Corporate Governance Mechanisms and Employees' Retention in Selected Healthcare Institutions

Rashidat DANESI

PG/MGS1817896

DEPARTMENT OF HUMAN RESOURCE MANAGEMENT

FACULTY OF MANAGEMENT SCIENCES

UNIVERSITY OF BENIN

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BEING A THESIS PRESENTED TO THE DEPARTMENT OF HUMAN RESOURCE MANAGEMENT , FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF BENIN, BENIN CITY, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTERS OF SCIENCE (M.SC) DEGREE IN HUMAN RESOURCE MANAGEMENT.

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DECLARATION

"I, Rashidat DANESI, hereby declare that the work presented in this thesis is a genuine work done by me and has not been submitted elsewhere for the award of any degree. All sources of information referred to in this work are acknowledged with reference to the respective authors."

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Rashidat DANESI **Date**

CERTIFICATION

We certify that this study was carried out by Rashidat DANESI in the Department of Human Resource Management, Faculty of Management Sciences, University of Benin, Benin City.

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Dr. (Mrs.) Enaruna Idubor **Date**
(Supervisor)

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Dr. (Mrs.) Enaruna Idubor **Date**
(Ag. Head of Department)

DEDICATION

This research work is dedicated to God Almighty who gave me knowledge, wisdom, understanding, opportunity, people and resources to accomplish this phase. I also dedicate this research work to my dearest family for your constant support and encouragement.

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I want to thank God Almighty for the gift of life, the grace, strength and mercies bestowed upon me to complete this study in spite of all odds. Indeed, with God all things are possible. May His name be praised for ever.

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ABSTRACT

THIS study investigates the relationship between corporate governance mechanisms and employee retention in health care firms listed on the Nigerian Exchange Group from 2014 to 2023. This study specifically examines how four key governance proxies board size, board independence, board gender diversity, and board of directors' share ownership affects employees' retention. The objectives of the study were to; examine the relationship between board size and employee retention in the selected health care institutions in Nigeria; ascertain what extent board independence impact employee retention in the selected health care institutions in Nigeria; examine how board diversity influences employee retention in the selected health care institution in Nigeria and; examine the extent ownership structure affect employee retention in the selected health care institutions in Nigeria.

This study adopts ex-post facto and descriptive research design, utilizing secondary data collected from annual financial reports of the sampled health care firms. The sample consists of five listed health care firms, selected based on their consistent submission of annual reports during the study period. This study employs random-effects robust regression analysis technique to test the hypothesized relationships between the governance variables and employee retention.

The regression results reveal that board size has a significant positive effect on employee retention, indicating that larger boards are associated with better employee retention outcomes. Conversely, board gender diversity shows a significant negative effect, suggesting that increasing the representation of female directors, without meaningful integration into decision-making processes, might negatively impact employee retention. On the other hand, both board independence and board ownership demonstrate statistically insignificant relationships with employee retention, implying that these governance variables do not play a significant role in influencing employee retention within the health care sector. Thus, this study carefully recommends that stakeholders in the Nigerian health care industry should strategically increase board size to ensure a more diverse range of expertise and perspectives, as this has a positive impact on employee retention. It also suggests that efforts to enhance board gender diversity should go beyond mere representation by promoting the meaningful integration of female directors into decision-making roles. Further, given the statistically insignificant effect of board independence and board ownership on employee retention, the study advises stakeholders to focus on other governance factors that might more effectively influence retention, rather than emphasizing changes in these areas.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Governance has become a crucial factor in today’s global business environment, significantly impacting stakeholder expectations, financial performance, and corporate strategies. Corporate governance is the collection of rules and processes utilised by the board of directors to promote accountability, fairness, and openness in corporate organisation with all of its stakeholders (Odartei-Mills, 2015). The structure of corporate governance seeks to facilitate effective, enterprising, and cautious management that can guarantee the long-term survival and future prosperity of the business. Corporate governance is crucial to the governance of corporate establishment because it helps to balance the interests of the company's many stakeholders, including as owners, managers, consumers, creditors, investors, the government, employees, and the general public. The idea that businesses should not only be well-managed but also successfully administered and internally regulated, both formally and informally, is what gave rise to the concept of employees as the most important assets in businesses (Parker, 2006).

Therefore, it is essential that employees have an interest in the management and success of an organisation as employees are the driving force behind an organization's success or failure (Adeusi, Igbekoyi & Ologun, 2019). The term "retention of employees" covers a wide range of activities, and the majority of companies place a high priority on this provision in order to maintain strong working relationships with their staff. Employee retention, as a practice adopted by organizations is to maintain an effective workforce and at the same time to meet operational requirements as employee retention strategies helps organizations provide effective employee communication to improve commitment and enhance workforce support for key corporate initiatives (Kaur & Raminder, 2017).

Any effective health system in any nation depends on its workforce, which consists of all those engaged in activities primarily devoted to improving health as access to health services and programmes is restricted by a lack of staff, which has an impact on health outcomes (Etale & Tueridei, 2020). The goal of the health care system's governance is to safeguard and advance human health. Governance in this context encompasses setting the strategic direction and objectives, formulating policies, rules, regulations, or decisions, supplying and establishing resources for strategic objectives, and overseeing and guaranteeing the achievement of strategic objectives. Pillay (2009), as cited in (Zoakah, Dogonyaro, Pikitda & Iliya, 2021), argued that many foreign organisations, especially in western countries, offer better rewards than in Africa, which has led to many of Africa's health professionals considering leaving the continent. This loss of intellectual capacity is a problem that needs to be solved, because healthcare organisations must answer to their stakeholders and the communities in which they operate, corporate governance is essential in these institutions (Etale & Tueridei, 2020). Numerous techniques and policies are needed to promote health professionals' retention because there is widespread agreement that health workers who are retained have better health outcomes. Staff shortages also have a negative impact on the motivation of the remaining staff because they increase workloads, which add to stress and the possibility of more employees quitting or being absent from work. Another fact is that there are various reasons why healthcare professionals quit, and money is frequently neither the lone cause nor the primary one.

It is interesting to note that in the healthcare industry, governance demonstrates the responsibility of the boards and management for ongoing operational enhancement, along with clinical personnel and procedures, society, and financial performance improvement. Financial performance, legal and regulatory compliance, and business ethics are all components of corporate governance, which is overseen by the board of directors and top management in the healthcare industry. Because it provides high-quality healthcare, draws in foreign investment, generates jobs, and transfers technology and expertise, the healthcare industry is essential to Nigeria's economic growth. If the best type of corporate governance is to be acknowledged, it is essential to highlight the role that employees play in anticipating a sustained time of productivity.

Although corporate governance has become more popular worldwide, there aren't many empirical studies that thoroughly evaluate how CG affects listed firms' ability to retain employees, especially in the Nigerian healthcare industry. The majority of current research focuses on how corporate governance affects market-based value metrics and financial values. This study examines the effects of corporate governance practices on staff retention in Nigerian listed healthcare companies in order to fill these gaps.

1.2 Statement of the Research Problem

Since the 1960s, there has been a health workforce crisis in Nigeria, and there is no sign of an end in sight. Nigeria has one of the largest stocks of human resources for health (HRH) in Africa, but its nurse, midwife, and doctor densities are still too low to effectively deliver essential health services (1.95 per 1,000), and this inequality is attributed to work environments that encourage low motivation and subpar productivity (World Health Organisation, 2022). High employee turnover, infrastructure issues, and an unequal geographic distribution of health services are some of the effects of this worsening health workforce crisis. Other issues include ongoing health worker strikes, pressures and conflicts between the various professional bodies and organizations within the health delivery system, poor working conditions, low pay, out-migration, low job satisfaction, absenteeism, and low motivation. In addition, because of the collapse of the nation's economic structure, the vast majority of the populace lacks access to social protection programmes because so many employers lack proper planning for their employees' welfare or the corporate governance system in the organisation does.

According to (Marques, Da Silva, Teixeira & Nogueira, 2020), comprehending the effects of corporate governance on the functioning of health institutions through the observation of several elements is a crucial step in comprehending challenges with global health. As a result, there is a need to determine the impact of corporate governance on staff retention in selected healthcare institutions in Nigeria, and this study covers that knowledge gap.

The corporate world is marked by frequent and growing instances of failures, fraud, and corporate collapse; as a result of these occurrences, professional managers of corporate firms have recently stoked public interest in corporate governance (Nyatichi, 2016). Companies must have efficient corporate governance procedures, and boards' strategic role is becoming more and more significant. A range of stakeholders (including employees, regulatory agencies) expect and are prompting boards to have an increased involvement in strategy formulation, decision making and control (Jamali, Safieddine & Rabbath, 2008). Part of the strategic role of directors, boards and managers is to ensure sustainable organisational development, creating and maintaining the competitive advantage of the organisation (Naude, 2009).

It has been accepted that good health governance requires accountability and responsiveness, the existence of clear and transparent processes in the health sector policies, citizen participation, and the organizational's operational capacity to design, manage, and regulate policies and provide services (Faranak, Kamran , Katayoun , & Leila , 2019). Strengthening a health system's governance has often received little attention. Consequently, decision-makers and international advisory agencies have access to only a limited number of instances of government contributions to health promotion. Although the majority of the important variables are in domains other than health, the majority of health-related topics have up until now been introduced using the health method.

After reviewing the research that has already been done on corporate governance and employee retention in firms, we saw that there is a lot of disagreement due to contradictory results. These studies' contradictory findings may be due to the diverse governance structures, regulatory environments, corporate governance variables used, and methodology applied to the organisations under study. Prior scholars have found empirical evidence on the influence of Corporate Governance (CG) on employee job satisfaction (Adeusi, Igbekoyi & Ologun, 2019; Adamidis, 2016; Ibrahim, & Zulkafli, 2016; Nmai & Delle, 2013) Some of these studies were conducted in general business environment (Ibrahim & Zulkafli, 2016), (Opusunju & Ajayi, 2006) educational (Abata, 2018); (Muindi, 2014), banking sector (Akingunola, Adekunle & Adedipe, 2013) and manufacturing (Olaoye, Nwaobia, & Oshadiya, 2016). The few studies that focused on health sector had no specifics on corporate governance (Adeloye, David, Olaogun, Auta, Adesokan, Gadanya, Opele, Owagbemi & Iseolorunkanmi, 2017; Marques, Da Silva, Teixeira & Nogueira, 2020; Etale & Tueridei, 2020).

Additionally, few studies in the Nigerian context have examined the financial performance of a few chosen healthcare institutions of listed companies (Adesokan, Gadanya, Opele, Owagbemi & Iseolorunkanmi, 2017); and the provision of healthcare services by the public sector (Etale & Tueridei, 2020). But the variables of corporate governance mechanisms on employee retention in the healthcare institutions were not the subject of these research. Thus, by examining the effects of corporate governance mechanisms and employee retention in selected healthcare institutions, this study will add to the body of literature already in existence.

1.3 The Research Questions

Consequently, from the statement of the research problem, the following research questions will be asked in order to aid in providing answers to the research problems:

1. What is the relationship between board size and employee retention in selected health care institutions in Nigeria?
2. To what extent does board independence impact employee retention in selected health care institutions in Nigeria?
3. How does board diversity influences employee retention in selected health care institution in Nigeria?
4. To what extent does ownership structure affect employee retention in selected health care institutions in Nigeria?

1.4 The Objectives of the Study

The objectives of this study are subdivided into broad and specific objectives. The broad objective of this study is to analyse the impact of corporate governance mechanisms on employee retention in selected health care institutions in Nigeria, while the specific objectives of the study are to:

1. Examine the relationship between board size and employee retention in the selected health care institutions in Nigeria;

2. ascertain what extent board independence impact employee retention in the selected health care institutions in Nigeria;
3. examine how board diversity influences employee retention in the selected health care institution in Nigeria and;
4. examine the extent ownership structure affect employee retention in the selected health care institutions in Nigeria.

1.5 The Research Hypothesis

The hypotheses of this study are as follows:

Ho1: There is no significant relationship between board size and employee retention in the selected health care institutions in Nigeria.

Ho2: Board independence has no significant impact on employee retention in the selected health care institutions in Nigeria.

Ho3: Board diversity has no significant influence on employee retention in the selected health care institution in Nigeria.

Ho4: Ownership structure does not affect employee retention in the selected health care institutions in Nigeria.

1.6 The Scope of the Study

The purpose of the study is to look at the effects of corporate governance and employee retention in selected healthcare institutions Nigeria, as a result of the corporate world in Nigeria being marked by frequent and growing instances of failures, fraud, and corporate collapse; due to these occurrences, professional managers of corporate firms have recently stoked public interest in corporate governance.

The study's data analysis will cover the years 2019 through 2022 because this was a crucial time when many organisations had to come up with plans and strategies to retain their workforce as the COVID-19 pandemic caused a lot of institutions and businesses to fail around the world leading to massive brain drain in developing countries, increase in mortality rates due to high risk of health workers contracting the disease. Therefore, it is relevant to examine how the corporate governance structure impacts the health workforce in Nigerian healthcare organizations.

The health workforce crisis, which is a result of inadequate corporate governance standards, will prompt an examination of the variables in the healthcare industry. The medical facilities that are chosen will come from those that are listed on the Nigerian Stock Exchange. Due to the fact that a sizable portion of the health workforce in Nigeria lacks access to social security and welfare programmes and then the corporate governance system lacks sufficient strategies for employee welfare, this situation in Nigeria is exacerbated.

