, the multi-method combines both quantitative and qualitative methodology. However, the multi-method divides the research into segments, with each segment producing a specific data set.

This research paper will adopt the quantitative approach which is a mono method. Due to the objective of this research and the short time frame, the mono method will be used.

3.6 Time horizon

The time horizon describes the time required for the completion of the research. Time horizon is divided into two types: the cross sectional and the longitudinal.

Cross Sectional

Cross sectional time horizon involves collection of data at a specific time. This time horizon is used when a phenomenon is studied at a specific time.

Longitudinal

Longitudinal time horizon involves collection of data over a period. Data is not collected at a specific period but over an extended period. It is used when the objective of the research is to examine change over time (Goddard and Melville, 2011).

The cross-sectional time horizon is applicable in this study as the aim of this research is to evaluate the impact of corporate governance structures on employee commitment in recent years. The study does not aim at identifying changes which have occurred in corporate governance structures since the concept was first discovered.

3.7 Techniques and Procedures

Data collection and data analysis

The data collection and analysis stage is important as it significantly contributes to the validity and reliability of the research. Data collection and analysis depends on the research approach used. It explains how data is collected and analysed as well as the source of data and sample size (Alan Bryman, 2015).

Primary data and secondary data are two ways data can be collected. Primary data is a data that was never existent and hence have to be collected from the beginning. Primary data is collected for a specific purpose and analysed to form results to research objectives and questions. Secondary data is data which has been previously published and can be found in books, journal articles and online.

Primary data can be collected in two methods: qualitative and quantitative. Quantitative research involves the development of variables. The measure for quantitative research method is universal such as formula for mean and median and data usually appears in number forms. Findings in quantitative research are represented on tables, pie-charts and graphs.

Concepts in qualitative research methods are expressed in motives and are generalized. Individual measures are formed to interpret the primary data collected and the unique characteristics are retained. Data in qualitative research are put in forms of words, transcripts, images. The analysis of research findings is only presented in words. Interviews, focus groups, case studies and observations are mostly used forms of data collection for qualitative research.

The data for this research will be gotten through the distribution of questionnaires which is primary data. The questionnaire will ask questions pertaining to employee motivation, recruitment, and staff training. As stated earlier, the questionnaires will be answered by bank employees, human resource managers and senior management of the select banks in Nigeria. It is important that the views of senior management are obtained as they are essential to this study and they may also express some level of knowledge which the employees may not have. This will form part of the research findings.

3.8 Access and Ethical Issues

As the primary data method will be the use of questionnaires, potential participants will be anonymous as their names or signatures will not be required. All participants will be aware of the purpose of the research and research questions. Participants will have the liberty of deciding to fill out the questionnaires or not. All information gathered will be used only for the sole purpose of the research and this will be made known to the participants. Questions will be formed in an ethical and professional manner.

All questions will be short, simple, and concise ensuring that each question has only one meaning. Appropriate wordings/language will be used. The questionnaires will be designed to ensure that filling them out will only take a short amount of time. Questionnaires will be tested to obtain the time taken to fill out a questionnaire and how clear the questions are. Subsequent reviews will be carried out to ensure that all questions needed are set correctly.

3.9 Approach to Data Analysis

This research will focus on commercial banks in Nigeria including both old and new generation banks. As earlier stated, the population consists of employees of the commercial banks in Nigeria. The random sampling technique will be adopted in this research to provide all employees with an opportunity of taking part in the survey. This is important as all employees have gone through the recruitment process and have experience on the type and frequent level of motivation they receive while carrying out their duties. Descriptive statistics measures will be used to categorise data received from the participants and the one-way ANOVA will be used to calculate the relationships between all variables. Data and results will be presented with tables, bar charts and pie chart. This will enable the author to display a true representation of the tested variables and the relationship between the variables. The SPSS package will be used for analysis. The SPSS will be used for statistical analysis of data collected. The data will be input and can be presented in numerical form. Also, the SPSS package allows for data to be presented in form of tables and bar charts which makes it easier to understand.

3.1.0 Limitations to the study

In using the positivist philosophy to research, the researcher remains independent of the research. This means that the researcher is unable to make contributions based on their level of understanding or draw patterns from the data collected to reach conclusions and create opportunities for further findings. This poses a limitation to this study, however the questionnaires to be used for data collection will be structured to reflect the research objectives of this study.

The deductive approach is mainly used along with positivist philosophy and as stated earlier this approach will be adopted in this study. The deductive approach draws from theory which must be applied correctly. The conclusion from deductive reasoning must follow from premises that is they must be valid. The limitation with this approach is that if any of the premises are false, the conclusion will not be sound. The theories used in this research have been correctly applied. All data will be collected from bank staff and will be analysed to ensure validity.

The use of questionnaires involves reaching a large number of respondents. This is essential for survey research. This research will try to achieve this using google form where more people are able to partake in the survey. This would help to increase the number of respondents. However, questionnaires which are conducted online limits the ability of the researcher to engage with participants and explain the purpose of the research. This issue will be addressed by introducing a brief explanation of the purpose of the research which respondents will be able to read and understand before filling out the questionnaires.

The quantitative approach which is the mono method will be used in this research. The mixed or multi method can only be used where a longer time is available. However, for this study, the short period for conducting the research is a limitation and hence only a single method can be used.

3.1.1 Conclusion

This chapter explains various research designs which will be adopted in the data collection and analysis process. The positivist approach is considered suitable for this study as it is based on theories. Surveys will be conducted through questionnaires and this will form the basis for the primary data collection. All collected data will reflect the variables formed in the hypothesis and these data will be analysed using correlation analysis and linear regression. The findings from this research will be compared to the literature to identify if any similarities or differences exist. These will then be analysed further.

CHAPTER FOUR

PRESENTATION AND DISCUSSION OF THE FINDINGS

4.1 Overview

In this chapter, the results obtained from the analysis of the data elicited from respondents are being presented while the findings are discussed to ascertain the impact of corporate governance practices on employee commitment.

4.1.1 Participants

The population of the study included all actively employed staff of the Nigerian banking sector while a sample size of 1,450 employees were adopted for the purpose of the study. However, out of 1,450 questionnaires that was distributed to the selected employees of Nigerian banking sector, a total of 358 were returned making the response rate 24.7%.

