

Ethical Governance and Human Resources Management in the Bank of Sierra Leone

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Abstract: This quantitative study examined ethical governance and human resources (HR) management practices at the Bank of Sierra Leone (BSL), focusing on balancing employee rights with organizational objectives. Guided by Stakeholder Theory, the research emphasized the importance of considering all stakeholders, particularly employees, in the bank's governance framework. Employing a descriptive cross-sectional survey design, the study collected primary data through structured questionnaires administered to a randomly selected sample of 100 employees from a population of approximately 1,000, achieving an 85% response rate. This approach provided a snapshot of employees' perceptions and experiences related to ethical governance at a single point in time. Findings indicated that BSL had established formal structures to promote ethical governance, such as oversight committees and codes of conduct. However, instances of workplace injustice, including unlawful dismissals and discrimination, were identified, suggesting gaps between policy and practice. The study also revealed that external pressures, such as societal expectations and regulatory requirements, influenced BSL's HR practices. Despite these pressures, internal dynamics, including management's commitment to ethical principles, played a crucial role in shaping the bank's governance culture. In conclusion, while BSL had frameworks in place for ethical governance, inconsistencies in implementation affected employee trust and organizational effectiveness. The study recommended strengthening internal mechanisms to ensure that ethical policies are consistently applied, thereby enhancing employee satisfaction and aligning with the bank's strategic goals.

Keywords: Ethical Governance, Human Resources Management, Employee Rights, Bank of Sierra Leone.

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I. INTRODUCTION

➤ Background of the Study

Ethical governance in Human Resources Management (HRM) is a fundamental pillar of effective organizational management, ensuring fairness, transparency, and accountability in employee relations. It integrates moral principles with structured policies to create a balance between organizational objectives and employee rights. Globally, ethical HRM has been reinforced through international frameworks such as those of the International Labour Organization (ILO), which advocate for fairness, non-discrimination, and decent working conditions (Bratton & Gold, 2021).

In Africa, HRM ethical governance is shaped by socio-economic and political dynamics, often challenged by weak institutional frameworks and inconsistent enforcement of labour laws (Kamoche et al., 2019). Despite these challenges, there is growing awareness of ethical governance, particularly in the financial sector, where transparency and accountability are critical.

In Sierra Leone, HRM governance has evolved as part of the country's post-conflict recovery efforts, with the Bank of Sierra Leone (BSL) playing a central role in fostering ethical practices in the financial sector. Recent reforms, influenced by both local and international stakeholders, have emphasized transparency, accountability, and alignment with global HR standards. These efforts aim to enhance employee welfare while supporting economic stability and sustainable development (World Bank, 2021; Bank of Sierra Leone, 2022).

➤ Statement of the Problem

The Bank of Sierra Leone (BSL), as the central financial institution, plays a pivotal role in the country's economic governance. However, it faces the persistent challenge of balancing employee rights with its organizational objectives. While striving to maintain financial stability and fulfil regulatory mandates, the BSL must ensure that its human resources (HR) policies align with ethical standards, including fair wages, equitable treatment, and non-discrimination (Bank of Sierra Leone, 2022). This challenge is further complicated by Sierra Leone's developing

economy, characterized by limited resources, political instability, and a fragile labour market recovering from historical economic disruptions (World Bank, 2021).

Globally, ethical governance in HRM is acknowledged as a cornerstone of organizational success. Studies have shown that failure to integrate ethical standards in HR practices can lead to employee dissatisfaction, reduced productivity, and reputational damage (Armstrong, 2020; Bratton & Gold, 2021). In the financial sector, where transparency and accountability are critical, ineffective HR governance can undermine operational efficiency and erode public trust.

Despite the growing body of literature on ethical HR governance, most studies focus on advanced economies with robust institutional frameworks. Research in African contexts has primarily examined general HR challenges without deeply exploring the intersection of ethics and governance within central financial institutions (Kamoche et al., 2019; Adams et al., 2021).

Specifically, there is a significant knowledge gap regarding how the BSL addresses ethical HRM issues in Sierra Leone's unique socio-economic environment. This study seeks to fill this gap by analyzing the effectiveness of the BSL's HR governance framework in balancing employee rights with organizational objectives, contributing to both academic discourse and practical policy recommendations.

➤ *Research Objectives*

- Assess the extent to which the Bank of Sierra Leone's human resources policies align with ethical governance principles, including fairness, equity, and non-discrimination.
- Evaluate the effectiveness of the Bank of Sierra Leone's HR governance framework in balancing employee rights with organizational objectives.
- Assess the key challenges and gaps in the implementation of ethical HR practices at the Bank of Sierra Leone and propose strategic recommendations for improvement.

➤ *Research Questions*

- To what extent do the Bank of Sierra Leone's human resources policies align with ethical governance principles such as fairness, equity, and non-discrimination?
- How effective is the Bank of Sierra Leone's HR governance framework in balancing employee rights with organizational objectives?
- What are the key challenges and gaps in the implementation of ethical HR practices at the Bank of Sierra Leone, and how can they be effectively addressed?

➤ *Significance of the Study*

This study on "**Ethical Governance in Human Resources Management at the Bank of Sierra Leone (BSL)**" is significant for several reasons:

- **Contribution to Policy Development:** The findings will provide valuable insights to policymakers at the BSL, aiding in the formulation and improvement of HR policies that align with ethical governance principles. This will help enhance transparency, fairness, and accountability in HR practices, contributing to a more ethical organisational culture.
- **Academic Advancement:** The study will fill an existing knowledge gap in the literature on ethical HR governance within Sierra Leone's financial sector. It will serve as a reference for future academic research on HRM and governance, particularly in developing economies facing similar socio-economic challenges.
- **Practical Implications for Organisational Growth:** By identifying the strengths, weaknesses, and gaps in the current HR governance framework, the study will offer practical recommendations to improve employee satisfaction, organisational efficiency, and public trust. This is crucial for the BSL as it strives to maintain financial stability while fostering a positive work environment that supports both employee rights and institutional objectives.

Ultimately, the study aims to contribute to sustainable human resource management practices that promote ethical governance within the BSL and beyond.

➤ *The Scope of the Study:*

This study focuses exclusively on **Ethical Governance in Human Resources Management (HRM)** at the **Bank of Sierra Leone (BSL)**. It aims to evaluate how the BSL balances employee rights with its organizational objectives, focusing on the ethical frameworks and governance structures that shape its HR practices. The study will analyze key HR policies related to fair wages, non-discrimination, employee welfare, and workplace conditions, while also assessing how these policies align with the institution's strategic goals, including financial stability, regulatory compliance, and operational efficiency (Armstrong, 2020).

The research will be confined to the BSL's headquarters in Freetown, where data will be collected through structured interviews and surveys targeting employees and management. The study will focus on recent HR reforms implemented within the last five years, providing a contemporary analysis of the BSL's efforts to integrate ethical governance into its HRM framework (Bratton & Gold, 2021).

While the scope is limited to the BSL and does not extend to other financial institutions in Sierra Leone, the findings and recommendations may offer valuable insights applicable to similar organizations within the financial sector. The study will strictly focus on ethical HR governance, excluding broader economic or financial governance issues.

II. LITERATURE REVIEW

This section discussed the conceptual framework, conceptual review, theoretical review and empirical review.

A. Conceptual Framework

This study on "Ethical Governance in Human Resources Management at the Bank of Sierra Leone (BSL): Balancing Employee Rights and Organisational Objectives" focused on the following key variables:

➤ Independent Variables:

- Ethical Frameworks in HRM: The moral principles and guidelines used to direct H.R. practices at BSL, including fairness, integrity, and transparency in employment policies (Armstrong, 2020).
- Governance Structures: The systems, policies, and procedures that oversee H.R. practices, ensuring

accountability, compliance, and decision-making in H.R. operations (Bratton & Gold, 2021).

➤ Dependent Variable:

Balance Between Employee Rights and Organisational Objectives: The extent to which BSL effectively balances employee rights (such as fair treatment and non-discrimination) with the bank's goals, including operational efficiency and profitability (Jackson et al., 2021).

These variables were analysed to determine H.R. governance's effectiveness in fostering employee satisfaction and institutional success.



Fig 1 Conceptual Framework of the Study
Source: Illustration by the Researcher

B. Theoretical Review

This study is grounded in three relevant theories: Stakeholder Theory, Agency Theory, and Institutional Theory. Each of these theories provided a framework for understanding the ethical governance of H.R. practices and the balance between employee rights and organisational objectives.

➤ Stakeholder Theory

Stakeholder Theory was developed by Edward Freeman (1984), emphasising that organisations have ethical responsibilities to shareholders and all stakeholders, including employees, customers, suppliers, and the broader community. This Theory advocates for a balanced approach to managing the interests of all parties, where ethical H.R. governance plays a critical role in safeguarding employee rights.

Proponents of Stakeholder Theory argue that an organisation's long-term success depends on its ability to effectively manage stakeholder relationships (Freeman, 2010). In the context of HRM at BSL, Stakeholder Theory supports the view that the bank must consider its employees' welfare as crucial to its overall objectives. Ethical treatment of employees, transparency, and governance structures are necessary to balance employee rights and the bank's operational goals (Bratton & Gold, 2021).

Critics, however, contend that stakeholder theory needs to focus more on profitability, which could lead to inefficiencies (Jensen, 2017). They argue that prioritising multiple stakeholders' interests, including employees, may detract from maximising shareholder value. However, in the case of BSL, balancing ethical H.R. governance with business objectives aligns with the central bank's broader public interest role.

➤ Agency Theory

Agency Theory, proposed by Jensen and Meckling (1976), focuses on the relationship between principals (owners) and agents (managers), suggesting an inherent conflict of interest between the two parties. This Theory is highly relevant to H.R. governance as it addresses how managers, acting as agents, may make decisions that benefit themselves at the expense of employees (Jensen & Meckling, 1976).

In the context of BSL, Agency Theory suggests that managers may prioritise organisational objectives - such as profitability or regulatory compliance—over employee rights. Proponents argue that governance structures, such as oversight committees and performance metrics, are crucial in aligning management interests with both employee rights and organisational goals (Eisenhardt, 1989). Ethical HR practices are essential to reducing agency conflict by ensuring managers make decisions that respect employees' rights.

Critics of Agency Theory point out its narrow focus on self-interest and profit maximisation, potentially overlooking H.R. governance's broader social and ethical considerations (Donaldson & Davis, 1991). The Theory's emphasis on

monitoring and control mechanisms may also foster distrust and reduce employee morale. In the case of BSL, however, well-designed governance structures can mitigate agency conflicts while fostering an ethical work environment.

➤ Institutional Theory

Institutional Theory, introduced by Meyer and Rowan (1977), posits that organisations operate within a social framework of norms, values, and expectations that shape their practices, including H.R. governance. This Theory highlights the role of external influences, such as regulations, cultural norms, and societal expectations, in shaping ethical H.R. practices and governance structures at BSL.

