Corporate Governance and Performance of Private Security Firms in Kenya

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Abstract— **This study examined the relationship between CEO-Board Collaboration, ethical leadership and performance of private security firms in Kenya. The study is grounded on the Agency Theory. The study applied descriptive analysis with a positivist approach. The study participants were members of Kenya Security Industry Association (KSIA) and Protective Security Industry Association (PSIA), since they have representation in Private Security Regulatory Authority (PSRA) board. The private security firms have a complement of 896 (336 board members and 560 managers) according to the Human Resource departments in the private security firms to be studied. The study sample size was 384 respondents. The qualitative data was analyzed by the use of content analysis.Results revealed that all the corporate governance practices had a positive and significant relationship with performance of private security of firms in Kenya. The study concluded that corporate governance practices had the potential of positively influencing performance of security firms in terms of profitability, customer satisfaction and market share. The results support the current theories related to the study. Consequently, this study provides security firms with insights of how to improve performance through the adoption of appropriate corporate governance. This could go a long way in ensuring there is improved performance of private security firms in Kenya.**

Index Terms— **Corporate Governance, CEO-board collaboration, Ethical Leadership, Performance, Private Security Firm.**

I. INTRODUCTION

A. Background Information

The role of good corporate governance in the control of corporate organisations cannot be underestimated (Du Pleiss, Hargovan & Harris, 2018; Mallin, 2011). Today, good corporate governance is no longer an option but a benchmark to measure the success or failure of any institution. According to Masulis, Wang and Xie (2012), investors are willing to commit more money in companies that are well managed because they provide surety and security for their money. In addition, professionals would want to work for organizations that have good reputation and not those that have corporate governance issues. Corporate governanceis concerned with how companies are directed and controlled; therefore, influence's an organization's growth and development (Tricker, 2015; Field, Lowry & Mkrtchyan, 2013). Because of this, most world economies have undertaken new initiatives and reforms to improve their corporate goverance systems (Tricker, 2015; Masulis & Mobbs, 2014).

The concept of corporate governance can be traced back to the 19thCenturyperiodin the United Kingdom (UK) when the Joint Stock Companies Act (1844) allowed the registration of companies. According to Masulis and Mobbs (2014), this registration led to the birth of the modern company. The registration of a company meant separation of the ownership from the control where professional managers were the ones to run the business (Tricker, 2015; Masulis & Mobbs, 2014). Whereas the birth of company reduced the owners' liabilities in the company, it also created conflicts between owners and managers. Consequently, corporate governance framework was necessary to protect owners from the actions of the managers who had the advantage of running the company. In developing countries, corporate governance practices became prominent in the 1980s after the storm of corporate failure sweeping across developed world had calmed down (Tricker, 2015; Field, Lowry & Mkrtchyan, 2013). Organizations such as the WorldCom and Enron in the United States of America (USA) and Golden Quadrilateral in India collapsed due to bad governance and financial impropriety.

This study on corporate governance has been an important theme in management and business research for the past few decades due to its potential to affect a range of organizationally and individually desired outcomes such as commitment, loyalty, turnover intent, and satisfaction (Du Pleiss, Hargovan & Harris, 2018; Mullin, 2011).There is also a consensus that corporate governance is a management philosophy and a way of managing organizations to improve their overall effectiveness and performance (Cashmann, Gillain& Jun, 2012). In today's business environment, corporate governance is used as a powerful tool to quantify the way a business functions (Mallin, 2011; Tricker, 2015). Research has confirmed that corporate governance is able to influence organizational performance (Mallin, 2011; Cashmann, Gillain&Jun, 2012). Generally, lack of attention to shareholder assembly, board characteristics and CEO-Board Chair Collaboration in a very competitive environment can lead to absolute failure of organization in achieving its goals. It also creates many operational problems and waste a lot of resources to solve problems (Field, Lowry & Mkrtchyan, 2013; Masulis & Mobbs, 2014).

The performance of private security firms is one of the key areas that need urgent research on the viable ways to revamp and re-engineer them (Franke, Von Boeckmann, 2011). Their future lies in dilemma, owing to the fact that most of them face stiff challenges, some of which have their background from government interference, lack of right personnel,

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conflicting interests between organizational objectives and individual needs, lack of proper statutes of total quality management among other related managerial needs and challenges (Franke, Von Boemcken 2011; Krahmann, 2012). In most countries private security firms are under pressure to deliver quality services (Berndtsson, 2012). An improvement in private security sector performance and quality service delivery in any country requires a clear understanding of corporate governance as well as the current working of the private security sector systems (Joachim &Schneiker, 2012; Berndtsson, 2012).

In Kenya, the private security industry is one of the fastest growing sectors of the economy and it is a significant employer with over 2,000 security companies operating. In 2014, the industry was valued at $43 million and provided employment to about 500,000 Kenyans (Gatoto, 2015). It spreads across the country, although it is much more visible in urban centers than in rural areas. The private security industry fills the gap that government may be unable to bridge using their security architecture.