Table 4.1: Gender of Participants

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	180	50.3	50.3	50.3
	Female	178	49.7	49.7	100.0
	Total	358	100.0	100.0	

As illustrated in Table 4.1, it was revealed by the survey that 358 bank staff participated in the investigation. Specifically, 50.3% belonged to the male gender (180 staff) and 49.7% (178 staff) belonged to the female gender.

Table 4.2: Age of Participants

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-34 years	262	73.2	73.2	73.2
	35-54 years	91	25.4	25.4	98.6
	55+ years	5	1.4	1.4	100.0

Total	358	100.0	100.0	

As can be seen in Table 4.2, the researcher was able to understand that 73.2% (262 staff) were within the age range of 18-34 years, 25.4% (91 staff) were within the age range of 35-54 years while 1.4% (5 staff) were 55 years and above.

Table 4.3.1: Position of Participants

Id	Position	Frequency	Percent
1	Cashier	71	19.8
2	CSO	42	11.7
3	Teller	38	10.6
4	Marketer	27	7.5
5	Funds Transfer Officer	21	5.9
6	HRM	20	5.6
7	Customer Service Officer	12	3.4
8	Branch Operations Manager	8	2.2
9	Relationship Manager	8	2.2
10	Sales Rep	8	2.2
11	Supervisor	7	2
12	Accountant	6	1.7
13	Floor manager IB BVN Enroller	6	1.7
14	Manager	6	1.7
15	Branch Manager	5	1.4
16	Accounts Officer	4	1.1
17	Credit Officer	4	1.1
18	Customer Care Officer	4	1.1
19	Executive Trainee	4	1.1
20	IT Analyst	4	1.1
21	Assistant Manager	3	0.8
22	Branch Service Manager	3	0.8
23	DSA	3	0.8

24	Senior Banking Officer	3	0.8
25	Senior Executive Assistant	3	0.8
26	Team Lead Non-financial	3	0.8
27	Associate Staff	2	0.6
28	Bank Manager	2	0.6
29	Client Service Manager	2	0.6
30	Customer Service Assistant	2	0.6
31	Digital Banker	2	0.6
32	Graduate Trainee	2	0.6
33	Head Non-Financial	2	0.6
34	Internal Control Officer	2	0.6
35	Legal Officer	2	0.6
36	Lower Manager	2	0.6
37	Operations Staff	2	0.6
38	Senior Banking Advisor	2	0.6
39	Service Executive	2	0.6
40	Technical Assistant	2	0.6
41	ATM Custodian	1	0.3
42	ATM Support	1	0.3
43	Graduate Assistant	1	0.3
44	Head Digital Banking	1	0.3
45	Head Teller Services	1	0.3
46	Regional Manager	1	0.3
47	Team Lead Financial Trans	1	0.3

Table 4.3.1 above displayed the positions of participants/respondents underlying their area of specialization in the Nigerian banking sector. The frequency distribution exposed that the entire questionnaire was rightly administered to experts within the Nigerian banking sector to guarantee the effectiveness of data elicited for the purpose of the analysis.

Table 4.4: Experience of Participants

Years of Experience		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-5 years	225	62.8	62.8	62.8
	6-10 years	96	26.8	26.8	89.7
	11+ years	37	10.3	10.3	100.0
	Total	358	100.0	100.0	

Table 4.4 above shows the active years of experience of participants. Upon investigation, the survey showed that 62.8% (225 staff) have 0-5 years' experience in the banking sector, 26.8% (96 staff) have 6-10 years' experience while 10.3% (37 staff) have 11 years and above active professional experience in the Nigerian banking sector.

4.1.2 Data Analysis

4.1.2.1 Research Question 1

How does Human Resource Strategies influence employee commitment in the Nigerian Banking Sector?

To answer research question 1, questionnaire ITEMS 1, 2 and 3 were formulated and administered to respondents.

Table 4.5.1: Are you satisfied with the recruitment process by which you were selected?

		Frequency	Percent	Mean	Standard Deviation
ITEM 1	Yes	302	84.4	1.20	0.486
	No	42	11.7		
	Don't know	14	3.9		

Table 4.5.1 above represents the frequency distribution table of ITEM 1 which sought to ascertain whether bank staff are satisfied with the recruitment process by which they were employed. Out of 358 respondents that filled the questionnaire, 302 staff (84.4%) totally agreed that they are satisfied with the recruitment process which led to their employment. 42 staff (11.7%) were not satisfied with the recruitment process while 14 staff (3.9%) can't really say. Out of three (3) possible selections, a mean and standard deviation of 1.2 and 0.486 respectively

shows that the particular agreement level of the participants was relatively high where the deviation level of opinion was insignificant.

Table 4.5.2: The Human Resource Department is efficient in designing the recruitment and selection policy for the organization

		Frequency	Percent	Mean	Standard Deviation
ITEM 2	Strongly Disagree	6	1.7	4.06	0.850
	Disagree	6	1.7		
	Neutral	65	18.2		
	Agree	165	46.1		
	Strongly Agree	116	32.4		

Table 4.5.2 above represents the frequency distribution table of ITEM 2 which was targeted towards exposing the efficiency of Human Resource Department in designing the recruitment and selection policy for the organization. Out of the 358 respondents, 281 staff (78.5%) believe in the efficiency of the recruitment policy devised by the Human Resource Department. Only 12 respondents (3.4%) had contrary view while 65 respondents (18.2%) remained uninterested. Out of five (5) possible selections, a mean and standard deviation of 4.06 and 0.850 respectively shows that the particular agreement level of the participants was relatively high where the deviation level of opinion was very insignificant.

Table 4.5.3: Did you undergo any training after the recruitment process?

		Frequency	Percent	Mean	Standard Deviation
ITEM 3	Yes	327	91.3	1.09	0.282
	No	31	8.7		

Table 4.5.3 above represents the frequency distribution table of ITEM 3 which was directed towards unravelling whether staff in the banking sector undergo training after passing through the recruitment process. It is quite interesting that 327 respondents (91.3%) agreed that they

were trained after the recruitment process while only 31 respondents (8.7%) conveyed that they were not trained after passing the recruitment process. Out of two (2) possible selections, a mean and standard deviation of 1.09 and 0.282 respectively shows that the particular agreement level of the participants was relatively high where the deviation level of opinion was very insignificant.

