CORPORATE GOVERNANCE PRACTICES AND PERFORMANCE OF STATE CORPORATIONS IN KENYA: CASE STUDY OF KENYA NATIONAL ACCREDITATION SERVICES

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ABSTRACT

The research's overarching goal is to explore how different governance systems have affected the efficiency and effectiveness of Kenya's state-owned enterprises. The research's overarching goals are to determine how integrity, justice, openness, and accountability affect the efficiency and effectiveness of Kenya's state-owned enterprises. The research was anchored on stewardship theory, resource dependence theory and agency theory. A descriptive research survey was utilized in this research. The target population comprised 130 employees working at Kenya National Accreditation Services (KENAS). The stratified sampling technique was utilized to select 98 participants. Questionnaires were utilized to gather main data for the research. The questionnaires included open-ended or closed-ended. To reach the intended participants in the state business sector, the research used a drop-and-pick methodology for questionnaire distribution. The study used the test-retest procedure to find out how reliable the surveys are. In order to conclude that the data gathering instruments are legitimate, a coefficient greater than 0.7 is required. Coding, cleaning, and categorization of field data were done in accordance with questionnaire questions. Software called SPSS version 21 version was used to aid the analysis. The research utilized both descriptive and inferential statistics in the analysis of gathered data. Descriptive data was used to sum up the demographics of the company and the people who answered the survey. To do this, mean scores, the standard deviation, and percentages were used. Inferential statistics were used to find out how important the independent and dependent factors are and how they are related to each other. Tables, graphs, and were used to display the data. The results established that a significance level of $p = 0.001$which indicates that the results are statistically significant at conventional levels ($p < 0.05$). This low p-value suggests strong evidence implying that the corporate governance practices of accountability, transparency, fairness, and integrity significantly influence the performance of KNAS. The study concluded that accountability, transparency, fairness, and integrity are not just abstract governance ideals, but concrete pillars that significantly influence the performance of Kenya National Accreditation Services. Effective implementation of these practices can enhance service delivery, institutional reputation, and operational efficiency. The study recommended that Government of Kenya should prioritize the institutionalization of robust accountability mechanisms within KENAS and across other state corporations. This includes the development and enforcement of clear performance metrics, regular auditing processes, and transparent reporting systems. The stakeholders such as board members, institutional partners, and employees of KENAS, there is a need to champion and practice the principle of fairness in all organizational engagements.

Keywords: Corporate Governance, Accountability, Transparency and Organizational Performance.

INTRODUCTION

The establishment of state businesses in Kenya was a significant step toward realizing the national economic and social goals (Jebran &Chen, 2020). The Kenyan government set up state enterprises for a wide range of purposes, including redistributing income, resolving market failure, providing healthcare and education, advancing social and political goals, and developing marginal regions. Accordin to Jones (2010). But inefficiency, corruption, and financial mismanagement have cast doubt on the efficiency of Kenya's state-owned enterprises. Effective corporate governance practice have been identified as a crucial factor which can address this issues resulting in enhancing the performance of state corporations (Akhtaruzzaman, 2021).

The term "corporate governance" alludes to the systems in place to guide, oversee, and hold businesses to account. An organization's decision-making, risk management, and accountability processes may be standardized via good corporate governance (Anum, 2010). Incentives for managers and shareholders should be aligned, and trustworthy and transparent financial information should be provided, so that businesses may improve their financial performance and decrease risk (Farooq, 2022). Efficient and effective company operations that maximize shareholder value are the result of good CG (Alodat, 2022). There are still obstacles to establishing effective governance processes, even if excellent CG is clearly beneficial. Some of these difficulties include assessing and overseeing governance procedures and dealing with conflicts of interest (Hunjra, 2021). Holding the board accountable is the primary function of corporate governance. The board of directors is in charge of monitoring management's attempts to increase shareholder value, claim Jebran and Chen (2020). Corresponding to Brammer and Pavelin (2008), Balalay (2019), Akhtaruzzaman et al. (2021), and Miralles-Quirós et al. (2019), the capability of corporate governance to guarantee legitimacy, trust, and reputation of firms during crisis situations is one of the most crucial features of ESG indices.

The term "principles of governance" has become something of a cliche in discussions about development, supposedly due to the Asian crisis and the supposed poor performance of the corporate sector (Arneson, 2011). Public organizations that are well-run tend to perform better, according to Bonner (2010). Some parastatals in South Africa have gone out of business because of the serious governance problems plaguing state-owned enterprises (Kyereboah & Biekpe, 2006). According to Mubarak et al. (2021), poor and overly sensitive performance may be attributed to weak CG. An increasing amount of research in the field of corporate finance acknowledges the association between CG and business performance. According to Sayahat et al. (2019), several research conducted in Asia and the USA have shown beneficial connections between the two. Ali, Aqil, et al. (2021) and others have found no evidence of a correlation between CG and company success. According to Khan et al. (2023) and Mardnly et al. (2018), scholars are increasingly focusing on the effect of CG on the performance of companies in developing countries.

To enhance the effectiveness and resourcefulness of state-owned enterprises, the 2005 Corporate Governance of State-Owned Enterprises guidelines advise countries on how to best fulfill their responsibilities as owners. Sweden, New Zealand, and Korea are among the nations with the most comprehensive strategies. In these countries, the management of state enterprises employs a performance evaluation system that incorporates performance indicators for both profit-making and non-profit organizations.

Having said that, Miring'u (2011) does concede that the majority of emerging nations are approaching the notion of corporate governance with the knowledge that it fosters long-term economic expansion. A large number of African régimes, according to the researcher, have known since 1970 that state enterprises are underperforming. Mismanagement of management offices, excessive bureaucracy, resource depletion, theft, inefficiency, and internal stakeholder irresponsibility are some of the issues that have contributed to State Corporations' poor performance (Miring'u, 2011). The work of Nguyen et al. in January 2019. As a rising Asian nation, Vietnam is experiencing a period of economic transformation and increased connectivity to the global financial system, both of which give opportunities to build stronger governance capability via the implementation of effective CG policies.