1.7 The Significance of the Study

This study is significant as it examines not only the impacts of corporate governance mechanisms and employees' retention but also examines both variables in the healthcare institutions in Nigeria. This study's findings should be important to the several stakeholders listed below;

Researchers; The results of this study will update the body of knowledge on corporate governance and staff retention in Nigeria's healthcare industry, which will be important to researchers and consultants in the subject.

Policymakers and Government Parastatals; In a rapidly evolving developing economy with inadequate national health system governance and a shortage of health workers, the study's findings should help policymakers and pertinent government institutions make well-informed decisions about policies and practices that aim to improve employee welfare and social protection programs.

Corporate health institutions/Human Resources Practitioners; The outcome of this study is expected to aid organisations The study will help corporate institutions and HR strengthen the organisation's health system and management, improve health resource availability and management, improve access to quality health services, and promote effective partnership and collaboration.

1.8 The Limitations of the Study

This study's main drawback is that it only used quantitative data from annual financial reports to investigate how corporate governance affects employee retention in Nigerian listed health care companies. While this approach provides objectivity and a more empirical basis for analysis, it lacks the depth of insight that qualitative methods, such as interviews or surveys, could offer. Due to this constraint, the study might not adequately represent the more nuanced viewpoints of board members or staff members on the relationship between governance methods and retention. Furthermore, the study is sector-specific, concentrating only on health care companies, which would restrict how broadly the results can be applied to other Nigerian businesses. The focus on a limited time frame and a specific set of corporate governance proxies also means that other potentially influential factors, such as organizational culture or external economic conditions, were not considered. In order to obtain a more thorough grasp of the dynamics at work, these limitations emphasize the necessity for more research that applies a wider variety of approaches and expands the investigation to other sectors or governance issues.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

A managerial tool utilized for a number of reasons to guarantee a company's survival is employee retention. The organization's human resource planning allows the corporation to match its personnel retention policy to its goals, needs, and the availability of limited resources. Because human resource planning calculates the gap between future workforce supply and demand based on the organization's goals, employee retention helps with human resource planning. In addition to helping with succession planning, it identifies the qualified strategic positions within an organisation. It is advantageous to have a talented and dedicated workforce, which reduces recruitment, training and development costs (Kamalaveni, Ramesh & Vetrive, 2019).

Retaining people and their knowledge, abilities, and experience is crucial in times of instability, change, and difficulty in order to sustain high levels of productivity. Through higher retention rates companies are able to spend time, money and energy on innovation and growth (Agarwala, 2003; Dupré & Day, 2007; Macdonald, 2004; Tyler, 2007) as cited in (Naude, 2009). According to Adeusi, Igbekoyi & Ologun (2019), employees in a corporate organisation are the lifeblood, engine room and active and proactive agents of drive in the success or failure of any institutions. Employee involvement in an organization's management and performance is therefore essential. In the same vein, they claimed that employees have been recognized as important stakeholders among all the capital resources used to accomplish the corporate goal. These resources include people, money, materials, and machinery, but men (employees) have the special ability to be dynamic, proactive, and active in coordinating other capital resources to accomplish objectives that align with the organization's corporate governance.

Wieland (2005), as cited in Ofiafoh & Imoisili (2011), opined that what constitute corporate governance may vary as corporations, its ownership, its types of business, types of leadership, management, control and institutional or regulatory environment. However, for Ofiafoh & Imoisili (2011), an important theme of corporate governance is to ensure accountability of individuals in an organisation through the mechanism that tries to reduce the principal agent problem of separation of ownership from control, in this way, corporate governance should operate in all types of firms.

Compliance, transparency, and shareholder accountability are at the centre of the traditional approach to corporate governance as this approach emphasises methods, regulations, and systems to guide and regulate firms. The wide approach to corporate governance is another style of corporate governance that emphasizes accountability to all stakeholders. On the other hand (Naude, 2009), advocated a holistic model that was more descriptive and utilised a multidisciplinary approach that was all-encompassing and encompassed both micro-internal and macro-external components. This model was described as having a "more descriptive" approach. The role of shareholders and other stakeholders is crucial, as is the role of corporate social responsibility (CSR), human resource management, and company culture (Naude, 2009).

According to corporate finance research (Gompers, Ishi, Metrick, 2003; Cremer & Nair, 2005) quoted in Adamidis (2016), stronger corporate governance enhances a company's performance and results in better-governed corporations performing better on the stock market. Liquidity on the stock market is impacted by corporate governance since it increases the information gap between insiders and external own According to McGee (2009), cited in Adamidis (2016), effective corporate governance enhances share price, simplifies capital raising, and deters foreign investors from lending money to or buying stock in a company that does not follow these principles. Adamidis (2016) cites McGee (2009) as claiming that effective corporate governance increases share price and makes it simpler to access capital, and that international investors are hesitant to lend money or buy shares in a firm that does not follow these standards.

According to Adamidis (2016), including employees in business decisions enhances the value of the company by improving managerial oversight and increasing openness and accountability. Employee participation in corporate governance procedures on the other hand, benefits workers by improving their working conditions, bolstering their bargaining power, and making them feel more dedicated and productive at work all of which have a big impact on workers' overall job satisfaction.

According to Etale & Tueridei (2020), governance in the healthcare industry reveals the boards' and executives' accountability for ongoing operational development, in addition to clinical personnel and procedures, society, and advances in financial performance. The board of directors and executive management are in charge of overseeing every facet of corporate governance in the healthcare sector, so this discovery is pretty noteworthy. More specifically, corporate governance includes company ethics, legal and regulatory compliance, and financial performance as subgroups. Corporate governance is crucial for healthcare organisations because they have to respond to their stakeholders and the communities where they operate (Etale & Tueridei, 2020).

2.2 Conceptual Review

2.2.1 Concept of Employee Retention

As they negotiate a complex and rapidly evolving business environment, employees of an increasing number of organizations feel concerned about the future. The game's regulations are always changing. Expectations for management priorities and goals change frequently. This would place a lot of strain on the workers, which causes stress, demoralisation, absenteeism, and decreased productivity. The rate of employee retention will be impacted by each of these factors. Since people are the organization's most valuable resource, losing them costs money. Surprisingly, most companies don't utilize any resources to determine why people leave, and many don't even attempt to prevent employees from leaving or try to understand why they leave.

According to Les McKeon, cited in (Kaur, 2017), "employee retention is the deliberate and concerted effort by organisations to create and cultivate an atmosphere that encourages existing employees to remain in their positions by having policies and practises in place that address their varied needs." The retention of employees is often the most ignored aspect of businesses that are hyper-focused on growth. However, a growing number of companies are finding it difficult to prevail in the competition for talent. Since a result, these companies are resolute in their commitment to retaining their most valuable employees, since these individuals assist the companies in remaining in business by becoming more skilled at their jobs and cultivating tighter relationships with their clientele.

The concept of employee retention refers to the proportion of an organization's existing workforce that chooses to remain in their roles, irrespective of the challenges or benefits presented by their jobs. According to (Zoakah, Bulus, and Iliya, 2021), the primary objective of a retention policy is to ensure that talented and high-performing employees are retained. In current difficult economic climate, one of the primary challenges that confronts organisations is figuring out how to keep their most valuable employees. Although it is simple to understand, retaining employees can be difficult to accomplish successfully. Knowing what workers want and need is a good start, but the corporate governance system needs to take responsibility for controlling the things it can to help keep its most valuable people.

Zoakah, Bulus, and Iliya (2021), stated that, by implementing policies and procedures that meet their diverse needs, companies should try to establish and enhance an environment that motivates contemporary workers to remain in their jobs. Therefore, a strong retention strategy becomes essential when analyzing the effects of a pandemic on employee productivity. Retaining key personnel is essential to the long-term performance and health of any firm.

As Akila (2020), pointed out, one of the most significant challenges that an organisation faces is trying to keep its personnel. As a result, employee retention is made up of two different aspects: the motivation of workers and the engagement of workers. staff retention is critical since staff turnover is a direct result of it. Individuals' levels of dedication to their work are directly correlated to the degree to which they are engaged in their work, and engaged individuals almost always have a good influence on the other members of their team. There are several aspects that, when combined, actively boost the level of motivation that the employees have. These aspects have been broken down into two primary categories, which have been designated as intrinsic motivation and extrinsic motivation respectively. The definition provided by Elsafty & Ragreb (2020), distinguishes between intrinsic and extrinsic motivational factors, with the former being non-monetary and having the potential to increase the level of satisfaction among employees, and the latter being monetary and having the potential to increase the level of satisfaction. A few examples of extrinsic motivation include bonuses, incentives, and competitive compensation, to name just a few of the possible manifestations of this type of incentive. In order for businesses to remain competitive in the face of ever-evolving consumer needs, it is standard practise for companies to modify the factors that inspire their workforce.

According to Terence et al. (2001), which was cited in Kamalaveni, Ramesh, and Vetrive (2019), there are a lot of various reasons why a person can decide to voluntarily leave their work. One of these reasons is because they are unhappy in their current role. Some may be affected by their own personal qualities, while others may be affected by factors connected to the company. For factors pertaining to one's own life, such as the condition of one's family, the development of one's profession, the accessibility of desirable employment prospects, etc. There is a lack of opportunities for promotion, employees are treated unfairly, and there is a disconnect between individual values and the values of the company. These are all instances of qualities that may be linked to the organisation. Every single person and every single company has a big obstacle in the form of the general turnover rate. In the course of their discussion on turnover, (Kamalaveni, Ramesh & Vetrive, 2019), highlighted that a big barrier that many companies face is the voluntary turnover of personnel as being a substantial hindrance. According on the specifics of the situation, voluntary and involuntary employee turnover can either serve a functional or dysfunctional purpose. A voluntary turnover occurs whenever an individual makes the decision to quit an organisation on their own free will. This indicates that the employee is the one who decides whether or not to continue working for the organisation and whether or not to resign from their position. An involuntary turnover occurs when an employee is fired by their employer, proving that they did not leave the organization voluntarily. The employee's poor performance, a disagreement between the employee and the employer, or the fact that the labor is voluntary could all be to blame. The term "functional turnover" describes the departure of an employee who was not performing adequately for the company. Dysfunctional turnover is the term used to describe the departure of a high-performing employee that ultimately results in increased costs for the company.

The tactics and practises that a company implements in order to increase the number of employees they are able to keep on board actually serve a dual purpose. According to Khalid & Nawab (2018), the first goal is to reduce the amount of employee turnover, and the second goal is to greatly reduce the expenses associated with hiring, training, and orienting new personnel. Sandhya & Pradeep (2011), noted that former employees are a valuable resource for prospective employers because of the information they bring with them about the company they left. This includes not only customer and project details, but also background on rival businesses. A significant amount of the organization's time and resources have been allocated to an employee in the hope that he can contribute favorably to the long-term success of the company. An organization's investment is a waste when an employee departs because there is no guarantee that it will ever be recouped.

The degree of motivation offered to employees is one of the key factors that can help a company enhance both employee and organizational performance. The company can urge the workers to improve both their abilities and their morale through a process known as employee motivation, which can be used to accomplish both of these goals. The process of keeping an employee who has expressed interest in leaving the company requires taking a number of different procedures. Motivating people to work hard can be accomplished with the use of incentives, privileges, and monetary prizes. Employees should also be motivated through performance reviews, which are key motivators in their own right. According to Sandhya and Pradeep (2011), an increase in employee performance helps the organisation attain higher levels of production. Some companies are able to keep their staff because of the reputation of the company.

In the same vein, (Kaur, 2017) provided a quick overview and introduction to the twelve retention criteria that contribute to the preservation of an organization's most precious asset (its personnel). Skills recognition, the environment for learning and working, employment flexibility, perks, career advancement, relationships between superiors and subordinates, pay, organisational commitment, communication, and employee motivation are some of the elements.

Skills Recognition

A great method for retaining workers of any age is to provide skill appreciation in recognition of individual achievements on the job. According to a number of studies, an increase in employee retention can be achieved by catering to people's needs for approval by recognising certain professional accomplishments. According to a survey by Yazinski (2009) that was cited by Kaur (2017), an increasing percentage of job candidates are looking for businesses that emphasise employee contribution, growth, education, and teamwork in addition to the traditional pay and benefit packages.

Learning and Working Environment

A company must create a supportive learning and working environment because it appears that providing learning and development opportunities is essential for keeping talented personnel. According to Kyndt, Dochy, Michielsen, and Moeyaert (2009), There is a correlation between learning and working climate and employee retention, according to a study that looked at both of these factors as well as employees' learning attitudes. According to the findings of the study, an employee's impressions of the quality of the working environment and the value that their present employer places on learning are major predictors of whether or not the person intends to remain with that employer.

Training and Development

Martin (2003), asserted that organizations that provide training and development skills to improve the capabilities and skills of existing employees can easily manage employee retention. According to the study, employee retention and training and development are significantly correlated.. In addition, On the contrary, Haines, Jalette, and Larose (2010) found that training and development will reduce employee retention as when employee skills are strengthened, this will make them more attractive to other organizations. Similarly, Batt (2002) believes that training and development will have a negative impact on employee retention for the similar reasons.

Employment Flexibility

Another element that affects employee retention is employment flexibility. Workplace flexibility includes scheduling adjustments that better suit various work schedules, workloads, responsibilities, and locations around family commitments. Studies (Eyster et al., 2008; Scheef & Thielfodt, 2004) as quoted in (Kaur 2017) demonstrate that "flexibility" permits individuals to facilitate a healthier balance between work and personal duties.