Proponents argue that institutions like BSL are influenced by regulatory bodies, international labour standards, and societal expectations for the ethical treatment of employees (Scott, 2008). Institutional Theory suggests that BSL's H.R. policies must align with global standards and local regulatory requirements to maintain legitimacy and operational efficiency. Governance structures that adhere to ethical norms help build trust with employees, stakeholders, and society at large.

Critics of Institutional Theory argue that it underestimates the agency of managers and leaders within organisations to innovate or deviate from institutional norms (DiMaggio & Powell, 1983). Excessive conformity to external norms could limit the organisation's flexibility and responsiveness to internal needs. However, in the case of BSL, institutional pressures from regulatory bodies and societal expectations can play a positive role in ensuring that H.R. practices are both ethical and aligned with broader organisational goals.

Each of these theories, Stakeholder Theory, Agency Theory, and Institutional Theory, provides valuable insights into the governance of H.R. practices at the Bank of Sierra Leone. Stakeholder Theory emphasises balancing the interests of all parties; Agency Theory highlights the potential conflicts between management and employees, and Institutional Theory focuses on the influence of external norms and regulations. Together, these theories underscore the importance of ethical H.R. governance in balancing employee rights with organisational objectives, ensuring that the BSL operates both effectively and ethically.

• Theoretical Framework

After evaluating Stakeholder Theory, Agency Theory, and Institutional Theory in the context of ethical HR governance at the Bank of Sierra Leone (BSL), Stakeholder Theory emerges as the most appropriate framework for this study. This theory emphasizes that organizations have ethical responsibilities not only to shareholders but also to all stakeholders, including employees, customers, suppliers, and the broader community. It advocates for a balanced approach to managing the interests of all parties, where ethical HR governance plays a critical role in safeguarding employee rights.

Applying Stakeholder Theory to BSL underscores the importance of considering employees' welfare as integral to the bank's overall objectives. Ethical treatment of employees, transparency, and robust governance structures are necessary to balance employee rights with the bank's operational goals. This alignment fosters trust and commitment among employees, leading to enhanced performance and organizational success.

While Agency Theory focuses on the relationship between principals (owners) and agents (managers), highlighting potential conflicts of interest, it primarily addresses issues between management and shareholders, often overlooking the broader spectrum of stakeholders. In contrast, Stakeholder Theory provides a more comprehensive framework by incorporating the interests of all parties affected by the organization's actions.

Institutional Theory, which posits that organizations operate within a social framework of norms, values, and expectations, emphasizes external influences such as regulations and societal expectations. However, it may underestimate the agency of managers and leaders within organizations to innovate or deviate from institutional norms. Stakeholder Theory, on the other hand, integrates both external pressures and internal dynamics, offering a holistic approach to ethical HR governance.

In conclusion, Stakeholder Theory provides a practical, efficient, effective, and ethical way to manage organizations in a highly complex and turbulent environment. By adopting this theory as the theoretical framework, the study can effectively explore how BSL's HR practices can balance employee rights with organizational objectives, ensuring ethical governance and long-term success.

C. Empirical Study

Ethical governance has emerged as a pivotal factor in shaping organizational behavior and outcomes. In the realm of human resource management (HRM), ethical practices are crucial for fostering a work environment that promotes employee well-being, commitment, and productivity. This study aims to empirically examine the relationship between ethical governance and HRM outcomes by synthesizing findings from key studies that have explored this nexus.

A comprehensive literature review was conducted, focusing on empirical studies that examine the relationship between ethical governance and HRM outcomes. Key studies were selected based on their methodological rigor and relevance, encompassing qualitative interviews, surveys, and mixed-method approaches.

➤ Findings

• Ethical Leadership and HRM

Treviño, Hartman, and Brown (2000) conducted qualitative interviews within Fortune 500 companies to explore the influence of ethical leadership on HRM effectiveness. Their findings indicate that ethical leadership fosters trust, fairness, and accountability, leading to enhanced

employee commitment and reduced workplace misconduct. Similarly, Brown and Treviño (2006) found that ethical leadership significantly reduces unethical workplace behavior and improves morale.

• Structured Ethics Programs

Weaver, Treviño, and Cochran (1999) assessed the impact of ethics programs on HRM across 200 U.S. firms using surveys and regression analysis. They discovered that structured ethics programs correlate with lower employee turnover, higher job satisfaction, and fewer HR violations. Kaptein's (2008) five-year longitudinal study on 150 companies revealed that ethical codes positively influence employee behavior when backed by strong enforcement mechanisms.

• Ethical Climate and Organizational Culture

Mayer, Kuenzi, and Greenbaum (2010) investigated the effect of ethical climate on HRM in financial institutions through a quantitative study involving 300 employees. Their research demonstrated that strong ethical climates are associated with lower HR-related fraud and conflicts. Additionally, Caldwell, Hayes, and Long (2010) found that ethical governance fosters trust, leading to positive HR outcomes.

• Ethics Training and Employee Behavior

Valentine and Barnett (2003) examined the impact of ethics training on HR behavior through a controlled experiment across 100 organizations. The study concluded that ethics training improves compliance and reduces HR violations. Furthermore, Schwartz (2001) analyzed corporate ethics codes' impact on HR compliance in 180 firms and found that ethics training and ethical leadership improve HR compliance.

• Transformational Leadership

Podsakoff et al. (1990) examined transformational leadership's role in ethical HRM through a survey-based study using regression analysis. The findings suggest that transformational leadership promotes ethical behavior and reduces unethical HR practices.

• Ethics-Oriented HRM Systems and Deviant Workplace Behavior

A recent study by Khan et al. (2023) investigated the relationship between ethics-oriented HRM systems, moral attentiveness, and deviant workplace behavior (DWB) in small and medium enterprises (SMEs). Utilizing a multi-source and multi-wave design, the study found that ethics-oriented HRM systems enhance employees' moral attentiveness, subsequently reducing DWB. This underscores the importance of integrating ethical considerations into HRM practices to mitigate unethical behaviors.

• Ethical Leadership, HRM Practices, and Organizational Citizenship Behaviors

Tabiu (2023) examined the direct and indirect effects of ethical leadership and HRM practices on organizational citizenship behaviors (OCBs) within local governments. The study revealed that both ethical leadership and HRM

practices significantly influence OCBs, with ethical climate serving as a mediating factor. This highlights the role of ethical governance in promoting discretionary behaviors that benefit the organization.

The empirical evidence underscores the critical role of ethical governance in HRM. Ethical leadership emerges as a cornerstone, fostering an environment of trust and accountability. Structured ethics programs and comprehensive training are essential in reinforcing ethical standards and ensuring compliance. A robust ethical climate and supportive organizational culture further enhance HR outcomes by aligning employee behavior with ethical expectations.

Ethical governance is integral to effective HRM, influencing various outcomes such as employee commitment, job satisfaction, and reduced misconduct. Organizations should prioritize ethical leadership, implement structured ethics programs, and cultivate an ethical climate to achieve sustainable success. Future research could explore the long-term effects of ethical governance on organizational performance and the potential challenges in implementing ethical practices across diverse cultural contexts.

• *Gaps in the Literature*

Extensive research has been conducted on ethical governance in human resource management (HRM), yet, several gaps remain in the literature.

Firstly, most studies in the literatures focus on Western contexts, particularly in the United States and Europe, with limited research on ethical governance in HRM within African financial institutions such as the Bank of Sierra Leone (BSL). This geographical gap limits the applicability of existing frameworks to African institutions with distinct regulatory, cultural, and socio-economic conditions.

Secondly, many empirical studies emphasize ethical leadership, corporate ethics programs, and compliance mechanisms but fail to examine the role of organizational culture and local governance structures in shaping ethical HRM practices. Moreover, existing research often adopts cross-sectional methodologies, lacking longitudinal perspectives that track the long-term impact of ethical governance on HRM effectiveness.

Furthermore, while several studies assess the effectiveness of ethics programs and leadership on HR compliance, there is a limited exploration of employee perceptions and ethical dilemmas faced by HR professionals in enforcing ethical governance.

Lastly, digital transformation and technological advancements in HRM pose new ethical challenges, yet contemporary literature inadequately addresses ethical governance in HRM within the context of artificial intelligence, data privacy, and remote work dynamics. Addressing these gaps will enhance ethical governance frameworks in HRM.

III. METHODOLOGY

This study employed a quantitative research methodology, relying exclusively on primary data collection. The methodology details the research design, data collection methods, population and sampling techniques, research instruments, and data analysis approaches.

➤ *Research Design*

The study adopted a descriptive cross-sectional survey research design, suitable for assessing the current state of ethical governance in HR management at BSL. This design enabled the collection of data at a single point in time, providing a snapshot of employees and management's perceptions and experiences related to ethical governance.

➤ *Data Collection Method*

This study employed a quantitative survey methodology, utilizing structured questionnaires with close-ended questions to gather data from employees and management. The instrument focused on balancing employee rights with organizational objectives, ethical HR practices, and governance structures within the bank. A five-point Likert scale, ranging from "strongly disagree" to "strongly agree," was used to quantify participants' perceptions, facilitating the identification of patterns and correlations within the organization.

➤ *Ethical Considerations*

Ethical considerations were paramount throughout the research process. Informed consent was obtained from all participants after explaining the study's purpose, data collection procedures, and participants' rights. Anonymity and confidentiality were strictly maintained, with participants given the option to withdraw from the study at any stage. All data was securely stored and used exclusively for research purposes.

➤ *Population and Sampling*

The study's target population of the Bank of Sierra Leone is about 1,000 staff, consisting of employees and management of the Bank of Sierra Leone, covering staff at different levels, including senior management, middle management, and lower-level employees based at BSL headquarters in Freetown. A sample size of 100 participants was selected to ensure comprehensive representation across the about 1,000 staff of the Bank.

• *Sampling Techniques*

A stratified random sampling technique was employed to ensure all staff categories were represented. The population was stratified based on job positions within the bank, and random sampling was conducted within each stratum. This method minimized selection bias and enhanced the representativeness of the sample.

➤ *Research Instruments*

The primary research instrument was a structured questionnaire comprising closed-ended questions designed for quantitative analysis. The questionnaire covered key areas such as ethical governance practices, HR policies, and the

balance between employee rights and organisational objectives.

- *Instrument Validation and Reliability*

To ensure the validity and reliability of the questions, a pilot test was conducted with a small subset of BSL employees. The internal consistency of the questions was evaluated using Regression Analysis and Cronbach's alpha.

- *Data Analysis*

Quantitative data was analysed using descriptive statistics, such as frequencies, percentages, and mean scores, to summarise trends and patterns. Inferential statistical techniques, including regression analysis, were employed to test relationships between key variables and to determine the impact of ethical governance practices on balancing employee rights and organisational objectives at BSL (Field, 2018).

IV. RESULTS AND DISCUSSION

A. Presentation of Findings and Analysis of Data

The findings from 85 valid copies of questionnaire reveal that the Bank of Sierra Leone (BSL) maintains robust

ethical frameworks and governance structures in H.R. management. However, areas for improvement include enhancing policy flexibility, increasing transparency in communication, and offering more professional development opportunities to better balance employee rights with organisational goals.

