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From Boardroom to Breakroom: The Moderating Role of Middle Management Commitment in the Governance-Turnover Nexus

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ABSTRACT: This study investigates the impact of corporate governance practices on employee turnover intentions of listed manufacturing companies on Ghana Stock Exchange (GSE). Using a cross-sectional explanatory research design, data were collected from 250 employees through a structured questionnaire from listed manufacturing companies on GSE. The study employed hierarchical regression and Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the hypotheses and examine interaction effects. The results reveal that board gender diversity, board independence, and board size significantly increase employee turnover intentions. However, middle-level management commitment moderates these relationships, reducing the adverse effects of these corporate governance practices. The study also finds that code of conduct alone does not significantly influence turnover, but when combined with middle management commitment, it helps mitigate turnover. This study offers new insights into the role of middle-level management commitment in moderating corporate governance effects on employee turnover, particularly within the context of an emerging market like Ghana. It contributes to the corporate governance literature by focusing on middle-level management's role in organizational stability and employee retention.

KEYWORDS: Corporate governance, Employee Turnover Intention, Middle-Level Management.

INTRODUCTION

Corporate governance now plays a fundamental role ensuring accountability as well as for protecting the demands of shareholders and preserving their interests (Nkgowe et al., 2024). The actual issues that require attention are those of transparency in managing, overseeing, and developing human resources (Nugraheni & Fauziah, 2019). The implied set of relationships among a company's management, its board; shareholders and other stakeholders which provides the structure through setting corporate objectives controls resources efficiently (Naciti et al., 2022). As organizations strive to enhance their governance frameworks, the impact of these practices on crucial organizational outcomes such as employee turnover intention has garnered significant attention. Employee turnover intention, on the other hand, represents an employee's inclination or predisposition to voluntarily leave their current employment within a foreseeable future period (Smith et al., 2006). It is influenced by various factors, including job satisfaction, organizational commitment, and perceived job alternatives (Erhardt et al., 2003). High turnover intention among employees can have detrimental effects on organizational performance, productivity, and morale (Carter et al., 2003). Listed manufacturing companies, as a prominent player in the Ghanaian market, operates within a context shaped by various corporate governance practices and workforce dynamics. Corporate governance practices in listed manufacturing companies likely encompass mechanisms such as board composition, executive compensation, internal control systems, and stakeholder engagement strategies. These practices influence the behaviour of middle-level management, who serve as pivotal links between top management and frontline employees (Appiah et al., 2021; Anku-Tsede & Anku-Tsede, 2020). Employee turnover intention may be influenced by various factors, including job dissatisfaction, lack of career advancement opportunities, inadequate compensation, and organizational culture (Alam & Asim, 2019). Understanding the nexus between corporate governance practices, middle-level management behaviour, and employee turnover intention is in organizations like Listed manufacturing companies is crucial for creating a sustainable and productive workforce. Existing literature (eg. Adams & Funk, 2012; Richard et al., 2013; Mowday et al., 2013; Post & Bryon, 2015; Ogege & Boloupremo, 2017; Mensah & Bawole, 2018; etc.) provides an insight into relationship between corporate governance practices and employee turnover intention. Empirical evidence further supports the link between collective governance and firm performance in Ghana, highlighting that firms with better governance practices often exhibit improved performance, which indirectly influences employee turnover by providing a more stable and satisfying work environment (Osei, 2016; Yeboah & Kotey, 2021). Turnover in Ghanaian firms is frequently associated with dissatisfaction stemming from poor governance practices, such as lack of transparency and ineffective leadership (Boon & Birungi, 2022). Specific case studies of Ghanaian companies demonstrate that improvements in corporate governance can lead to reduced turnover and enhanced organizational commitment (Mensah & Ofori-Dankwa, 2019). In Ghana and even across the globe, employee turnover, particularly in the food and beverages industry has been relatively high, due to factors relating to governance and transparency in the industry

(Omari et al., 2020). The study contributes to the literature in the field of business management and human resources management. Specifically, focusing on the Ghanaian context, this study addresses the gap in the literature regarding the contextual specificity of corporate governance practices and their impact on turnover intention. It further enhances theoretical models by considering the unique socio-cultural, economic, and institutional factors that shape governance practices and employee behavior in emerging economies like Ghana. The findings of this study offer practical insights for organizational leaders and policymakers in Listed manufacturing companies and similar companies operating in emerging economies. Also, the outcomes can inform strategic decision-making regarding corporate governance practices and employee management strategies. The rest of this article is organized as follows: section 2 presents the theoretical background and analyses of relevant literature. This is followed by the presentation of the study's empirical review and hypotheses. Section 3 shows the research methodology. Section 4 presents the results, discussion, and implications. Section 5 draws the conclusion and future research prospect.