Currently in Kenya there is specific government oversight body that regulates the private security industry. Approximately 40 private security companies are members of the Kenya Security Industry Association (KSIA) and around 72 private security companies are members of the Protective Security Industry Association (PSIA). This means that majority fall outside the ambit of the industry self-regulation mechanisms. Besides, a sizeable number of locally owned security companies operate illegally, since they are not registered with government authorities as security service providers. As a consequence, many companies pay little attention to quality service standards. To bridge the gap KSIA & PSIA were formed by companies in need to comply with the set standards which are drawn from the laws of Kenya, internationally accepted technical and systems specifications, the professional experience of all member companies and to establish a set of benchmarks. Private security market has grown to prominence out of increased crime rate and proliferation of small arms, fear by citizens of insecurity, distrust and lack of confidence with government security agents. This has resulted to purchasing of security service from private security firms (Oketch, 2018). The shift has redefined private security as a demand-based service as compared to the previous view of the general public utility service only provided by state (Ouma, 2014).

II. Statement of the Problem

The influence of corporate governance is important in a sustainable economic development and adds benefits to the firm's performance. Studies on corporate governance by Ammann and Ehmann (2017) found that good corporate governance improves organizational performance under stable economic conditions and provide a shield against the adverse effects of financial crisis and turbulent economic situations, while Orazalin, Mahmood and Jung (2016), Tshipa and Mokoaleli-Mokoteli (2015)confirmed that firms which apply good corporate governance practices have a high market value which implies performance. Further, a study by Tshipa *et al.,* (2018) and Muchemwa, Padia and Callaghan, (2016) also found that board structures, compositions, sizes and independence which are antecedents of corporate governance practices have a direct influence on organizational performance. Therefore, good corporate governancepositively influences firm performance.However, this desired goals in firm performance is rarely attained (Onditi, Kibera, Aranga, & Iraki, 2020). Diphoorn (2016) used the Private Security Performance Index to evaluate the firm performance of private security firms globally. With a possible maximum score of 1.750 based on the incorporation of corporate governance best practices, the best firm globally scored 1.065 with an average score of all firms at 0.760, with those in the North America, Far East and Europe outperforming their compatriots in Africa and Latin America.

This is indicative that performance is poor in majority of private security firms especially in economically developing regions of the world. In further ranking of the individual country's performance by Chinonkwu (2018) Kenya outperforms most of her Sub Saharan Africa Counterparts with the exception of Nigeria and South Africa but still falls below the global average score indicated earlier. However, Ojiambo, Francis and Joseph (2020) states that in Kenya there has been a rise in complaints by the public, professionals and other stakeholders about the performance with the overall sentiment that performance is way below the stakeholders' expectations. This is suggestive that performance is poor in Kenya private security firms, and indeed all firms, are aiming at improving their performance (Kavila, Mwambia, & Baimwera, 2017). In the pursuit of improved performance of private security firms have turned towards corporate governance (Chinwokwu, 2018). However, the link between corporate governance and its effect on the performance of private security firms is yet to be established.

In a developing economy like Kenya studies have primarily focused on the benefits of corporate governance as well as factors influencing the adoption of corporate governance practices (Diphoorn, 2016; Karagu&Ombui, 2014; Kavila., Mwambia,& Baimwera, 2017; Marisa &Oigo, 2018). These studies have in most cases adopted a case study approach (Ojiambo, Francis, & Joseph, 2020) or a descriptive research (Kaguru&Ombui, 2014; Kavila., Mwambia, & Baimwera, 2017; Kavila., Mwambia, & Baimwera, 2017; Diphoorn, 2016;). A descriptive research presents the possibility of error and subjectivity since questions are restricting and prescriptive (Creswell & Creswell, 2017; Chinwokwu, 2018; Ojiambo, Francis, & Joseph, 2020). Further, the effort to achieve generalization of the causal relationship between corporate governance and performance of private security firms' call for empirical confirmation in diverse environments, especially developing economies such as Kenya. This situation highlights a noticeable literature gap that exists on the topical, methodological, contextual and conceptual phenomenon. Therefore, this study intends to empirically bridge the manifested gap in the literature by establishing the relationship between corporate governance and performance of private security in Kenya.

Research Objectives

i. To establish the relationship betweenCEO-Board Chair collaboration and performance of private security

firms in Kenya.

ii. To determine the relationship between ethical leadership and performance of private security firms in Kenya

III. Literature Review

Jensen and Meckling (1976) put forward the theory of the agency explaining that the interest of management and shareholders often conflict because managers try to give priority to their interest at the expense of shareholders. In turn shareholders who are principals have to incur costs to monitor and direct the managers. Agency theory is defined as "the relationship between the principals and agents such as the company executives and managers". In this theory, principals hire the agents to perform work. Principals delegate the running of business to the directors or managers, who are the agents to the shareholders (Means, 2017; Sasu&Asafo-Adjei, 2018). Yosi and Yuniashi (2017), argued that two factors can influence the prominence of agency theory. This theory defines the relationship between ownership and control. Principal/Agency attributes are determined by right to annual reports, vote in annual general meeting and receive dividend.