4.1.2.2 Research Question 2

To what extent are corporate governance practices critical to employee commitment?

To answer research question 2, questionnaire items 6, 7 and 8 were formulated and administered to respondents.

Table 4.5.4: What factors affect your level of motivation towards work?

		Frequency	Percent	Mean	Standard Deviation
ITEM 6	Financial Reward	145	40.5	2.48	1.336
	Praise and Acknowledgement	26	7.3		
	Job Security	58	16.2		
	Work Environment	129	36.0		

Table 4.5.4 above represents the frequency distribution table of ITEM 6 which sought to determine the important factors that affect the level of motivation of staff in banking sector in carrying out their duties. It is very clear as displayed in the table above that out of 358 respondents, 145 staff (40.5%) were of the opinion that financial reward affects their motivation the most. 129 staff (36%) suggested that the work environment affects their motivation the most, 58 staff (16.2%) believe that it’s the job security while the remaining 26 staff (7.3%) said it’s the level of praise and acknowledgement that affects their motivation the most. Out of four (4) possible selections, a mean and standard deviation of 2.48 and 1.336 respectively shows that the particular agreement level of the participants was relatively high where the deviation level of opinion was insignificant.

Table 4.5.5: Performance appraisal activities are helpful in motivating employees

		Frequency	Percent	Mean	Standard Deviation
ITEM 7	Disagree	3	.8	4.58	0.660
	Neutral	25	7.0		
	Agree	92	25.7		
	Strongly Agree	238	66.5		

Table 4.5.5 above represents the frequency distribution table of ITEM 7 which was aimed at understanding whether performance appraisal activities are helpful in motivating employees in Nigerian banking. From the entire 358 responses received, a majority of 330 staff (92.2%) agreed that performance appraisal activities are very helpful in motivating employees. Only 3 staff (0.8%) had contrary view while 25 staff (7.0) remained indifferent. Out of five (5) possible selections, a mean and standard deviation of 4.58 and 0.660 respectively shows that the particular agreement level of the participants was relatively high where the deviation level of opinion was very insignificant.

Table 4.5.6: Incentives and other benefits influence employee performance

		Frequency	Percent	Mean	Standard Deviation
ITEM 8	Disagree	2	.6	4.75	0.529
	Neutral	10	2.8		
	Agree	65	18.2		
	Strongly Agree	281	78.5		

Table 4.5.6 above represents the frequency distribution table of item 8 which was targeted towards assessing whether incentives and other benefits influence employee performance in Nigerian banking. Out of 358 total respondents, a majority of 346 staff (96.7%) agree that incentives and other benefits influence employee performance. Only 2 staff (0.6%) disagreed while the remaining 10 staff (2.8%) were neutral. Out of five (5) possible selections, a mean and standard deviation of 4.75 and 0.529 respectively shows that the particular agreement level

of the participants was relatively high where the deviation level of opinion was very insignificant.

4.1.2.3 Research Question 3

To what extent does consistent development of employee affect their commitment level?

To answer research question 3, questionnaire items 4 and 5 were formulated and administered to respondents.

Table 4.5.7: How often are training programs conducted in your organization?

		Frequency	Percent	Mean	Standard Deviation
ITEM 4	Monthly	54	15.1	2.75	1.089
	Quarterly	106	29.6		
	Half Yearly	74	20.7		
	Yearly	124	34.6		

Table 4.5.7 above represents the frequency distribution table of item 4 which was administered to discover how often are training programs conducted in banking organization. From the responses received, 124 respondents (34.6%) agreed that training programs are usually conducted yearly, 106 respondents (29.6%) agreed on quarterly, 74 respondents (20.7%) said half yearly while 54 respondents (15.1%) said that its usually monthly.

Table 4.5.8: I regularly receive the necessary trainings required to do my job

		Frequency	Percent	Mean	Standard Deviation
ITEM 5	Yes	322	89.9	1.14	0.437
	No	26	7.3		
	Don't know	10	2.8		

Table 4.5.8 above represents the frequency distribution table of item 5 which was aimed at discovering whether the respondents consistently receive the necessary trainings required to do their job. Out of 358 total respondents, 322 staff (89.9%) agreed that they are usually trained, 26 staff (7.3%) disagreed that they are not usually trained while 10 staff (2.8%) can’t really

say. Out of five (5) possible selections, a mean and standard deviation of 1.14 and 0.437 respectively shows that the particular agreement level of the participants was relatively high where the deviation level of opinion was quite insignificant.

4.1.3 Comparison of Gender and Participant Responses

The One-Way ANOVA method of Compare Means in SPSS was used to disclose the relationship between the gender of participants and their responses to the above-mentioned research questions. The comparison analysis is primarily aimed at determining the influence of gender (male and female) on the responses given on the questions administered in the questionnaire.

Table 4.6.1: Gender of Respondents and influence of Human Resource Strategies on Employee Commitment

		Sum of Squares	df	Mean Square	F	Sig.
ITEM1	Between Groups	.162	1	.162	.684	.409
	Within Groups	84.151	356	.236		
	Total	84.313	357			
ITEM2	Between Groups	.023	1	.023	.032	.858
	Within Groups	257.745	356	.724		
	Total	257.768	357			
ITEM3	Between Groups	.028	1	.028	.354	.552
	Within Groups	28.288	356	.079		
	Total	28.316	357			

Table 4.6.1 above displayed that the gender (male and female) of participants had no significant influence in their responses on ITEM 1, ITEM 2 and ITEM 3 with p-values of 0.409, 0.858 and 0.552 which are greater than 0.05. In general, the gender of participants was not viewed to be

a significant factor influencing the responses of participants in answering research question one. Therefore, the responses elicited were devoid of gender influence.