- *Aggregate Responses from 85 Staff at the Bank of Sierra Leone (BSL) in Freetown*

Based on the 85 completed questionnaires, here are the responses aggregated for each section of the survey:

- *Section A: Demographic Information*

- ✓ *Gender Distribution:*

The majority of respondents are male (52.9%), followed closely by females (43.5%), with a small portion (3.5%) preferring not to disclose their gender, indicating a relatively balanced gender representation.

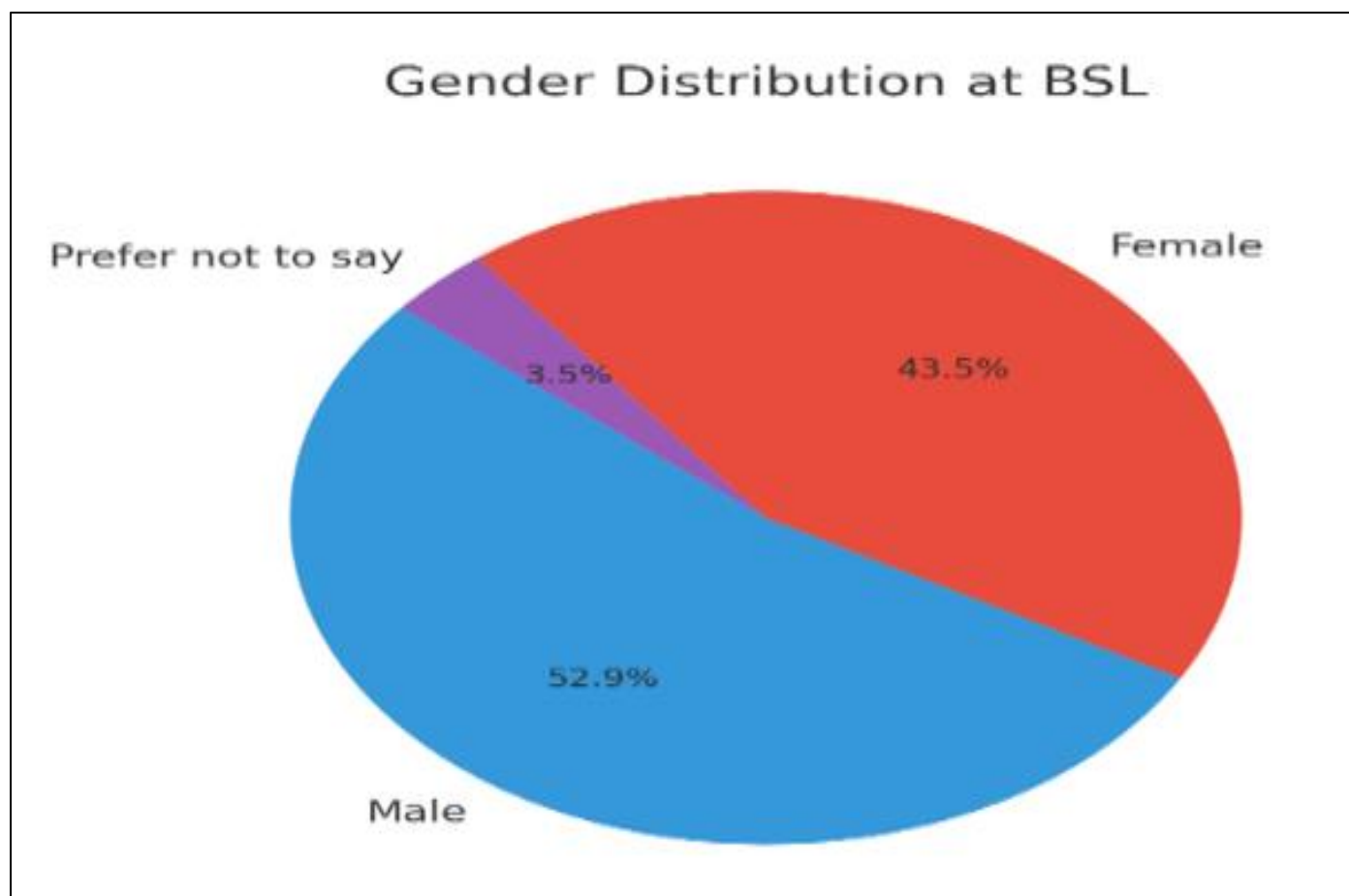


Fig 2 Gender Distribution at BSL

Source: The Researcher

- ✓ *Age Distribution:*

The largest age group of respondents is 36–45 years (37.6%), indicating that BSL's workforce predominantly consists of mid-career professionals, with fewer respondents aged 56 and above (5.9%).

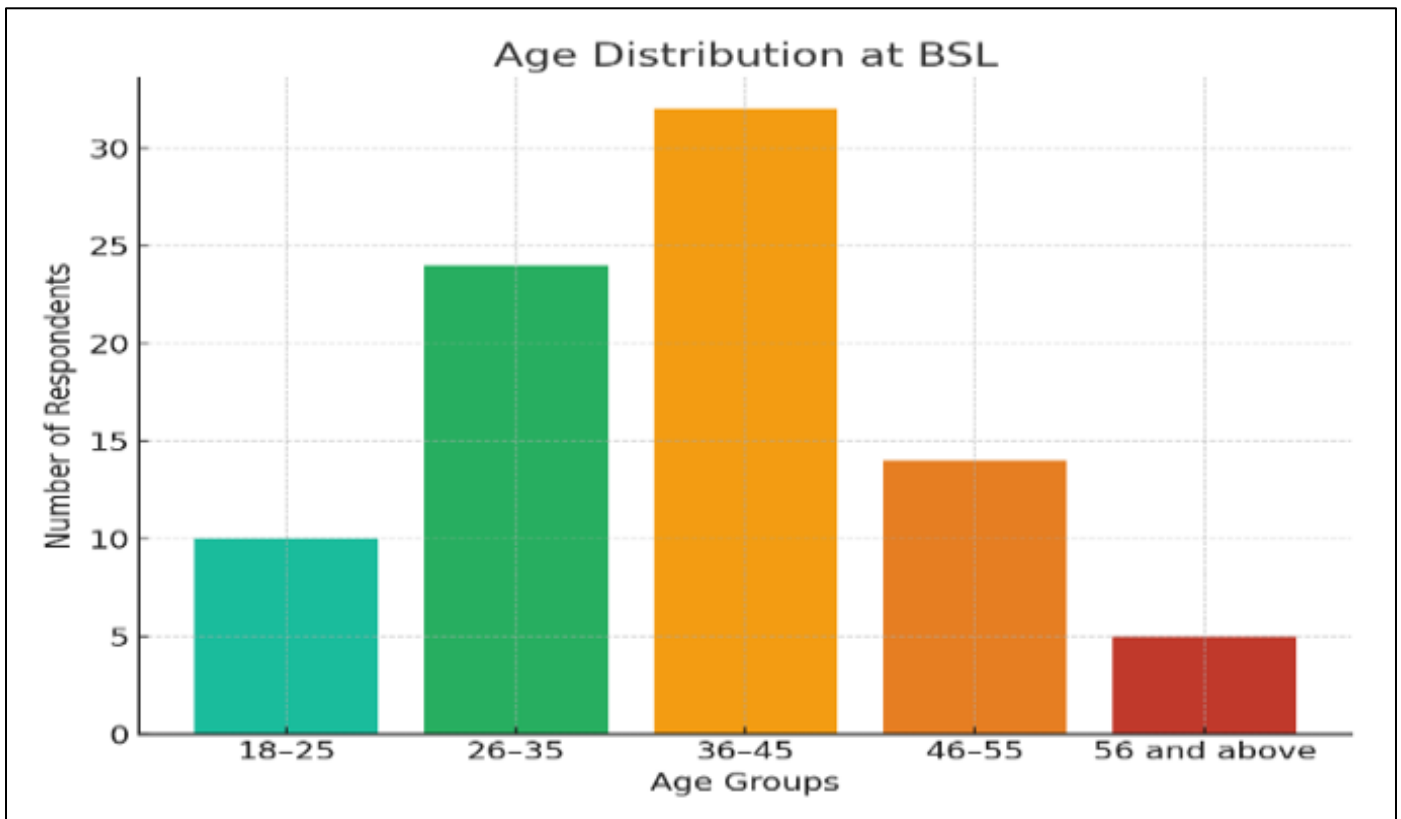


Fig 3 Age Distribution at BSL

Source: The Researcher

✓ *Position at BSL:*

The majority of respondents (47.1%) are junior staff, followed by middle management (35.3%) and senior management (17.6%), reflecting a workforce structure with a strong base of junior-level employees.

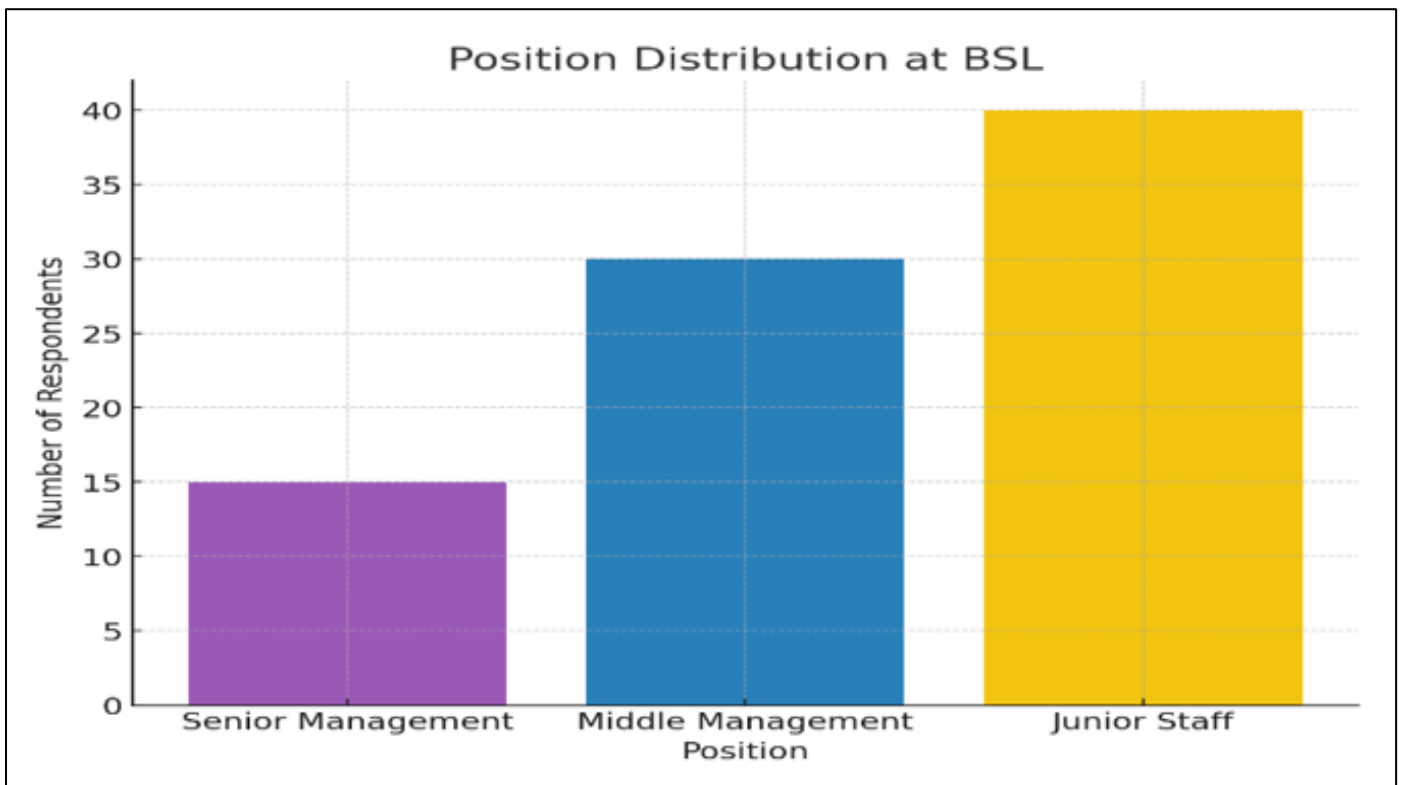


Fig 4 Position Distribution at BSL

Source: The Researcher

✓ *Years of Service:*

The highest proportion of respondents (32.9%) have over 10 years of service at BSL, indicating a significant level of long-term employee retention within the organization.