LITERATURE REVIEW

Stakeholder theory and resource dependency theory both emphasize the influence of external factors on organizational decision-making and sustainability. Stakeholder theory, championed by Edward Freeman, suggests that organizations should consider the interests of all stakeholders, including employees, customers, and communities, rather than focusing solely on shareholders (Freeman, 1984). It promotes balancing these interests to achieve long-term success and aligns closely with corporate social responsibility (Donaldson & Preston, 1995). On the other hand, resource dependency theory, developed by Pfeffer and Salancik (1978), argues that organizations depend on scarce external resources like capital and technology, which are often controlled by other entities. This creates power dynamics, compelling organizations to form alliances, diversify their resource base, and navigate institutional environments to ensure access to these critical resources (Casciaro & Piskorski, 2005). While stakeholder theory emphasizes ethical obligations to all stakeholders, resource dependency theory focuses on strategic actions organizations take to manage external resource dependencies.

Empirical Review and Hypothesis Development.

Board Gender Diversity and Employee's Turnover Intention

The relationship between board gender and employee satisfaction and turnover decision have been examined by prior studies (eg. Terjesen et al., 2009; Adams & Funk, 2012; Richard et al., 2013; Post & Bryon, 2015; etc.) and concluded with a positive relationship. For instance, Glass & Cook (2016) highlighted that gender-diverse boards tend to adopt more family-friendly policies and foster a culture of inclusiveness, which positively affects employee retention by addressing diverse employee needs. This suggests that gender-diverse boards tend to implement policies that enhance employee welfare, leading to higher job satisfaction and lower turnover intention. Post & Byron (2015) claimed that gender-diverse boards improve organizational governance and decision-making, leading to more employee-oriented policies and practices. These improvements in governance and decision-making are linked to lower turnover intentions among employees, as they feel more supported and valued by the organization. Moreover, prior studies (Bear et al., 2010; Richard et al., 2013) confirm that gender diversity positively influences organizational environment and culture, which can reduce turnover intentions by aligning organizational values with employee expectations. More recent studies like Adusei (2021), Adomako & Adusei (2022), Kusi & Opoku (2023), etc. all conclude that gender-diverse boards are more likely to implement employee-oriented policies, such as flexible work arrangements, culture of inclusiveness and fairness, which reduce turnover intentions by enhancing job satisfaction and work-life balance. It is therefore clear, based on the empirical evidence garnered, to formulate the following hypothesis that:

H1: Board gender diversity has a significant positive impact on employee’s turnover intention.

The Board Independence and Employee's Turnover Intention

Independent directors are expected to provide unbiased oversight and governance, thereby enhancing corporate accountability and integrity. The empirical literature has explored and concluded with evidence on how board independence influences employees' turnover intention. According to prior studies, independence enhance governance, thereby reducing turnover intention among employees (Mowday et al., 2013; Ogege & Boloupremo, 2017). Independent boards are more effective in overseeing management and ensuring that corporate practices align with shareholders' and employees' interests (Hermalin & Weisbach, 2003). Independent boards are associated with higher levels of ethical behavior and transparency, leading to lower turnover intentions by creating a trustworthy and supportive organizational environment (Onyali & Okerekeoti, 2019). Several studies come to similar conclusions. For instance, Agyemang et al. (2019) suggest that independent boards in Ghana contribute to more employee-centric governance practices, which reduce turnover intentions by enhancing job satisfaction and work-life balance. Several other Ghanaian studies including Antwi et al. (2019), Adomako et al. (2020), Nyarko et al. (2020), Appiah et al (2021), etc., have investigated various factors such as fairness, and ethical governance through which independent board contribute reduced turnover intensions. Independent boards enhance perceptions of fairness and transparency in organizational practices, leading to lower turnover intentions (Antwi et al., 2019). Employees in firms with independent boards reported higher job satisfaction and organizational commitment due to the fair treatment they received. Also, previous study by Appiah et al. (2021) revealed that independent boards are associated with higher levels of ethical behavior and transparency, leading to lower turnover intentions. Therefore, the second hypothesis of study is stated below as:

H2: Board independence has a significant positive impact on employee’s turnover intention

Board Code of Conduct and Employee’s Turnover Intention

Board code of conduct plays a crucial role in shaping organizational culture and employee perceptions of fairness and integrity within the workplace. Features of board code of conduct including ethical leadership and organizational trust fosters higher levels of trust among employees (Adeyemi & Oluwole, 2015). Prior studies by Abor and Mensah (2010) found that organizations with clear and well-communicated codes of conduct fostered a positive ethical climate. This ethical climate reduced turnover intentions by promoting trust and fairness in organizational practices. In another study by Adeyemi and Oluwole (2015 indicated that boards with strong codes of conduct are more effective in promoting ethical behavior among employees. Furthermore, Mensah et al. (2013) revealed that organizations with transparent and ethical governance practices experienced higher levels of employee satisfaction. This satisfaction reduced turnover intentions as employees were more likely to remain loyal to organizations that prioritize ethical conduct. Frimpong and Wilson (2016) asserted that organizations with strong ethical guidelines set by boards experienced lower turnover rates. Also, Anku-Tsede and Anku-Tsede (2020) concluded that boards with strong codes of conduct promote a culture of integrity and accountability. Code of conduct also promote fairness and transparency (Asiedu et al., 2017; Gyekye et al., 2019). Organizations with transparent and fair governance practices, including clear codes of conduct, experienced lower turnover rates. Employees perceived these organizations as ethical and fair, leading to higher job satisfaction and reduced intentions to leave.