Employment Benefits

Another factor in keeping workers in a company is benefits, which are frequently studied by researchers. Benefits and employee retention are related in this regard. According to a study by Gberevbie (2010), quoted in Kamalaveni, Ramesh, and Vetrive (2019), in order to retain talented individuals for performance, the study found that the right incentives and rewards must be offered.

Career Planning

Career planning is an integral aspect of any employee development programme, as it helps workers juggle their personal and professional life while also preparing them for the inevitable upward mobility that comes with working for a company with defined career paths. Therefore, a career development plan also plays a role in keeping employees on board. It is impossible to have employee development programmes in the absence of a culture that is supportive of them. Any programme that is going to be successful needs to have the backing of senior management, and the people in those positions need to be able to serve as positive examples to the employees who report to them.

Leadership Style

According to Alkhawaja and Arwa (2017), which was referenced in Kamalaveni, Ramesh, and Vetrive (2019), the authors' perspective is that while addressing the leadership style and employee turnover, the authors noted that the increase in turnover is due to unbalanced treatment of employees. This was brought up in relation to the authors' assumption that there is a connection between employee turnover and leadership style. As a consequence of this, leaders should examine their own personal judgements, prejudices, and preconceptions when interacting with members of the workforce. This, in turn, will lead to high levels of motivation within the workforce and increased organisational efficiency.

Compensation Benefit

The intrinsic and extrinsic benefits accorded to workers on the basis of their performance on the job are what are referred to as compensation management. It is a significant difficulty for businesses to devise a system of remuneration that is compatible with an employee training and advancement programme. Many companies make the claim that they increase base pay based on performance, but in reality, this is not the case. Some businesses make an effort to foster a culture of collaboration, but they also continue to recognise and reward employees for their individual successes.

Employee Commitment

Devoted employees are more likely to stay with a company for longer periods of time than less dedicated employees, per the results of multiple research. The phrase "commitment" refers to the employees' attachment to the organization and their decision to stay with it.

Communication

According to the findings of a number of studies, effective communication not only assists workers in developing a sense of belonging to their business but also promotes an environment at the workplace that is more honest and trustworthy. More and more businesses are sharing information with their staff about the company's principles, goals, and progress in comparison to the competition.

Employee Motivation

Both management theory and implementation have traditionally placed a significant emphasis on extrinsic motivators as the driving force behind organisational behaviour. Employees really need to have access to intrinsic rewards in the current environment since extrinsic rewards, despite the fact that they are powerful motivators, are no longer sufficient on their own. Both internal and external factors can serve as sources of motivation. Whereas intrinsic motivating factors are non-monetary elements that might increase employee satisfaction, extrinsic motivational factors are financial elements that increase employee satisfaction. Intrinsic motivating elements are those that have the potential to improve the level of contentment among employees.

2.2.2 Concept of Corporate Governance

According to Hadeel and Asmaa (2013), as referenced in Adeusi, Igbekoyi, and Ologun (2019), corporate governance is the system of rules, guidelines, practises, and processes that corporate organisations use to lead themselves and ensure that their operations are carried out in an orderly fashion.

The concept of corporate governance is not a new one in Nigeria. In their updated forms, the Securities and Exchange Commission Act of 1988 (as amended), the Bank and other Financial Institutions Act of 1991 (as modified), and the Investment and Securities Act of 1999 (as amended) all contain a number of laws relating to corporate governance. The combined name for this legislation is the Companies and Allied Matters Act (CAMA 1990), which was passed in 1990. The legislation, which provide the CAC, SEC, and CBN oversight over company governance, mirror a few of the principles of corporate governance developed by the Organisation for Economic Co-operation and Development (OECD). In response to growing concerns about corporate governance issues and the need to align with international best practices, the Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC) established a 17-member committee to identify shortcomings in Nigeria's current corporate governance practices and design necessary changes to improve our corporate governance practices.

In response to issues that were plaguing their respective industries, a number of industry authorities devised corporate governance rules to be followed by enterprises operating within their spheres of responsibility. In order to institutionalize the best corporate governance practices in Nigerian firms, the 2018 version of the Nigerian Code of Corporate Governance was developed after the Council gave its approval. The public's awareness of core business values and moral behaviour, which will contribute to an improvement in the atmosphere around commercial transactions, is another goal of the Code's implementation.

However, in light of recent events, the distinctive nature of the economic climate in Nigeria has had an effect on the formation of any legislation or standards regarding corporate governance. According to Adegbite (2012) and Ozili (2020), the particular institutional structures in Nigeria would have an effect on the model and style of corporate governance regulation. These institutions can either encourage good corporate governance or function as hurdles to its application in Nigeria. According to (Ozili, 2020), while Nigeria does have institutions that regulate the conduct and operations of firm managers, these institutions lack the power to penalise firms that break the law. This is because the management of these companies frequently pay their institutional supervisor or regulator to escape penalty and/or have ties to high-ranking government officials.

2.2.2.1 Corporate Governance Components

The Nigerian Code of Corporate Governance Code 2018 states that in order for corporate governance to be seen as taking place, the following elements must be institutionalized:

1. The definition of strategic goals, a set of company principles, and distinct lines of accountability and duty.

2. Appointment of a dedicated and goal-oriented board of directors.

3. A management group that is proactive and dedicated.

4. There should be enough procedures in place to handle conflicts between the staff, management, and board in a fair way.

5. The board should have full and efficient authority to supervise executive management.

6. The organization's various cadres are given clear and appropriate responsibility allocations.

7. Authority and power are distributed fairly.

8. A clear plan for management succession should exist.

9. Rules and regulations should be followed with a culture of compliance.

10. Shareholders must be attentive, accountable, and knowledgeable.

11. Internal supervision and implementation of a transparent code of ethics and conduct for managers, executives, and staff.

12. Regular reporting to management.

The numerous corporate governance structures have varied functions in the firm, per the 2018 Nigerian Code of Corporate Governance. Individuals who subscribe to an establishment or buy stock in a firm are called shareholders. In other words, shareholders are the business's actual owners, and maximising the return on their investment is their main priority. In addition to picking the auditors, they are also responsible for choosing the board of directors and determining their salary. The shareholders attend and participate in the annual general meetings to debate the company's performance and other issues.

The board of directors is the group of people chosen by the shareholders to manage the company. Among their responsibilities are the following: The board is in charge of developing long-term strategic strategies that minimize risks and maximize shareholder wealth by critically analyzing management plans. The board of directors appoints, pays, oversees, and replaces key management personnel. The board keeps an eye on how well the governance procedures it uses are working. The managing directors and other committees are given responsibility for carrying out their respective supervision duties by the board, which also monitors the disclosure and communication process.

The Managers are another component of the corporate governance system; they are experts engaged to guarantee the organization's efficient operation. Due to their significant positions in the company's governance, they are in charge of the day-to-day operations of the organisation. Managers are in charge of carrying out the board's policies; they plan the organization's actions to achieve predetermined objectives; and they operate as the group's leaders.

The auditors are experts who were employed by the shareholders to do objective audits of the business's financial statements in order to assess the information's fairness and accuracy. It is beneficial to establish a few specialized committees to support good governance practices. The committees listed below:

The audit committee is composed of important stakeholders and experts who are not connected to management. Their responsibilities include evaluating and approving the frequency and scope of audits, receiving audit reports, authorizing the appointment and dismissal of auditors, and ensuring that management promptly addresses any problems the auditors find.

Senior management's efforts to control credit, market, liquidity, operational, and legal risk are supervised by the risk management committee. This is achieved by understanding the risk and having effective risk management techniques.

The compensation committee monitors the salary of key personnel, including senior management, and ensures that it aligns with the organization's objectives, strategy, control environment, and culture. The committee ensures that the company pays its employees fairly, responsibly, and transparently in order to support the achievement of strategic goals and favorable outcomes in the short, medium, and long terms.

The nomination committee oversees the board's renewal and replacement procedures and critically evaluates the board's performance. Examining the agency problem caused by the separation of ownership and control in a business is the main duty of auditors. The auditors have awarded the board's financial statements credibility and dependability.

Corporate Governance Mechanisms

One important tool for minimizing the harm that stakeholder conflicts of interest could do to a company's value is corporate governance. Corporate governance practises include the following:

Board Size

The board's primary responsibilities include keeping an eye on management's performance, making sure shareholders get a fair return, avoiding conflicts of interest, and juggling conflicting demands on the company. In the event that it is deemed essential, the board also possesses the authority to fire the corporation's management. For instance, if management is not meeting expectations, the board may decide to replace them with new management that is anticipated to be more efficient and will lead to an increase in the company's profitability (Maher & Andersson, 1999).

There is a common belief that bigger boards are better for firms because they can better leverage the unique expertise of a broader group of people to make better decisions. There is a correlation between the size of a board and its ineffectiveness, and studies have shown that boards with more than nine members are particularly vulnerable to the influence and dominance of the CEO. Additionally, smaller boards make it more challenging to exercise unconstrained authority and place additional responsibility on the shoulders of individual directors. The upkeep of large boards might be expensive for the companies, which is a potential detriment to having such boards. It might be difficult to plan, coordinate tasks, make decisions, and hold frequent meetings when there are a lot of people on the board.

According to organization theory, having more employees will facilitate work because it can be divided among more individuals, leading to work specialization. The likelihood of having more specialists with a range of specialties will rise with the size of the board. However, increasing the number of people in the organization might slow down the decision making process because there will be more opinions to consider (Iseremeya & Imuentinyan, 2023). Vafeas (2000) found that companies that had the smallest number of board members (in this case 5 people) was considered more informative by market participants, so that its financial statements had higher information content. The effectiveness of the board's performance may be impacted by the number of members. However, Anderson et al. (2003) as cited in (Iseremeya & Imuentinyan, 2023), also found that board size was negatively associated with the cost of debt, suggesting that a larger board provided better monitoring of the financial reporting process and there was no significant effect of board size on earnings response coefficients.

Board Independence

There are two types of directors on a board: independent directors and dependent directors. Independent directors are those who are not also executive directors. To guarantee that the board operates effectively and is subjected to unbiased scrutiny, independent directors should make up at least one-third of the planned board composition. According to Nmai and Delle (2013), dependent directors play an essential role since they have access to confidential information about the organisation that is not shared with outside directors. Nonetheless, there is a chance that dependent directors will abuse this knowledge to benefit themselves at the expense of other investors. According to Nmai & Delle (2013), the majority of independent boards are made up of individuals who have no relationship to the company. The likelihood of a conflict of interest arising is therefore extremely low, if it exists at all. Furthermore, independent directors frequently have no financial connection to the businesses they represent on the board.

Board Diversity

The diversity of the board in terms of the range of characteristics important for fostering better governance and decision-making. These characteristics include age, culture, and gender as well as the knowledge, abilities, and experience fields. The Board should adopt a policy to guide procedures and set quantifiable goals for achieving gender diversity and other types of diversity. The Board should regularly update its competencies by appointing new members with relevant experience and novel viewpoints, while retaining important knowledge, abilities, diversity, and continuity.

Ownership Structure

Each owner will have a different set of goals, and it is very likely that this will affect how well the company performs. In contrast, the ownership structure of Nigerian businesses is broad, dispersed, and complex, including institutional ownership, family ownership, political ownership, and foreign ownership. According to research on the topic in Nigeria, there are contradictory findings regarding how ownership structure affects business success.

2.2.3 Employee Retention and Corporate Governance Mechanisms

Employees play an essential role in the retention of consumers; however, disgruntled employees are unable to provide satisfactory service to clients, which, in turn, prevents the creation of value for shareholders. Employees may be significantly affected by the organisational structure of the corporate governance structure. The welfare of employees, for instance, is relevant to corporate governance in the sense that it is a means to a goal; it is a valid concern of corporate governance to the degree that it promotes profitability (Lower, 2009), as mentioned in (Adamidis, 2016). Evidence suggests that lower-level employees can both influence and be impacted by changes in corporate governance, even though these changes are more noticeable for shareholders and higher management. Corporate governance improvements have an impact on a company’s reputation and this in turn can affect the employees in turn the corporate reputation affects the attitudes, like job, wage satisfaction and organizational commitment (Adamidis, 2016).

The first step in acquiring human capital (in the form of workers who possess knowledge and skills) is to go through the recruitment and selection processes. Second, in order to raise the distinctiveness of the company and lower its imitability, the staff need to be developed and employed as effectively as possible. Last but not least, it is imperative that staff be kept on board in order to maintain a sustainable edge in the market (Hatch & Dyer, 2004), as cited in (Naude, 2009).