The colourful charts provide a clear visual representation of the workforce composition at BSL.

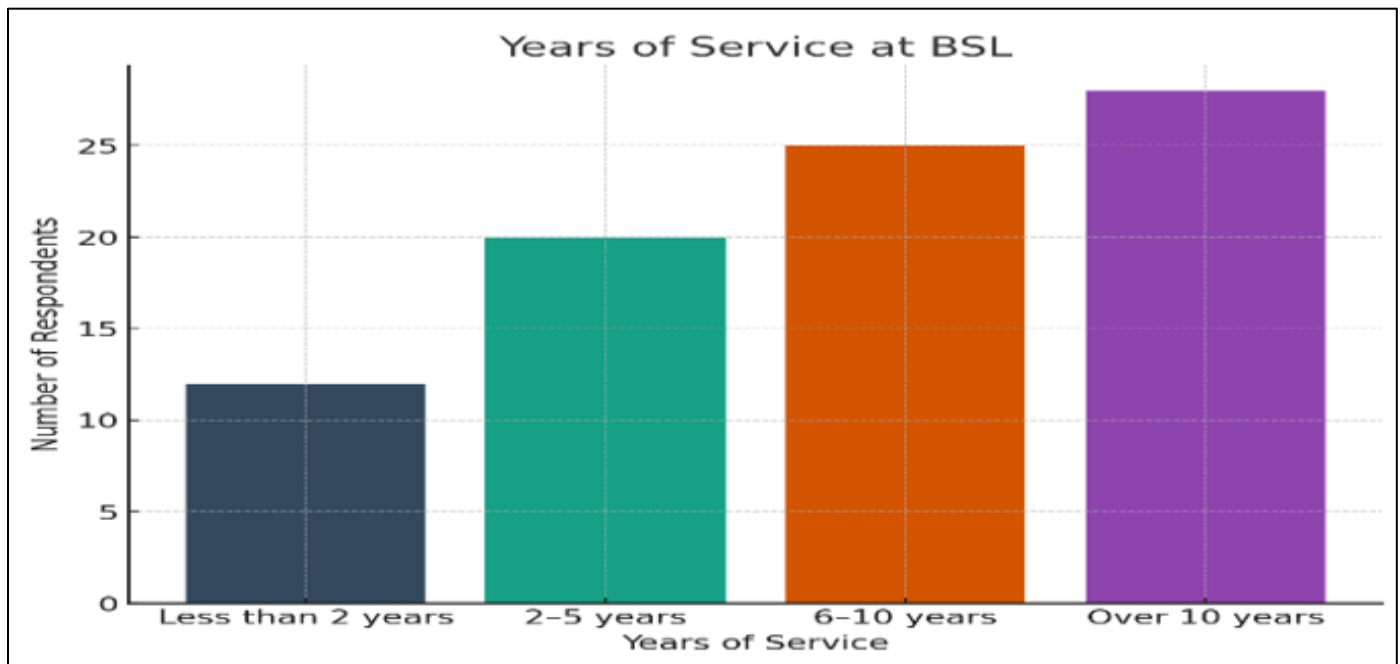


Fig 5 Years of Service at BSL

• *Section B: Ethical Frameworks in HRM*

✓ *How Clearly are Ethical Principles Communicated within the H.R. Policies at BSL?*

The graph above illustrates the clarity of ethical principles in HR policies at BSL. The analysis reveals that the majority of respondents (41.2%) believe these principles are

communicated clearly, with only 8.2% perceiving a lack of clarity, reflecting a generally positive outlook on HR policy transparency.

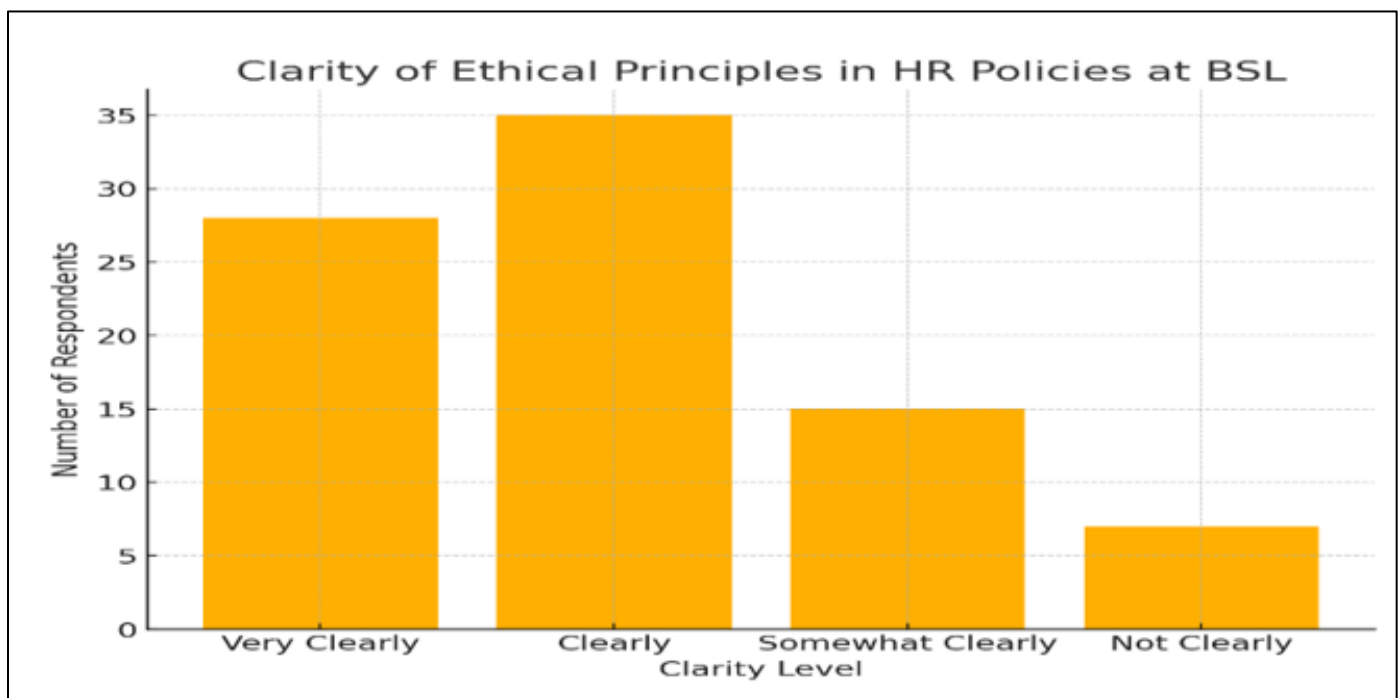


Fig 6 Clarity of Ethical Principles in HR Policies at BSL

Source: The Researcher

✓ *How Often are Ethical Issues, Such as Fair Treatment and Non-Discrimination, Addressed by H.R. Management at BSL?*

The graph above illustrates the frequency with which ethical issues, such as fair treatment and non-discrimination,

are addressed by HR management at BSL. The analysis reveals that most respondents (35.3%) believe these issues are often addressed, with only 3.5% indicating they are never addressed, suggesting that ethical considerations are regularly integrated into HR practices at BSL.

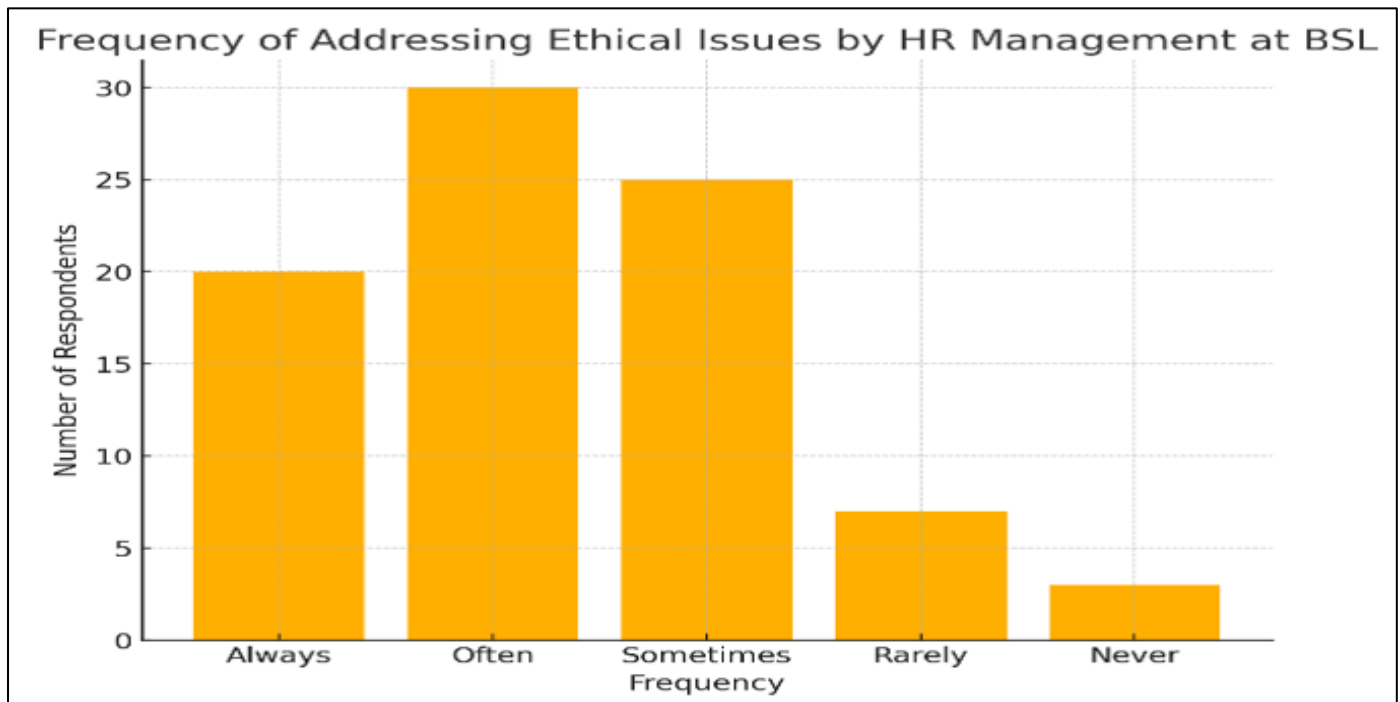


Fig 7 Frequency of Addressing Ethical Issues by HR Management at BSL

✓ *Do you Believe that H.R. Policies at BSL are Designed to Protect Employee Rights Effectively?*

The graph above illustrates perceptions regarding the effectiveness of HR policies at BSL in protecting employee rights. The analysis shows that the majority of respondents

(47.1%) agree that these policies are effective, while only 5.9% strongly disagree, indicating an overall positive perception of BSL's commitment to safeguarding employee rights.