In agency theory shareholders expect the agents to act and make decisions in the principal's interest. On the contrary, the agent may not necessarily make decisions in the best interests of the principals depending on the ownership identity and concentration (Wang & Shailer, 2018; Mykhayli & Zauner, 2017). Such a problem was first highlighted by Adam Smith in the 18thcentury and subsequently explored by Vintila and Gherghina (2015) and the first detailed description of agency theory was presented by Jensen and Meckling (1976). Indeed, the notion of problems arising from the separation of ownership and control in agency theory has been confirmed by (Shan & An, 2018; Means, 2017). In agency theory, the agent may be succumbed to self-interest, opportunistic behaviour and falling short of congruence between the aspirations of the principal and the agent's pursuits (Mykhaliv&Zauner, 2017; Shan & An, 2018; Means, 2017). Although with such setbacks, agency theory was introduced basically as a separation of ownership and control (Vintila & Gherghina, 2015; Means, 2017).

Ouma (2014) argued that for the private security firms to perform there is need to take into consideration the shareholders participation in the firm assemblies to avoid the self-interest, opportunistic behaviour and falling short of congruence between the aspirations of the principal and the agent's pursuits. Due to the fact that in most of the private security companies, the executive management comprises of friends and family members, self-interests may affect their performance. The shareholders must apply good corporate governance practices that will reduce conflict by understanding the role shareholder assembly of the private security firms and to enhance their overall performance. It is on this premise the current study seeks to establish the relationship between shareholder assembly and performance of private security firms in Kenya.

The CEO-Board chair friendship ties imply trust or expectation of personal loyalty (Wu, 2018) Similarly, Schalka and Sarfati (2014), noted that certain social obligations are normatively part of the friendship. This friendship relation is governed by communal norms whereby individuals are obliged to care for each other's welfare rather than exchanged-based with reciprocation of benefits norms (Muriuki, Cheruiyot & Komen, 2017). Thus, friendship ties between CEO and outside directors should increase the boards' loyalty to the CEO (Westphal, 2019).

Although the independent Board Model suggests that such loyalty can diminish board-monitoring activity, the collaboration model agrees that perceived friendship ties may increase CEOs advice seeking behavior by enhancing his or her trust in the boards supports while also increasing the board's perceived social obligation to provide assistance. Further CEO's financial incentives may enhance the benefits of friendship ties with the directors. From an Agency Perspective, incentive alignment motivates a CEO to use corporate resources to the advantage of shareholders (Schalka & Sarfati, 2014; Wu, 2018; Muriuki, Cheruiyot & Komen, 2017).

Academic research on boards has also devoted increased attention to how CEO-board Chair relationships influence board effectiveness. Empirical studies have often assumed that a lack of social independence from management can compromise board effectiveness in the strategy-making process. It has been proposed, for instance, that CEOs keep their boards largely passive and uninvolved in strategic decision making through co-optation, or packing boards with their supporters (Basco & Voordeckers, 2015). Outside directors are thought to engage in less vigilant monitoring and to exert less control over top managers with whom they have close personal ties (Schalka & Sarfati, 2014).

Zheng and Zhu (2022) study investigated whether trust between a corporation's board chair and the CEO affects firm performance. After using a unique survey data set of regional trustworthiness from China to measure this trust, the study results show a positive relationship between trust and the performance of Chinese companies from 2000 to 2016. Additional test results suggest that the relationship is causal. Further results show that the positive trust-performance effect is more evident for firms with greater advisory needs and boards that can deliver high-quality advice. Finally, results support evidence that the Chair–CEO trust increases firm value by improving the board advisory results, including value-adding decisions of R&D and merger and acquisition

Firms' ethical issues are basically the approaches or ways which the stakeholders of the firms use in managing the collective action from the majority point of view and avoiding the damaging actions by ensuring proper control measures are put in place to control the powers, authorities and responsibilities of the management (Crane, Matten, Glozer, & Spence, 2019). The ethical behavior of firms regards their relationship with the customers, the environment in which they operate and the employees. Establishing the influence which this ethical behaviour has on the corporate governance of the firms is essential not only for the firms but also for the policy makers in the corporate level to understand its impact. The corporate governance principles are significant in the management of the organizations (Shin, Sung, Choi, & Kim, 2015).