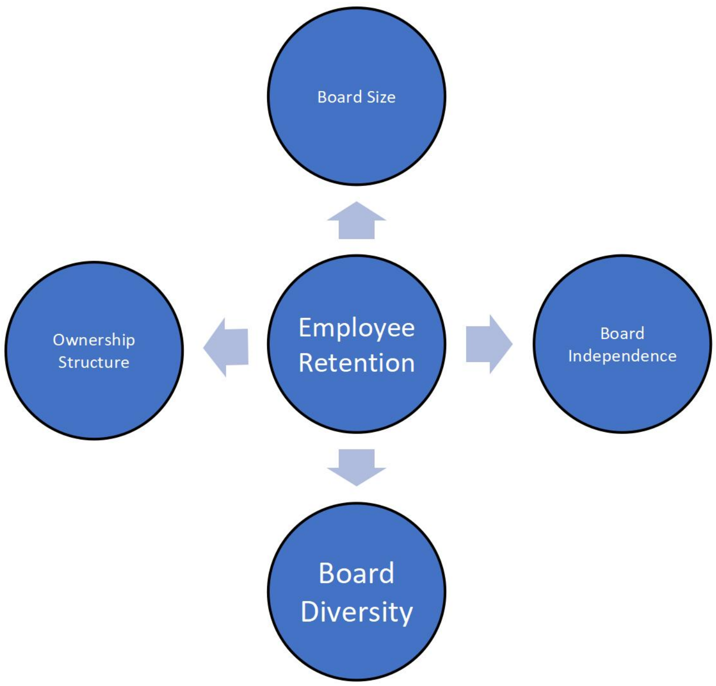
The policies developed and put into effect by the organisation, which is responsible for making decisions through its corporate governance practises, are directly related to the employees' ability to remain with the company. Effective corporate governance, providing corporate leadership, and keeping the company's finances in good shape are all very important in times of crisis, like the current COVID-19 outbreak, in order to keep operational resilience, financial stability, and fair treatment of customers. Global health emergencies, like the current COVID-19 outbreak, pose serious business risks, such as disruptions to the supply chain and high absenteeism, which can make it hard for a company to get its products and services to its customers. In addition, personnel shortages have a detrimental impact on the motivation of the employees who are still on the payroll since they result in an increased workload. This, in turn, causes further stress and increases the likelihood that other employees may quit their jobs or miss time at work.

In the meantime, the COVID-19 outbreak introduces additional constraints and practical obstacles by rendering it hard for boards and senior management to meet and make decisions in the typical manner. This prevents normal business operations from continuing. During this time of high unpredictability, it is important for companies to explain to their investors and other stakeholders, like their workers, customers, and the communities where they operate, how they plan to handle the crisis.

According to Adamidis (2016), the provision of information to employees regarding corporate issues and the involvement of employees in the affairs of the company is viewed as a significant factor in the improvement of a firm's performance and its corporate governance. If workers are content with their jobs, they are more productive, there is less employee turnover, and the company's overall performance might improve as a result. From the aforementioned, it is clear that employee involvement in business choices increases firm value by enhancing managerial oversight and fostering greater accountability and openness. On the other side, employees reap the benefits from being involved in the corporate governance processes of an organization by increasing their bargaining power, improving their working environment and feel more productive and committed to their work; these are important factors that affect their overall job satisfaction (Adamidis, 2016).

Ozili & Arun (2020), state that first, the propagation of the virus fostered social separation, which led to the suspension of financial markets, corporate offices, businesses, and events. In addition, they highlight that this resulted in the loss of revenue for enterprises. Second, the infection was spreading exponentially, which, combined with growing apprehension about how bad things may go, caused consumers, investors, and international trading partners to flee in terms of investment and spending. In the event that the government falls into lockdown and all economic activity stops, private companies' financial and non-financial performances are likely to suffer. a sharp decline in revenue, which would then result in a lack of money to carry out different operations, finance projects, and invest in ventures. Eventually, the merchandise will become outdated, which will lower its economic value.

According to Zoakah, Bulus & Iliya (2021), a significant number of workers have reported feeling high levels of stress and anxiety during the months in which they were had to work unexpectedly long hours remotely and under unusual working conditions. Now, some workers are worried about the prospect of going back to work, while others are concerned about the additional amount of work they will have to do. Many employees suffered as a result of uncertainty and a lack of direct communication, leading to feelings of disorientation and demotivation. As a result, the retention of employees was seen as a potential threat. When doctors and nurses care for COVID-19 patients, they have to deal with mental and physical stress, being away from their families, being judged, and the pain of losing patients and coworkers. To be more specific, the death rates of infected health care workers may be very high in many parts of Africa, such as Nigeria, where it may be hard to keep staff motivated because people don't believe the health system or the people in charge of it.



2.3 Review of Relevant Theories

Since there is a need for a comprehensive framework of theories that may explain and predict this occurrence and that will allow generalization to the highest compensation circumstances, the following theories are thought to be relevant to corporate governance and employee retention as observed in the literature. The theories that anchor the research includes the Agency Theory, Stewardship Theory, Resource Dependency Theory

2.3.1 Agency Theory

Agency theory was developed by Jensen & Meckling (1976), where they suggested a theory of how the governance of a company is based on the conflicts of interest between the company's owners (shareholders), its managers and major providers of debt finance. These groups all have distinct goals and areas of interest. According to Jensen and Meckling, an agency relationship is a type of agreement in which the owners, acting as the principle, designate an agent, the managers, to run the business on their behalf. As a part of this arrangement, the owners must delegate decision-making authority to the management (Talat & Mian, 2014).

The division that results from a company entity's incorporation status is the agency perception-based corporate governance practice. A contractual relationship between a principal and an agent is assumed by agency theory. Nevertheless, managers and executives (agents) may have personal interests that conflict with those of the owners (principal).

Retaining employees is a corporate expense linked to agency costs; it must be sufficient and strong enough to increase employee productivity or generate additional value for the company, preventing self-serving behavior from driving employee desire and instead serving the interests of shareholders and improving firm value, which will improve functionality and sound governance mechanisms.

The idea that managers are opportunistic and driven only by self-interest is one of the agency theory's drawbacks, though. Many would contend that those who are devoted to their companies are not included in this theory. Competence is not taken into consideration by agency theory. Therefore, even if inept managers are honest (or are forced to be honest by board control), their capacity to satisfy shareholder goals will still be constrained.

2.3.2 Stewardship Theory

Stewardship theory introduced by Donaldson & Davis (1989) basically argues that a steward recognizes that individualistic, opportunistic, and self-serving goals will be met if work is done for the greater good of the organization. Trust, reputational improvement, reciprocity, discretion and autonomy, job satisfaction, stability and tenure, and purpose alignment are some of the intrinsic rewards that drive stewards. A major assumption according to Chrisman (2019), of stewardship theory is that individuals who behave as stewards will align their interests with those of principals suggest that the organization is the principal whereas the steward could pick a principal, whether it be owners, top managers, organizations, stakeholders in general, or a particular stakeholder group. Nevertheless, neither the principals' nor the stewards' interests are entirely represented here. In fact, it is possible for someone to be a steward from one principal's point of view and an agent from another's if the goals are more varied and nuanced than performance maximization. The impact of information asymmetry and bounded rationality on stewards' comprehension of principals' objectives is not covered by stewardship theory. Rather, stewardship theory assumes that individuals naturally align themselves with the goals of principals and then, through empowerment, automatically embark on a path that should lead to the achievement of those goals (Chrisman, 2019).

In this perspective, Opusunju & Ajayi (2006), opines that stewards are company executives and managers working for the shareholders, they protect and make profits for the shareholders. Stewardship theory places more emphasis on the role of senior management as stewards, integrating their objectives as part of the organization, than it does on the individualistic viewpoint. According to the stewardship perspective, when organizational success is achieved, stewards feel content and inspired. It emphasizes the need for executives or workers to behave with greater independence in order to maximize profits for shareholders.

2.3.3 Resource Dependency Theory

This theory was developed by Pfeffer and Salancik in 1978. The study of how an organization's external environmental resources impact its behavior is known as resource dependence theory. The function of board directors in granting access to resources that the company need is the main subject of the Resource Dependency Theory. It claims that because of their connections to the outside world, directors are crucial in supplying or obtaining vital resources for a company. The availability of resources improves a company's performance, survivability, and organizational functioning. The directors provide the company with information, expertise, respectability, and access to important stakeholders like suppliers, purchasers, legislators, and social groups. Directors can be divided into four groups: community influentials, business experts, insiders, and support specialists.

Resource dependency theory focuses on how board directors help the company obtain the resources it needs, the Resource dependency theory focuses on how directors' connections to the outside world help them supply or secure vital resources for a company. The theory acknowledges that directors' and managers' deliberate and rational allocation of resources to the creative activities that consumers and investors demand of the company is essential to its survival. For resources to offer a sustained competitive advantage, they must possess four qualities: value, rareness, inimitability, and non-substitutability. Along this vein, it means resources meeting these criteria need to be invested in (attained), upgraded (developed) and deployed (utilised optimally) to provide superior returns (Clulow, Gertsman & Barry, 2003) as cited in (Naude, 2009). Thus, how managers compete and win resources (internal and external) and deploy such resources to productive engagements have impacts on their exchange-based power and control and thus significant consequences on continuity of funding sources and survival and growth of the entity (Nwaobia, 2015 as cited in Olaoye, Nwaobia & Oshadiya,2016).

Employee dedication is essential in today's dynamic and competitive business environment, and employees play a key role in keeping customers. Satisfied employees lead to more satisfied customers and create value for the shareholders, enhance the competitive advantage and sustainable organisational development of the company (Naude, 2009). With a wide variety of perspectives to choose from, the roles and responsibilities of boards, directors, and management are intricate. As internal stakeholders, employees are significant resources and capabilities when viewed from the larger, holistic perspective of successful corporate governance and from the standpoint of a resource-based view of competitive advantage. Therefore, it is crucial to both attract and retain these quality employees, main purpose of retention is to prevent the loss of competent employees from the organization as this could have adverse effect on productivity and service delivery (Naude, 2009).

2.4 Empirical Review

There has been a plethora of studies conducted to investigate the corporate governance and its impacts in firm performance, compensation and a few on employee retention. Prior studies conducted that are closer to corporate governance and employee retention during the pandemic will be reviewed in subsequently.

A systematic literature review (SLR) was conducted by (Haryanto, Amelia, & Wiwiek , 2024) to explore the linkage between corporate governance (CG) practices and factors that drive employee engagement (EED) in greater detail. According to the assessment, a number of important elements impact EED, including audit committees, network power, senior leadership experience, board composition, oversight by other stakeholders, and above-board application. Nonetheless, the study found that good CG practices had favorable EE effects, including higher employee productivity, work satisfaction, and morale as well as lower employee turnover rates. In order to achieve optimum economic performance, the study emphasized the significance of an employee-centric culture that promotes empowerment and a sense of belonging.

In the very recent study by Akinteye, Ochei, & Itoe (2023), they investigated the role of corporate governance practices, specifically board diversity and incentive mechanisms, in promoting employee retention. The study used a mixed-methods approach, integrating quantitative employee surveys in a few Nigerian MNEs with qualitative interviews with important stakeholders. Regarding corporate governance procedures and employee retention, the qualitative phase investigated the opinions and experiences of managers, staff members, and board members. After adjusting for all pertinent variables, the quantitative phase used statistical analysis tools to investigate the connection between staff retention, incentive systems, and board diversity. The results of the investigation showed a strong positive correlation between staff retention and incentive mechanisms, as well as between board diversity and employee retention.

In a recent study by Zoakah, Bulus & Iliya (2021), which evaluated reward system and employees' retention in Jos University Teaching Hospital (JUTH) in Plateau State. Examining the Jos University Teaching Hospital's rewards program and employee retention during the COVID-19 epidemic was the designated study problem. The purpose of this study was to examine the impact of extrinsic rewards on employee retention at Jos University Teaching Hospital (JUTH) during the COVID-19 epidemic and to assess the impact of intrinsic rewards on employee retention at JUTH. The descriptive primary survey study approach was employed, and copies of the questionnaire were analyzed using the spearman rank correlation coefficient, mean, standard deviation, and simple percentages. The study's conclusions showed that during the COVID-19 epidemic at JUTH, both intrinsic and extrinsic rewards significantly improved staff retention. The study found that JUTH's rewards system had an impact on employee retention during COVID-19. It also suggested that JUTH management rethink their intrinsic incentive system policies so that employees who perform exceptionally well will receive special recognition. The government should ensure that the reward system for JUTH employees takes into account new diseases like pandemics to minimize their effects on employee retention, and the management of JUTH should ensure that employees receive benefits, allowances, and promotions that they are entitled to at the appropriate times.

Elsafty & Ragheb (2020), wrote on The Role of Human Resources Management (HRM) towards Employees Retention during Covid-19 Pandemic in Medical Supplies Sector in Egypt. Examining the influence of human resources management (HRM) towards employees in reducing the negative effects of COVID-19 was the paper's stated research problem. The HR division is probably going to keep the workers. The study's goals were to investigate the factors that affect the HR department's ability to maintain a high level of employee retention, suggest potential actions or tactics that the HR department could employ to maintain employee retention during COVID-19, and suggest the specific role that HRM plays in keeping employees during pandemics in general. For the same study, 140 respondents in total were chosen using the non-probability sampling scale and the quantitative research approach. The statistical measures employed for the same objective were correlation and descriptive statistics. The research's conclusions demonstrated that the most important elements that raise staff retention are financial benefits, access to information, and updates on pandemics. Accordingly, the research findings also showed that the most significant factor influencing retention is Health Related Quality of Life, which is followed by Access to Information and Updates on Pandemic with Financial Benefits. As a result, offering bonuses at the right time is beneficial for maximizing employee retention and suppressing them to become more effective for the entity in question. The analysis also suggested that HR managers should play their part in increasing employee satisfaction. The key components are listed in the analysis section, and workplace guidelines and support, information access, and financial benefits are some of the primary factors that the entities should take into account in order to maximize their income potential and values appropriately.