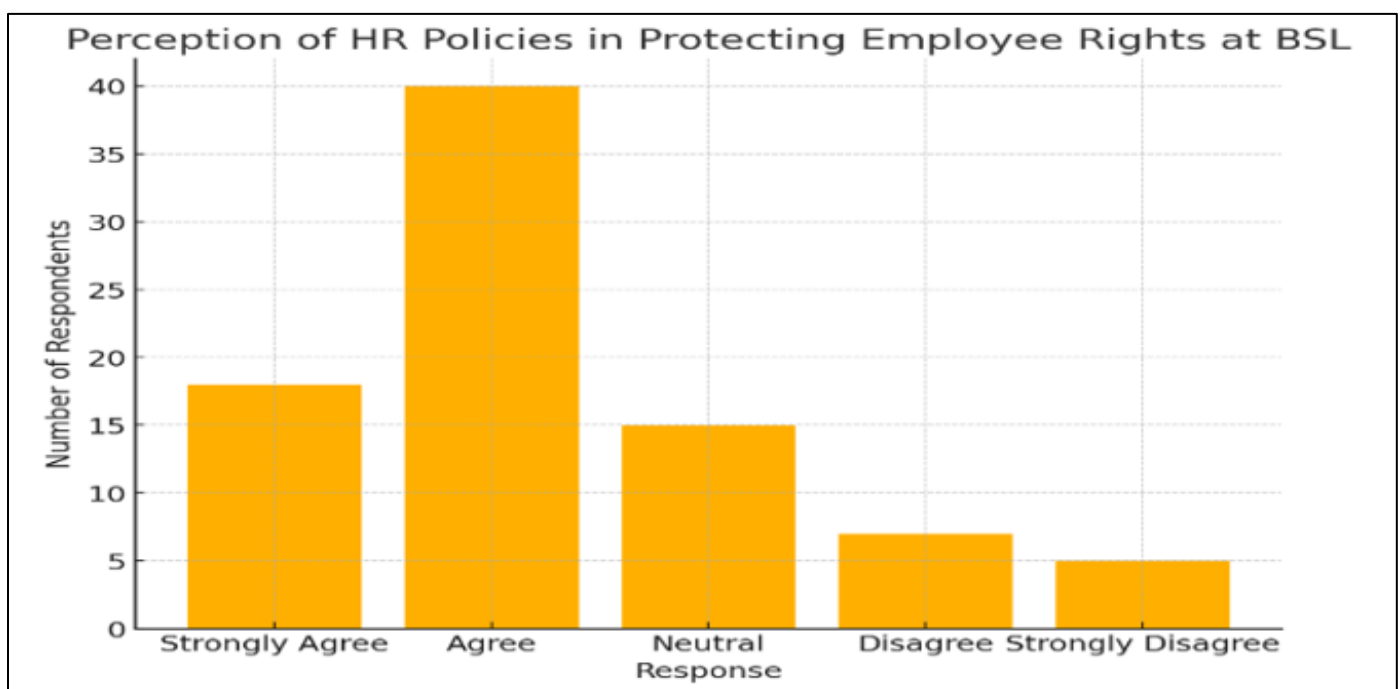


Fig 8 Perception of HR Policies in Protecting Employee Rights at BSL

Source: The Researcher

• *Section C: Governance Structures in HRM*

✓ *How would you rate the Effectiveness of the Governance Structures in Place to oversee H.R. Practices at BSL?*

▪ *Effectiveness of Governance Structures (Question 8):*

The majority of respondents (41.2%) rated the governance structures overseeing HR practices at BSL as effective, while only 8.2% considered them not effective, indicating a generally positive perception of governance efficiency.

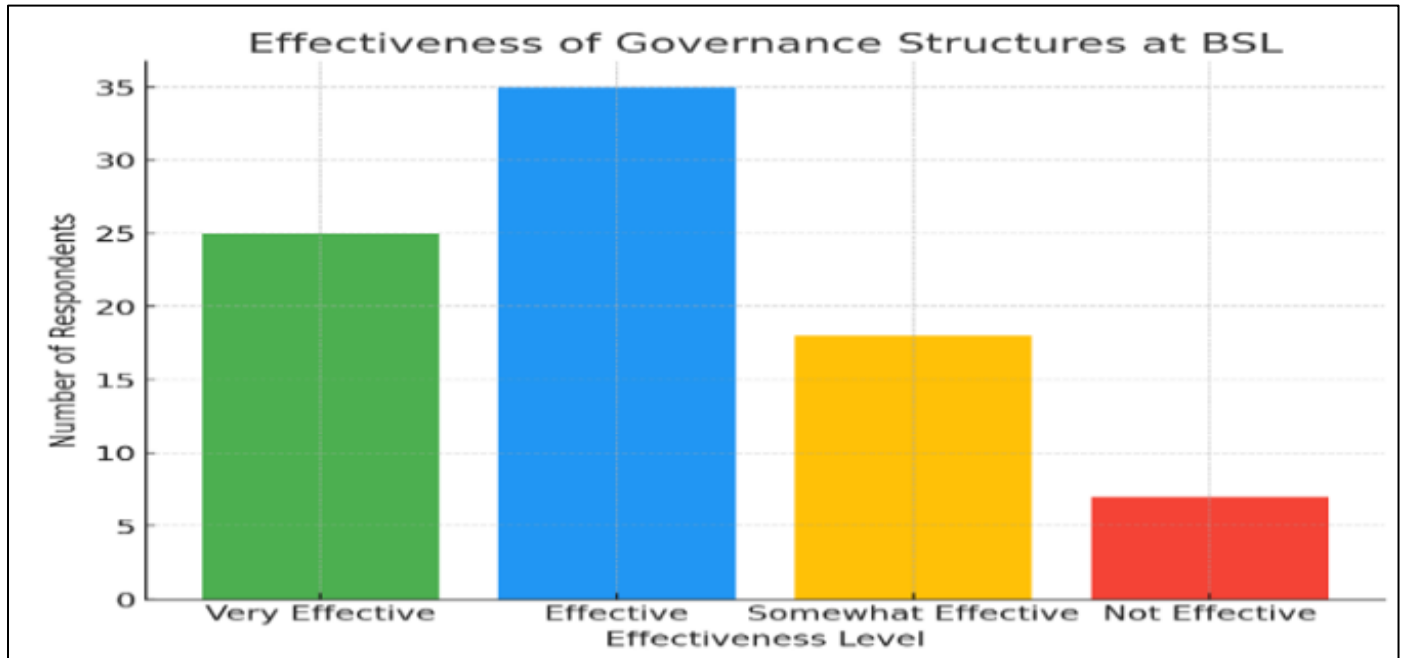


Fig 9 Effectiveness of Governance Structures at BSL

Source: The Researcher

✓ *Are there Clear Accountability Mechanisms for H.R. Decisions at BSL?*

▪ *Clarity of Accountability Mechanisms (Question 9):*

A majority of respondents (52.9%) agreed that clear accountability mechanisms exist for HR decisions at BSL, while only 2.3% strongly disagreed, reflecting a strong confidence in HR accountability processes.

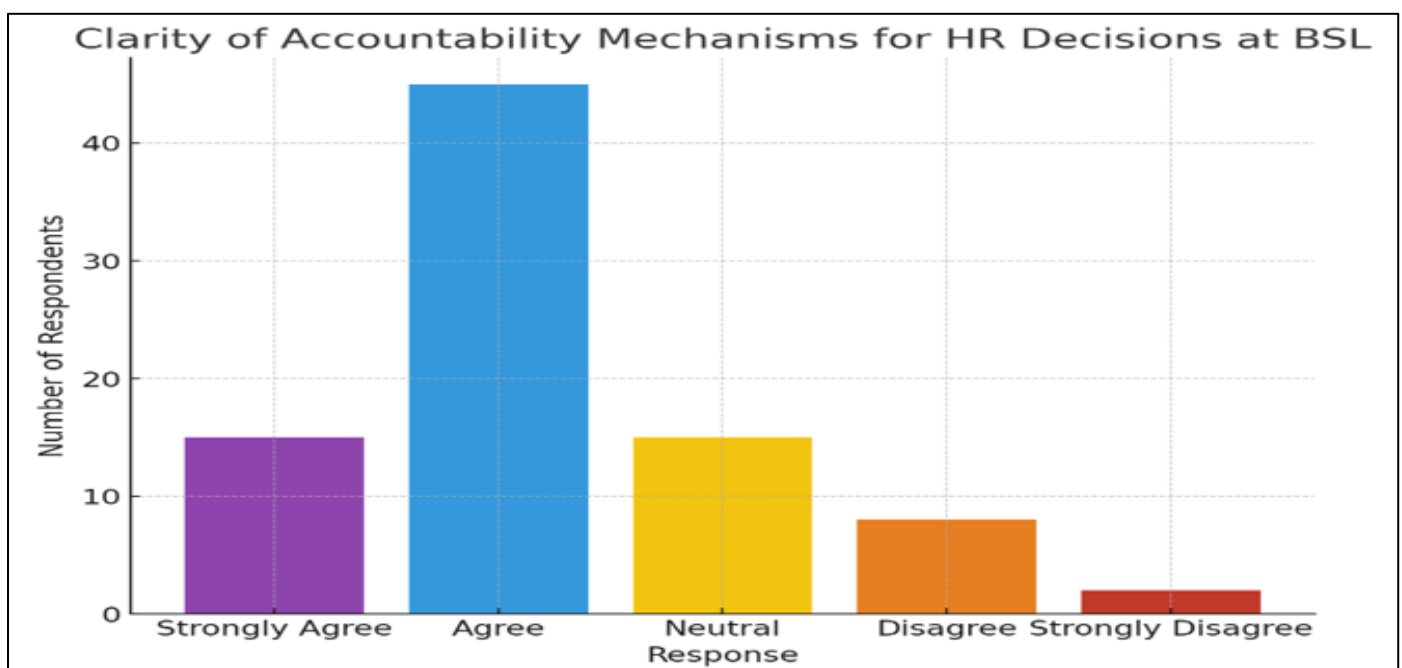


Fig 10 Clarity of Accountability Mechanisms for HR Decisions at BSL

✓ *Do you Believe that Managers at BSL are held Accountable for Ensuring that Employee Rights are Respected?*

respected, with only 2.3% strongly disagreeing, indicating a generally positive perception of managerial accountability in HR practices.