Ethics generally deal with the behaviour of morals of

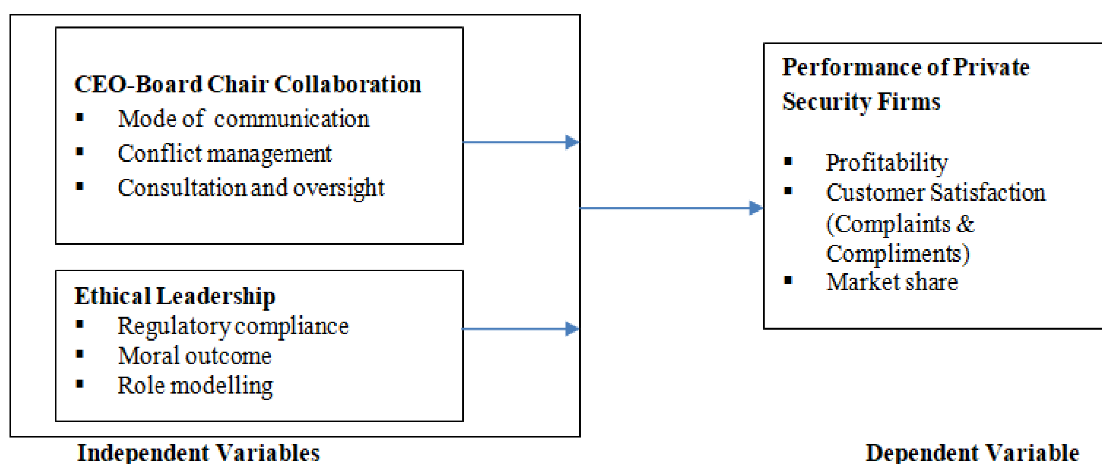
human beings and character. It deals with all types of behaviour, assesses conduct against some obvious principles and puts negative or positive values on it (Saha, Cerchione, Singh, & Dahiya, 2019). In the same way, Manduku (2017) describes ethics as the elementary principles of the right action and rules of conduct. Integrity on the other hand is one of the most vital and often cited of virtue terms. The perception of integrity has to do with seeming steadiness of actions, values, methods, measures, principles, expectations and outcome. Shin, Sung, Choi and Kim (2015) offers a dissimilar way of crucial integrity in terms of moral purpose. Half on defines integrity in terms of a person's devotion to the quest of a moral life and their knowledgeable duty in seeking to comprehend the demands of such life.

The directors must assume a code of business conduct setting out the company's desires and channel to report, a conflict of interest policy, deal with non-compliance, and a whistle-blower policy(Naushad & Malik, 2018). Further, they must make someone accountable for oversight and control of these policies and procedures. To form and cultivate this culture, firms should have someone answerable for errors and management of these policies and procedures.

Ethical leadership is key to good governance (Butt, Butt & Ayaz, 2016). This is more of an internal imperative and has to be wired into the normative make-up and organizational culture in companies. Responsible corporate citizenship, which assumes inter-dependence between corporate and citizens, imposes responsibility on corporate to act in ways that reinforce society's ethical standards (Williams & Seaman, 2016). Measures such as South Africa King IV, which place emphasis on principles rather than legalism, are designed to nudge corporate towards higher ethical standards. It is important for corporate to understand the unique and powerful role they occupy in society, and act in ways that strengthen rather than weaken public virtues and trust (Butt, Butt & Ayaz, 2016).

IV. Conceptual Model and Hypothesis

Conceptual Framework represents the researcher's synthesis of literature on how to explain phenomena (Trochi & Arora, 2016).. According to Busso (2018) in conducting the study, a conceptual framework should be developed to show the relationship between the independent variables and dependent variable. Out of the literature reviewed various variables were suggested, but in this study CEO-board collaboration and ethical leadership were chosen and also their relationship deduced. This is illustrated in the following conceptual model referred to as conceptual framework on Figure 1 below.



Empirical Review

Muriuki, Cheruiyot and Komen (2017) sought to explore the influence of corporate governance on organizational performance of state corporations in Kenya. A survey design was used to arrive at the expected outcomes in this study. Out of a population of 187 State Corporation, a sample size of 125 was considered with 375 respondents. Data was collected using questionnaires. Linear regression model was used to determine the relationship between corporate governance and organizational performance. The study revealed that the board CEO-Chair Collaboration was statistically significant at 5% level.

Westphal (2019) study focused on collaboration in the boardroom on the behavioural and performance consequences of CEO-board social ties. Empirical research typically rested on the assumption that board independence from management enhances board effectiveness in administering firms. The present study shows how and when a lack of social independence can increase board involvement and firm performance by raising the frequency of advice and counsel interactions between CEOs and outside directors. Hypotheses were tested with original survey data from 243 CEOs and 564 outside directors on behavioural processes and dynamics in management-board relationships. The study found out that CEO-Board chair collaboration influence performance of the firms.

Basco and Voordeckers (2015) investigated the added value of boards of directors and CEO through the lenses of both demographic and behavioural approaches. However, investigations into these two approaches, and the subsequent implications for firm performance, have thus far been mainly decoupled from one another. Therefore, the aim of the study was to put both approaches to the test in the family business context. Using a sample of 567 Spanish family firms, they found out that although both approaches could explain the

performance of family firms, the behavioural approach explains a much higher proportion of the variation in the firm's performance. Furthermore, the findings support the hypotheses that the relationship between the CEO-board chair collaboration and firm performance follows an inverted U-shape in private family firms, and that both business-oriented and family-oriented board role performance are positively related with firm performance.

Schalka and Sarfati(2014) investigated if companies with a stricter control and monitoring system perform better than others in Brazil. The works compares 116 companies in respect to their independence level between top management team and board directors– being that measured by four parameters, namely, the percentage of independent outsiders in the board, the separation of CEO and chairman, the adoption of contingent compensation and the percentage of institutional investors in the ownership structure and their financial return measured in terms return on assets (ROA) from the latest Quarterly Earnings release of 2012. Two variables are significant in the regression. The study provided evidences that the increase in the formal governance structure trough outside directors in the board and CEO collaboration might actually lead to improved performance.