The third hypothesis of study is therefore framed around this evidence by stating that;

H3: Board code of conduct has a significant positive impact on employee's turnover intention.

Board Size and Employee's Turnover Intention

Many nations' regulators and policymakers have discouraged the formation of large boards in an effort to increase board effectiveness (Adams 2017). The impact of board size on employee turnover intention has been examined in various empirical studies within the realm of corporate governance and organizational behaviour. Previous research by Daily et al. (2003) found that larger boards were associated with higher levels of turnover intention among top management team members. Large boards lead to ineffective monitoring which can, in turn, create an unstable work environment, contributing to employee dissatisfaction and increased turnover intentions. According to Kakhbod et al. (2022), boards that are overly big lose efficacy and encourage employee turnover. Big boards may have issues with free-riding and coordination, which can lead to conflicts in group decision-making. Additionally, the requirement to appoint additional directors may degrade the caliber of the board (Jenter et al., 2023). Based on the empirical evidence and theoretical considerations, the following hypothesis is proposed:

H4: Board size has a significant positive impact on employee's turnover intention.

The Moderation Effect of Middle Level Management Commitment

The relationship between corporate governance practices and employee turnover intention has been widely studied in the literature, but same cannot be said for the moderating role of middle-level management commitment in this relationship. Employee job satisfaction and the likelihood of employees quitting their jobs are significantly correlated with middle-level management's commitment to fair procedures (Arokiasamy, 2019). Workers will respond to unfair procedures and practices employed by their direct supervisors in addition to unjust outcomes (Yiseth & Kenan, 2016). For example, equitable and open procedures and practices for performance reviews are critical to an organization's success, particularly in terms of employees' job satisfaction (Sudin et al., 2011; Mei, 2022). The greatest influence on the high turnover rate, according to Ahmed and Yang (2017), comes from middle-level management commitment to job satisfaction. It has a negative impact on turnover intention; the intention to leave is inversely correlated with work satisfaction. Prior study by Carter et al. (2013) found that middle managers who demonstrated ethical leadership behaviours, such as integrity, transparency, and accountability, were able to mitigate the negative effects of unethical organizational practices on employee morale and turnover intention. This highlights the importance of middle-level management commitment in moderating the relationship between corporate governance practices and employee outcomes. Building upon the existing literature and theoretical perspectives, the following hypothesis is proposed:

H5: Middle-level management commitment moderates the relationship between corporate governance practices and employee turnover intention.