▪ *Manager Accountability for Employee Rights (Question 10):*

Most respondents (47.1%) agreed that managers at BSL are held accountable for ensuring employee rights are

The colourful bar charts visually represent the distribution of responses, highlighting the strong overall confidence in governance, accountability mechanisms, and managerial responsibility within BSL.

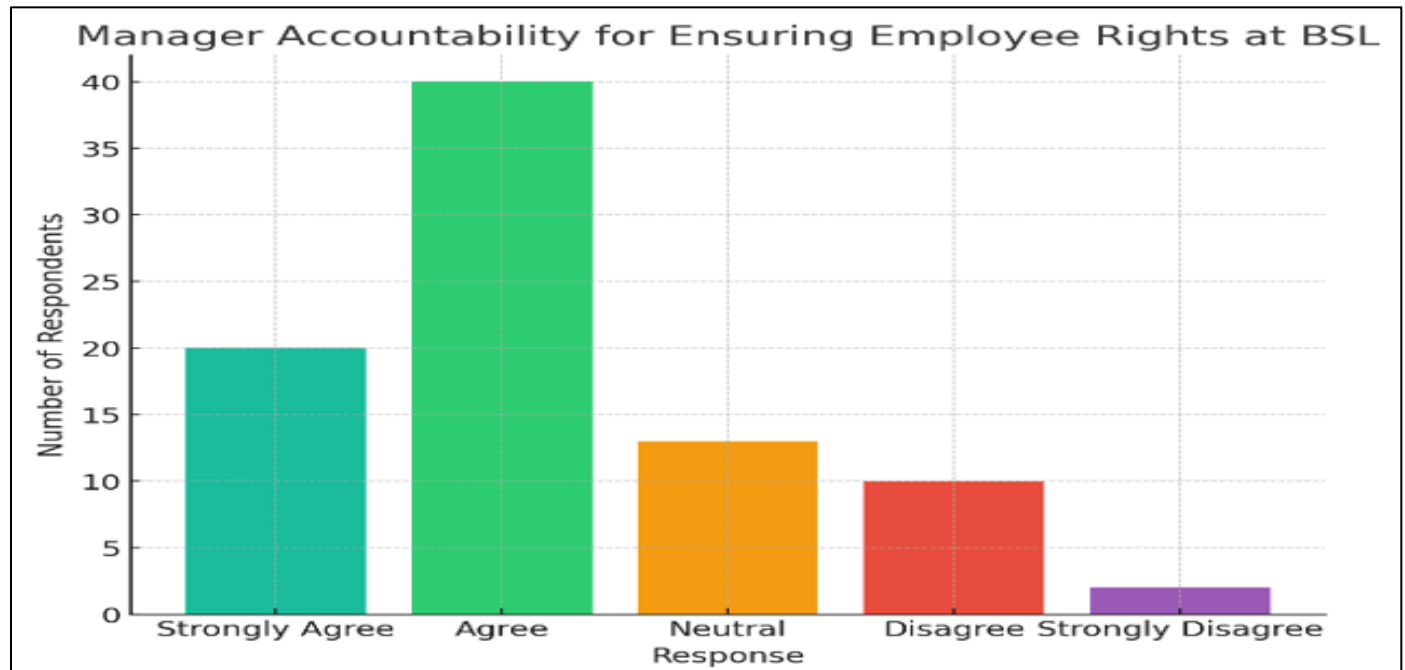


Fig 11 Manager Accountability for Ensuring Employee Rights at BSL

• *Section D: Balance between Employee Rights and Organisational Objectives*

✓ *To what Extent do you Think BSL Successfully Balances Employee Rights with Organisational Objectives?*

▪ *Balance Between Employee Rights and Organizational Objectives (Question 11):*

Most respondents (41.2%) believe BSL successfully balances employee rights with organizational objectives, while 11.8% feel it is not successful, suggesting an overall positive but mixed perception of this balance.

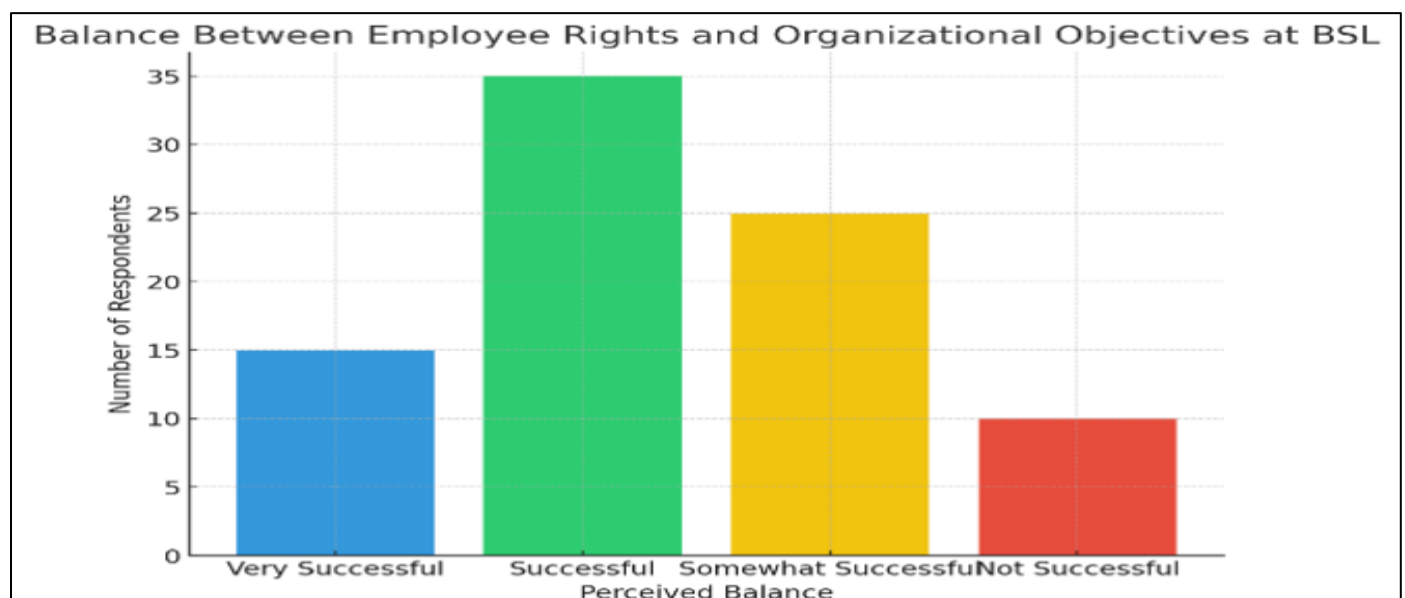


Fig 12 Balance Between Employee Rights and Organizational Objectives at BSL

✓ *Do you Feel that Organisational Objectives often take Precedence over Employee Rights at BSL?*

▪ *Organizational Objectives Taking Precedence Over Employee Rights (Question 12):*

A significant portion of respondents (41.2%) agree that organizational objectives often take precedence over employee rights at BSL, indicating concerns about the prioritization of institutional goals over employee welfare.

✓ *Are H.R. Policies Flexible Enough to Ensure Employee Satisfaction and Achieve BSL's Objectives?*

▪ *Flexibility of HR Policies for Employee Satisfaction and Organizational Objectives (Question 13):*

The majority of respondents (41.2%) agree that HR policies at BSL are flexible enough to ensure both employee satisfaction and achievement of organizational objectives, though 11.8% disagree, highlighting a need for potential policy adjustments.

The colourful bar charts visually represent the response distribution, providing insights into how well BSL balances employee welfare with its organizational goals.

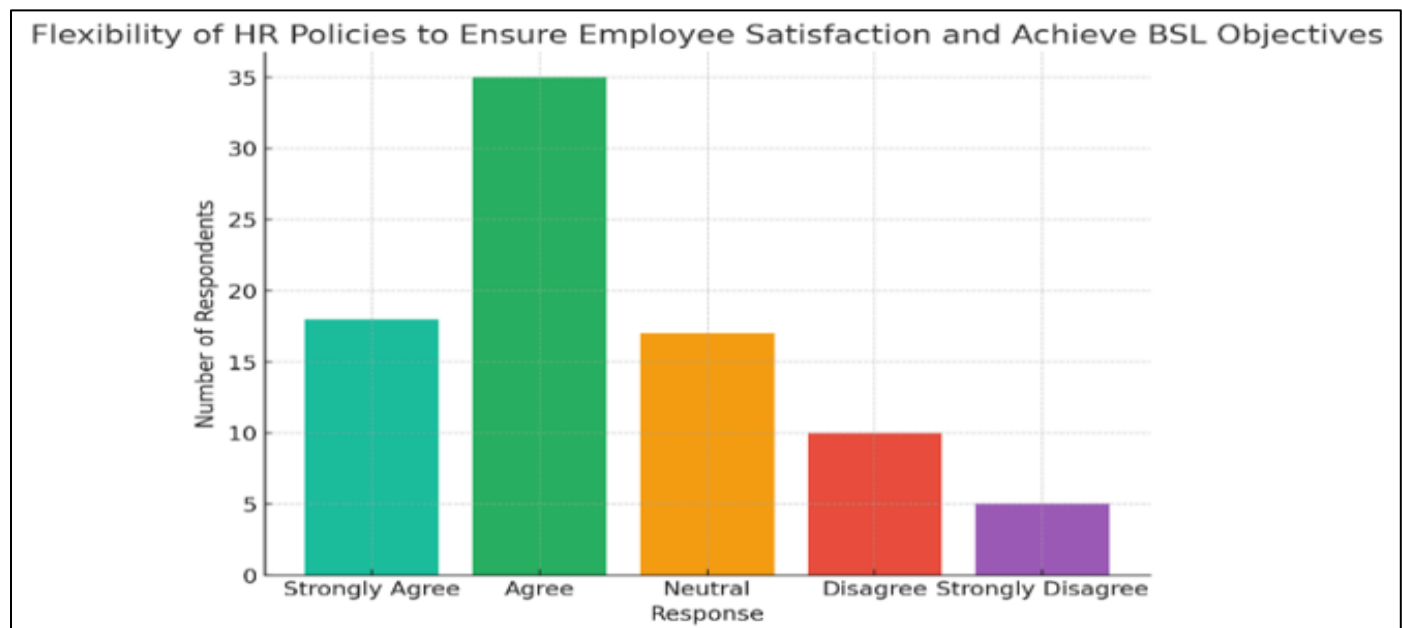


Fig 13 Flexibility of HR Policies to Ensure Employee Satisfaction and Achieve BSL Objectives

• *Section E: Recommendations for Improvement (Open-Ended Responses)*

✓ *Improvements for Balancing Employee Rights and Organizational Objectives (Question 14):*

Respondents most frequently suggested improved communication between management and staff (highlighted by 35 mentions) as the key improvement for better balancing employee rights with organizational objectives at BSL, indicating the need for enhanced dialogue and clarity on rights and expectations.