Table 4.6.2: Gender of Respondents and influence of Corporate Governance Practices on Employee Commitment

		Sum of Squares	df	Mean Square	F	Sig.
ITEM 6	Between Groups	1.357	1	1.357	.760	.384
	Within Groups	635.964	356	1.786		
	Total	637.321	357			
ITEM 7	Between Groups	.535	1	.535	1.231	.268
	Within Groups	154.775	356	.435		
	Total	155.310	357			
ITEM 8	Between Groups	2.597	1	2.597	9.505	.002
	Within Groups	97.272	356	.273		
	Total	99.869	357			

Table 4.6.2 above displayed that the gender (male and female) of participants only had significant influence in their responses on ITEM 8 with p-value of 0.002 which is below 0.05. However, there was no significant influence of gender diversity in their responses on ITEM 6 and ITEM 7 with p-values of 0.384 and 0.268 which are greater than 0.05. In general, the gender of participants was not viewed to be a significant factor influencing the responses of participants in answering research question two. Hence, the responses elicited were devoid of gender influence.

Table 4.6.3: Gender of Respondents and Influence of Level of Employee Commitment on Corporate Governance Strategies

		Sum of Squares	df	Mean Square	F	Sig.
ITEM 4	Between Groups	.956	1	.956	.806	.370
	Within Groups	422.418	356	1.187		
	Total	423.374	357			
ITEM 5	Between Groups	.167	1	.167	.995	.319
	Within Groups	59.922	356	.168		
	Total	60.089	357			

Table 4.6.3 above displayed that the gender (male and female) of participants had no significant influence in their responses on ITEM 4 and ITEM 5 with p-values of 0.370 and 0.319 which are greater than 0.05, thus signifying that gender of participants were not viewed to be a significant factor influencing the responses of participants in the answering research question three. Hence, the responses elicited were devoid of gender influence.

4.1.4 Comparison of Age and Participants Responses

The One-Way ANOVA method of Compare Means in SPSS was used to disclose the relationship between the age of participants and their responses to the above-mentioned research questions. Thus, the comparison analysis is primarily aimed at determining the influence of diverse age bracket studied (18-34, 35-54 and 55+) on the responses given on the questions administered in the questionnaire.

Table 4.7.1: Age of Respondents and Influence of Human Resource Strategies on Employee Commitment

		Sum of Squares	df	Mean Square	F	Sig.
ITEM1	Between Groups	.906	2	.453	1.928	.147
	Within Groups	83.407	355	.235		
	Total	84.313	357			
ITEM2	Between Groups	12.569	2	6.284	9.099	.000
	Within Groups	245.199	355	.691		
	Total	257.768	357			
ITEM3	Between Groups	.097	2	.048	.609	.545
	Within Groups	28.219	355	.079		
	Total	28.316	357			

Table 4.7.1 above exposed that age bracket (18-34, 35-54 and 55+) of the participants only had significant influence in their responses on ITEM 2 with a p-value of 0.000 which is less than 0.05. However, ITEM 1 and ITEM 3 have p-values of 0.147 and 0.545 respectively, which are above 0.05, thus signifying that age brackets had no significant influence on the responses of participants in those items. In general, the age bracket of participants was not viewed to be a significant factor influencing the responses of participants in answering research question one.

Table 4.7.2: Age of Respondents and influence of Corporate Governance Practices on Employee Commitment

		Sum of Squares	df	Mean Square	F	Sig.
ITEM6	Between Groups	21.187	2	10.594	6.104	.002
	Within Groups	616.134	355	1.736		
	Total	637.321	357			
ITEM7	Between Groups	1.422	2	.711	1.640	.195

	Within Groups	153.888	355	.433		
	Total	155.310	357			
ITEM8	Between Groups	1.881	2	.940	3.407	.034
	Within Groups	97.988	355	.276		
	Total	99.869	357			

Table 4.7.2 above revealed that age bracket (18-34, 35-54 and 55+) of the participants have significant influence in their responses on ITEM 6 and ITEM 8 with p-values of 0.002 and 0.034 respectively which are below 0.05. However, ITEM 7 has a p-value of 0.195 which is above 0.05, thus signifying that age bracket had no significant influence on the responses of participants on ITEM 7. In general, the age bracket of respondents was viewed to be a significant factor influencing the responses of participants in answering research question two.

Table 4.7.3: Age of Respondents and Influence of Level of Employee Commitment on Corporate Governance Strategies

		Sum of Squares	Df	Mean Square	F	Sig.
ITEM4	Between Groups	4.348	2	2.174	1.842	.160
	Within Groups	419.026	355	1.180		
	Total	423.374	357			
ITEM5	Between Groups	.475	2	.238	1.415	.244
	Within Groups	59.614	355	.168		
	Total	60.089	357			

Table 4.7.3 above displayed that age bracket (18-34, 35-54 and 55+) of the respondents had no significant influence in their responses on ITEM 4 and ITEM 5 with p-values of 0.160 and 0.244 which are above 0.05, thus signifying that age bracket had no significant influence on the responses of participants for research question three.

4.1.5 Comparison of Experience and Participant Responses

The One-Way ANOVA method of Compare Means in SPSS was used to disclose the relationship between the experience of participants and their responses to the above-mentioned research questions. However, the comparison analysis is mainly targeted towards determining the influence of diverse years of experience (0-5, 6-10 and 11 years and above) on the responses given to the questions administered in the questionnaire.

Table 4.8.1: Experience of Respondents and influence of Human Resource Strategies on Employee Commitment

		Sum of Squares	df	Mean Square	F	Sig.
ITEM1	Between Groups	.122	2	.061	.256	.774
	Within Groups	84.191	355	.237		
	Total	84.313	357			
ITEM2	Between Groups	16.836	2	8.418	12.403	.000
	Within Groups	240.932	355	.679		
	Total	257.768	357			
ITEM3	Between Groups	.162	2	.081	1.022	.361
	Within Groups	28.154	355	.079		
	Total	28.316	357			

Table 4.8.1 above revealed that the number of years of work experience (0-5, 6-10 and 11+) of the participants has significant influence in their responses on ITEM 2 with p-value of 0.000 which is below 0.05. However, ITEM 1 and ITEM 3 have p-values of 0.774 and 0.361 which are above 0.05, thus signifying that work experience had no significant influence on the responses of participants on those items. In general, the number of years of work experience of participants was viewed not to be a significant factor influencing the responses of participants in answering research question one.