Finally, good CG is very important to make sure that state companies work for the benefit of owners and increase their value. Farooq et al. (2022) say that firms can improve their financial performance and lower their risk by making sure that managers and owners have the same goals and by giving accurate and clear financial reports. But there are still problems with putting effective government practices into place, and people need to keep working to make sure that businesses are run as quickly and efficiency as possible.

Corporate Governance Practices

When a government conducts its operations in a way that maximizes the welfare of all stakeholders while addressing conflicts of interest, this is called corporate governance. In order to maximize shareholder value, good corporate governance policies guarantee that organizations run efficiently and effectively (Alodat et al., 2022). State corporate governance is defined by Carmichael (2023) as "the policy and practice through which the government intends to reconcile the competing interests of its different stakeholders in order to achieve its stated goals." Good corporate governance practices are characterized by social control and trust and can improve business performance, reduce agency costs, and influence corporate policy (Chi, 2021; Khatib & Ibrahim Nour, 2021).

The board of directors, according to Turnbull (2012), is a crucial control mechanism that has a big impact on how a firm runs. As per the Amran and Ahmad (2009), a previous research that was undertaken by Western specialists on the link between corporate governance practices and company success produced conclusions that were conflicting. It has been said by Kihara (2006) that effective corporate governance regulations have the ability to enhance the competitiveness and entrepreneurial spirit of a firm. According to Kyereboah and Biekpe (2006), a number of South African parastatals have been forced to close their doors as a result of serious governance issues. According to Anon (2004), effective governance requires the mediation of the many interests that are held by society in order to reach a widespread social consensus on what is most beneficial for the whole community and how this may be accomplished.

Academics and professionals alike may find it problematic to navigate the myriad of accountability frameworks, despite the fact that this is a foundational principle of effective governance (Bierstaker, 2009). Accountability typologies have been the subject of heated discussion in the academic and development worlds as of late (Carpenter & Westpal, 2011). Currall and Epstein (2013) contend that holding public officials responsible for their choices and deeds can lead to improved governance and the eradication of poverty. This supervision guarantees that government programs fulfil the requirements of the community they are intended to serve and accomplish their declared objectives.

According to Pratiwi and Sari (2017), one principle of good governance is making information about how public institutions and resources are managed easily accessible to the public. Nevertheless, IFC (2020) states that some of the shortcomings of CG practices include a lack of transparency, ineffectiveness, unprofessional boards, and protection of minority shareholders. The four cornerstones of reliable, understandable, accessible, and available information are reliability, understandability, and accessibility (Carcaba et al., 2017). The establishment of transparent processes and procedures is linked to this principle of open government. Government agencies are held more accountable and their management is made more clear when there is transparency. Starik and Rands (2007) state that openness improves corporate governance and organizational performance. Starik and Rands maintained that information accessibility improves governance and transparency. The reporting capabilities of management information systems, the Internet, email, intranet websites, and corporate intelligence systems make it practically difficult to conceal information. To promote oversight and criticism of public authorities' power use, transparency in government operations is essential (Meijer et al., 2012).

According to Baharifar and Javaheri (2010), when we talk about justice or fairness in the context of ethics, religion, equity, or the law, we're essentially referring to the idea that there's a morally righteous way to do anything. An individual's subsequent attitudes and actions may be influenced by how they perceive these evaluations as fair or unfair (Trevino and Nelson, 2010). Because workers' attitudes and actions on the job might be influenced by their views of unfairness, organizations often prioritize fairness. Problems with staff selection procedures, equal opportunities for advancement, and fair remuneration are all aspects of organizational justice.

According to Chandima and Markeset (2011), the notion of integrity depends on the management, which includes nonexecutive directors, being completely transparent, honest, and accountable. Chandima and Markeset said that financial institutions nominate institutional directors to the Board of Directors so that they may protect the they care about their organization and where they fit, and they are very important to honesty, openness, and responsibility.

Parastatals in Kenya

Most state companies were set up to help the state reach its social goals, not to make more money. Many governments have had to change the Corporate Governance systems of state companies in order to make them run better, cut down on debts, and become strategic tools for making their countries more competitive (Dockery & Herbert, 2000). Unfortunately, state businesses continue to be a big part of most of the money problems African governments have because they are inefficient, lose money, have to stick to budgets, and provide poor goods and services (Bradbury, 2006).

Shirley et al. (2001) said that state businesses haven't been able to keep up with demand, provide poor services, and play catch-up in tech areas like telephones. Also, Nyong'o (2005) said that the main problems that keep state companies from reaching their goals are poor management, excessive red tape, waste, theft, incompetence, and carelessness on the part of directors and employees. It looks like this situation hasn't changed much in recent years. There have been big changes in Kenya's business governance methods over the last 25 years. For Kenyans to reach their goals set out in Vision 2030, they must have strong and successful business governance. Because of this, Kenya's State corporations have gone through a lot of changes that were overseen by a government task force and sessional papers. These changes were made to make sure that the companies could do their jobs efficiently and effectively by making sure they were financially stable and independent. More work has been put into making sure that these companies are not only financially safe and self-sufficient, but they can also give money to other government projects in exchange.

Corporate governance and Performance of state corporations in Kenya

Abbdullah (2018) agrees that good CG can lead to better company success. When it comes to CG, firms with better practices do better than those with bad practices. Singh and Pillai (2022) looked into what CG does in Indian state companies. They found that CG can lead to long-term progress and good financial returns. Erena et al. (2022) uncovered that the same thing in Ethiopia as well. There is a good chance that companies with weak CG systems will be involved in theft (Arora & Sharma, 2016). It's clear that investors, authorities, and other parties need compliance (Fasterling, 2005). In this case, "performance of state corporations" refers to how well those corporations have met their performance goals. Thomas and Palfrey (1996) say that people should be active in the process of evaluating the success of the public sector because they are the ones who use it and benefit from it the most. How well a state-owned sector does depend on how efficiently and effectively it gets resources and uses them. Bradbury (1999) says that proper controls are needed to make sure that the extra money that comes in because of inefficient and useless use of resources is not allowed. This is seen as a good sign of financial performance.

