

Post-Covid 19 Pandemic Economy: Corporate Governance and Performance of Private Security Firms in Kenya

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Abstract : Globally, many governments have publicly recognized private security firms as essential services providers. The private security firms face a lot of challenges, but the COVID-19 situation also has exacerbated them to another level. This paper locates its relevance in the post-coronavirus era. The COVID-19 pandemic has redefined the world operation, which shows a higher impact on the security field. Accordingly, the purpose of the study was to examine the role of corporate governance on the performance of private security firms in a post-covid pandemic era in Kenya. The study employed a descriptive research design, which included a quantitative approach and secondary data. The study was carried in the month of July 2021 from the registered private security firms. After targeting all private security firms, only 54 firms had disclosed their annual report by the time of conducting the study. The results depicted that pandemic has affected the performance of private security firms measures unfavorably. Further, boards of directors show a positive association with security firm performance. The study recommends that there is need board of directors to enhance management's risk assessments in the midst of COVID-19; ensure that there are business continuity plans; there is organizational resilience; there is need for the development of new digital strategies; enabling the digital workforce in the firms and have effective communication plans with both internal and external stakeholders to deal with uncertainties and develop more post-COVID practices for boards of directors to improve performance of private security firms in Kenya. The practical implications of the study are that the research outcomes might assist regulatory bodies, investors, policymakers, and the security sector in general in their formulation of public and corporate governance strategies concerning future emergency preparedness and responses. This study also provides a unique contribution to the literature of COVID-19 and security firm performance in emerging economies context.

Keywords : COVID-19, corporate governance, firm performance, private security firms

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