In another study by Aifuwa, Musa & Aifuwa, (2020), on coronavirus pandemic outbreak and firms performance in Nigeria, the research questions of the study were what is the impact of COVID-19 pandemic on the financial performance of firms in Nigeria; and what is the effect of COVID-19 pandemic on the non-financial performance of firms in Nigeria? For the study, a survey research design was chosen. The information came from online surveys given to financial analysts and private company owners in Lagos State, Nigeria. The internal consistency of the scale item created in the questionnaire was assessed using the Cronbach Alpha statistics. The questionnaire was analyzed using the Statistical Package for Social Sciences (SPSS) version 21, and the hypotheses were evaluated using the non-parametric inferential statistical method of linear regression. The linear regression's outcome showed that the COVID-19 pandemic has a negative impact on Nigerian private companies' non-financial and financial performance. The investigation came to the conclusion that the COVID-19 pandemic has a negative impact on Nigerian firms' performance. Therefore, the study suggested that in order to keep private companies operating after the pandemic, the government could include them in its stimulus packages or palliative care initiatives.

Adeusi , Igbekoyi & Ologun (2019), in their study of corporate governance mechanism and employee compensation that aimed to examine the extent to which corporate governance mechanisms predict employees' compensation and also to see the interactive influence of compensation in the corporate world. With Ascertaining the relationship between board gender diversity and employee compensation, examining the relationship between board size and employee compensation, determining whether there is a relationship between institutional ownership and employee compensation, and determining whether there is a relationship between board independence and employee compensation are the specific goals. Multiple regression analysis was used to analyze the data, which were taken from the Nigerian stock exchange market's industrial sector's annual financial report covering the years 2012–2017. The findings demonstrated and confirmed that institutional ownership, employee compensation, board size, and gender diversity are all positively correlated. Although board independence and leverage have a negative relationship with employee compensation, the study ended with a theoretical framework that stated that while board independence and leverage will have a negative effect on employee compensation, governance apparatus has a positive relationship with employee compensation and can positively influence agency problems.

While for Kyereboah (2017), he conducted a study at St. Dominic Hospital in Akwatia to look at how aspects of corporate governance affected worker performance. A questionnaire was used to gather information from a sample of 14 management members, 86 senior employees, and 66 junior employees. Simple correlation analysis revealed a somewhat significant association between the corporate governance components under study and employee performance. Additionally, the study discovered a somewhat significant correlation between leadership style and employee performance. Additionally, it was discovered that internal control, organizational culture, and employee performance are significantly correlated. Employee performance and organizational structure, however, did not significantly correlate. It was discovered once more that employee performance is directly impacted by corporate governance policies. As a result, the study offers a fresh perspective on corporate governance procedures and worker performance, which serves as the basis for new organizational policy.

While for Delima & Ragel (2017), in their research with the objective to measure association between Corporate Governance and Financial Institution's Performance in Batticaloa district, Sri Lanka. 115 management respondents and 115 customers from all financial institutions in the Batticaloa district were chosen for this study, which used questionnaires to gather data. Both univariate and bivariate methods were used to analyze and assess the data. Nonetheless, the study's conclusions demonstrated that organizational performance and corporate governance are at a high level. Additionally, it discovered a high positive correlation between organizational performance and corporate governance. Financial institutions' organizational performance is greatly impacted by corporate governance. To prevent corporate collapses and promote successful organizational performance, these findings might be helpful in guiding further consideration of corporate governance approaches.

Gbadebo (2019), in his study, examined the influence of corporate governance mechanisms on corporate performance of non-financial firms in Nigeria. Panel regression analysis was used to examine secondary data from Nigerian Security Exchange Factbooks and published accounts. Between 1990 and 2017, the dependent variables were return on equity and return on assets, whereas the independent variables were board size, directors' shareholding, block holding, and leverage. The results indicate that whereas directors' shareholding and block holding had inverse relationships with dependent variables, leverage had a positive and substantial association with return on equity and return on assets. Board size, however, had a mixed effect, having a considerable negative impact on return on equity and an inverse but negligible effect on return on assets. According to the study's findings, return on equity is more impacted by the independent indicators that were chosen than by return on assets. Therefore, for non-financial companies in Nigeria, return on equity outperforms return on assets.

Naude (2009), in her study of Corporate Governance, Corporate Social Responsibility (CSR) and Using Mental Models in Employee Retention in Australia and South Africa; these were the research questions that were raised; Does the organization (board members, directors, and managers) truly understand what the workers want in terms of working conditions, or do they believe they do? Or is it "better" to find out directly from the workers what they want? These prompted additional inquiries. Will these tactics be appropriate and applicable from the employees' point of view to enhance their working conditions? Will the managers' opinions of what tactics should be used differ from the employees' ideas? Participants were given an open-ended survey, and content analysis was used to examine their responses. N*Vivo software was utilized to help with data management after the researcher identified and coded the primary themes.

However, findings from the study showed that the fundamental retention criteria for the employees who took part in the study were supportive and helpful management, teamwork, and nice and helpful coworkers. The key retention factors aligned with research on employee retention rates. Board members, directors, and managers run the risk of working only from their own mental models, assuming what the key retention determinants are, and then putting these assumptions into practice when implementing retention-enhancing measures. Therefore, in order to ensure value for the shareholders (who serve as the foundation for good GC) and other external stakeholders, such as the larger community, board members, directors, and managers have an obligation to comprehend and attend to the needs of the employees (as internal stakeholders) within the framework of CSR.

The report of (Arzizeh , Charles , Eme , Peter , Ashishie & Peter, 2020) looks at the features of corporate governance and financial results of pharmaceutical firms in Nigeria. A content analysis study structure was presented, and panel regression techniques were used to examine secondary source data. The results demonstrated that performance is positively correlated with the addition of more management, as measured by EPS, ROE, and ROA. They also showed that the percentage of outside directors and the makeup of the board have a significant but negative impact on the financial performance of pharmaceutical companies listed in Nigeria. However, this study did not investigate the variable of employee retention.

The aim of the study of (Sukdeo, Lync, Zulu, & Govender, 2017) was to determine the extent to which work-life balance affects the job satisfaction of employees in a paper manufacturing company. Work-life balance and job happiness are important factors that affect individuals' personal and professional lives, as well as organizational productivity. With a sample size of 70 employees, the study is quantitative and used a survey approach. Both inferential and descriptive statistics were applied. The findings show that, in this organization, work-life balance leads to employee wellness and flexible work arrangements, and that, when it comes to job satisfaction, employees are far happier with their working conditions than they are with any of the other research constructs. Job satisfaction and work-life balance are positively correlated. The findings point to a presence of factors that executives, and policy-makers need to take cognizance of, for organisational benefit, corporate social responsibility, corporate governance and for the future direction (Sukdeo, Lync, Zulu, & Govender, 2017).

The study of (Abdulrasheed & Aminu, 2024) investigated the Moderating Effect of Corporate Governance on the Nexus between Sustainability Reporting (SR) on the Value of listed Manufacturing Companies in Nigeria, specifically the effect of Board Size (BS) and Board Independence (BI) on the nexus subsisting between SR and FV. Descriptive statistics and a two-step GMM approach were used to analyze secondary data for 36 chosen companies that were taken from the Nigerian Exchange Group (NGX) database for eleven (11) years, from 2012 to 2022. The results showed that, whereas SR had no effect on Tobin's Q, it had a favorable and significant effect on EVA. The investigation also showed that neither of the FV proxies utilized was moderated by any of the CG mechanisms that were introduced.

Summary of Empirical Literature

S/n	**Author(s)**	**Location**	**Variable of Interest**	**Methodology**	**Major Findings**
1	(Abdulrasheed & Aminu, 2024)	Nigeria	Sustainability Reporting Firms' Value, Board size and Board independence	A two-step GMM method and descriptive statistics.	The results showed that while SR had no effect on Tobin's Q, it had a positive and significant effect on Economic Value Added. The investigation also showed that neither of the Firms' Value proxies utilized was moderated by any of the CG mechanisms that were included.
2	(Akinteye, Ochei, & Itoe, 2023)	Nigeria	Board Diversity, incentive mechanism, employee		The results of the investigation showed a strong positive correlation between staff retention and

			retention		incentive mechanisms, as well as between board diversity and employee retention.
3	(Akpomedaye & Williamson, 2021)	Nigeria	Board Independence, earnings management	Logit regression and ordinary least squares methods.	Both discretionary accruals and earnings restatement were found to be adversely and significantly correlated with board independence.
4	(Tueridei & Etale, 2020)	Nigeria	Corporate Governance, Financial performance	least square, descriptive and covariance techniques.	The study comes to the conclusion that two of the three corporate governance factors—board independence and managerial ownership—have some bearing on financial success.
5	Elsafty & Ragheb (2020)	Egypt	Health related quality of life; Access to information; Financial benefits; Workplace guidelines and support; employee retention.	Descriptive statistics Correlational/ inferential analysis	The study showed that the most important elements that raise employee retention are financial benefits, access to information, and updates on pandemics. Accordingly, the study found that the most significant factor influencing retention is health-related quality of life, which is followed by access to information and updates on pandemics with financial benefits. As a result, offering bonuses

					at the right time is beneficial for maximizing employee retention and suppressing them to become more effective for the entity in question.
6	Aifuwa, Musa & Aifuwa, (2020)	Lagos state, Nigeria	Covid-19 pandemic; Firm performance; Financial performance; Non-financial performance	The internal consistency of the scale item created in the questionnaire was assessed using the Cronbach Alpha statistics. The questionnaire was analyzed using the Statistical Package for Social Sciences (SPSS) version 21, and the hypotheses were evaluated using the non-parametric inferential statistical method of linear regression.	According to the study's findings, Nigerian firms' performance is adversely affected by the COVID-19 epidemic. In order to keep private companies operating after the pandemic, the report suggested that the government include them in its stimulus packages or palliative care initiatives.
7	(Gbadebo, 2019)	Nigeria	Corporate Governance	Panel regression	The results indicate that whereas directors'

			Mechanisms, Corporate Performance	analysis was used to examine secondary data from Nigerian Security Exchange Factbooks and published accounts.	shareholding and block holding had inverse relationships with dependent variables, leverage had a positive and substantial association with return on equity and return on assets. Board size, however, had a mixed effect, having a considerable negative impact on return on equity and an inverse but negligible effect on return on assets. According to the study's findings, return on equity is more impacted by the independent indicators that were chosen than by return on assets. Therefore, for non-financial companies in Nigeria, return on equity outperforms return on assets.
8	(Kyereboah, 2017)	Akwatia, Cape Coast	"Corporate governance, Employee performance, organisational culture, organisational leadership, organisational structure, and internal systems and	A questionnaire was used to gather information from 86 senior employees, 66 junior employees, and 14 management members.	It was determined that the components of corporate governance under study and employee performance had a somewhat significant link. Additionally, the study discovered a somewhat significant correlation between leadership style and employee

			control”.	Following data entry from each respondent, Stata 11 was used for statistical analysis.	performance. Additionally, it was discovered that internal control, organizational culture, and employee performance are significantly correlated. Employee performance and organizational structure, however, did not significantly correlate. It was discovered once more that employee performance is directly impacted by corporate governance policies.
9	Delima & Ragel, 2017	Sri Lanka	The performance of financial institutions and corporate governance. Code of Conduct, Corporate Governance Mechanism, Board Size, and Communicatio n Strategies. Corporate reputation, employee dedication, and customer satisfaction.	To gather information for this investigation, questionnaires were employed. Both univariate and bivariate methods were used to analyze and assess the data. Descriptive statistics were employed in univariate analysis. Multiple regressions and correlation	The results demonstrated that organizational performance and corporate governance are at a high level. Additionally, it discovered a high positive correlation between organizational performance and corporate governance. Financial institutions' organizational performance is greatly impacted by corporate governance.

				were employed in bivariate analysis.	
10	Naude (2009)	Australia and South Africa	Corporate governance Corporate social responsibilities Employee retention	An open question survey was administered to the participants. The feedback was analysed through content analysis.	Teamwork, supportive and effective management, and amiable and helpful coworkers were the main retention criteria, according to the mental models of the employees who took part in this study.

2.5 Statement of Research Problem

As highlighted from the review of empirical literature, lots of empirical studies have been conducted to examine the linkage between corporate governance and financial/non- financial constructs as well as employee retention and other variables that focused on employee participation, compensation and reward system. However, there appears rarity in empirical evidence as to the connection between corporate governance and employee retention in the health sector especially after the global pandemic. Although, the study of Naude (2009), examined corporate governance, corporate social responsibility and employee retention, the study was outside the Nigerian health sector, the study ended in 2009.

However, no previous research has highlighted the importance of corporate governance practices and their impact on employee retention in the healthcare sector. For instance, a study by (Adegbite, Nakpodia, & Amaeshi 2020), emphasized the role of board diversity in addressing workforce diversity and fostering an inclusive organizational culture. Moreover, research by (Akinteye, Ochei, & Itoe, 2023), examined the relationship between corporate governance, employee retention, and the influence of board diversity and incentive mechanisms in multinational enterprises (MNEs) operating in Nigeria. However, little research has examined the connection between employee retention and corporate governance practices in the context of Nigerian healthcare organizations. By examining how corporate governance practices affect employee retention, this article seeks to close this study vacuum.