Table 4.8.2: Experience of Respondents and influence of Corporate Governance Practices on Employee Commitment

		Sum of Squares	df	Mean Square	F	Sig.
ITEM6	Between Groups	19.359	2	9.680	5.561	.004
	Within Groups	617.962	355	1.741		
	Total	637.321	357			
ITEM7	Between Groups	7.013	2	3.506	8.393	.000
	Within Groups	148.297	355	.418		
	Total	155.310	357			
ITEM8	Between Groups	1.823	2	.911	3.300	.038
	Within Groups	98.046	355	.276		
	Total	99.869	357			

Table 4.8.2 above exposed that the number of years of work experience (0-5, 6-10 and 11+) of the participants have significant influence in their responses on ITEM 6, ITEM 7 and ITEM 8 with p-values of 0.004, 0.000 and 0.038 respectively which are below 0.05, thus affirming that the number of years of work experience of the participants was viewed to be a significant factor influencing the responses of participants to research question two.

Table 4.8.3: Experience of Respondents and Influence of Level of Employee Commitment on Corporate Governance Strategies

		Sum of Squares	Df	Mean Square	F	Sig.
ITEM4	Between Groups	19.691	2	9.846	8.658	.000
	Within Groups	403.683	355	1.137		
	Total	423.374	357			
ITEM5	Between Groups	.682	2	.341	2.038	.132
	Within Groups	59.407	355	.167		
	Total	60.089	357			

Table 4.8.2 above showed that the number of years of work experience (0-5, 6-10 and 11+) of the participants has significant influence in their responses on ITEM 4 with p-value of 0.000 which is below 0.05. However, ITEM 5 has p-value of 0.132 which is above 0.05, thus signifying that work experience had no significant influence on the responses of participants on the item. In general, the number of years of work experience of participants was viewed be a partial significant factor influencing the responses of participants in answering research question three.

4.2 Summary of Findings

The major objective of this research was to examine the impact of corporate governance practices on employee commitment in Nigeria banking sector.

4.2.1 Research Question I

Upon investigation of research question one, it was discovered that human resource strategies positively influence employee commitment in the Nigerian banking sector through their efficiency in designing the recruitment and selection policy for the organization (78.5% agreement rate) and by ensuring that staff undergo training after passing through the recruitment process (91.3% agreement rate). This affirms the reason for the high level of satisfaction (84.4% agreement rate) expressed by the participants towards their recruitment process. The findings also observed that gender, age and level of experience had p-values greater than 0.05 when compared with the responses elicited from participants. This implies that the responses received to answer research question one was devoid of gender, age and level of experience influences.

4.2.2 Research Question II

Upon investigating research question two which sought to ascertain the extent to which corporate governance practices are critical to employee commitment, it was revealed that financial reward (40.5% agreement rate), work environment (36% agreement rate) and job security (16.2% agreement rate) were the major factors affecting the level of motivation of employees in the Nigeria banking sector. There was a massive unanimous agreement rate that incentives and other benefits are very instrumental to employee performance with a concurring rate of 96.7% from the participants. Performance appraisal activities were also found to be helpful in motivating employees (92.2% agreement rate). The study further proved that the responses elicited from participants were devoid of gender influence which had p-value greater than 0.05 when compared with the responses collected from participants. However, age and experience level were viewed as significant factors influencing the responses of participants because they have p-values which are below 0.05 when compared with the responses sourced from participants.

4.2.3 Research Question III

From the research question three which was targeted towards exposing the extent to which continuous development of employees are critical to employee commitment, it can be observed that training programs are usually conducted yearly, quarterly and semi-annually (half yearly) with an agreement rate of 34.6%, 29.6% and 20.7% respectively from the participants while a total of 89.9% of the participants agreed that they consistently receive the necessary trainings required to do their job. The study further proved that the responses elicited from participants were not affected by gender and age disparity which had p-values greater than 0.05 when compared with the responses elicited from participants. However, level of experience was identified to have a partial influence on the responses gotten from participants used for the purpose of this study.

4.3 Discussion

The study analytically investigated the impact of corporate governance practices on employee commitment in Nigerian banking sector.

Firstly, it was ascertained that human resource strategies positively influence employee commitment due to their efficiency in designing a workable recruitment and selection policy which is satisfactory and acceptable to the organization and by making sure that every employee undergoes necessary trainings immediately after passing through the recruitment process. The study also revealed a high level of satisfaction of employees with the recruitment process. Therefore, it can be deduced that a consensus exists among the diverse gender, age bracket and level of experience of the participants that the entire sample of Nigeria banking sector esteem, trust and regard the capability of their human resource team in devising, establishing and sustaining workable strategies to consistently trigger employee commitment and enhance the overall productivity level of the organization. The entire participants had similar views because it is nearly impossible for corporate organizations under the Nigerian banking sector to employ new staff without giving them the necessary training required to carry out their duties. The study of Ozuomba, Onyemaechi and Ikpeazu (2016) affirmed that corporate governance structure is very instrumental to employee commitment. In addition, Muindi (2014) suggested that attempts to empower and develop the proficiencies of employees would reduce the challenges they normally encounter while discharging their duties. Huan, Tai and Tiep (2017) emphasized that employee commitment plays an important role in improving the firm's performance hence the need to consistently establish measures to enhance employees' commitment.