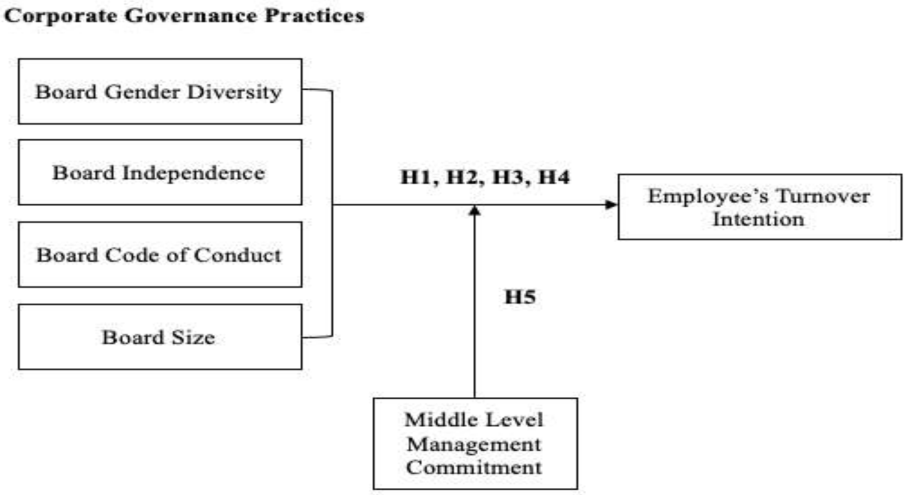

Figure 1: Conceptual Framework

MATERIALS AND METHODS

The study adopted a quantitative research approach and the target population was about 670 comprising of employees of selected 10 Listed manufacturing companies. Using a simple random sampling technique, structured questionnaire was distributed to 250 employees comprising of factory hand workers, Line officers, top, middle and lower-level management. Only permanent employees were considered because, the study focuses on turnover, which is best understood from the permanent workers perspective. After field data were collected, coded, and cleaned to ensure completeness and accuracy, both the descriptive and inferential statistics were applied to analyse the data. Descriptive statistics, specifically involving frequencies, percentages and means were used to help break down the data for interpretation. On the other hand, inferential statistics aid in extrapolating conclusions or predictions about a broader population based on observations derived from a sample (Owuoth & Mwangangi, 2015). For the analytical procedures, SPSS version 28 and SmartPLS were the software of choice.

RESULTS

The distribution of respondents was based on demographic factors, including gender, age, education level, work experience, and organizational level. The gender distribution reveals a significant male dominance (84.80%) of listed manufacturing companies on Ghana Stock Exchange (GSE), suggesting a possible gender disparity. The majority of employees fall within the 31-40 age group (39.20%), followed by the 41-50 group (29.20%), indicating a young to middle-aged workforce. Regarding education, most employees have high academic qualifications, with 35.60% holding Master's degrees and 30.80% holding First degrees, which may influence their expectations of corporate governance and turnover intentions. In terms of tenure, most employees have been with the company for 6-10 years (33.20%), suggesting moderate employee retention. Organizational level data shows that most employees are at the entry level (38.40%), which could lead to higher turnover intentions if career progression is limited. The presence of 14.80% at the executive level suggests a relatively flat hierarchy, which could impact governance practices and turnover intentions.

Table 1 presents the summary statistics of the variables employed for the study. The summary statistic provides insights into the central tendency and dispersion of the variables used in the study. The mean values for education (2.876) and age (2.384), which are categorical variables shows that the average respondent is between the age categories of 31-40 years and 41-50 years and holds an educational qualification between a First degree and a Master's degree. For the corporate governance indices, all have a mean of 0 and a standard deviation of 1. This standardization indicates that these variables have been normalized, allowing for comparability in subsequent analyses. The minimum and maximum values show a range of variation in responses.

The interaction terms of middle level management control (MC) with each of the corporate governing indices (BGD * MC, BI * MC, BS * MC, CC * MC) also show a mean close to 0, with varying standard deviations, indicating the degree of combined effect between middle-level management and other governance indices.

Table 1: Summary statistics of variables

Variable	Obs	Mean	Std. Dev.	Min	Max
Age	250	2.384	.934	1	4
Education	250	2.876	1.055	1	4
BGD_index	250	0	1	-3.148	2.211
BI_index	250	0	1	-3.726	2.246
BS_index	250	0	1	-4.107	1.841
CC_index	250	0	1	-3.628	2.447
MC_index	250	0	1	-3.532	2.197
EMPT_index	250	0	1	-3.657	1.862
BGD *MC	250	.271	1.204	-5.13	7.7
BI *MC	250	.548	1.454	-.98	9.91
BS *MC	250	.702	1.697	-1.41	10.91
CC* MC	250	.709	1.637	-1.88	12.81

The correlation analysis of all the explanatory variables employed in each of the four models fitted in this study are presented in Table 2 the results show both negative and positive correlation among the variables across all models, which range from very weak (0.002) to moderate (0.418), except few cases as observed in Model 2 – 4, which exhibit a strong correlation. For instance, Age and Education show a positive, but weak correlation (0.269) across all the models, indicating that older employees tend to have higher education levels.

Also, board gender diversity index (BGD_index) shows a small negative correlation with education (-0.030) and almost no correlation with age (-0.007), suggesting that board gender diversity is independent of these demographic variables. The interactive variable of board gender diversity with middle level management commitment (BGD*MC) shows a negative correlation with both BGD_index (-0.272) and MC_index (-0.303), suggesting an inverse relationship when these variables interact. A similar pattern can be observed all the models, indication that the variables can be used in their respective model for estimation without no cause for alarm concerning the problem of multicollinearity. Thus, all the correlations are below the 0.80, which poses threat of multicollinearity.