Despite the coverage of the reviewed studies, (Adeusi A. S., Igbekoyi O. E.,& Ologun O. V., 2019); (Akinteye, Ochei, & Itoe, 2023); (Arzizeh , Tiesieh Tapang; Charles , Effiong; Eme , Joel Efiong; Peter , Oti A.; Ashishie , Peter Uklala; Peter , Kekung Bessong, 2020); (Iseremeya, Comfort; Evbota, Cephas Imuentinyan, 2023); (Naude, 2009); (Tueridei & Etale, 2020); (Haryanto, Amelia, & Wiwiek, 2024); (Ibrahim & Zulkafli, 2016); (Akpomedaye & Williamson, 2021); (Ashraf & Ragheb, 2020); (Bernard & Eric, 2013); the non-coverage of the identified scopes will give a clear need to investigate corporate governance mechanisms and employee retention in selected healthcare institutions in Nigeria.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

The study's methodology and analytical approaches are presented in this chapter. Specifically, the study's population and sample, model parameters, variable measurement, data analysis methodology, and research design will all be discussed.

3.2 Research Design

This study adopts ex-post facto and descriptive research designs. In this study ex post facto research design is employed because this study seeks to establish relationships between events and circumstances. Further, this study employs ex-post facto research design because of the peculiarity of the information needed which include (1) the event has already occurred (information already prepared in the annual financial report) and (2) cost effective and less time-consuming to apply.

3.3 Population and Sample of the Study

All listed health care companies that were listed on the Nigerian Exchange Group's (NGX) floor between 2014 and 2023 serves as the population of this study. According to the Nigerian Exchange Group Website (2023), as of December 31, 2023, there were seven (07) listed health care companies in Nigeria.

3.4 Sample and Sampling Technique

Purposive sampling was used in this study since the firms under investigation were chosen in accordance with specific selection criteria. Two (02) companies were dropped after the exchange suspended them for failing to submit their annual reports.

3.5 Sources of Data Collection

For this study, secondary data sources were used to gather information. The Nigerian Exchange Group Factbooks and the annual financial reports of the chosen companies provided the data for the selected listed health care companies.

3.6 Model Specification

This study specified one econometric model to capture corporate governance mechanism impact on employee retention of listed health care firms in Nigeria. The model for the study is therefore stated functionally as: Corporate governance mechanisms is a function of employee retention

Employee Retention = Ƒ(Board Size, Board Independence, Board Gender Diversity and Board of Directors' Share Ownership). …………………………………………………...…… (3.1)

Econometrically, the model of (Sikka 2008), was modified and specified to suit the objective of this study as:

$ERTTIONit = \alpha_0 + \alpha_1 SBOARDit + \alpha_2 IBOARDit + \alpha_3 GDBOARDit + \alpha_4 OBOARDit + \varepsilon_i$ ………………………………. (3.2)

Where:

ERTTION = Employee Retention

SBOARD = Board Size

IBOARD = Board Independence

GDBOARD = Board Gender Diversity

OBOARD = Board Ownership

ε = Error term

A priori sign/ expectation: $\alpha_0 > 0$, $\alpha_1 > 0$, $\alpha_2 > 0$, $\alpha_3 > 0$, $\alpha_4 > 0$……………………… (3.3)

α_0 = Parametric constant

$\alpha_1, \alpha_2, \alpha_3, \alpha_4$ = Parametric coefficient

3.7 Operationalization of Variables

S/N	Variable	Abbrev	Measurement	Source
1	Employee Retention	ERTTION	Calculated by dividing the average number of members over the time by the number of members who left.	Price, (1977)
2	Board Size	SBOARD	The number of directors on the corporate board was taken as the board size.	(Iseremeya, Comfort; Evbota, Cephas Imuentinyan, 2023)
3	Board Independence	IBOARD	The percentage of non-executive directors on a board is used to calculate board independence.	(Akpomedaye & Williamson, 2021)
4	Board Gender Diversity	GDBOARD	Taken as the proportion of female directors to the overall size of the board, expressed in percentages.	(Adeusi, Igbekoyi & Ologun , 2019)
5	Board Ownership	OBOARD	Calculated as a percentage of outstanding shares divided by directors' direct and indirect shares.	(Adeusi, Igbekoyi & Ologun , 2019)

Source: Authors' Compilation (2024)

3.8 Method of Data Analysis

Some pre-regression analysis, including descriptive statistics, correlation analyses, and normality of data analysis, were carried out in order to investigate the association between corporate governance mechanisms and staff retention of listed health care enterprises in Nigeria. To increase the reliability of the derived estimates, further diagnostic tests were performed on the regression estimates, including tests for multicollinearity, fixed effects, and random effects errors. The Hausman Specification test was used to determine which of the fixed and random effect models was best, and the model goodness of fit (F_ Statistics) and parameter significant indicators were analyzed. Utilising both descriptive and inferential statistics, this study's hypotheses were examined. Multiple regression analysis and correlation analysis are examples of inferential statistics. Panel data analysis technique was adopted for this study. Panel data analysis assumes cross sectional and time heterogeneity among the sampled companies. The following software applications were employed to conduct the analysis: Stata version 17 and Microsoft Excel 2021 for data coding.

CHAPTER FOUR

DATA PRESETATION ANALYSES AND INTERPRETATION

4.1 Data Analysis

First, summary statistics, correlation analysis, normality of data, panel ordinary least square regression, panel fixed, and random effect regression analysis were used to determine the relationship between corporate governance mechanisms and employee retention of Nigerian listed health care firms. Additionally, tests for multicollinearity, potential heteroskedasticity, and least square regression post estimate were performed.

4.2 Data Presentation

Several preliminary analyses were conducted to investigate the association between corporate governance mechanisms and staff retention of Nigerian listed health care firms. The findings are shown below:

4.2.1 Descriptive Statistics Analysis

The mean, standard deviation, maximum, and minimum values of each variable are analyzed using descriptive statistics. The findings of the descriptive statistics analysis are shown in Table 4.1.

Table 4.1 **Descriptive Statistics Result**

Variable	Obs	Mean	Std. dev.	Min	Max
ERTTION	59	.089568	.1886417	0	.8502144
SBOARD	59	9.101695	1.927075	5	14
IBOARD	59	68.91661	13.24234	44.44	100
GDBOARD	59	1.067797	.9976594	0	3
OBOARD	59	35.72356	27.59738	0	84.44

Source: Authors' Computation (2024)

The descriptive statistics result for health care firms listed on the Nigerian Exchange Group between 2014 and 2023 reveal insights into the structural and governance characteristics of these firms. Based on the information revealed in table 4.1, employee retention ratio (ERTTION) averaged at 0.0896, with a standard deviation value of 0.1886, indicating that while some firms maintained relatively low employee retention rates, others experienced variabilities in retaining it staff. The maximum employee retention value of 0.8502 suggests that some firms experienced very high rate of turn-over in their workforce, while the minimum of zero highlights instances where no turn-over or additional employee was recorded during specific periods. This retention trend aligns with prior studies, for instance Haryanto, Setiawan, and Daryanto, (2024) who found a similar variation in employee retention.

In terms of board structure, the average board size (SBOARD) is 9.1 members, with a standard deviation of 1.93, suggesting that most firms maintain moderately sized boards, typically ranging between 5 and 14 members. This is consistent with the findings of Akinteye, Ochei, and Itoe, (2023) who observed an average board size of 8.5 for Nigerian multinational firms. The independence of the board (IBOARD) averaged 68.92%, reflecting a strong presence of outside directors, a governance trait emphasized by Adegbite, (2015) as crucial for effective oversight. Gender diversity on boards (GDBOARD) is relatively low, with an average value of 1.07, indicating minimal female representation, similar to Imade, (2019) who reported gender diversity challenges in Nigerian boardrooms. Meanwhile, directors' share ownership (OBOARD) averaged at 35.72%, suggesting moderate insider share ownership, which aligns with past findings of Lawal, Bose Bukola, Olakanmi, Samson, Ike, Ajayi and Adigun (2022). Overall, these findings emphasize the mixed dynamics of corporate governance practices among Nigerian health care firms, reflecting progress as well as areas needing improvement.

4.2.2 Data Normality Test

The Shapiro-Wilk normality test was conducted to assess the distribution of the data employed in this study and presented in table 4.2. This test examines whether the data for each variable deviates significantly from a normal distribution. A significant p-value (typically less than 0.05) suggests that the variable does not follow a normal distribution, while a non-significant p-value indicates normality.

Table 4.2 **Data Normality Test Result**

Variable	Obs	W	V	z	Prob>z
ERTTION	59	0.60948	20.944	6.550	0.00000
SBOARD	59	0.98465	0.823	-0.419	0.66227
IBOARD	59	0.97835	1.161	0.321	0.37397
GDBOARD	59	0.96817	1.707	1.152	0.12471
OBOARD	59	0.88767	6.024	3.867	0.00006

Source: Authors' Computation (2024)

For employee retention ratio, the Shapiro-Wilk test resulted in a z-value of 6.550 and a p-value of 0.00000 indicating a significant departure from normality. Further, the result implies that the distribution of employee retention among listed health care firms is not symmetrical and contains skewness or outliers. Such non-normality may reflect the variability in retention practices across firms, with some firms retaining most of their employees and others having low retention rates. This observation aligns with prior research conducted by (Chukwuka, and Nwakoby, 2018) who highlighted diverse employee retention challenges in the Nigerian corporate sector.

In contrast, the size of the board displayed a z-value of -0.419 and a p-value of 0.66227, suggesting that the data is not significantly different from a normal distribution. This outcome implies that the size of boards across the sampled firms is more evenly distributed without extreme variations. A normal distribution for board size supports the view that most firms adhere to standard board size recommendations. Further, the independence of the board, recorded a z-value of 0.321 and a p-value of 0.37397, indicating that this variable also follows a normal distribution. This outcome suggests that the ratio of non-executive directors is fairly consistent among the firms, with no significant skewness. Gender diversity on the board produced a z-value of 1.152 and a p-value of 0.12471, suggesting that while the data slightly deviates from normality, the deviation is not statistically significant. This implies a relatively consistent pattern in the proportion of female directors on boards, albeit with a few variations. Eyitayo, Ekundayo and Odusanya, (2020). pointed out similar results, highlighting gradual but uneven progress in gender diversity across corporate boards in Nigeria.

Lastly, directors' share ownership showed a z-value of 3.867 and a p-value of 0.00006, indicating a significant departure from normality. The skewed nature of directors' ownership suggests that while some firms have high levels of board ownership, others have considerably lower levels. Such variability could be due to differing levels of insider influence among the firms, as emphasized by (Desender, Aguilera, Crespi, and GarcÍa-cestona 2013), who observed that board ownership often varies greatly depending on the firm's strategic orientation and ownership structure. These results collectively highlight that variable such as employee retention ratio and directors' ownership deviate from normality, indicating varying practices across the sampled firms, while the size and independence of the board align more closely with a normal distribution, reflecting greater consistency in governance practices.

It is worth acknowledging that although some data of interest showed significant skewness and variability during the period under review, however, parametric tests was still conducted on the bases of the robustness of parametric tests to deviations from normality, especially when sample sizes are relatively large. With a sample size of 59, the Central Limit Theorem (CLT) suggests that the sampling distribution of the mean approximates normality, making parametric tests appropriate even when the underlying data is not perfectly normal (Schmidt & Finan, 2018). Additionally, parametric tests generally provide more statistical power than non-parametric alternatives, allowing for more reliable detection of effects in the data (Park, You & Wolfram, 2018). Thus, this approach is considered appropriate given the study's context and the sample size.

4.2.3 Correlation Analysis

The Spearman rank correlation analysis technique, which sheds light on the relationships between several governance characteristics of listed health care enterprises in Nigeria for the selected time, is used to assess the degree of correlation among the variables of interest. The results are shown in table 4.3. It's crucial to remember that correlation does not necessarily indicate causation; rather, it quantifies the degree and direction of a link between variables. Therefore, without suggesting that one causes the other, the data show how changes in one variable are related to changes in another.

Table 4.3 Correlation Analysis Result

	ERTTION	SBOARD	IBOARD	GDBOARD	OBOARD
ERTTION	1.0000				
SBOARD	0.2286	1.0000			
IBOARD	-0.3740	0.0749	1.0000		
GDBOARD	0.0635	0.0972	-0.3167	1.0000	
OBOARD	-0.0126	0.3024	-0.0037	-0.2233	1.0000

Source: Authors' Computation (2024)

In this study, the association between employee retention and board size is positive, with a correlation coefficient value of 0.2286. This suggests that firms with larger boards may have a tendency to retain more employees. However, this association is relatively weak. Similar findings were reported by (Offor & Okwo 2023), who found a modest positive correlation between board size and employee retention in Nigerian financial firms. In contrast, the independence of the board shows a negative association with employee retention, with a coefficient of -0.3740. This outcome indicates that as the proportion of non-executive directors increases, there is a tendency for employee retention to decrease, although this relationship is not very strong. This observation aligns with the study conducted by (Jite, Nwuche Christine & Joseph, 2022). Gender diversity of the board has a weak positive association with employee retention ratio, with a correlation coefficient of 0.0635. This suggests that having more female directors on the board is slightly associated with improved employee retention. Similarly, Akinteye, Ochei, & Itoe (2023), found a positive weak correlation between gender diversity and employee retention in the service industry. The size of the board has a positive association with directors' ownership, with a correlation coefficient of 0.3024 during the period under consideration. In terms of collinearity, none of the pairwise correlation coefficients between the variables reaches the threshold of 0.80 or higher, which is typically considered indicative of multicollinearity (Kalnins, 2018). Thus, there is no evidence of problematic multicollinearity among the variables, suggesting that they are relatively independent of each other in this context.