Corruption, however, has impacted the majority of Kenya's state-owned corporations. According to Manara et al. (2020), corrupt practices are characterized by the abuse of authority in organizations or the government, which in turn harms society. Since Kenya's independence, there has been a general belief that the State Corporation is corrupt. Corruption was called "ten percent" because, as Osamba (2019) explains, government officials would seek bribes from winning bids equal to 10% of the contract amount. Corruption in Kenya has stunted the expansion of the State Corporation and other service sectors, according to Omar (2020). These sectors include healthcare, education, transportation, water and power. According to Akkoyunlu and Ramella's (2020) research, nations with high levels of corruption have a worse chance of prospering than those with lower levels. Corruption, according to their findings, has a detrimental effect on a country's creativity, GDP per capita, and productivity. The African Union Commission (2019) echoed this sentiment, stating that corruption reduces national productivity since anti-corruption measures divert resources away from governance and value-adding initiatives. Additionally, certain government officials invest considerable effort into creating and maintaining bribery equipment.

There are several main ways to figure out how well a business is doing. One example is the balanced report. Langley et al. (2019) say that the balanced scorecard can be used to judge the success of a company. Kiiru et al. (2015) used financial stability as one of the success measures to rate the work of parastatals. Lauthaus (2002) noted that a firms' financial stability is measured by its ability to get the money it needs to run its business. To be financially stable and meet its practical needs, an organization must be able to make enough money to cover its running costs. The project will use the power to make money as a measure of success.

Good company governance makes the business world healthier, which makes the whole country more competitive. Corporate governance processes are a group of economic and legal institutions that make sure the company gets outside funding, makes sure that owners' (investors') interests are allied with those of managers and other stakeholders, and makes money for investors.

Statement of the Problem

The (OECD) (2013) says that Kenyan state-owned businesses have had problems with their success. Lien, Piesse, Strange, and Filatotchev (2009) say that responsibility, openness, and ethics are important parts of good government that must be kept for state companies to do well. Bonner (2010) says that governance is the set of rules and guidelines that govern how the organization's goals and driving principles are talked about and put into action. These rules and guidelines are made through power, management, and control. It includes the organizational structures and decision-making procedures as well as the interactions between the organization and its members.

The performance of the parastatals in Kenya has been inadequate. For instance, KQ reported a net loss of Ksh. 7.5 billion in 2017, Ksh.9.4 billion in 2018, Ksh.8.6 billion in 2019 and Ksh36.57 in 2020 (KQ annual reports, 2017, 2018, 2019, 2020). Moreover, the deficit reported by Kenya Airports Authority in the financial year 2016/2017 was Ksh 20,398,000, 2017/2018 was Ksh17, 788,000, 2018/ 2019 was Ksh 18,784,000 and 2019/2020 was Ksh 21,045,000 (Auditor General, 2017, 2018, 2019, 2020). In addition, the performance of the Kenya Airports Authority in maintaining airports in the country is worrying. In 2018, it was reported that Wilson Airport, one of the busiest airports in East and Central Africa, was grappling with potholes on some sections of its runways (Mwikya, 2019). Further, in 2017, the runways and other facilities of Mombasa Airport were found to severely deteriorate because of a lack of maintenance equipment (Mueni & Moronge, 2018). This is an indication that the Kenya Airports Authority is underperforming, thus forms the justification of conducting the current study.

According to Clarke (2010), one would anticipate that the governance arrangements of any organization will reflect a number of governance principles. According to Adams (2012), low accountability in the administration of public affairs contributes to weak governance and has an impact on how well services are provided to the general public. According to Donaldson and Preston (010), accountability in the administration of public affairs at the county level in Kenya has steadily declined since the new constitution was put into force in 2010. This affects the efficiency with which Kenyan state-owned businesses function. However, prior research indicates that, despite evidence of increased CG compliance, the relationship between CG practices and company performance in developed countries has produced conflicting, negative, or ambiguous results (Ali & Frynas, 2021; Rinaldi & Viganò, 2021; Ghulam et al., 2021). In addition, these research produced contradictory findings when applied to developing markets. While several research have examined the association between the aforementioned CG features and company performance, most researches have relied on models that only included one or two CG mechanisms, such as accountability or other dimensions (Bruna et al., 2019; He et al., 2021; Dauda & Shafii, 2021). Basyith et al. (2022), Xuan Ha and Thi Tran (2022) are two of the rare Vietnamese studies that have used the CG practice index questionnaire, a popular tool in other OECD nations, to evaluate and rank the effectiveness of CG. Otiti (2010) examined Heritage Insurance Company Limited using a corporate governance and performance scale. The research demonstrated that the company had traits such as a consistently high growth rate even during economic downturns and a well-organized system of governance. The research uncovered a robust association between good corporate governance and financial outcomes for companies. This research limited its focus to state-owned enterprises, as opposed to earlier ones that had mostly examined insurance firms.

Njoroge (2012) looked at publicly listed firms, he did not include state-owned enterprises in his analysis of the effect of corporate leadership on performance. Mugambi (2015) looked at the effect of corporate entrepreneurship on the productivity of state-owned businesses in Kenya, but they only looked at the investments made by the businesses and gave little consideration to the importance of sound corporate governance. Koech failed to take governance issues into account in his 2012 study on how different leadership philosophies affect state-owned business success. However, the effect of governance procedures on the effectiveness and efficiency of Kenya's SOEs was conspicuously absent from these studies. This research would address the knowledge gap about how different types of government affect the efficiency and productivity of Kenya's state-owned businesses.

Specific Objectives

The research's objectives were:

i. To establish how accountability affects the performance of Kenya National Accreditation Services.

ii. To look into how transparency affects the performance of Kenya National Accreditation Services.
iii. To explore how fairness affects the performance of Kenya National Accreditation Services.
iv. To look into how integrity affects the performance of Kenya National Accreditation Services.

LITERATURE REVIEW

An overview of the theoretical and empirical studies on corporate governance practices and their impact on Kenyan state business performance is given in this chapter. A conceptual model illustrates the association between the independent and dependent factors. The literature review is summarized below.

Theoretical Review

Analyze the connection between State Corporation's performance and corporate governance, and summaries pertinent ideas and models. Consider theories that explain the relationship between sound corporate governance and financial outcomes, such as stewardship theory and agency theory.