Wu (2018) study aimed to address how board–CEO relationships, in terms of power balance and social ties; contribute to the performance of new product introduction. It proposed a contingency view to highlight the context-dependent nature of such governance arrangements. Using survey and archival data in a sample of 198 industrial firms in Taiwan, this research finds that the two distinct types of board–CEO relationships relate curvilinearly to the performance of new product introduction. Furthermore, such universal relationships are moderated by market instability and board interlocks. Islam (2011) analyzed the Board Chair -CEO relationship. The study finding suggests that there should be mutual respect between CEO and Chair and both have to be honest and transparent to each other. Both Chair and CEO should be able to communicate at ease with each other regarding any trivial matters concerning the company. The relationship between Board and CEO should be complementary rather than competing. The role of the Board and the CEO should be based on mutual trust; they should work as a team.

Ethical Leadership

Salin, *et al.,* (2019) examined the relationship between corporate governance practices and company performance and how a board's ethical commitment can influence this relationship. This study collected data for two years, that is 2013 and 2014, from the biggest 500 Malaysian companies listed in the stock exchange. Corporate governance is measured based on the requirements of the Malaysian Code of Corporate Governance (MCCG), while a board's ethical commitment is measured based on the MCCG and various international best practices. Corporate performance is measured based on return on equity, return on assets, net profit margin, market-to-book value and TobinQ.A board's ethical commitment was found to be significant in increasing the strength of the relationship between corporate governance and corporate performance.

Kwakye, *et al.,* (2018) study aimed at analyzing the influence which ethical behaviour has on the corporate governance of firm's performance in Ghana. The existing of ethical issues in business organizations and the general code of conduct which these companies were supposed to follow has brought about the need for researchers to assess their implications to the management of these firms. The findings in this study were essential in acknowledging the impact of ethical behaviour on the management of the organization. The study provided an in-depth understanding of the effects of ethical attributes such as ethical leadership and corporate governance to the overall financial development and performance of firms in Ghana.

Kim and Thapa (2018) examined the impact of senior management's ethical leadership in evaluating operational, commercial, and economic performances along with the mediating role of Corporate Social Responsibility (CSR) in the foodservice industry. A conceptual model was formulated and empirically tested based on responses from 196 foodservice franchise firms in South Korea. The results indicated ethical leadership significantly influenced CSRand operational performance, while CSR also had a positive effect on operational and commercial performances. Additionally, operational performance had a significantly positive influence on commercial performance, which subsequently enhanced economic performance. Overall, the findings highlight the role that ethical leadership exhibited by senior management of foodservice franchises influenced initiation of CSR activities, which provide implications for research and industry practice.

Khalid (2014) study focused on the relationship among ethical leadership and Organizational Performance in Corporate Governance in the Public and Private Sectors of Islamabad/Rawalpindi, Pakistan. The instrument used for collecting the required information was questionnaire developed by Wu (2006). Descriptive statistics, regression and correlation were used for the purpose of data analysis. Results obtained showed positive relationship between ethical leadership, corporate governance practices and organizational performance. Similarly, Amisano (2017) study examined the relationship between ethical leadership and financial, social, and environmental sustainability in small businesses. The participants were 80 members of a Miami, Florida chamber of commerce. Correlation analysis and Bonferroni corrected calculation indicated significant relationships ($p < .001$) between ethical leadership behaviours and social and environmental sustainability.

Ogwoka, Namada and Sikalieh (2017) sought to investigate the influence of ethical investor relations on the financial performance of listed firms in Kenya. The study adopted a causal research design to establish the relationship between ethical leadership and financial performance of companies listed in the Nairobi Securities Exchange using correlation and regression analysis. Primary data was collected through a semi-structured questionnaire. Secondary data was collected from both the listed firms in the Nairobi Securities Exchange (NSE), and information from the sector regulator, the Capital Markets Authority (CMA).The target population of this study was 64 companies listed in the Nairobi Securities Exchange (NSE) with consistency being evaluated between the years 2011 to 2015.The study found out that there exists a strong

relationship between ethical investor relations and financial performance. The study established that the practice of corporate ethics and vetting of board members being based on ability to achieve the firms' vision is essential for the listed firms.

Kamalakannan (2021) study focused on ethical Leadership and its influences on organizational Performance.The quantitative research (survey) was chosen in order to meet the purpose of the research and to test those relationships empirically the data was collected from structured questionnaire. Sample size was 210 and also descriptive research study was used as a research design and followed simple random sampling method. The sample was selected from various information technology companies being operative in Chennai. These findings indicated a positive relationship between ethical leadership and organizational performance.