Table 2: Correlation matrix

Variables	(1)	(2)	(3)	(4)	(5)
Model 1: Board gender diversity					
(1) Age	1.000				
(2) Education	0.269	1.000			
(3)BGD_index	-0.007	-0.030	1.000		
(4) MC_ index	0.054	-0.002	0.272	1.000	
(5) BGD*MC	0.002	0.020	-0.272	-0.303	1.000
Model 2: Board independence					
(1) Age	1.000				
(2) Education	0.269	1.000			
(3) MC_ index	0.054	-0.002	1.000		
(4) BI_ index	0.084	0.149	0.550	1.000	
(5) BI *MC	-0.063	0.016	-0.418	-0.309	1.000

Model 3: Board size					
(1) Age	1.000				
(2) Education	0.269	1.000			
(3) MC_ index	0.054	-0.002	1.000		
(4) BS_ index	-0.013	0.016	0.705	1.000	
(5) BS *MC	-0.076	0.030	-0.497	-0.524	1.000
Model 4: code of conduct					
(1) Age	1.000				
(2) Education	0.269	1.000			
(3) MC_ index	0.054	-0.002	1.000		
(4) CC_ index	0.047	0.109	0.711	1.000	
(5) CC *MC	-0.091	0.037	-0.435	-0.428	1.000

Regression Analysis

This section discusses the results of analyzing the impact of corporate governance practices, board gender diversity, board size, board independence, and code of conduct, on employee turnover, along with the moderating role of middle-level management commitment. Four models were estimated, and hierarchical regression analyses were used to assess the moderation effect. In the first part of the model (Model 1), the effects of control variables such as age and education on turnover were analyzed. In Model 2, the unique effects of corporate governance variables on turnover were examined, testing hypotheses related to governance practices (hypotheses 1–4). Finally, Model 3 assessed the moderating role of middle management in the relationship between corporate governance and turnover, testing the interaction hypothesis (hypothesis 5).

The Effect of Board Gender Diversity on Employee Turnover

The effect of board gender diversity on employee turnover intention, examined as indicate under objective 1 of the study. Table 3 presents the findings from the analysis of the data. The R^2 value increases from 0.014 in Model 1 to 0.174 in Model 2 and 0.206 in Model 3. The incremental ΔR^2 values indicate that the unique effects of BGD and the moderation effect of MC significantly contribute to explaining the variance in employee turnover intention. The F-statistics for R^2 and ΔR^2 confirm the significance of these additions to the model. Also, the Variance Inflation Factor (VIF) values confirm that the models do not have any serious multicollinearity. All the VIF values are below the 5>VIF<10 and VIF>10 thresholds. The study reveals that, Education has a significant negative effect on employee turnover intention. Higher educational attainment appears to be associated with lower turnover intention, which aligns with the idea that more educated employees may have better job satisfaction and stability.

Table 3: Hierarchical regression analysis results of board gender diversity

	Dependent variable: Employees Turnover (EMPT)			VIF
Predictors	Model 1	Model 2	Model 3	
Controls				
Constants	.230(0 .219)	0.252(0.062)	0.284(0.198)	
Age	.044(0 .070)	0.023(0 .065)	0.025(0.064)	1.082
Education	-.117(0 .062)*	-0.107(0 .057)*	-0.105(0.056)*	1.079
Unique effect				
Board gender diversity (BGD)		155(0 .060)**	0.115(0.061)*	1.154
Middle level management control (MC)		0.329(0 .060)***	0.282(0.061)***	1.129
Interactive effect				
BGD*MC			-0.160(0.051)***	1.150
R^2	0.014	0.174	0.206	
ΔR^2	0.006	0.16	0.19	
F of R^2	0.014	0.16	0.032	
F of ΔR^2	1.764	23.673	9.953	
Degrees of freedom	247	245***	244***	

***Note**: 1) ***, **, and * indicate significance at 1% (P. value <.01), 5% (P. value <.05); 2) figures in brackets are standard errors*

The study found that board gender diversity (BGD) has a significant positive effect on employee turnover intention at the 5% significance level, contradicting Hypothesis 1. This result aligns with Joecks (2013), who noted that the impact of board gender diversity on performance can be complex and context-dependent. However, it contradicts Rodprayoon and Maj (2021), who found that gender diversity positively affects employee retention. The contradiction may stem from differences in the study periods, particularly during COVID-19, when employee behavior and perceptions were atypical. While diversity brings new perspectives, it can also cause resistance and cultural adjustments, possibly explaining the rise in turnover intentions. It may also suggest that current diversity initiatives are poorly integrated or communicated. Middle-level management commitment (MC) shows a significant positive effect on employee turnover intention at the 1% level, indicating that higher management commitment may reflect a disconnect between management and employee expectations, leading to increased turnover. The interaction between BGD and MC has a significant negative effect on turnover intentions, supporting Hypothesis 5 (H5). This indicates that middle management commitment moderates the relationship between board gender diversity and turnover, as higher commitment mitigates the adverse effects of gender diversity. This aligns with Wooldridge et al. (2008), who emphasized the importance of middle managers in bridging top management's goals and employee acceptance, reducing turnover through effective communication.