Agency Theory

According to Anon (2008), the agency theory analyzes and attempts to resolve problems that occur in the relationship between principals (such as owners or customers) and their agents, such as senior management. The idea behind the theory is that businesses should try to make their owners or clients as much money as possible (Arneson, 2011). According to the agency theory, most companies have to work with incomplete knowledge and doubt. Agency theory says that the agent is responsible to the principle for 13 tasks. Another important part of the idea is that the person is responsible for any mistakes. Conversely, moral hazard occurs when a principle is unsure if an actor has given it their all (Bierstaker, 2009).

Professional managers have access to superior knowledge than public institution owners, according to the agency hypothesis. This is because a company's senior executives may be more concerned with their own welfare than the welfare of the business's owners (Collier, 2013). Some claim that without the proper control mechanisms are in place to safeguard owners' interests, managers won't act in their best interests. According to the agency theory, governance should aim to make it as difficult as possible for managers to act against the interests of owners. Proponents of the agency theory contend that when a big number of people own an organization's shares and the board of directors is made up of people with little organizational expertise, the top management of the company has more clout. According to the hypothesis, there should be a positive correlation between senior management's degree of ownership and the amount of shares they own, indicating that they should have a substantial stake in the business (Mallin, 2004).

According to Dobson (2011), the reason why firms have challenges is because top management and other agents are not ready to take responsibility for their judgments unless they have a significant amount of stock in the company. Establishing norms and incentives to bring managers' actions in line with owners' wishes is another tenet of agency theory (Forker, 2012). However, developing a set of rules that address every scenario that employees can encounter is nearly difficult. Boards of directors of for-profit businesses frequently apply agency theory to make sure that management is operating in the best interests of shareholders, according to Hall (2012). Jennifer (2007) asserts that the needs of stakeholders, including as communities, workers, shareholders, and customers, differ from those of profit-making businesses. The stakeholder group claims that the conflicting expectations might be used to defend actions that other people believe to be immoral or unfair.

Stewardship Theory

According to the idea, there should be a positive correlation between the quantity of stock held by top management and the degree of ownership in the institution, which means that top management should have a strong stake in the organization (Mallin, 2004). According to Dobson (2011), the reason why firms have challenges is because top management and other agents are not ready to take responsibility for their judgments unless they have a significant amount of stock in the company. Establishing norms and incentives to bring managers' actions in line with owners' wishes is another tenet of agency theory (Forker, 2012). But it's almost impossible to come up with a set of regulations that cover every potential situation that workers could face. Boards of directors of for-profit businesses frequently apply agency theory to make sure that management is operating in the best interests of shareholders, according to Hall (2012). Jennifer (2007) asserts that the needs of stakeholders, including as communities, workers, shareholders, and customers, differ from those of profit-making businesses. According to the stakeholder group, the competing demands may be used to rationalize practices that are seen by others as unethical or unjust.

Empirical Review

This section covered the variables under study which include; Accountability and Transparency.

Accountability and Performance of State Corporation

Currall and Epstein (2013) argue that better governance and the end of poverty can be achieved through holding public officials accountable for their decisions and actions. This monitoring guarantees that initiatives undertaken by the government accomplish the objectives they have set for themselves and satisfy the requirements of the community that they are intended to serve.

Larger Pakistani enterprises benefit more from a strong governance framework, according to research by Farooq et al. (2022) that used the two-stage least squares method to analyze data from 152 non-financial enterprises listed on the Pakistan Stock Exchange from 2003 to 2017. Because of the association between responsibility and corporate success, the research highlighted this issue for both large and small businesses. Businesses are shielded from financial woes by accountability practice in corporate governance processes, according to this research.

A research by Mehmood et al. (2019) of manufacturing companies in South Asian countries found that managers who were not honest chose a diversification strategy for their own gain. This is true in the case of Bangladesh. The results show that formal ownership is bad for the firm's growth, which goes against the idea of freedom. In 2020, Rashid looked at 527 company years (168 from 2015, 183 from 2016, and 176 from 2017) to see how the features of the corporate board affect the association between capital structure and business performance. He found that these characteristics have an effect on accounting-based performance because the institution can demand clear financial reporting and hold managers responsible for the organization's performance.

Otieno (2010) examined the association between corporate governance and the financial performance of companies listed on the Nairobi Stock Exchange. The aim of the study was to assess whether the implementation of corporate governance practices had an impact on the performance of these financial institutions. To facilitate the analysis, a Governance Index was developed, drawing on the Globe & Mail rankings. This index was constructed using data from financial institutions and performance indicators derived from 15 annual reports. According to the study's results, board composition, shareholder rights, compensation, and governance all positively correlate with a company's success. Concerns about disclosure

Researchers Muthiora and Murigi (2020) looked at the effectiveness of certain credit cooperative organizations' financial reserves and the significance of corporate governance accountability in Kenya. The researchers opted for a descriptive approach. Additionally, 58 testers were selected using stratified random selection, which yielded a 30% tester success rate. Responsibility has an effect on output, according to the research. Comparing the aforementioned studies with the present one reveals that the former employed descriptive research and a stratified random sampling strategy, while the latter will use a cross-sectional survey research approach.

Gitari (2008) did an investigation on the new (KCC) to explore the relation of accountability in corporate governance and KCC's monetary viability. According to the findings, the KCC's board improved the firms' monetary performance over time by implementing accountability measures in strong corporate governance. The investigation did not cover the components of board transparency in operations, which the present research will incorporate

Transparency and Performance of State Corporation

According to Pratiwi and Sari (2017), one principle of good governance is making information about how public institutions and resources are managed easily accessible to the public. The four cornerstones of reliable, understandable, accessible, and available information are reliability, understandability, and accessibility (Carcaba et al., 2017). The establishment of transparent processes and procedures is linked to this principle of open government. The administration of public institutions is made more clear and accountable when there is transparency.