Nguyen, Nguyen and Hoai (2021) study focused on the ethical leadership, corporate social responsibility, firm reputation, and firm performance: A serial mediation model. The PLS-SEM results from survey data collected from 653 mid- and top-level managers from large companies in Vietnam indicate that ethical leadership positively influences CSR, which, in turn, results in enhanced firm reputation and firm performance. This study contributes to research on the intersection between CSR and leadership in the context of emerging markets. This study also provides some managerial implications for Vietnamese firms striving to promote ethical leadership to achieve CSR outcomes.

Kwakye, Yuenga and Gyau(2021) assessed the effect of organizational ethical behavior on the financial performance of firms in Ghana. Researchers have expressed concerns about the ethical behavior of firms in Ghana with regards to its effect on financial performance. The findings of this study will add to the literature, from which those in the field of academia can continually refer. The return on assets, as an indicator for the financial performance of firms, was adopted as the dependent variable. Independent variables were good ethical behavior (GEB), corruption reduction (C), and nepotism reduction (N). A cross-sectional survey design was followed for primary data and firms' financial records were sources of secondary data. Thirty (30) corporate firms registered on the stock market were selected for the study. A multiple regression analysis was conducted and findings presented in Tables and Figures. Results showed that firms' adherence to ethical principles of conducting business stand the chance of increasing their financial performance up to 45.0, 38.4, and 43.7 % by unit increases in GEB, and decreases in C, and N respectively. All independent variables had positive correlations with the financial performance of firms studied (GEB, 0.349; C, - 0.503; N, -0.680). On firms' financial performance, the ROA of firms, according to findings is positively and strongly correlated to their adherence to ethical business standards.

Fahri ozsungur (2019) the research aims to assess the impact of ethical leadership on service innovation behavior. The findings mentioned that ethical leadership has a significant effect on psychological capital, ethical leadership has a significant effect on innovation, psychological capital was found to have a significant influence on service innovation, and ethical leadership was mediated by psychological capital on service innovation behavior. The results provided that impact of ethical leadership on the productivity of employees in the workplace.

V. Research Methodology

A research design describes how a study addresses the specific aims and objectives of the research. This study adopted a descriptive survey design to establish the influence of corporate governance practices and performance of private security firms in Kenya. Descriptive research studies are designed to obtain pertinent and precise information concerning the current status of phenomena and whenever possible to draw valid general conclusion from the facts discovered (Saldana, 2015; Babbie, 2015; Gelman et al., 2013). Descriptive survey attempts to describe characteristics of subjects or phenomena, opinions, attitudes, preferences and perceptions of persons of interest to the researcher (Kumar, 2019; Yin, 2017). Moreover, a descriptive survey aims at obtaining information from a representative selection of the population and from that sample the researcher is able to present the findings as being representative of the population as a whole (Bryman, 2016; Kumar, 2019; Yin, 2017).

It is able to establish association between variables by quantifying relationship between the variables using techniques such as correlations, relative frequencies or differences between them. Manly and Alberto (2016) and Chaffield (2018) both concur that descriptive survey allows a researcher to gather information, summarize, present and interpret for the purpose of clarification and conclusions. The design wasconsidered appropriate for the study because it allowed the reseacher to describe, record, analyze and report conditions as they existed in the field(Saldana, 2015; Babbie, 2015; SGelman et al., 2013).

Taylor and Bonsall (2017) and Glaser and Strauss (2017) noted that surveys can be used for explaining or exploring the existing status of two or more variables at a given point in time. Bell, Bryman and Harley (2018) and Maxwell (2012) similarly perceive a descriptive survey design as one that provides an investigator with quantitative and qualitative data. Against this background, descriptive survey was used to provide the current study with appropriate procedure for examining the influence of corporate governance practices and performance of private security firms in Kenya.

Research Philosophy

This study adopted the positivism approach which advocates for application of the methods of the natural sciences to the study on social reality and more (Creswell & Creswell, 2017; Creswell & Poth, 2017; Marckey & Gass, 2015). In such an approach, the research associate's. The unit of analysis was private security firms in Kenya (See the attached list as appendix V for KSIA & VI for PSIA). For the purpose of this study, themembers of Kenya Security Industry Association (KSIA) and Protective Security Industry Association, were chosen since they have representation in Private Security Regulatory Authority (PSRA) board. The private security firms have a complement of 896 (336 board members and 560 managers) according to the Human Resource Personnel departments in the private security firms to be studied. On the other hand, the unit of observation is the unit described by

the data that one analyzes and is an object about which information was collected. Researchers base conclusions on information that is collected and analyzed, by using defined units of observation in a research or other study to help clarify the reasonable conclusions that can be drawn from the information collected. For the purpose of this study, the unit of observation was board members and management staff of private security firms. The number of board members and management staff per associations and the total is presented under table 3.1.

Table .1: Target Population

Association	BOD Members	Management Staff	Total
KSIA	120	200	320
PSIA	216	360	576
Total	**336**	**560**	**896**

Source: KISA and PSIA (2019)

The sample size of 384 respondents was derived from the target population using Fishers sample size determination formula. The sample size is derived as shown in the Table 2 basing on a table for determining Sample size for a given population size generated by Chatfield (2018). Based on the total population of 896, a sample size was determined using Fisher's formula since the target population consists of a large number of units (Brymann, 2016).The researcher assumes 95% desired level of confidence, which was equivalent to standardized normal deviate value of 1.96, and an acceptable margin of error of 5% (standard value of 0.05).