Secondly, in exploring the extent to which corporate governance practices are critical to employee commitment, it was discovered that financial reward, work environment and performance appraisal were the formidable factors fueling the level of motivation of employees in the Nigeria banking sector. Both genders (male and female) of the participants have consensus on the result of this study while the age bracket and level of experience to a great extent influence the opinion of participants. Therefore, it can be observed that most of the employees of Nigerian banking sector are inspired and motivated by financial reward which can be in form of mouthwatering salary, bonuses and commitment-triggered incentives. The awareness of employees that regular appraisal mechanisms would be conducted to check their proficiency invariably motivates them to be committed. Thus, age bracket influenced the responses of participants because it can be perceived that older employees in the job who have more experience and expertise would have a different view on the major factor which motivates them the most, while younger, less experienced employees seeking to establish themselves in the path of their career would have a divergent motivation factor. That is to say, insightful young employees would be motivated by their job security and work environment because it contributes more to their experience and prepares them for better opportunities in the future. Also, the divergence in experience level is an indication more experienced employees usually will not have similar motivation factors than less experienced employees. The reason would be because the number of years spent as an employee in a corporate organization invariably affects the motivation factors. Entry level employees may prefer job security and work environment while highly experienced employees may prefer financial rewards, praise and acknowledgement. In agreement with the findings of this study, Nmai and Delle (2014) also found in their study that corporate governance remains a pivotal element to the job satisfaction of employees. Contrary to the abovementioned findings, Muindi (2014) discovered that social recognition in the form of personal attention, expressions of interest, approval and appreciation for a job well done usually motivates employees and thus suggested that financial reward is merely a hygienic factor which does not propel the satisfaction of employees on their jobs.

Thirdly, in exploring the extent to which corporate governance practices are critical to employee commitment, it was ascertained that training programs are regularly conducted yearly and quarterly to enhance the proficiency of employees. Gender and age were not controlling factors that influenced the opinion of respondents while the level of experience of employees determines the frequent nature by which training programs are held. It can be deduced that the level of experience greatly influences the duration of occurrence of training programs. Hence, it is quite realistic that most corporate organizations regularly conduct training programs for the less experienced employees (new employees) to enhance their proficiency and effectiveness so that there would be no trace of deficiency and inefficiency. Gender and age were not controlling factors determining the time frame training programs should be held because gender and age does not determine the experience level of employees. Age can deductively be viewed as a contributing factor to the level of experience of employees but the findings of this study is in contrast to assertion. Thus, the studies of Huan, Tai & Tiep (2017), Delima & Ragel (2017) and Nmai & Delle (2014) unraveled that the commitment of an employee is very imperative to growing the performance of a firm, hence, the need to constantly organize training programs to improve the expertise of employees. All the authors from the literature agree with your findings.

4.4 Conclusion

The study has thoroughly and carefully scrutinized the impact of corporate governance practices on employee commitment in Nigeria banking sector and hence arrived at the following conclusion.

Firstly, the study concluded that by designing a workable recruitment and selection policy which is satisfactory to the organization, human resource strategies are positively influencing employee commitment irrespective of the divergence in gender, age and experience level of employees.

Secondly, the study settled that financial reward, work environment and performance appraisal are the core factors fuelling the level of motivation of employees in the Nigeria banking sector regardless of gender disparity. Also, age and level of experience influences the elements that motivate employees in the Nigeria banking sector.

Thirdly, the study clinched that training programs are regularly conducted yearly and quarterly for employees depending on their level of experience and expertise. In addition, gender and age were not controllable factors determining how frequent training programs are conducted in the Nigeria banking sector.

CHAPTER FIVE

CONCLUDING THOUGHTS ON THE CONTRIBUTION OF THIS RESEARCH, ITS LIMITATIONS AND SUGGESTIONS FOR FURTHER RESEARCH

5.0 Overview

This section provides concluding thoughts on the contribution of the research, identifies the limitations encountered during the course of the study and provides suggestions for further research.

This study has thoroughly examined the effect of corporate governance practices on employee commitment in Nigeria banking sector. The population of the study includes the entire employees of Nigerian banking sector while a sample size of 1450 employees were used for the purpose of the study. Survey research design was adopted wherein both structured and unstructured questionnaire was used as the instrument for data collection. Descriptive statistics was used to categorize and present the data elicited from the respondents; simple percentages, mean and standard deviation were used to analyze the responses targeted to answer the research questions; while One-Way ANOVA was used to compare the influence of gender, age and experience level on the responses elicited from participants.

5.1 Implications of Findings for the Research Questions

The implication of the findings for the research questions are hereby stated thus:

1. How does Human Resource Strategies influence employee commitment in the Nigerian Banking Sector?

   The findings of abovementioned research question one implies that the employees of Nigeria banking sector are satisfied with the instituted recruitment and selection policy leading to a very high level of confidence in the human resource policies. Also, the study revealed that satisfaction with the HR policies does not demonstrate commitment. This implies that the satisfaction of an employee with the recruitment and selection policies of banks is not a function of employee commitment.
2. To what extent are corporate governance practices critical to employee commitment?

   The findings of research question two stated above implies that financial reward, work environment, performance appraisal and incentives are the most important factors underlying employees' motivation in Nigeria banking sector. There is a link between corporate governance practices and human resource policies of banks. However, it can be said that the satisfaction of the employees with the human resource policies correspondently leads to human resource policies directly being linked to corporate governance practices, making it to be critical to employee commitment.

3. To what extent does consistent development of employee affect their commitment level?

   The findings of abovementioned research question three suggests that training programs are mostly held yearly for employees based on their level of experience and expertise. Training of employees is a HR policy to improve employee knowledge and expertise.

5.2 Contributions and Limitations of the Research

The study contributes to the existing body of knowledge that corporate governance practices are critical to employee commitment in Nigeria banking sector by supporting the view that human resource policies can be efficient in devising, establishing and sustaining workable recruitment and selection processes which are satisfactory for the organization and hence improve employee commitment. In addition, the study also backs up existing studies that financial reward remains the most important factor motivating employees in the sector while the majority of the training programs are conducted at yearly intervals on the basis of experience and expertise of employees.

However, the researcher's level of experience, degree of honesty & enlightenment of the respondents, age & years of experience of respondents and paucity of relevant data were the major limitations of this study although maximum effort was invested to cushion the influence of this limitations to arrive at a commendable research work.

5.3 Recommendations for Practice

The study recommends that the recruitment policies, training duration and motivation incentives of employees should be constantly reviewed while a sound control mechanism should be instituted to checkmate the commitment of employees so that employee's satisfaction and motivation would be sustained. This would assist in determining how regular training programs should be conducted considering the level of experience and expertise of employees.