Mwenzwa (2015) examined the extent of transparency and accountability in the provision of services in Kenya. The research was done among the government parastatals based in Nairobi. The main aim of government institutions is service delivery to the public. The research utilized primary data. The research uncovered that ethics and integrity are integral components of any undertaking to ensure efficiency in using resources and service delivery effectiveness. This calls for a minimal level of responsibility and openness in the way public affairs are conducted. The research remarks that accountability and openness are essential to the service delivery process. According to the research, the government should implement measures that would improve accountability and openness in government agencies. The study's exclusive focus on accountability and transparency in service delivery creates a conceptual gap.

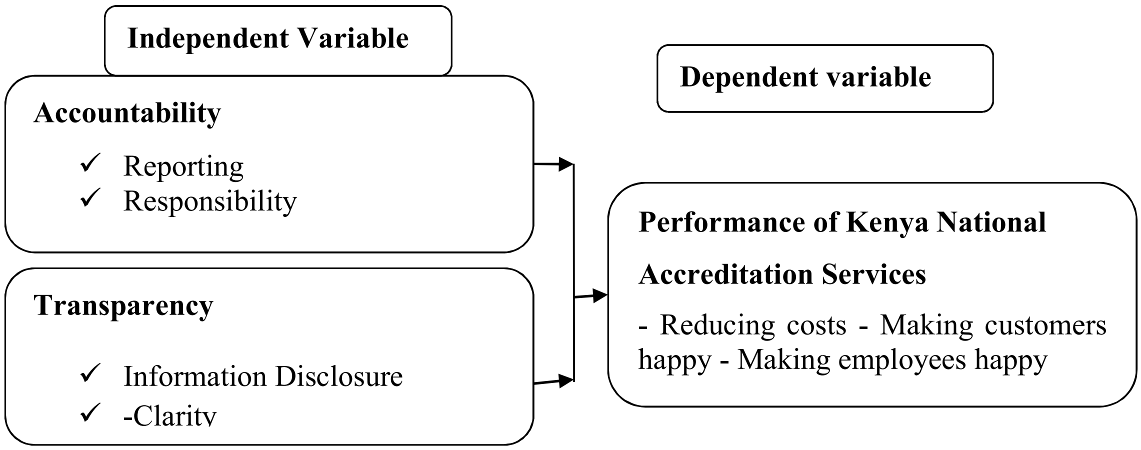
Research by Opara (2014) on the effects of corporate governance on economic efficacy specifically looking at state-owned companies in Nigeria found that well-grounded systems of corporate governance improve performance. The research's findings demonstrated the undeniable effect of corporate governance principles on business management. The research indicates that the broad effect of excellent corporate governance principles is mostly due to the detrimental effects of breaking corporate governance code regulations. This is because good corporate governance practices in state organizations boost transparency, which in turn boosts employee commitment and raises performance levels. The importance of sound corporate governance systems is that employees are more active in conducting activities that they have been assigned to do. This has the possibility of increasing the overall performance since the employees will not be working toward self-interest but on the general interests of the organization.

As part of his attempt to comprehend the relationship between the two, Otieno (2010) attempted to respond to the issue of whether corporate governance policies have an impact on the performance of companies listed on the NSE. Data gathered from banks and other financial institutions, along with performance metrics taken from fifteen distinct annual reports, were used to create a Governance Index, which was then ranked using the standards established by the Globe and Mail. According to the study's findings, a firms' performance appears to be positively connected with the following elements: board governance, shareholder rights, compensation and ownership, and board composition.

Miring'u and Muoria (2011) sought to ascertain if and how corporate governance affected the performance of commercial state businesses in Kenya. The survey aimed to identify three variables: board size, composition, and financial performance. The research embraced a descriptive survey approach. This study looked at 41 commercial SCs in Kenya using information from the Inspectorate of SCs. The survey was completed by thirty HR officers. The data was analyzed by means of descriptive statistics and multilinear regression. As per the statistics, a board with a mean size of 10 appears to require at least three independent members. Thus, the study uncovered that the RoE increases as the board size and composition of all SCs increase.

Conceptual Framework

According to Smyth (2014), a conceptual framework is a group of broad ideas and theories that help researchers identify their subject, formulate pertinent research questions, and find pertinent literature. Figure below presents a conceptual framework, illustrating how accountability and transparency are related to the performance of state firms.



RESEARCH METHODOLOGY

In this study, a descriptive research design was employed. The rationale behind this was that fact-finding using a variety of inquiry kinds would be required in order to obtain the data required for the study. The study's further design is appropriate as it permits adaptable data collecting without subjecting participants to any kind of manipulation. Research designs serve as blueprints for the whole research process, from coming up with research questions and hypotheses to presenting the results (Lavrakas, 2008). The target population encompassed employees of the Kenya National Accreditation Services (KENAS), a key state corporation under the Ministry of Industry, Trade and Enterprise Development. KENAS is mandated with providing accreditation services in conformity assessment across various sectors, ensuring quality and compliance with global standards. As of 2023, KENAS had 130 employees distributed across various departments including the corporate governance unit, accreditation, legal and compliance, finance, internal audit, and human resources (KENAS, 2023). These departments are integral to the implementation and monitoring of corporate governance practices within the organization. Given that the research concentrates on the effect of corporate governance practices on performance, the target population included all management and operational staff involved in governance-related activities or organizational decision-making.

The research adopted a stratified random sampling technique to ensure representativeness across the different departments and management levels within KENAS. Stratified sampling is ideal for heterogeneous populations, where subgroups (strata) are expected to have different views or experiences (Creswell & Creswell, 2022). The population was first divided into three strata based on job level: top management, middle management, and operational staff. From

each stratum, participants were selected proportionally using simple random sampling. The Yamane (1967) formula was used in selection of a representative sample comprising 98 employees. A semi structured questionnaire was used to collect quantitative data.
The researcher verified the returned surveys for correctness, consistency, and typos. When questions with the same or a comparable topic were investigated, thematic analysis was utilized. The next step is to upload the data to a computer for analysis. This research combined qualitative and quantitative approaches to data analysis. Specifically, it used a qualitative strategy to examine the perspectives of various participants by identifying and categorizing shared themes. In contrast, the quantifiable replies to the surveys were examined using quantitative methods.