4.3 Regression Analyses

In particular, panel data estimations including fixed and random effects analysis were performed to investigate the link between the independent factors and the dependent variable of this study. The Hausman specification test was utilized to identify which of the two models was most suitable. The final model (Random Effect Robust regression) was used to test the hypotheses because it is important to note that the Wald test of the Random Effect Model, which was established by the Hausman Specification test statistics, lacks statistical significance, indicating that the model's explanatory power is limited. The findings of establishing that multicollinearity did not exist in the designated model are shown in Table 4.4.

Table 4.4 Employee Retention (ERITTION) Regression Analysis Result

	(Pool Least Square)	(Fixed Effect Model)	(Random Effect Model)	(Random Effect Robust)
SBOARD	0.221 (0.065)	0.102 (0.437)	0.101 (0.422)	0.101 **(0.043)
IBOARD	-0.002 (0.233)	0.003 (0.304)	-0.001 (0.790)	-0.001 (0.694)
GDBOARD	-0.027 (0.317)	-0.139 **(0.002)	-0.073 **(0.030)	-0.073 **(0.047)
OBOARD	0.012 (0.202)	-0.037 (0.248)	0.006 (0.744)	0.006 (0.424)
CONSTANT	-0.232 (0.416)	-0.077 (0.812)	-0.030 (0.923)	-0.030 (0.750)
F-STAT/WALD STAT	2.13 (0.0904)	2.84 **(0.0342)	6.40 (0.1713)	12.72 **(0.0128)
R- SQUARED	0.1407	0.1949	0.1386	0.1386
VIF TEST = 1.08				
HAUSMAN TEST CHI^2 = 6.70, PROBABILITY = (0.1525)	**Test for Fixed Effects Errors =** F- test 4.23, Prob > F = 0.0030	**Test for Random Effects Errors =** 1.39 (0.1190)		
NOTE: (1) BRACKET () ARE P-VALUES; (2) **, *, IMPLIES STATISTICAL SIGNIFICANCE AT 5% AND 1% LEVELS RESPECTIVELY**				

Source: Authors' Computation (2024)

The fixed-effects regression analysis reveals important aspects of the model's explanatory power and overall fit. The independent variables within each group across time account for about 19.49% of the variability in the dependent variable, according to the within R-squared value of 0.1949. The independent factors collectively exhibit a statistically significant correlation with the dependent variable at the 5% level, as indicated by the F-statistic value of 2.84 and the associated p-value (Prob > F) of 0.0342, which are both below the conventional significance level of 0.05. Consequently, the significant F-statistic shows that the independent variables, when combined, are helpful in explaining variations in the outcome variable within the fixed-effects model framework, even though the within R-squared value indicates that the model explains a moderate portion of the variance within groups.

Furthermore, the random effects Regression analysis using Generalized Least Squares (GLS) offers important information about how well the model fits the data and how the variables relate to one another. The independent variables within each group over time account for about 13.86% of the variation in the dependent variable, according to the within R-squared value of 0.1386. There is insufficient evidence to reject the null hypothesis, indicating that the independent variables in the random-effects model do not have a statistically significant association with the dependent variable. The Wald chi-squared statistic is 6.40, which corresponds to a p-value (Prob > chi2) of 0.1713. The Wald test's lack of significance indicates that the model's capacity to explain this situation is constrained.

A chibar2(01) value of 1.39 and a P-value (Prob > chibar2) of 0.1190 are obtained from the Breusch and Pagan Lagrangian multiplier test for random effects, both of which are higher than the conventional significance level of 0.05. A pooled OLS model might be a better fit for this data than the random-effects model because this result suggests that there is not enough evidence to reject the null hypothesis that the variance of the random effects is zero. The Hausman Specification test result, however, indicates that the random-effects model is favored since it is efficient and consistent for this data set. It displays a chi-squared value of 6.70 with a p-value (Prob > chi2) of 0.1525, which is above the traditional significance level of 0.05.

4.4 Test of Hypotheses

Hypotheses 1 "There is no Significant Relationship between Board Size and Employee Retention in the Selected Listed Health Care Institutions in Nigeria".

The following is the outcome of the random effect robust regression analysis for the board size variable: (P-value = 0.043, z = 2.03, and coefficient = 0.1011). This finding suggests that a one-unit increase in board size is linked to a statistically significant beneficial impact on staff retention for listed health care enterprises in Nigeria over the study period, in accordance with the ceteris paribus axiom (all other circumstances held constant). This implies that methods or policies that promote greater staff retention are facilitated by larger board sizes. The results are in line with earlier research by Adeoye and Hope (2020), who discovered a favorable correlation between board size and staff retention in Nigerian banks, suggesting that larger boards typically create a more encouraging workplace.

Decision Rule

Reject Ho_1 if board size is statistically significant at 5% level.

Decision

The study's findings reject the null hypothesis, which holds that there is no meaningful correlation between board size and employee retention in Nigerian listed healthcare companies.

Hypotheses 2 "There is no Significant Relationship between Board Independence and Employee Retention in the Selected Listed Health Care Institutions in Nigeria".

Board independence [Coef. = -0.0006, z = -0.39, and Prob. z = 0.694] has a minor impact on staff retention among listed health care enterprises in Nigeria, according to the results of the random-effect robust regression study. This result implies that differences in the percentage of non-executive directors on the board are not a significant determinant of staff retention, in accordance with the ceteris paribus assumption. The results of Mande (2013), who found that board independence had no discernible effect on employee retention rates in the Nigerian banking industry, are consistent with this study.

Decision Rule

Reject Ho_1 if board independence is statistically significant at 5% level.

Decision

The study's findings support the null hypothesis, which holds that there is no meaningful correlation between board independence and employee retention in Nigerian listed healthcare firms.

Hypotheses 3 "There is no Significant Relationship between Board Gender Diversity and Employee Retention in Selected Listed Health Care Institutions in Nigeria".

The findings of the random-effects robust regression analysis on the board gender diversity variable showed that staff retention in Nigerian listed healthcare companies is significantly impacted negatively by board gender diversity [Coef. = -0.073 (0.047)]. The results demonstrate that a one-unit rise in the percentage of female directors on the board is linked to a 0.073-unit statistically significant decrease in the staff retention ratio over the time in question, invoking the ceteris paribus axiom (all things being equal). This result is consistent with that of Adewale (2019), who found a negative correlation between employee retention and gender diversity on boards. This suggests that more gender diversity may result in changes to board dynamics that could impact retention practices and policies.

Decision Rule

Reject Ho_1 if board gender diversity is statistically significant at 5% level.

Decision

Based on the findings, the study rejects the null hypothesis, which holds that staff retention in Nigerian listed health care companies is not significantly impacted by board gender diversity.

Hypotheses 4 "There is no Significant Relationship between Board ownership and Employee Retention in Selected Listed Health Care Institutions in Nigeria".

Additionally, the board of directors' ownership [Coef. = 0.0057, z = 0.80, and Prob. Z = 0.424] has a minor impact on the employee retention ratio among listed health care enterprises in Nigeria, according to the results of the random-effect robust regression model. This suggests that a one-unit increase in the directors' ownership percentage would have a statistically negligible effect on staff retention during the study period, in accordance with the ceteris paribus principle. This outcome is consistent with the findings of Belloc, (2011) who reported that ownership stake of directors does not significantly influence employee retention rates, suggesting that other factors may play a more pivotal role in employee retention.

Decision Rule

Reject Ho_1 if board of director' share ownership is statistically significant at 5% level.

Decision

The study's findings support the null hypothesis, which holds that employee retention in Nigerian listed health care companies is not significantly impacted by the board of directors' share ownership.

4.5 Discussion of Result

Larger boards may offer more varied viewpoints, resources, and support networks that increase employee welfare and stability, according to the positive correlation shown between board size and staff retention. This is consistent with the Resource Dependency Theory, which holds that larger boards have access to more networks and resources, which can be important for bolstering organizational strategies like staff retention. The numerical advantage of directors in Nigerian health care organizations may help improve governance and oversight, guaranteeing the successful implementation of policies that support employee stability and satisfaction. Larger boards might also enhance communication between management and employees, thereby fostering a supportive working environment that encourages employee retention which supports the earlier view of (Li, Zhang, Chen, Jiang, Wen, & Hu, 2018).

On the other hand, the negative association between board gender diversity and employee retention could be interpreted through the lens of the Tokenism Theory, which suggests that a limited presence of female directors may not be sufficient to influence board decisions significantly (Nielsen & Huse, 2010; Fitzsimmons, 2012). In Nigerian health care firms, where cultural and societal norms may still influence the dynamics of gender representation, a minimal presence of female directors could mean that their potential positive impact on employee-centric policies might be muted. This outcome might also reflect the complexities of integrating diverse viewpoints into a traditionally homogeneous board, which could lead to slower decision-making processes or conflicts that indirectly affect the consistency of employee retention practices.

Similar studies focusing on employee retention have demonstrated mixed outcomes regarding board size and gender diversity. For instance, a study conducted by (Haryanto, Setiawan and Daryanto 2024), found that larger boards are associated with improved employee retention due to their ability to ensure more robust employee engagement strategies. Conversely, a study conducted by (Morehead Dworkin & Schipani, 2018) highlighted that increased board gender diversity did not necessarily correlate with improved retention rates, suggesting that diversity needs to be more than token representation to impact organizational culture effectively. Notably, these insights underscore the importance of not only having a diverse and sizable board but also ensuring that such diversity translates into active engagement with employee welfare strategies. In the context of Nigerian health care firms, where good governance practices are evolving, the balance between board size and effective diversity remains a critical consideration in fostering an environment conducive to employee retention.

CHAPTER FIVE

SUMMARY CONCLUSION AND RECOMMENDATION

5.1 Summary

This study examines the connection between corporate governance practices and staff retention in a subset of healthcare organizations during the fiscal years 2014–2023. Employee retention serves as the study's dependent variable, and the explanatory factors include the board's size, independence, gender diversity, and ownership of shares. The following are the findings from the random effect robust regression analysis that was used to assess the study hypotheses in relation to each of the study's particular objectives.

1. Board size has a significant positive relationship with employee retention for listed health care firms in Nigeria during the period under review.

2. Board independence has insignificant relationship with employee retention for listed health care firms in Nigeria during the period under investigation.

3. Board gender diversity has a significant negative relationship with employee retention for listed health care firms in Nigeria during the period under study.

4. Board of directors' share ownership revealed an insignificant relationship with employee retention for listed health care firms in Nigeria during the period of concern.

5.2 Conclusion

The concept of employee retention is rooted in the understanding that a well-managed and effectively administered organization depends significantly on its workforce, which is often regarded as its most valuable asset (Parker, 2006). Employee retention encompasses a range of strategies aimed at maintaining a stable and effective workforce, ensuring that employees remain committed to the organization's goals and contribute to its overall success (Kaur & Raminder, 2017). The importance of retention practices lies in their ability to foster strong working relationships, thereby aligning employees' interests with the organization's objectives (Adeusi, Igbekoyi & Ologun, 2019). Four aspects of corporate governance—board size, board independence, board gender diversity, and ownership of shares by the board of directors—were examined in this study in order to determine how they related to staff retention in Nigerian healthcare companies. The findings of the random-effects robust regression analysis indicate that whereas some governance elements, like the ownership of the board of directors, may have a substantial influence on retention policies, others do not. These outcomes highlight the complex nature of employee retention and the need for organizations to recognize the multifaceted elements that drive a committed and stable workforce. In order to have a significant impact on staff retention in Nigeria's dynamic health care industry, the study's conclusions ultimately highlight the necessity of customized approaches to governance and HR strategies that transcend traditional board structures.

5.3 Study Recommendation

First, based on the positive association between board size and employee retention, a key policy recommendation for stakeholders is to consider increasing the board size strategically to ensure a more diverse range of expertise and perspectives. Stakeholders, including regulators and shareholders, should advocate for a board structure that balances size with efficiency, aiming for a composition that enables robust oversight and support for employee-centric initiatives. This approach will foster a workplace environment that prioritizes professional development and employee engagement, ultimately contributing to greater workforce stability and improved organizational performance within the health care sector.

Second, given the negative association between board gender diversity and employee retention, a key policy recommendation for stakeholders is to move beyond mere representation and actively promote the integration and influence of female directors within the boardroom. This could involve implementing mentorship programs and leadership development initiatives aimed specifically at equipping female board members with the skills and support needed to take on more strategic roles. By fostering an inclusive environment where female directors can exercise meaningful influence on board decisions, the health care sector can better leverage diverse insights to create a more balanced and supportive workplace culture, ultimately leading to improved employee retention.

Third, given that board independence did not show a statistically significant effect on employee retention in the Nigerian health care industry, stakeholders should consider focusing their efforts on other governance factors that might more effectively influence employee retention. While the presence of independent directors is generally aimed at enhancing oversight and transparency, this study suggests that in the specific context of employee retention, such independence may not directly impact employee retention rates. Therefore, policy recommendations should avoid emphasizing changes in board independence as a primary tool for improving retention outcomes, as it is unlikely to yield significant benefits.

Fourth, given that board ownership has an insignificant effect on employee retention in the Nigerian health care industry, stakeholders should avoid placing emphasis on increasing or modifying board of directors' share ownership structures as a strategy for enhancing employee retention. However, stakeholders should focus their policy efforts on other areas that directly impact employee satisfaction and retention. Redirecting resources towards initiatives that have a more direct impact on employees' work experiences and engagement levels would likely yield better results for retaining talent in the health care sector, rather than relying on adjustments to ownership structures which the analysis has shown to be ineffective in this regard.