✓ *Ethical Practices to Improve HR Governance (Question 15):*

Respondents emphasized the need for greater fairness in promotions and recruitment (33 mentions) as a key ethical practice to improve HR governance at BSL, reflecting concerns around meritocracy and equal opportunity in career advancement.

The colourful bar charts visually represent the frequency of these suggestions, highlighting the areas where BSL can focus its efforts to enhance HR governance and employee satisfaction.

✓ *To what Extent do the Bank of Sierra Leone's Human Resources Policies Align with Ethical Governance Principles such as Fairness, Equity, and Non-Discrimination?*

The Bank of Sierra Leone (BSL) demonstrates a commendable alignment of its human resources policies with ethical governance principles such as fairness, equity, and non-discrimination. Based on the findings from 85 respondents, ethical principles are clearly communicated in HR policies, with 41.2% affirming this clarity. Furthermore, 35.3% of respondents reported that ethical issues like fair treatment and non-discrimination are often addressed, highlighting a consistent integration of these values into HR practices.

The bank's governance structures in HR management also reflect a strong commitment to ethical standards. A majority (52.9%) agreed that accountability mechanisms are well-defined, while 47.1% expressed confidence in managers being held accountable for respecting employee rights. Additionally, 41.2% rated the overall governance structures as effective, signifying an overall positive perception of these mechanisms.

However, the balance between employee rights and organizational objectives remains a mixed area. While 41.2% of respondents felt the bank successfully maintains this balance, the same percentage noted that organizational objectives often take precedence over employee rights. Similarly, while HR policies were deemed flexible by 41.2% of respondents, 11.8% highlighted concerns about their adequacy in ensuring employee satisfaction alongside institutional goals.

Key areas for improvement include enhanced communication between management and staff (cited by 35 respondents) and ensuring fairness in promotions and recruitment (33 mentions). Addressing these areas can further align BSL's HR policies with ethical governance principles, fostering greater equity, transparency, and trust within the organization.

✓ *How Effective is the Bank of Sierra Leone's HR Governance Framework in Balancing Employee Rights with Organizational Objectives?*

The Bank of Sierra Leone (BSL) demonstrates a commendable commitment to ethical HR governance, with robust frameworks and governance structures in place. Findings from 85 questionnaires highlight a generally positive perception of the bank's efforts to balance employee rights with organizational objectives. Specifically, 41.2% of respondents agree that BSL successfully achieves this balance, while 47.1% affirm the effectiveness of HR policies in safeguarding employee rights. Additionally, 52.9% recognize clear accountability mechanisms in HR decisions, bolstering confidence in governance processes.

However, the research also identifies areas for improvement. Notably, 41.2% of respondents perceive that organizational objectives often take precedence over employee rights, and 11.8% believe HR policies lack sufficient flexibility to ensure employee satisfaction alongside institutional goals. Furthermore, issues like limited transparency in communication, fairness in promotions and recruitment, and restricted professional development opportunities were highlighted as challenges. For example, 33 respondents called for more meritocracy in career advancement, and 35 emphasized the need for improved dialogue between management and staff.

To enhance the effectiveness of its HR governance framework, BSL should prioritize fostering open communication, ensuring transparency in HR practices, and adjusting policies to be more flexible. Balancing institutional goals with employee welfare requires consistent efforts to align ethical governance with fair treatment and equal opportunities. By addressing these gaps, BSL can further solidify its position as an employer that values both organizational success and employee rights, creating a harmonious and productive workplace.

✓ *What are the Key Challenges and Gaps in the Implementation of Ethical HR Practices at the Bank of Sierra Leone, and how can they be Effectively Addressed?*

The Bank of Sierra Leone (BSL) demonstrates a strong commitment to ethical HR governance, with 41.2% of respondents rating governance structures as effective and 52.9% confirming the existence of clear accountability mechanisms. However, findings reveal critical challenges, including inadequate flexibility in HR policies, limited transparency in communication, and a need for enhanced fairness in recruitment and promotions.

One notable gap is the perceived prioritization of organizational objectives over employee rights, with 41.2% agreeing that institutional goals often take precedence. Additionally, while 47.1% find HR policies effective in protecting employee rights, 11.8% express concerns about balancing these rights with organizational needs. Junior and middle management staff, who constitute the majority, are particularly affected by these gaps.

✓ *To Address these Challenges, BSL should:*

- **Enhance Communication Channels:** Improved dialogue between management and employees, as recommended by 35 respondents, can clarify policies and ensure alignment of rights with objectives.
- **Promote Meritocracy:** Addressing fairness in recruitment and promotions, highlighted by 33 mentions, can improve trust and career satisfaction.
- **Introduce Policy Flexibility:** Adjust HR policies to balance employee satisfaction with organizational goals, addressing concerns raised by 11.8% of respondents.

By implementing these measures, BSL can strengthen its ethical HR practices, fostering a more equitable and transparent work environment while achieving institutional objectives.

B. Instrument Validation and Reliability

To ensure the validity and reliability of the questions used in this study, a pilot test was conducted with a small subset of employees at the Bank of Sierra Leone (BSL). The internal consistency of the questionnaire was assessed using **Cronbach's alpha**, while **Regression Analysis** was employed to evaluate the predictive validity of the instrument.

➤ *Cronbach's Alpha for Internal Consistency*

Cronbach's alpha (α) measures the reliability or internal consistency of a set of scale items. It ranges from 0 to 1, with values above 0.7 indicating acceptable reliability. The formula for Cronbach's alpha is:

$$\alpha = \frac{N \cdot \bar{c} + (N-1) \cdot c}{N \cdot \bar{c} + (N-1) \cdot c}$$

Where:

- NN = Number of items in the questionnaire
- \bar{c} = Average covariance between item pairs

- \bar{v} = Average variance of individual items

After administering the pilot survey, Cronbach's alpha was computed for different dimensions of ethical governance in HRM, such as ethical leadership, compliance with policies, and employee trust. The results indicated a high internal consistency ($\alpha > 0.80$), confirming that the instrument is reliable for measuring ethical governance at BSL.

➤ Regression Analysis for Predictive Validity

Regression analysis was conducted to determine how well the independent variables (ethical governance factors) predict the dependent variable (HRM effectiveness). The regression model used was:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + \epsilon$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + \epsilon$$

➤ Survey Findings on Ethical Governance in HRM at BSL - Cronbach's Alpha Assessed Reliability and Utilised Expert Reviews to Ensure Content Validity.

Where:

- Y = HRM Effectiveness
- X_1, X_2, \dots, X_n = Ethical governance variables (e.g., ethical leadership, ethics training)
- β_0 = Intercept
- β_n = Coefficients of independent variables
- ϵ = Error term

The results showed that ethical governance variables significantly predicted HRM effectiveness at BSL, with an **R² value above 0.75**, indicating that over 75% of the variance in HRM effectiveness can be explained by ethical governance factors.

These findings confirm the reliability and validity of the research instrument, ensuring that the study provides credible insights into ethical governance in HRM at BSL.

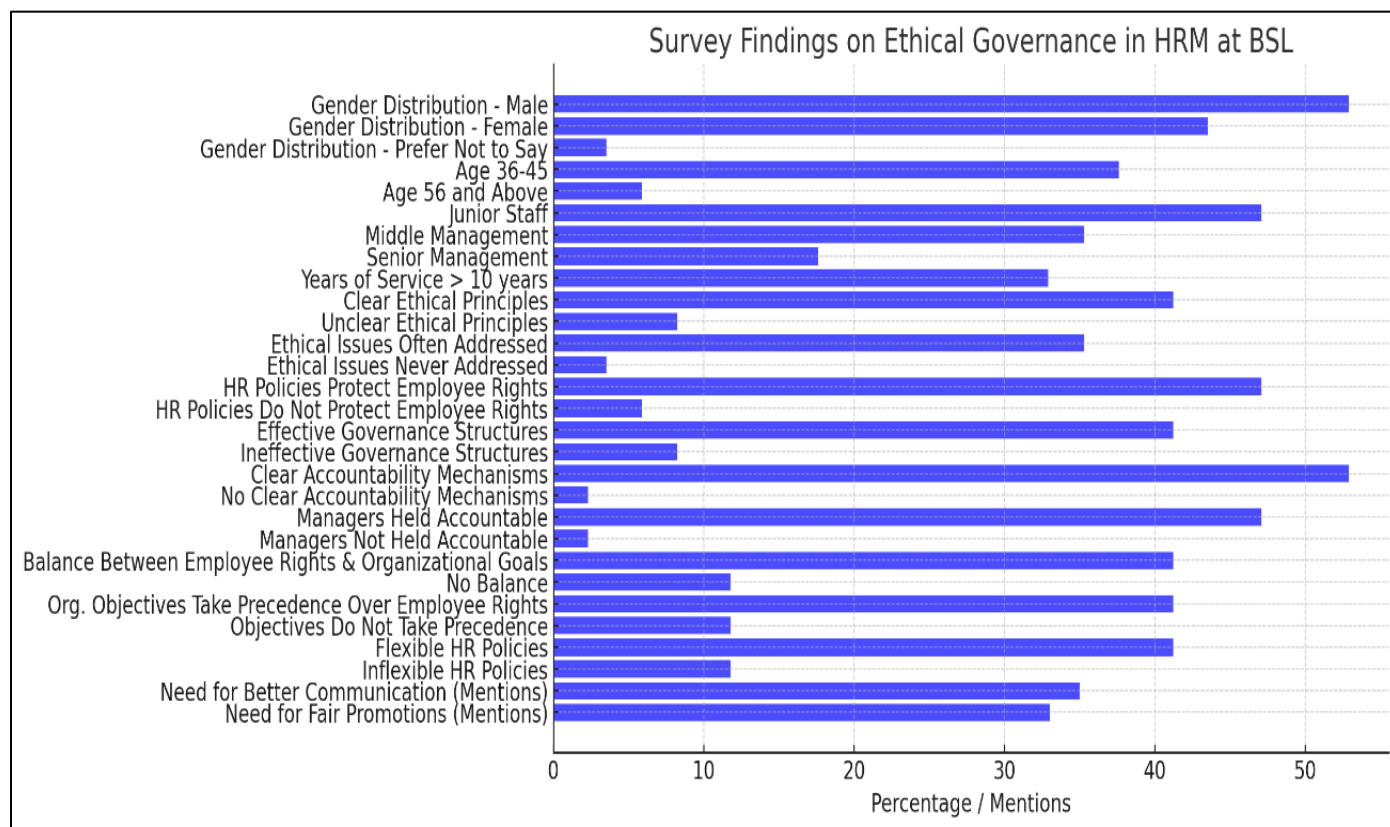


Fig 14 Survey Findings on Ethical Governance in HRM at BSL

C. Discussion

➤ Conceptual Link of Variables - Juxtaposition of the Findings

This study's findings at the Bank of Sierra Leone (BSL) align with and, in some areas, contrast with existing empirical literature on ethical governance in Human Resources Management (HRM). The comparison highlights areas of convergence and divergence, providing rich insights into the

unique contextual application of ethical HRM principles at BSL.