The researcher computed mean, frequency, and percentage for each variable using SPSS. Graphs, pie charts, and tables charts were utilized to display the research's results, which were based on descriptive statistics that calculate the mean and standard deviation to demonstrate distribution and correlations between variables. This provided light on how state firms in Kenya fared after implementing new governance standards.

RESULTS AND FINDINGS

À total of 98 questionnaires were issued out of which 92 questionnaires were properly completed and sent back yielding a 93.9% response rate, which is considered adequate for the research. This is in line with Juma, Otuya, and Kibati's (2018) suggestion that 50% of responses are sufficient for analysis and reporting, 60% is good, and 70% or more is exceptional. This suggests that this research had a very high response rate. A review of demographic information showed that 50 (54.3%) of the 92 research participants were men and 42 (45.7%) were women. The well-balanced gender representation suggests that both male and female perspectives were well represented in the study, which improves the findings on the effect of corporate governance norms on performance at the Kenya National Accreditation Services (KENAS). Data on age distribution indicated that reveals that most participants (35.9%) fell within the 36–45 years age category, followed by 22.8% aged 26–35 years and 19.6% aged 46–55 years. Additionally, 14.1% of participants were between 18–25 years, while those above 55 years constituted 7.6% of the total sample. Data on educational levels attained by respondents indicated that most participants held a bachelor's degree (45.6%), followed by those with a master's degree (27.2%), diploma holders (19.6%), and a smaller proportion (7.6%) with doctoral qualifications. These findings indicate that the workforce at Kenya National Accreditation Services (KENAS) is highly educated, with over 80% of participants possessing at least a bachelor's degree. Data on work experience indicated that most participants (42.4%) had between 6–10 years of experience, followed by 28.3% with 1–5 years, 23.9% with over 10 years, and only 5.4% with less than one year of experience. This distribution suggests that a significant proportion of the workforce at KENAS has extensive institutional knowledge and professional exposure, particularly in matters related to governance and organizational performance.

Descriptive Statistics

Accountability and Performance of State Corporations

The first objective of the study was to find out how held accountable affects the work at Kenya National Accreditation Services. On a scale of 1 to 5 (1-strong disagree to 5-strongly agree), the participants were asked to indicate how much they agreed with each statement on accountability and how it impacts the work at Kenya National Accreditation Services. The outcomes were exhibited in Table 1.

Table 1: Results on Accountability

Statements	n	Mean	Std. Dev
Performance reports are kept up for a long time.	92	3.75	0.821
Members give commitment on their jobs.	92	3.83	0.879
The workers are involved an annual report preparation.	92	3.78	0.836
Both internal and external inspectors check the report.	92	3.89	0.894
The information from the company is shared with all stakeholders.	92	3.71	0.813
Average scores		**3.79**	**0.849**

Source: Field Data (2025)

The results exhibited in Table 1 show that there is a mean average score of 3.79 and a Std. Dev of 0.849 across all accountability indicators demonstrates that most participants perceive the accountability practices at KENAS positively. The data highlights that the presence of transparent reporting, employee involvement, inspection mechanisms, and stakeholder communication contributes to improved governance outcomes, aligning with the theoretical foundations of agency theory, which emphasize the alignment of institutional operations with stakeholder expectations (Jensen & Meckling, 1976; Wanyama & Wekesa, 2022).

The findings revealed that most participants agreed that performance reports are kept up for a long time at KENAS, as indicated by a mean score of 3.75 and a Std. Dev of 0.821. This implies that the organization emphasizes maintaining performance documentation for reference, compliance, and strategic planning. Such a practice supports accountability by enabling ongoing performance tracking and review. According to Kimani and Kiptoo (2020), consistent and long-term record-keeping is vital in public institutions as it ensures transparency, facilitates auditing processes, and supports informed decision-making. Similarly, Ochieng (2019) found that Kenyan state corporations that prioritize proper documentation tend to perform better in evaluations and audits. Therefore, the current findings align with existing literature emphasizing the significance of maintaining performance records as part of good corporate governance.

Also, majority of the participants agreed that members give commitment on their jobs, as reflected by a relatively high mean of 3.83 and a Std. Dev of 0.879. This suggests that employees at KENAS are generally dedicated to their responsibilities, a factor critical to institutional performance. Employee commitment is recognized as a key component of effective governance. Gathungu, Kamau, and Mwangi (2021) observed that when employees are engaged and committed, there is a direct positive impact on service delivery and organizational outcomes. Furthermore, Wanjala and Kihoro (2020) noted that commitment is often fostered through ethical leadership, inclusion, and a sense of ownership in decision-making all hallmarks of sound corporate governance. Thus, these findings reinforce the idea that accountability in governance is strongly linked to staff dedication and motivation.

The participants agreed that workers are involved in annual report preparation, with a mean of 3.78 and a Std. Dev of 0.836. This indicates that staff participation in report preparation is relatively strong at KENAS. Involvement in such critical functions reflects a culture of inclusive governance, where employees contribute to the processes that shape institutional transparency. Njiru (2021) emphasizes that involving employees in accountability processes such as reporting enhances their understanding of institutional goals and strengthens ownership of outcomes. In contrast, Omondi (2018) found that in some public agencies, report preparation remains centralized among senior management, limiting employee involvement and undermining accountability.

The participants agreed that both internal and external inspectors check the report, as this item recorded the highest mean score of 3.89 with a Std. Dev of 0.894. This reflects a robust auditing and oversight framework at KENAS, indicating adherence to both internal controls and external regulatory checks. Such dual inspection mechanisms are central to accountability and corporate governance. Chege and Ndungu (2022) argue that internal and external audits help ensure that public institutions operate with integrity, reduce opportunities for fraud, and promote compliance with set standards. This is supported by Wanyama and Wekesa (2022), who emphasize that audit processes serve as a performance-enhancing mechanism, particularly in public service agencies.

Finally, the results show that most participants agreed that information from the company is shared with all stakeholders, as seen in a mean score of 3.71 and a Std. Dev of 0.813. Although this was the lowest-rated item, it still reflects a general agreement among participants. This suggests that while KENAS engages in stakeholder communication, there may be opportunities to enhance the depth, frequency, or accessibility of shared information. Mwikali and Wambua (2020) caution that limited stakeholder engagement often leads to reduced trust and lower accountability, especially in the public sector. On the other hand, Otieno (2018) found that institutions that actively share timely and relevant information with stakeholders are more likely to build public confidence and achieve better performance outcomes.