5.4 Contribution to Knowledge

By using quantitative data from annual financial reports rather than the more popular qualitative approaches, this study fills a critical knowledge gap about how corporate governance mechanisms affect employee retention in the Nigerian health care sector, making a significant contribution to the body of existing literature. Previous studies on employee retention within the Nigerian context have predominantly relied on survey data collected through questionnaires, which, while valuable for capturing perceptions and attitudes, often lack the objectivity and rigor associated with financial data analysis (Adebayo, 2020).

By employing random-effects robust regression model with quantitative data sourced directly from annual financial reports, this study provides a more empirical basis for understanding the relationships between board characteristics and employee retention. This shift to quantitative analysis ensures that the findings are grounded in measurable, verifiable data, offering a fresh perspective on how tangible governance structures can impact employee retention strategies. Additionally, it enables a more thorough investigation of the various nuances of corporate governance processes that self-reported data might not adequately represent.

Further, this study is unique in its focus on the health care sector, a critical industry that has been underrepresented in corporate governance research in Nigeria. Research on the connection between governance practices and staff retention in this sector is lacking, despite the industry's critical significance in the Nigerian economy, particularly with regard to employment and public health consequences. The results of this study lay the groundwork for further research in this field by giving insightful information on the relationship between governance structures—such as board independence, size, and gender diversity and employee retention. This study's focus on listed health care providers marks a novel contribution by providing the first or among the first empirical evidence in this space, offering stakeholders in the industry an understanding of the importance of governance in fostering a stable workforce. The study's focus on the particular dynamics of the health care sector also emphasizes the necessity of sector-specific corporate governance strategies, adding to the body of knowledge on workforce stability and governance in Nigeria.

5.5 Suggestions for Further Studies

The possible causes of the statistical insignificance of corporate governance proxies, such as board independence and ownership, in their association with employee retention could be the subject of future research. Researchers could delve deeper into understanding whether cultural, economic, or sector-specific factors might moderate these relationships in the context of Nigerian health care firms. In order to uncover underlying dynamics that might not be captured by financial reports alone, future research could also take into account using alternative methodologies, such as mixed-methods approaches, which combine quantitative analysis with qualitative insights, such as focus groups with employees or board member interviews. Expanding the scope of these studies to include comparative analysis across different sectors, such as banking or manufacturing, could also help identify whether the observed lack of significance is unique to the health care industry or a broader trend within Nigeria’s corporate landscape.

5.6 Limitation of Study

This study's main drawback is that it only used quantitative data from annual financial reports to investigate how corporate governance affects employee retention in Nigerian listed health care companies. Although this method offers objectivity and a more scientific foundation for research, it falls short of qualitative methods like surveys or interviews in terms of depth of understanding. Due to this constraint, the study might not adequately represent the more nuanced viewpoints of board members or staff members on the relationship between governance methods and retention. Furthermore, the study is sector-specific, concentrating only on health care companies, which would restrict how broadly the results can be applied to other Nigerian businesses. Other potentially significant elements, such organizational culture or external economic conditions, were also overlooked because of the focus on a small time period and a particular set of corporate governance proxies. In order to obtain a more thorough grasp of the dynamics at work, these limitations emphasize the necessity for more research that applies a wider variety of approaches and expands the investigation to other sectors or governance issues.

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APPENDIX 1
Data Analysis Software Output

```
  ___  ____  ____  ____  ____ ©
 /__    /   ____/   /   ____/      17.0
___/   /   /___/   /   /___/       MP—Parallel Edition

 Statistics and Data Science       Copyright 1985-2021 StataCorp LLC
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                                   College Station, Texas 77845 USA
                                   800-STATA-PC        https://www.stata.com
                                   979-696-4600        stata@stata.com

Stata license: Unlimited-user 64-core network perpetual
Serial number: 18461036
  Licensed to: TEAM BTCR
               TEAM BTCR

Notes:
      1. Unicode is supported; see help unicode_advice.
      2. More than 2 billion observations are allowed; see help obs_advice.
      3. Maximum number of variables is set to 5,000; see help set_maxvar.

. *(17 variables, 59 observations pasted into data editor)


. summarize ERTTION SBOARD IBOARD GDBOARD OBOARD

    Variable |        Obs        Mean    Std. dev.       Min        Max
-------------+---------------------------------------------------------
     ERTTION |         59     .089568    .1886417          0   .8502144
      SBOARD |         59    9.101695    1.927075          5         14
      IBOARD |         59    68.91661    13.24234      44.44        100
     GDBOARD |         59    1.067797    .9976594          0          3
      OBOARD |         59    35.72356    27.59738          0      84.44

. spearman ERTTION SBOARD IBOARD GDBOARD OBOARD
(obs=59)

             |  ERTTION   SBOARD   IBOARD  GDBOARD   OBOARD
-------------+---------------------------------------------
     ERTTION |   1.0000 
      SBOARD |   0.2286   1.0000 
      IBOARD |  -0.3740   0.0749   1.0000 
     GDBOARD |   0.0635   0.0972  -0.3167   1.0000 
```

```
    OBOARD |  -0.0126   0.3024  -0.0037  -0.2233   1.0000

. swilk v

                   Shapiro–Wilk W test for normal data

    Variable |        Obs       W           V         z       Prob>z
-------------+------------------------------------------------------
       var15 |         59    0.53442     24.970     6.929    0.00000

. swilk ERTTION SBOARD IBOARD GDBOARD OBOARD

                   Shapiro–Wilk W test for normal data

    Variable |        Obs       W           V         z       Prob>z
-------------+------------------------------------------------------
     ERTTION |         59    0.60948     20.944     6.550    0.00000
      SBOARD |         59    0.98465      0.823    -0.419    0.66227
      IBOARD |         59    0.97835      1.161     0.321    0.37397
     GDBOARD |         59    0.96817      1.707     1.152    0.12471
      OBOARD |         59    0.88767      6.024     3.867    0.00006

. gen SBOARDD = log( SBOARD)

. gen OBOARDD = log( OBOARD )
(2 missing values generated)

. reg ERTTION SBOARDD IBOARD GDBOARD OBOARDD

      Source |       SS           df       MS      Number of obs   =        57
-------------+----------------------------------   F(4, 52)        =      2.13
       Model |  .289746927         4  .072436732   Prob > F        =    0.0904
    Residual |  1.77007889        52  .034039979   R-squared       =    0.1407
-------------+----------------------------------   Adj R-squared   =    0.0746
       Total |  2.05982582        56  .036782604   Root MSE        =     .1845

------------------------------------------------------------------------------
     ERTTION | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
     SBOARDD |   .2206848   .1172088     1.88   0.065    -.0145118    .4558814
      IBOARD |  -.0023427   .0019397    -1.21   0.233     -.006235    .0015495
     GDBOARD |  -.0266867   .0264045    -1.01   0.317    -.0796713    .0262978
     OBOARDD |   .0124753    .009656     1.29   0.202    -.0069009    .0318516
       _cons |  -.2322933   .2835462    -0.82   0.416    -.8012704    .3366837
------------------------------------------------------------------------------
```

```
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
      IBOARD |      1.12    0.895690
     GDBOARD |      1.10    0.905323
     OBOARDD |      1.06    0.944146
     SBOARDD |      1.04    0.959083
-------------+----------------------
    Mean VIF |      1.08

. egen croid = group(companies)

. xtset croid years

Panel variable: croid (unbalanced)
 Time variable: years, 2014 to 2023
         Delta: 1 unit

. xtreg ERTTION SBOARDD IBOARD GDBOARD OBOARDD, fe

Fixed-effects (within) regression               Number of obs     =         57
Group variable: croid                           Number of groups  =          6

R-squared:                                      Obs per group:
     Within  = 0.1949                                         min =          9
     Between = 0.2462                                         avg =        9.5
     Overall = 0.0048                                         max =         10

                                                F(4,47)           =       2.84
corr(u_i, Xb) = -0.8429                         Prob > F          =     0.0342

------------------------------------------------------------------------------
     ERTTION | Coefficient  Std. err.      t    P>|t|     [95% conf. interval]
-------------+----------------------------------------------------------------
     SBOARDD |   .1024773   .1308197     0.78   0.437    -.1606979    .3656525
      IBOARD |   .0025786   .0024806     1.04   0.304    -.0024118    .0075689
     GDBOARD |  -.1391661   .0425223    -3.27   0.002      -.22471   -.0536221
     OBOARDD |  -.0372397   .0318453    -1.17   0.248    -.1013043    .0268248
       _cons |  -.0770091   .3212033    -0.24   0.812    -.7231867    .5691685
-------------+----------------------------------------------------------------
     sigma_u |  .24557729
     sigma_e |   .1611735
         rho |  .69894111   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(5, 47) = 4.23                       Prob > F = 0.0030
```

```
. estimate store fe

. xtreg ERTTION SBOARDD IBOARD GDBOARD OBOARDD, re

Random-effects GLS regression                Number of obs     =        57
Group variable: croid                        Number of groups  =         6

R-squared:                                   Obs per group:
     Within  = 0.1386                                      min =         9
     Between = 0.0003                                      avg =       9.5
     Overall = 0.0456                                      max =        10

                                             Wald chi2(4)      =      6.40
corr(u_i, X) = 0 (assumed)                   Prob > chi2       =    0.1713

------------------------------------------------------------------------------
     ERTTION | Coefficient  Std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
     SBOARDD |   .1011065    .125923     0.80   0.422    -.145698     .347911
      IBOARD |  -.0005663   .0021253    -0.27   0.790   -.0047318    .0035993
     GDBOARD |  -.0731272   .0336915    -2.17   0.030   -.1391613   -.007093
     OBOARDD |   .0057287   .0175281     0.33   0.744   -.0286257     .040083
       _cons |  -.0304794   .3135742    -0.10   0.923   -.6450736    .5841148
-------------+----------------------------------------------------------------
     sigma_u |  .11503185
     sigma_e |   .1611735
         rho |  .33747996   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        ERTTION[croid,t] = Xb + u[croid] + e[croid,t]

        Estimated results:
                         |       Var     SD = sqrt(Var)
                ---------+-----------------------------
                 ERTTION |   .0367826       .1917879
                       e |   .0259769       .1611735
                       u |   .0132323       .1150319

        Test: Var(u) = 0
                             chibar2(01) =     1.39
                          Prob > chibar2 =   0.1190
```

```
. estimate store re

. hausman fe re

              ---- Coefficients ----
          |     (b)          (B)           (b-B)     sqrt(diag(V_b-V_B))
          |      fe           re        Difference       Std. err.
-------------+----------------------------------------------------------------
    SBOARDD |    .1024773     .1011065       .0013708        .035457
     IBOARD |    .0025786    -.0005663       .0031448       .0012793
    GDBOARD |   -.1391661    -.0731272      -.0660389       .0259428
    OBOARDD |   -.0372397     .0057287      -.0429684       .0265875
------------------------------------------------------------------------------
                     b = Consistent under H0 and Ha; obtained from xtreg.
         B = Inconsistent under Ha, efficient under H0; obtained from xtreg.

Test of H0: Difference in coefficients not systematic

   chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
          =   8.71
Prob > chi2 = 0.0688
(V_b-V_B is not positive definite)

. hausman fe re, sigmamore

              ---- Coefficients ----
          |     (b)          (B)           (b-B)     sqrt(diag(V_b-V_B))
          |      fe           re        Difference       Std. err.
-------------+----------------------------------------------------------------
    SBOARDD |    .1024773     .1011065       .0013708       .0477411
     IBOARD |    .0025786    -.0005663       .0031448       .0014156
    GDBOARD |   -.1391661    -.0731272      -.0660389       .0279466
    OBOARDD |   -.0372397     .0057287      -.0429684        .027703
------------------------------------------------------------------------------
                     b = Consistent under H0 and Ha; obtained from xtreg.
         B = Inconsistent under Ha, efficient under H0; obtained from xtreg.

Test of H0: Difference in coefficients not systematic

   chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
          =   6.70
Prob > chi2 = 0.1525
```

```
. xtreg ERTTION SBOARDD IBOARD GDBOARD OBOARDD, re robust

Random-effects GLS regression                Number of obs     =        57
Group variable: croid                     Number of groups  =         6

R-squared:                              Obs per group:
    Within  = 0.1386                                 min =         9
    Between = 0.0003                                  avg =       9.5
    Overall = 0.0456                                 max =        10

                                   Wald chi2(4)      =      12.72
corr(u_i, X) = 0 (assumed)                  Prob > chi2       =     0.0128

                         (Std. err. adjusted for 6 clusters in croid)
------------------------------------------------------------------------------
             |               Robust
    ERTTION | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
    SBOARDD |   .1011065   .0498572     2.03   0.043     .0033882    .1988248
     IBOARD |  -.0005663   .0014406    -0.39   0.694    -.0033898    .0022573
    GDBOARD |  -.0731272   .0368023    -1.99   0.047    -.1452583    -.000996
    OBOARDD |   .0057287   .0071719     0.80   0.424     -.008328    .0197854
      _cons |  -.0304794   .0958328    -0.32   0.750    -.2183082    .1573494
-------------+----------------------------------------------------------------
    sigma_u |  .11503185
    sigma_e |   .1611735
        rho |  .33747996   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```