The Effect of Board Independence on Employee Turnover

Objective 2 of the study assesses the impact of board independence on employee turnover intention, while objective 5 examines the moderating role of middle-level management commitment (MC) in this relationship. The findings, presented in Table 4, show that the R^2 value increases from 0.014 in Model 1 to 0.154 in Model 2 and 0.175 in Model 3, indicating that both board independence and MC significantly explain the variance in employee turnover intention. The F-statistics for R^2 and ΔR^2 confirm the significance of these additions, and the low Variance Inflation Factor (VIF) values confirm the absence of multicollinearity issues. Board independence has a significant positive effect on employee turnover intention at the 1% level, supporting Hypothesis 2, which suggests that higher board independence is associated with increased turnover intentions. This could indicate that independent boards create environments of uncertainty or stricter governance, potentially causing higher employee turnover. This finding aligns with research by Guo & Masulis (2015), which indicates that board independence may lead to rigorous oversight and strategic changes, initially increasing turnover intentions. However, middle management commitment shows a positive but non-significant effect on employee turnover intention.

Table 4: Hierarchical regression analysis results of board independence

	Dependent variable: Employees Turnover (EMPT)			VIF
Predictors	Model 1	Model 2	Model 3	
Controls				
Constants	0.230 (0.219)	0.296(0.206)	0.355(0.205)	
Age	0.044(0.070)	0.019(0. 065)	0.011(0.065)	1.084
Education	-0.117(0.062)*	-0.119(0.059)**	-0.112(0.058)*	1.112
Unique effects				
Middle level management control (MC))		0.062(0.072)	0.043(0.071)	1.499
Borad independence (BI)		0.338(0.071)***	0.282(0.074)***	1.599
Interactive effect				
BI*MC			-0.110(0.044)**	1.230
R^2	0.014	0.154	0.175	
ΔR^2	0.006	0.140	0.158	
F of R^2	0.014	0.14	0.021	
F of ΔR^2	1.764	20.299	6.158	
Degrees of freedom	247	245***	244**	

***Note**: 1) ***, **, and * indicate significance at 1% (P. value <.01), 5% (P. value <.05); 2) figures in brackets are standard errors*

For the moderation role of management commitment, the interaction between board independence and management commitment has a significant negative effect on employee turnover intention at the 5% level, indicating that middle-level management commitment moderates the relationship between board independence and employee turnover intention. This supports Hypothesis 5 (H5), suggesting that effective middle management can mitigate the adverse effects of board independence on employee turnover intentions. When middle-level management is committed, the potentially negative impacts of an independent board on turnover intention are lessened. The support the argument by Flyer et al (2017) that effective middle management role in the organization promote employee satisfaction. However, the insignificance of middle level management commitment, suggests that middle-level management commitment alone does not significantly affect turnover intention in the presence of board independence.

The Effect of Board Size on Employee Turnover

Table 5 presents the results related to the impact of corporate board size on employee turnover, addressing objective 3. The model fitness tests validate the model's reliability, with the R^2 value increasing from 0.014 in Model 1 to 0.162 in Model 2 and 0.178 in Model 3. The incremental ΔR^2 values suggest that both board size and the moderating effect of management commitment significantly contribute to explaining the variance in employee turnover intention. The F-statistics for R^2 and ΔR^2 confirm the significance of these model improvements. For control variables, similar to previous models, age has a positive but non-significant effect on turnover intention, while education has a significant negative effect, indicating that more educated employees are less likely to intend to leave. In terms of the variables of interest, board size has a significant positive effect on turnover intention at the 10% level. This suggests that larger boards are associated with increased turnover intentions, potentially due to perceptions of bureaucracy and inefficiency. This supports Hypothesis 3 (H3), as larger boards can lead to more complex decision-making and less effective oversight, increasing employee uncertainty and dissatisfaction, as noted by Coles et al., (2008).

Table 5: Hierarchical regression analysis results of board size

	Dependent variable: Employees Turnover (EMPT)			VIF
Predictors	Model 1	Model 2	Model 3	
Controls				
Constants	0.230(0.219)	0.260(0.203)	0.331(0. 204)	
Age	0.044(0. 070)	0.030(0.065)	0.016(0.065)	1.099
Education	-0.117(0. 062)**	-0.115(0.058)**	-0.107(0. 057)*	1.085
Unique effect				
Middle level management control (MC)		0.271(0.083)***	0.235(0. 084)***	2.093
Board size (BS)		0.141(0.083)*	0.087(0.086)	2.186
Interactive effect				
BS*MC			-0.090(0. 041)**	1.457
R^2	0.014	0.162	0.178	
ΔR^2	0.006	0.148	0.161	
F of R^2	0.014	0.148	0.016	
F of ΔR^2	1.764	21.557****	4.752**	
Degrees of freedom	247	245	244	

***Note**: 1) ***, **, and * indicate significance at 1% (P. value <.01), 5% (P. value <.05); 2) figures in brackets are standard errors*

Middle-level management commitment shows a significant positive effect on employee turnover intention, indicating that the commitment of middle-level management influences turnover intentions, possibly due to the role middle managers play in implementing policies and maintaining employee morale. This support Gupta and Gomathi (2022) finding that a positive perception on management leads to enhanced employee engagement and a lowered turnover intention.