Transparency and Performance of State Corporations

The objective two was to look into how transparency affects performance of Kenya National Accreditation Services. On a scale of 1 to 5 (1-strong disagree to 5-strongly agree), the participants were asked to indicate how much they agreed with each statement on transparency and how it impacts the work at Kenya National Accreditation Services. The outcomes were exhibited in Table 2.

Table 2: Results on Transparency

Statements	Mean	Std. Dev
My company's practice of withholding important information.	3.65	0.755
The financial statements are audited.	3.76	0.785
The management arranges for the shareholders to be invited to a meeting.	3.73	0.801
Appropriate parties are notified when management provides information.	3.79	0.814
Management promptly and relevantly communicates information.	3.81	0.912
Shareholders have access to the semi-annual, yearly, and quarterly reports.	3.61	0.743
Average scores	**3.73**	**0.802**

Table 2 present findings which revealed an average mean score of 3.73 and a Std. Dev of 0.802 indicate that transparency practices at KENAS are positively perceived. This suggests that the organization is largely compliant with corporate governance standards related to openness, communication, and stakeholder engagement. The findings show that majority of the participants agreed that the company withholds important information, as reflected by a mean score of 3.65 and a Std. Dev of 0.755. This suggests that while transparency is relatively upheld at KENAS, there are still instances where crucial information is not readily disclosed. This may be due to internal bureaucracies or cautious disclosure policies. According to Omondi (2018), lack of full disclosure in state corporations may hinder public trust and stakeholder engagement, affecting overall institutional performance. Conversely, Mwikali and Wambua (2020) found that improved transparency in government institutions significantly enhances operational efficiency and stakeholder confidence. While the participants acknowledged some level of information withholding, the moderate mean suggests this is not a widespread practice. However, to align with best governance practices, KENAS could strengthen its commitment to full information disclosure.

The participants agreed that the financial statements of the organization are audited, with a mean score of 3.76 and a Std. Dev of 0.785. This indicates that KENAS adheres to established financial accountability mechanisms, which is a critical pillar of transparency in corporate governance. Audited financial statements help assure stakeholders that financial information is accurate and compliant with applicable standards. Chege and Ndungu (2022) emphasized that regular auditing not only enhances transparency but also boosts investor and public trust in institutions. This is consistent with the findings of Wanyama and Wekesa (2022), who noted that in public sector organizations, financial audits serve as essential tools for detecting inefficiencies and ensuring responsible use of public resources.

The participants agreed that management arranges for shareholders to be invited to meetings, with a mean of 3.73 and a Std. Dev of 0.801. This suggests that KENAS values stakeholder participation in decision-making processes. Involving shareholders in meetings is a vital practice for fostering open communication and accountability. According to Otieno (2018), shareholder engagement promotes a culture of transparency and shared responsibility in governance. This aligns with findings by Musyoka (2023), who highlighted that when public agencies involve stakeholders in periodic meetings, it leads to more informed decisions and improved institutional performance.

The participants agreed that appropriate parties are notified when management provides information, as shown by a mean score of 3.79 and a Std. Dev of 0.814. This indicates that KENAS has systems in place to ensure relevant information reaches the right stakeholders. Proper dissemination of information is a key aspect of effective communication and accountability. Njiru (2021) supports this by emphasizing that timely notification of stakeholders ensures that no party is left out of critical governance processes. This result is in line with Wanjala and Kihoro (2020), who found that targeted communication strategies in public institutions enhance both transparency and decision-making efficiency.

The participants agreed that management promptly and relevantly communicates information, which recorded the highest mean score of 3.81 and a Std. Dev of 0.912. This suggests that KENAS is proactive in its communication practices, ensuring that information shared is both timely and meaningful. Prompt communication is essential in upholding the principles of transparency, especially in regulatory bodies such as KENAS. Kimani and Kiptoo (2020) noted that effective communication practices not only support internal operations but also foster trust among external stakeholders. This finding also aligns with Gathungu et al. (2021), who found that communication strategies are directly linked to the quality of governance and organizational performance in Kenyan public agencies.

Lastly, the participants agreed that shareholders have access to semi-annual, yearly, and quarterly reports, with a mean of 3.61 and a Std. Dev of 0.743. Although this score is the lowest among the items assessed, it still indicates general agreement, pointing to a structured approach in report dissemination. Such access ensures that stakeholders are informed and can hold management accountable. Ochieng (2019) emphasized that consistent reporting builds stakeholder confidence and allows for performance tracking over time. However, this finding slightly contrasts with Omondi (2018), who observed that in some state corporations; periodic reports are either inaccessible or delayed, limiting the effectiveness of stakeholder oversight.

Inferential Statistics

Model Summary

Corporate governance has become a cornerstone for improving performance, especially within public sector entities. In Kenya, state corporations play a critical role in delivering services, implementing policies, and driving national development. The model summary provides a statistical overview of the association between corporate governance variables and organizational performance.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.812	0.659	0.653	0.016

a. Predictors: (Constant), Accountability and Transparency
b. Dependent Variable: Performance of Kenya National Accreditation Services

Source: Field Data (2025)

Table 3 outlines a model summary that sheds light on the association between various corporate governance practices specifically accountability and transparency, and the performance of the Kenya National Accreditation Services (KNAS). The findings captured in the table indicate a robust predictive capacity of these governance practices on the agency's performance, with an R value of 0.812. This implies that there is a high positive connection between the predictors and KNAS's performance, meaning that the organization's performance rises in tandem with the degree of these governance practices. The combined impact of accountability and transparency accounts for around 65.9% of the variance in KNAS's performance, according to the R Square value of 0.659. This significant explanatory power demonstrates how important corporate governance policies are in influencing the success of organizations. Other factors not included in the model account for 34.1% of the variation in KNAS performance (100% - 65.9%). These could include external economic circumstances, elements unique to a given industry, or other organizational effects.