$n = z^2pq/e^2 = 384$;

Where: n = the desired sample size (if target population is large)

z = the standard normal deviate at the required confidence level.

P = the proportion in the target population estimated to have characteristic being measured.

q = 1-p d = the level of statistical significance set.

Assuming 50% of the population have the characteristics being measured, q=1-0.5

Assuming we desire accuracy at 0.05 level.

The Z-statistic is 1.96 at this level.

Therefore, n= $(1.96)^2(.5)\ (.5)/\ (.05)^2$ =384.The 384 sampling units were distributed to the conveniently identified population using the proportional stratified sampling technique using the formula;

1

Table 2: Sample Size Distribution

Association	**BOD Members**	**Sample Size** $n_i = \left(\frac{N_i}{N}\right)n$	**Management Staff**	**Sample Size** $n_i = \left(\frac{N_i}{N}\right)n$	**Total (n)**
KSIA	120	**51**	200	**86**	**137**
PSIA	216	**93**	360	**154**	**247**
Total	336	**144**	560	**240**	**384**

The data was collected through the use of questionnaires. The questionnaires were presented to the respondents under a questionnaire-forwarding letter accompanied by an introductory letter from the university. The developed research instrument was pre-tested using an identical sample in the specified strata with the aim of aiding data collection instruments. It helped to ensure that research instruments were stated clearly and have the same meaning to all respondents. In order to achieve high precision pilot studies, 1% to 10 % of the sample constituted the pilot test size (Kumar, 2019; Kline, 2015; Cohen, West & Aiken, 2014). This study collected pre-test data from a total of 38respodents. The reliability coefficient of the reseach instruments was checked against Cronbach's Alpha whereby a threshold of 0.70 was used (Sekaran & Bougrie, 2016; Bell, Bryman & Harley, 2018). The standard minimum value of alpha of 0.7 was adopted in this study as recommended as the minimum level for item loadings. Higher alpha coefficient values mean there is consistency among the items in measuring the concept of interest. The recommended value of 0.7 was used as a cut-off of reliabilities

Results and Discussion

The study used multiple regression analysis to determine the linear statistical relationship between the independent, moderating and dependent variables of the study. The five hypotheses of the study were tested using linear regression models. F- test was used to test the validity of the model, while (r2) was meant to measure the model 's goodness of fit. The regression coefficient was used to describe the results of regression analysis and outline the nature and intensity of the relationships between the variables under study.

a) Regression Analysis for the Relationship Between CEO-board Collaboration and Performance of Security Firms in Kenya

Testing Hypothesis One

The study hypothesized that, H01: There is no significant relationship between CEO-board chair collaborationand performance of private security firms in Kenya.

Regression model summary results in Table 1(a) indicate the goodness of fit for the regression between CEO-board chair collaborationand performance of security firms was satisfactory in the linear regression model. An R squared (coefficient of determination) of 0.367 indicates that 36.70% of the variations in performance of security firms in Kenya are explained by the practice of CEO-board chair collaboration in corporate governance. However, the model failed to explain at least 63.30% of the variation in performance of security firms. This means that there are other factors associated with performance of security firms which were not explained by the model. The correlation

coefficient(R) of 0.606 indicates CEO-board chair collaborationhas a positive correlation with performance of security firms. The standard error of 0.39183shows the deviation from the line of best fit results is shown in Table 1 (a).

The ANOVA results in Table 1(b) shows that (F (1,319) = 184.999, p <0.05). This shows that the overall model is significant. The findings imply that CEO-board chair collaboration was statistically significant in explaining performance of private security firms in Kenya. Therefore, at p <0.05 level of significance, null hypothesis is rejected and the alternative hypothesis (Ha3) which states that "There is a significant relationship between CEO-board chair collaborationand performance of private security firms in Kenya" is accepted implying that CEO-board chair collaborationhas a significant influence on performance of private security firms in Kenya

Further, the study results of as presented in Table 1 (c) revealed that there was positive relationship between CEO-board chair collaboration and performance of security firms in Kenya. (β1=741, t= 10.436, p-value < 0.001). To test the relationship, the Regression Model fitted was $Y= \beta0 + \beta1X1+ \varepsilon$. Therefore, the null hypothesis (H03): CEO-board chair collaboration has no significant influence on the performance of security firms in Kenya or (H03: β1 = 0) is therefore rejected (β1=741, t=10.436, p-value < 0.001)and conclude that CEO-board chair collaboration(X3) significantly influences performance of security firms in Kenya (Y).

The Model equation is Y= 16.543+ 0.741X1

Where, Y is Firm Performance, X1, is CEO-board chair collaboration.