The moderation role of middle level management commitment in the relationship between board size and turnover is beneficial, as shows by the significant negative effect of the interaction between management commitment and board size at the 1% significance level. This means that when middle-level management is committed, the potentially negative impact of a larger board on turnover intentions is mitigated. This supports Hypothesis 5 (H5), indicating that middle-level management commitment plays a crucial role in buffering the effects of corporate governance practices on employee turnover (Huy, 2001).

The Effect of Organizational Code of Conduct on Employee Turnover

As shown in Table 6, the F-statistic for model 1 is 1.764 is not statistically significant even at the 10 percent level of significance. This implies that age and education are not significant in determining employee's turnover intention. However, it's the significance at Model 2 and 3 at 1% as well as the incremental ΔR^2 values indicate that the unique effects of CC and the moderation effect of MC significantly contribute to explaining the variance in employee turnover intention. Organization's code of conduct (CC), which is a corporate governance practice, has a negative but non-significant effect on employee turnover intention even at the 10%. This means that the existence of a code of conduct alone does not significantly influence turnover intentions among employees. This does not support Hypothesis 4 (H4), which posited a significant positive impact of a code of conduct on employee turnover intention. However, the finding corroborates the study conducted on the Ghanaian banking sector by Osei yet al. (2022) and found no significant effect between corporate culture, which is more shaped by the organization code of conducts and employee satisfaction and performance (Osei et al., 2022).

Table 6: Hierarchical regression analysis results of board code of conduct

	Dependent variable: Employees Turnover (EMPT)			VIF
Predictors	Model 1	Model 2	Model 3	
Controls				
Constants	0.230(0.219)	0.249(0.205)	0.322(0.204)	
Age	0.044(.070)	0.018(0. 065)	0.02(0.065)	1.093
Education	-0.117(0.062) *	-0.102(0.059)	-0.087(0.058)	1.116

Unique effect				
Middle level management control (MC)		0.427(0.084) ***	0.384(0.085) ***	2.137
Code of Conduct (CC)		-0.077(0.085)	-0.122(0.085)	2.164
Interactive effect				
CC*MC			-0.106(0.040) ***	1.296
R^2	0.014	0.155	0.178	
ΔR^2	0.006	0.141	0.161	
F of R^2	0.014	0.14	0.023	
F of ΔR^2	1.764	20.348***	6.928***	
Degrees of freedom	247	245	244	

***Note**: 1) ***, **, and * indicate significance at 1% (P. value <.01), 5% (P. value <.05); 2) figures in brackets are standard errors*

Middle-level management commitment has a significant positive effect on employee turnover intention, highlighting its key role in influencing turnover. O'Meara & Centers (1998) emphasize that middle management can only support organizational policies if these policies are specifically tailored to them. The study also finds that the interaction between middle-level management commitment and a code of conduct has a significant negative effect on employee turnover intention, indicating that middle management commitment mitigates the potentially negative effects of the code of conduct. This supports Hypothesis 5, which states that middle management buffers the effects of corporate governance on turnover. The research aligns with the literature suggesting that management style moderates the relationship between corporate governance and employee engagement (Koeswayo et al., 2023), confirming three tested hypotheses.

DISCUSSION

The study examines the relationship between employee turnover intention and factors such as educational attainment, board gender diversity (BGD), board independence, board size, and middle-level management commitment (MC), emphasizing the moderating role of middle managers in these dynamics. The findings reveal that higher educational attainment is linked to lower turnover intention, consistent with human capital theory. Becker (1964) suggests that better-educated individuals possess more skills, making them more valuable to organizations, which leads to higher job satisfaction and stability, thus reducing their likelihood of leaving (Greenhaus & Powell, 2006). The results indicated that BGD has a significant positive effect on turnover intention, meaning that greater board diversity correlates with higher employee turnover. Joecks et al. ,(2013) argue that while gender diversity can foster innovation, it may also present challenges, such as cultural resistance. However, middle management commitment moderates this relationship, with stronger MC reducing the adverse effects of BGD on turnover intention (Wooldridge et al., 2008). Moreover, board independence significantly increases turnover intention. Agency theory posits that independent boards prioritize shareholder interests through stricter oversight, which can create uncertainty and dissatisfaction among employees (Fama & Jensen, 1983). This leads to higher turnover intentions. The study finds that middle management commitment mitigates this effect by providing support during transitions and communicating board decisions, reducing uncertainty (Flyer et al., 2017).