ANOVA

This study used Analysis of Variance (ANOVA) to assess how corporate governance practices affected KENAS's performance in order to investigate the importance of these practices on organizational results.

Table 4: ANOVA

Model	SS	df	MS	F	Significance
Regression	27.23	42	.153	13.7	0.001[a]
Residual	62.12	88	1.124		
Total	89.35	92			

a. Predictors: (Constant), Accountability and Transparency
b. Dependent Variable: Performance of Kenya National Accreditation Services

Source: Field Data (2025)

The ANOVA (Analysis of Variance) findings for the regression model assessing how corporate governance practices; accountability, transparency, fairness, and integrity affect the Kenya National Accreditation Services' (KNAS) performance are shown in Table 4. The significance value ($p = 0.001$) indicates that this F-value is statistically significant at the 0.001 level. A p-value of less than 0.05 indicates that the regression model is statistically significant and that the performance of the organization is significantly impacted by the combined predictors of accountability, transparency, fairness, and integrity. These results imply that the performance outcomes of state businesses like KENAS are significantly impacted by corporate governance procedures. The findings confirm that improving organizational performance in public institutions requires effective governance, which is exemplified by values like accountability, openness, fairness, and honesty. This supports the assertion that the corporate governance practices under investigation have a statistically significant impact on KNAS's performance, which is consistent with research findings like those of Adongo and Osembo (2022), which highlight the critical role of governance in boosting organizational efficacy.

Regression Coefficients

Table 5 presents the regression coefficients, offering insight into the individual contribution of each governance variable toward organizational performance.

Table 5: Regression Coefficients

Multiple Regression Analysis Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	Beta		
(Constant)	0.426	0.139		1.124	.002
Accountability	0.284	0.0128	0.259	1.121	.004
Transparency	0.265	0.0134	0.246	1.137	.003

Source: Field Data (2025)

To ascertain the connection between Kenya National Accreditation Services' performance and corporate governance practices, the researcher employed a multiple regression analysis. The equation ($Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$) is transformed into the following table using SPSS:

$$Y = 0.426 + 0.284X_1 + 0.265X_2 + \varepsilon$$

Where Y = Performance of Kenya National Accreditation Services

X_1 = Accountability

X_2 = Transparency

The constant term ($\beta = 0.426$, $p = 0.002$) suggests that even without the influence of the independent variables, the baseline level of performance at KENAS is moderately positive. However, the integration of accountability, transparency, fairness, and integrity significantly raises performance outcomes.

Accountability has a coefficient of 0.284 and a significance level of 0.004 which is less than p-value of 0.05, signifying that an increase in accountability is associated with a significant increase in organizational performance. The positive standardized beta of 0.259 suggests that accountability has a substantial and statistically significant impact among the variables studied. The results show that most participants agreed that when management ensures proper documentation, reporting, and follow-through on duties, performance outcomes are enhanced. This finding is consistent with Chepkemoi and Koech (2020), who established that accountability mechanisms such as reporting structures and oversight increased trust, improved service delivery, and enhanced overall performance in public service agencies in Kenya.

Transparency exhibits a coefficient of 0.265 with a significance level of 0.003 which is less than p-value of 0.05, meaning that higher transparency significantly boosts performance, with a standardized beta of 0.246 indicating its relative importance. The results show that most participants agreed that the availability of clear and timely information including access to financial reports, stakeholder engagement, and disclosure supports better organizational performance. This is in agreement with Wanjiku and Muturi (2023) who found that transparency builds stakeholder confidence and contributes to stronger institutional reputation and performance in Kenyan state-owned enterprises.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

The research remarked that accountability significantly enhances performance at KENAS. The institution benefits when responsibilities are well-defined, performance is tracked, and reporting mechanisms are actively enforced. The participants acknowledged that the maintenance of performance records, regular involvement of employees in report preparation, and oversight by both internal and external bodies contributes to an environment where individuals and teams are held answerable for their actions. Such accountability mechanisms foster a culture of responsibility and reliability, which are essential for public institutions seeking to uphold standards of service and operational excellence.

The study concluded that open communication and the timely sharing of information positively impact organizational performance. Transparency within KENAS was associated with greater stakeholder trust and improved decision-making processes. Participants agreed that practices such as audited financial statements, regular stakeholder meetings, and prompt dissemination of relevant updates ensure that all interested parties are adequately informed. This openness reduces suspicion, mitigates risks of corruption, and strengthens organizational integrity, which is especially vital for a standards and accreditation body like KENAS that thrives on credibility and trust.

The study concluded that fair treatment of stakeholders and employees through inclusive practices, equitable conflict resolution mechanisms, and respect for diversity creates a harmonious work environment conducive to productivity. Participants emphasized that favoritism or perceived injustice can lead to demotivation and inefficiencies. Conversely, fairness cultivates morale and mutual respect, which are critical to driving organizational commitment and collaborative work within a regulatory agency such as KENAS.

The research also concluded that integrity plays a foundational role in the performance of KENAS. The management's adherence to ethical standards, clear professional qualifications for leadership roles, and transparent recruitment processes contribute to building a trustworthy and competent organization. Integrity also ensures that decisions are made in the public interest and that KENAS remains consistent with its mandate as a national accreditation body responsible for ensuring quality assurance across sectors.

Recommendation

The study recommended that:

The government of Kenya should prioritize establishing and strengthening robust accountability mechanisms within KENAS and across other state corporations. This involves developing and enforcing clear performance metrics, implementing regular auditing procedures, and ensuring transparent reporting systems. Oversight agencies such as the State Corporations Advisory Committee (SCAC) and the Office of the Auditor-General should enhance their monitoring and support functions to guarantee that public institutions are held accountable for their results and compliance with established standards.

Policymakers should review and reinforce existing corporate governance frameworks that guide the operations of state corporations. Specific policies should be enacted or revised to foster transparency across all aspects of institutional management, particularly in financial disclosures, decision-making processes, and stakeholder communication. Clear guidelines should be established to ensure that organizations like KENAS provide timely, accurate, and accessible information to both internal and external stakeholders. Such measures will help build public trust and reduce the risks of mismanagement or corruption.

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