5.4 Recommendations for Future Research

Having painstakingly examined the effect of corporate governance practices on employee commitment in Nigeria banking sector, the following recommendations become pertinent:

1. Further researches should be conducted to investigate the factors which causes the majority of employees of Nigeria banking sector to be less motivated by their job security which led to the poor selection rate.
2. More deductive studies should be conducted on larger sample sizes to include all the banks in Nigeria.
3. There should be further qualitative studies to obtain extra in-depth human view of the situation.
4. The different HR practices of the banks and their corporate governance practices including the impact on employees should be carefully examined.
5. There should be more studies to test HR practices and corporate governance practices on employee productivity, efficiency and effectiveness.

5.5 Final Conclusion and Reflections

The study has evaluated the impact of corporate governance practices on employee commitment in Nigeria banking sector while considering imperative factors which are essential to employee recruitment and motivation. The study concludes that the variation in the factors that motivate employees in the banking sector is caused by divergence in age and experience level while the only condition that determines how frequent training programs are conducted is the level of experience and expertise of employees. However, in total consideration of the findings, it is the final submission of this study that well-established corporate governance practices positively and significantly affect employee commitment in Nigeria banking sector.

Appendix

Figure 1.

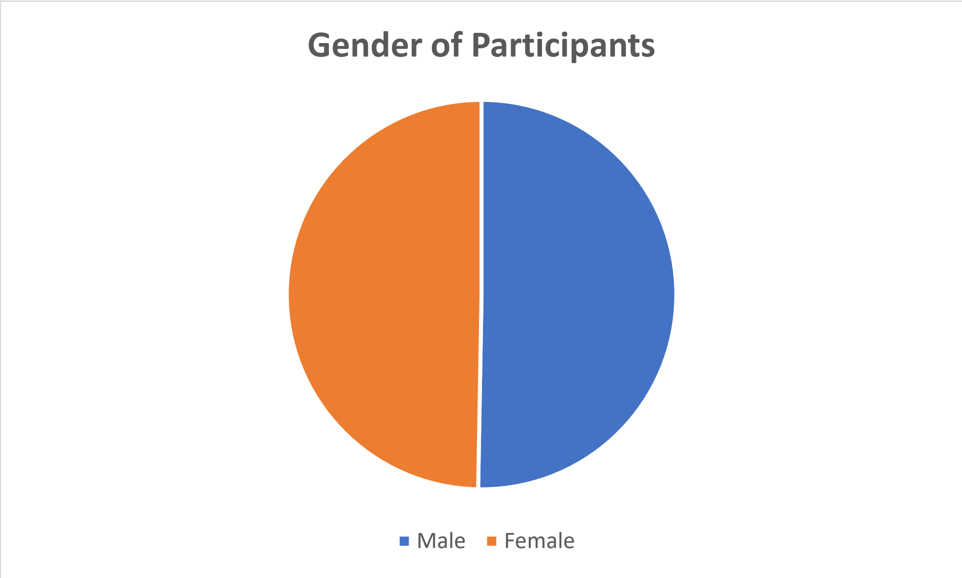


Figure 2.

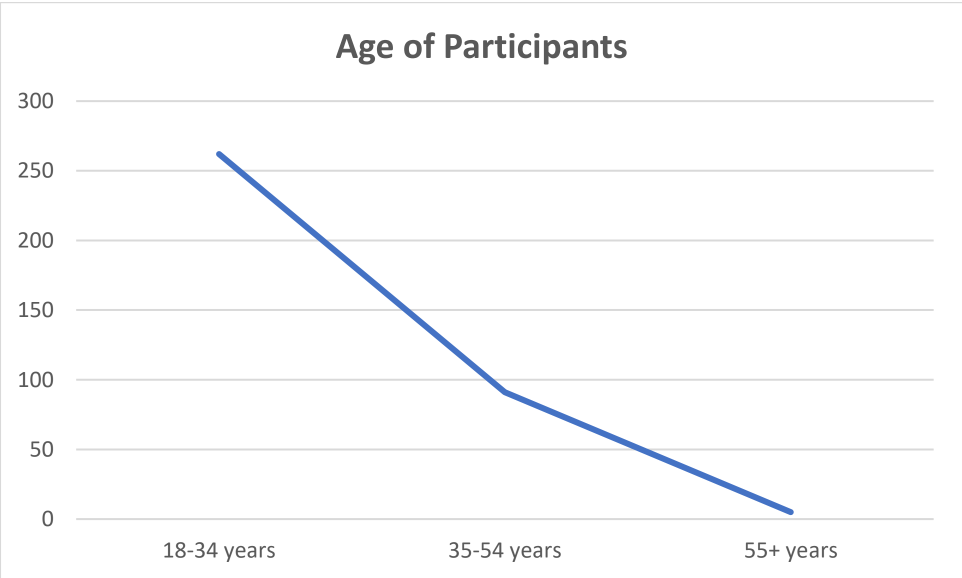


Figure 3.

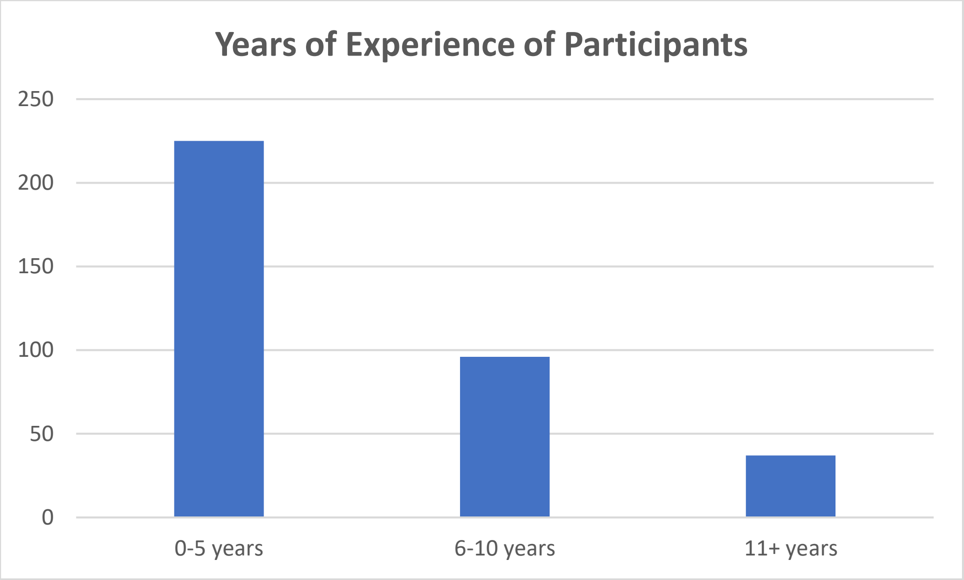


Figure 4.