Board size has a significant positive effect on turnover intention. Larger boards complicate decision-making and create uncertainty for employees regarding organizational direction, which increases turnover (Coles et al., 2008). However, middle management commitment mitigates these effects, as committed managers help communicate board decisions effectively, reducing employee anxiety (Huy, 2001). The organization's code of conduct has a negative but non-significant effect on turnover intention, suggesting that the mere existence of a code is insufficient to reduce turnover unless it is well-integrated into daily operations. However, when combined with strong middle management commitment, the potentially negative impact of a code of conduct on turnover intention is mitigated, indicating that middle managers are essential in enforcing and aligning the code with organizational culture (Huy, 2001). Also, the study highlights the critical role of middle-level management in moderating the effects of corporate governance on employee turnover. Middle managers act as the link between top management and employees, ensuring that changes are understood and accepted, which reduces turnover intentions (Wooldridge et al., 2008). Organizations that foster strong middle management commitment can better mitigate the negative impacts of governance practices, such as board diversity, independence, and size, improving employee retention (Koeswayo et al., 2023). In conclusion, the study accentuates the importance of middle-level management commitment in moderating the effects of corporate governance on turnover intention, suggesting that organizations should focus on strengthening middle management to enhance retention.

Table 7: Decision and Conclusions of the Hypotheses

Hypothesis	**Results**		**Determination**
	Coefficient	*P-Value*	
H1: Board gender diversity has a significant positive impact on employee's turnover intention	0.115	< 0. 050	Accepted
H2: Board independence has a significant positive impact on employee's turnover intention	0.282	< 0.001	Accepted

H4: Board size has a significant positive impact on employee's turnover intention.	0.141	< 0. 100	Accepted
H3: Board code of conduct has a significant positive impact on employee's turnover intention.	-0.077	> 0. 100	Not accepted
H5a: Middle-level management commitment moderates the relationship between corporate governance practice (*board gender diversity*) and employee turnover intention.	-0.160	< 0.001	Accepted
H5b: Middle-level management commitment moderates the relationship between corporate governance practice (*board independence*) and employee turnover intention.	-0.111	< 0.005	Accepted
H5c: Middle-level management commitment moderates the relationship between corporate governance practice (*board size*) and employee turnover intention.	-0.090	< 0.005	Accepted
H5d: Middle-level management commitment moderates the relationship between corporate governance practice (*board code of conduct*) and employee turnover intention.	-0.106	> 0.100	Not accepted

IMPLICATION

The study investigates the impact of corporate governance practices on employee turnover intentions at Listed manufacturing companies, with a particular focus on board gender diversity, board independence, board size, and organizational code of conduct. The findings reveal that these corporate governance practices significantly influence employee turnover intentions, albeit in varying ways.

Board gender diversity is found to have a significant positive effect on turnover intentions, contrary to initial hypotheses, suggesting that diversity initiatives may initially face resistance or ineffective integration. This underscores the complexity of implementing diversity in corporate settings and highlights the need for better communication and integration strategies. Conversely, board independence also increases turnover intentions, indicating that stricter governance and oversight might create uncertainty among employees. However, the study finds that middle-level management commitment plays a crucial moderating role, reducing the negative impacts of both board gender diversity and board independence on turnover intentions. This highlights the importance of effective middle management in ensuring the successful implementation of governance practices. The study recommends several practical steps for organizations to improve diversity and employee engagement. First, organizations should implement comprehensive diversity training programs, including workshops, mentorship, and continuous awareness initiatives, to help employees embrace and support diverse board members. Additionally, middle managers should be equipped with skills in conflict resolution, communication, and change management to bridge the gap between top-level governance and employee engagement. Streamlining governance structures is also advised to address the negative perceptions of larger board sizes by enhancing decision-making processes and reducing inefficiencies. Lastly, the study suggests that organizations like Fan Milk Ghana Plc should invest in continuous education and professional development opportunities for employees, such as tuition assistance and certification programs, to reduce turnover intentions, especially among highly educated staff.

CONCLUSION

The study has limitations despite its contributions to literature, policy, and practice. The use of a cross-sectional design restricts the ability to make causal inferences. Additionally, the study's focus on the 10 selected listed manufacturing companies in Ghana, may limit the generalizability of its findings to other contexts. Future research could also explore the integration of gender diversity in greater detail. Qualitative studies might delve into employee perceptions and experiences regarding gender diversity initiatives, providing insight into how these efforts can be more effectively communicated and embedded within organizations. The role of middle management in moderating the relationship between corporate governance practices and employee turnover also warrants further investigation. Future studies could assess the specific competencies and behaviors of middle managers that most successfully influence this dynamic. Additionally, examining different industries and organizational sizes could reveal whether these effects vary across different contexts. Another area for exploration is the potential mediating role of employee engagement in the relationship between corporate governance and turnover intentions. Future studies could investigate how various aspects of employee engagement are shaped by corporate governance practices and middle management behaviors, offering a deeper understanding of the mechanisms that drive turnover intentions.

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