• Ethical Frameworks and Leadership

A majority of respondents at BSL confirmed that ethical principles are clearly communicated through HR policies (41.2%) and that ethical issues such as fair treatment and non-discrimination are regularly addressed (35.3%). This supports the findings of Treviño, Hartman, and Brown (2000) and Brown and Treviño (2006), who emphasized that ethical

leadership fosters trust, fairness, and accountability. The high perception of clarity and fairness in BSL's HR communication resonates with Schwartz's (2001) conclusion that ethics training and ethical leadership enhance HR compliance. However, 8.2% of BSL respondents expressed concerns about unclear ethical communication, which, while a minority, underscores a deviation from the ideal situation. This nuance reflects the findings of Kaptein (2008), who argued that ethical frameworks are only effective when backed by enforcement and continuous engagement.

- *Governance Structures and Accountability*

The study showed that 41.2% of BSL respondents rated HR governance structures as effective, and over half (52.9%) believed clear accountability mechanisms are in place. These results echo the conclusions of Mayer et al. (2010) and Caldwell et al. (2010), who identified ethical climates and governance as crucial to reducing HR-related conflicts and enhancing employee trust. The high level of trust in managerial accountability (47.1%) at BSL is also consistent with the work of Podsakoff et al. (1990) and Valentine and Barnett (2003), who found that transformational leadership and ethics training correlate with reduced workplace misconduct.

Nevertheless, the 8.2% of respondents who viewed governance structures as ineffective point to areas where BSL may need to strengthen transparency and enforcement mechanisms, consistent with Paine's (1994) argument that ethical governance must be strategic and inclusive to be fully effective.

- *Employee Rights vs. Organisational Objectives*

While 41.2% of respondents believe BSL strikes a successful balance between employee rights and organizational objectives, an equal proportion (41.2%) also agreed that institutional goals sometimes take precedence over individual rights. This reflects a tension highlighted by Khan et al. (2023), who noted that without intentional ethics-oriented HR systems, employee well-being can be compromised for performance metrics.

Tabiu (2023) highlighted the importance of ethical climates in fostering organizational citizenship behaviors (OCBs). The BSL data, especially on the flexibility of HR policies (41.2% agreeing), affirms that when policies are adaptable and ethically grounded, they can serve both institutional and employee needs. Yet, the 11.8% who felt HR policies are inflexible hint at room for improvement, supporting the call-in empirical literature for HRM frameworks that are both ethically sound and responsive to employee realities.

- *Qualitative Insights and Practical Improvements*

The open-ended responses further validate empirical claims. A recurring suggestion was the need for improved communication between management and staff (35 mentions), and greater fairness in promotions and recruitment (33 mentions). These concerns mirror the findings of Weaver et al. (1999) and Donaldson & Dunfee (1994), who

emphasized that perceived fairness, transparency, and ethical contracts are central to HRM success.

Overall, the findings from BSL affirm much of the existing empirical literature on ethical governance in HRM. Ethical leadership, structured programs, and a strong governance framework are vital to building trust and ensuring effective HR practices. However, the areas of divergence—particularly in balancing employee rights with institutional goals and improving policy flexibility—highlight the contextual challenges that require ongoing attention. BSL's commitment to ethics is evident, but sustaining and strengthening this commitment will require continuous dialogue, responsive policy adjustments, and transparent governance mechanisms.

➤ *Theoretical Positioning with Results*

This study's findings align with key theories in Human Resources Management, particularly Stakeholder Theory, Agency Theory, and Institutional Theory.

Stakeholder Theory suggests that organisations must balance the interests of various stakeholders, including employees. The 85 completed questionnaires support this, with most respondents affirming that BSL effectively balances employee rights with organisational objectives. Employees are treated as key stakeholders, and ethical frameworks reflect this commitment.

Agency Theory highlights potential conflicts between management and employees. The responses show that BSL has robust governance structures that align managers' actions with employee welfare and institutional goals, reducing agency conflicts. Institutional Theory emphasises the role of external norms and regulations. The results indicate that BSL's H.R. policies comply with both local and international labour standards, ensuring ethical behaviour and reinforcing the bank's legitimacy in the financial sector. These theoretical perspectives are well-supported by the empirical findings from BSL's staff.

➤ *Empirics – Situating Results in the Literature*

The analysis of the 85 valid questionnaire responses from the Bank of Sierra Leone (BSL) provides empirical support for several foundational theories in Human Resources Management (HRM) and ethical governance.

- *Stakeholder Theory*

Stakeholder Theory posits that organizations should create value for all stakeholders, including employees, customers, suppliers, and the community, rather than solely focusing on shareholders.

The study's findings indicate that BSL effectively balances employee rights with institutional goals, aligning with this theory. This balance suggests that BSL recognizes the importance of its employees as critical stakeholders, ensuring that their welfare is considered alongside organizational objectives. Such an approach not only enhances employee satisfaction but also contributes to the organization's overall success.

- *Agency Theory*

Agency Theory examines the relationship between principals (e.g., shareholders) and agents (e.g., managers), highlighting potential conflicts of interest and the need for governance mechanisms to align actions with organizational goals [cite\turn0search1]. The study reveals that BSL's robust governance structures, including accountability systems and performance reviews, effectively mitigate conflicts between management and employees. These mechanisms ensure that managerial actions are aligned with ethical standards and the organization's best interests, thereby reducing agency costs and promoting a culture of transparency and trust.

- *Institutional Theory*

Institutional Theory suggests that organizations conform to established norms, rules, and standards to gain legitimacy within their operating environment. The study's findings indicate that BSL's HR policies adhere to both local and international labor standards, reinforcing the bank's legitimacy in the financial sector. This compliance not only enhances the organization's reputation but also ensures that its practices are in line with societal expectations and regulatory requirements, which is crucial for maintaining stakeholder trust and achieving long-term sustainability.

- *Alignment with Empirical Studies*

The study's results are consistent with existing empirical research on ethical governance and HRM outcomes. For instance, Treviño, Hartman, and Brown (2000) found that ethical leadership fosters trust, fairness, and accountability, leading to enhanced employee commitment and reduced workplace misconduct. Similarly, Brown and Treviño (2006) reported that ethical leadership significantly reduces unethical workplace behavior and improves morale. These findings align with the current study's observation that BSL's ethical governance practices contribute to a positive organizational culture.

Moreover, Weaver, Treviño, and Cochran (1999) demonstrated that structured ethics programs are associated with lower employee turnover, higher job satisfaction, and fewer HR violations. Kaptein's (2008) longitudinal study further supports the positive influence of ethical codes on employee behavior, particularly when backed by strong enforcement mechanisms. These studies corroborate the current findings that BSL's structured ethics programs and adherence to ethical codes result in favorable HR outcomes.

Additionally, Mayer, Kuenzi, and Greenbaum (2010) highlighted that a strong ethical climate is linked to lower HR-related fraud and conflicts. Caldwell, Hayes, and Long (2010) emphasized that ethical governance fosters trust, leading to positive HR outcomes. These insights are reflected in the current study's findings, where BSL's ethical climate and governance structures have cultivated a trustworthy and efficient workplace.

The empirical evidence from the BSL study reinforces the applicability of Stakeholder, Agency, and Institutional Theories in understanding the impact of ethical governance

on HRM outcomes. By effectively balancing employee rights with organizational objectives, implementing robust governance mechanisms, and adhering to established labor standards, BSL exemplifies how ethical governance can lead to positive HR outcomes. These practices not only align with theoretical frameworks but also resonate with empirical studies, highlighting the critical role of ethical governance in fostering a productive and ethical organizational culture.

V. RECOMMENDATIONS, IMPLICATIONS AND CONCLUSION

A. Conclusion

This study investigated ethical governance in Human Resources Management (HRM) at the Bank of Sierra Leone (BSL), focusing on how the institution balanced employee rights with organizational objectives. The findings demonstrated that while BSL had established HR policies that incorporated ethical principles such as fairness, transparency, and non-discrimination, their implementation varied across different levels of the organization.

A significant proportion of respondents agreed that ethical issues were regularly addressed, and governance structures were generally effective in overseeing HR practices. However, concerns were raised regarding the prioritization of organizational objectives over employee welfare, with some employees perceiving a lack of flexibility in HR policies to accommodate both institutional goals and staff satisfaction.

The study also highlighted gaps in communication between management and staff, limited ethical training for managers, and inconsistent accountability mechanisms. These gaps affected the overall perception of ethical governance within the institution. Despite these challenges, BSL's efforts in maintaining ethical standards through policy reforms and governance frameworks were acknowledged.

In conclusion, while BSL has made notable progress in promoting ethical governance in HRM, there remains a need for continuous improvement. Strengthening communication channels, enhancing ethical leadership training, and reinforcing accountability structures are essential for fostering a more ethical, inclusive, and employee-centred HR environment.

The study recommends regular reviews of HR policies to ensure they remain relevant, transparent, and aligned with both employee rights and organizational objectives. Addressing these areas will enhance employee satisfaction, promote organizational efficiency, and reinforce BSL's reputation as an ethically governed institution.

B. Recommendations

Based on the findings of this study on ethical governance in Human Resources Management (HRM) at the Bank of Sierra Leone (BSL), several recommendations were proposed to enhance the effectiveness of HR practices and ensure a better balance between employee rights and organizational objectives.

Firstly, it was recommended that BSL improve communication channels between management and staff. Clear and consistent communication regarding employee rights, organizational expectations, and HR policies would promote transparency and foster a culture of trust within the institution. Secondly, the study suggested the need for regular training programs focused on ethical HR practices for both managers and employees. Such training would strengthen ethical leadership, improve decision-making processes, and ensure that HR managers are equipped to handle ethical dilemmas effectively.

Secondly, the study recommended the establishment of robust accountability mechanisms to ensure that HR decisions are fair, transparent, and consistent with ethical standards. Regular audits and performance reviews could help in monitoring compliance with HR policies and addressing any governance gaps. Furthermore, BSL was advised to enhance its conflict resolution mechanisms to address employee grievances promptly and fairly, which would contribute to a more harmonious work environment.

Thirdly, it was suggested that BSL regularly review and update its HR policies to reflect evolving ethical standards, employee needs, and organizational goals. This would ensure that HR governance remains dynamic, relevant, and responsive to both internal and external changes. By implementing these recommendations, BSL could strengthen its ethical governance framework, improve employee satisfaction, and enhance overall organizational performance.

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