The beta coefficient for CEO-board chair collaboration was significant (β1=741, t= 10.436, p-value < 0.001). It implies that, one (1) unit increase in the practice of CEO-board chair collaboration in corporate governance leads to an increase of 0.741 in firm performance index. This is displayed by Table 1(c)

TABLE 1: RELATIONSHIP BETWEEN CEO-BOARD CHAIR COLLABORATION AND PERFORMANCE OF SECURITY FIRMS IN KENYA

(a) Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.606	.367	.359	.39183

(b) ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	615.862	1	615.862	184.999	.000
	Residual	1062.236	319	3.329		
	Total	1678.098	320			

(c) Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	16.543	3.221		5.136	.000
	CEO-board chair collaboration	.741	.071	.606	10.436	.000

a) Regression Analysis for the Relationship Between Ethical leadership and Performance of Security Firms in Kenya

Testing Hypothesis Two

The study hypothesized that, H_{02}: There is no significant relationship between ethical leadership and performance of private security firms in Kenya.

Regression model summary results in Table 1(a) indicate the goodness of fit for the regression between ethical leadership and performance of security firms was satisfactory in the linear regression model. An R squared (coefficient of determination) of 0.284 indicates that 28.40% of the variations in performance of security firms in Kenya are explained by the practice of ethical leadership in corporate governance. However, the model failed to explain at least 71.60% of the variation in performance of security firms. This means that there are other factors associated with performance of security firms which were not explained by the model. The correlation coefficient(R) of 0.533 indicates ethical leadershiphas a positive correlation with performance of security firms. The standard error of 0.56328shows the deviation from the line of best fit results is shown in Table 1 (a).

The ANOVA results in Table 1(b) shows that (F (1,319) = 126.547, p <0.05). This shows that the overall model is significant. The findings imply that ethical leadership was statistically significant in explaining performance of private

security firms in Kenya. Therefore, at p <0.05 level of significance, null hypothesis is rejected and the alternative hypothesis (H_{a2}) which states that "There is a significant relationship between ethical leadershipand performance of private security firms in Kenya" is accepted implying that ethical leadershiphas a significant influence on performance of private security firms in Kenya

Further, the study results as presented in Table 1(c) revealed that there was positive relationship between ethical leadership and performance of security firms in Kenya. (β_1=0.601, t=8.232, p-value < 0.001). To test the relationship, the Regression Model fitted was $\mathbf{Y= \beta_0 + \beta_1 X_2 + \varepsilon}$. Therefore, the null hypothesis (H_{04}): Ethical leadership has no significant influence on the performance of security firms in Kenya or (H_{04}: $\beta_1 = 0$) is therefore rejected (β_1=0.601, t= 8.232, p-value < 0.001)and conclude that ethical leadership (X_2) significantly influences performance of security firms in Kenya (Y).The Model equation is $\mathbf{Y= 13.876+ 0.601X_4}$ **Where**, Y is Firm Performance, X_4, is Ethical leadership. The beta coefficient for ethical leadership was significant (β_1=0.601, t= 8.232, p-value < 0.001). It implies that, one (1) unit increase in the practice of ethical leadership in corporate governance leads to an increase of 0.601 in firm performance index. This is displayed by Table 4.26(c)

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Table 1: Relationship Between Board Characteristics and Performance of Security Firms in Kenya

(a) Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.533	.284	.279	.56328

(b) ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	476.577	1	476.577	126.547	.000
	Residual	1201.521	319	3.766		
	Total	1678.098	320			

(c) Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	13.876	4.323		3.209	.000
Ethical Leadership	.601	.073	.533	8.232	.000

VI. Conclusion

The study concludes that CEO-board chair collaboration as a dimension of corporate governance is significant and positively linked to performance of security firms in Kenya. It represented the practice with the second highest contribution to firm performance in security firms. The CEO-board chair collaboration enhances behavioural processes and dynamics in the firm management to improve performance. The study concludes that there was a significant and positive relationship between ethical leadership dimension of corporate governance and firm performance. This could be explained by the fact that, ethical leadership motivate and help managers in developing and negotiating key performance targets with their superiors. The security firms 'ethical leadership reinforce the corporate governance process as an integrative process, and give it regulatory compliance, moral outcome and modeling of junior staff to facilitate other key processes. The firms that adopted ethical leadership were designed, customized and implemented improved their capabilities and performance.

VII. Recommendations

The study confirmed that firms that focused on CEO-board chair collaboration enhanced their performance among the private security firms. There is need for the security firms to have mutual respect between CEO and Chair and both should be honest and transparent to each other. Both Chair and CEO should communicate at ease with each other regarding any matter concerning the firms and the relationship should be complementary rather than competing and work as a team. The study confirmed that firms that focused on ethical leadership enhanced their performance among the private security firms. The ethical behavior of firms regards their relationship with the customers, the environment in which they operate and the employees. The directors must assume code of business conduct setting out the firms' desires and channel to report, a conflict of interest policy, deal with non-compliance, and a whistleblower policy. Further, they must make someone accountable for oversight and control of

these policies and procedures. To form and cultivate this culture, firms should have someone answerable for errors and management of these policies and procedures. This will go a long way to improve service delivery and performance of the firms. The study recommends that firms should benchmark with global moral practices, legal standards and role modeling in order to be competitive in the security industry.

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