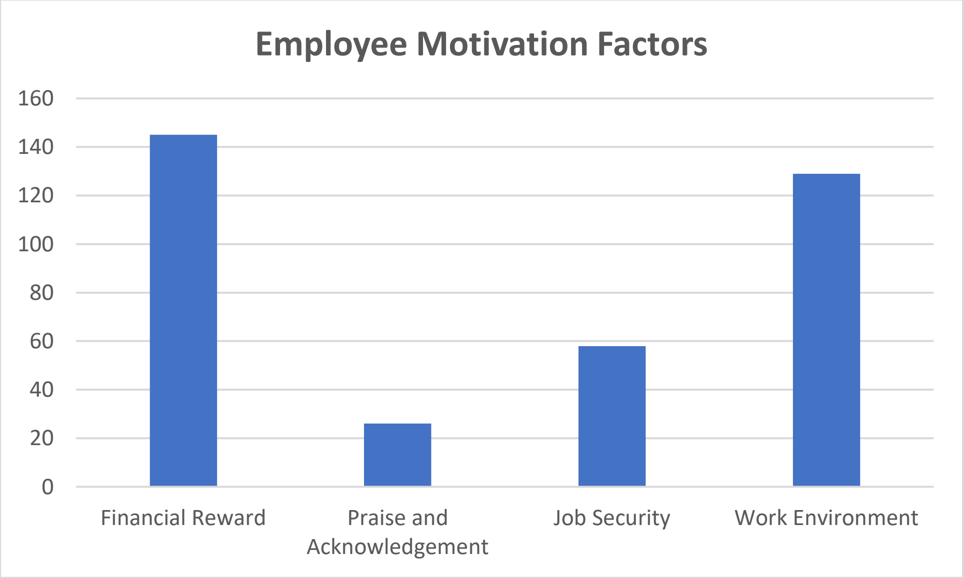


Figure 5.

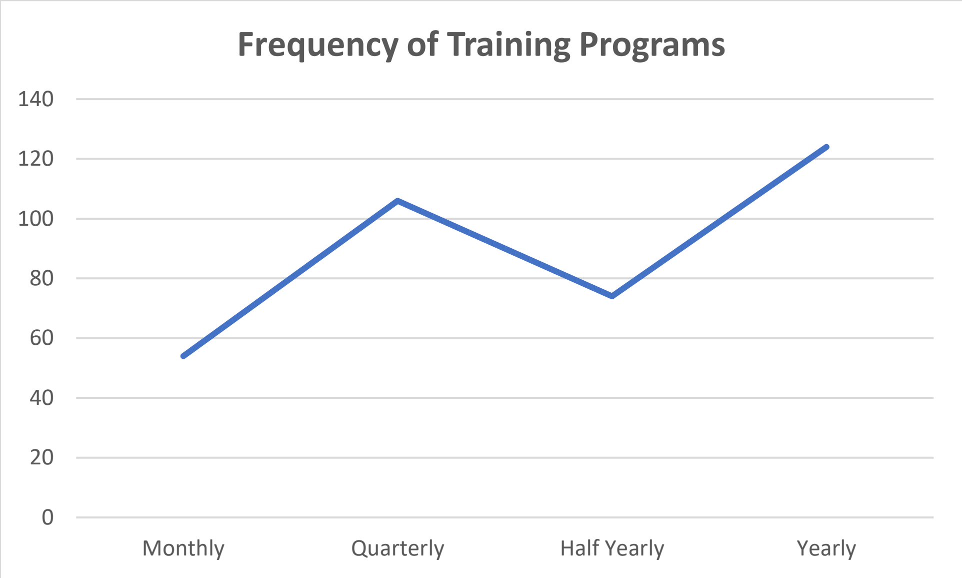
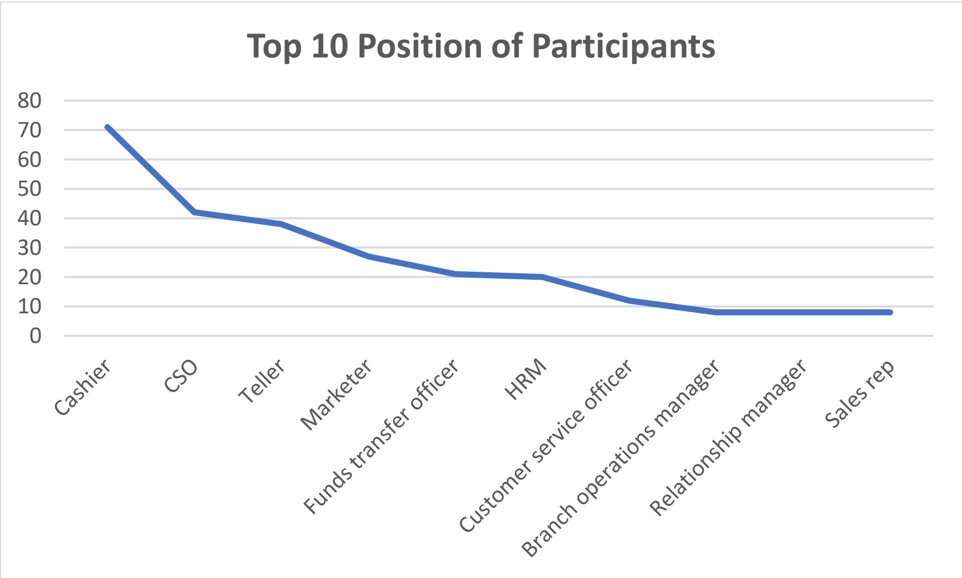


Figure 6.



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