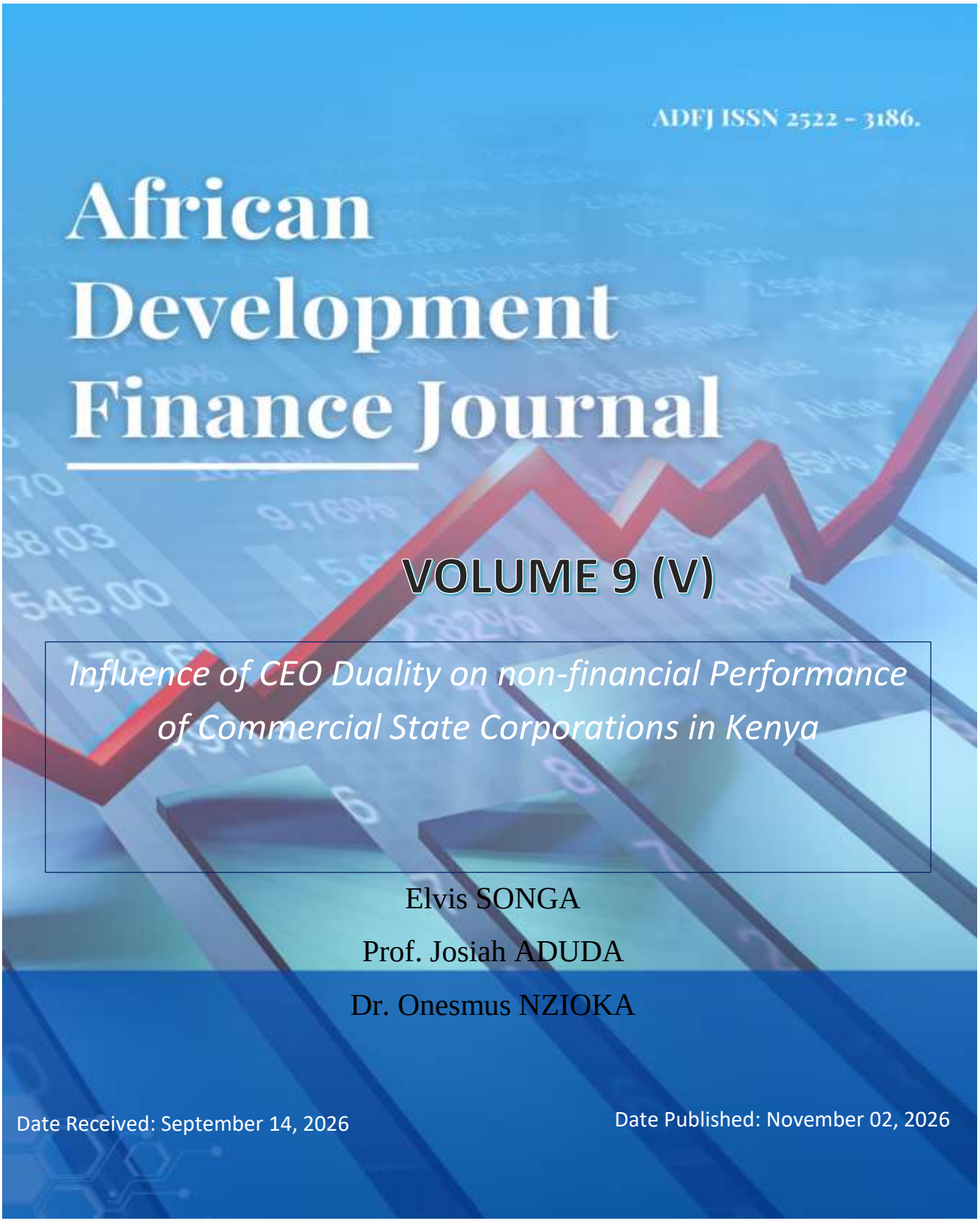
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Elvis SONGA

Prof. Josiah ADUDA

Dr. Onesmus NZIOKA

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Influence of CEO Duality on non-financial Performance of Commercial State Corporations in Kenya

By: Elvis SONGA [1], Prof. Josiah ADUDA (PhD)[2] and Onesmus NZIOKA (PhD) [3]

Abstract

Firm performance provides an overall indication of how effectively commercial state corporations utilize their resources, implement strategies, respond to environmental changes, and achieve their organizational objectives. With the increase in major scandals, financial meltdowns, and surprise corporate failures, there's been a growing prominence on the necessity of operative corporate governance practices to prevent risks. The objective of this study was to determine the relationship between CEO duality and non-financial performance of commercial state corporations in Kenya. The study was anchored on agency theory since government commercial entities involve a clear principal agent association. The study applied positivism research philosophy and descriptive cross-sectional design with target population constituted 47 commercial state corporations. A structured questionnaire that contained closed ended questions was used to collect data from the respondents. Data collected was analysed using linear regression analysis at a 95% confidence interval in order to examine significance of the relationships between the variables and to test the hypotheses. The study concluded that CEO duality negatively influences the non-financial performance of commercial state corporations in Kenya, supporting the agency theory perspective that concentration of executive authority may weaken accountability and independent oversight. The findings of the study showed that CEO duality is an integral practice of corporate governance that contributes to non-financial performance of commercial state corporations in Kenya. It underscores the importance of building leadership capacity, designing context-sensitive governance frameworks, and maintaining strategic agility in the face of a changing environment. The study recommends separating the CEO and board chairperson roles to strengthen board independence, transparency and effective monitoring of management decisions. Commercial state corporations should also enhance governance policies, establish clear non-financial performance indicators and strengthen accountability mechanisms. Furthermore, organizations should promote effective stakeholder engagement and regularly evaluate governance practices to improve service delivery and organizational effectiveness. Future studies should examine other governance and institutional factors that may explain variations in the non-financial performance of commercial state corporations in Kenya.

Keywords: *CEO Duality, Non-Financial Performance, Commercial State Corporations.*

[1]*PhD Candidate, Department of Finance and Accounting, Faculty of Business and Management Sciences, University of Nairobi, e-mail: esonga@kewi.or.ke*
[2]*Professor, Department of Finance and Accounting, Faculty of Business and Management Sciences, University of Nairobi, e-mail: jaduda@uonbi.ac.ke*
[3]*Senior Lecturer, Department of Finance and Accounting, Faculty of Business and Management Sciences, University of Nairobi, e-mail: nzioka@uonbi.ac.ke*

1. INTRODUCTION

Organizations that implement strong corporate governance practices are generally better positioned to get positive outcomes and utilize their resources effectively (Bhagat & Bolton, 2019). Corporate governance frameworks offer various insights into financial power for market and other stakeholders (Bae et al., 2018). The National Treasury evaluated 236 state corporations and found that only 120 (50.8%) achieved their annual performance targets, while 116 (49.2%) failed to achieve the agreed targets. Only 18 corporations (7.6%) achieved an "excellent" performance grade, compared with 102 (43.2%) rated "Very Good", 97 (41.1%) rated "Good", and 19 (8.1%) rated "Fair". The report also recorded an average composite performance score of 3.0036 for 2021/2022, compared with 3.1191 in the preceding year. The performance problem is particularly evident among commercial state corporations.

CEO duality is a debated topic within corporate governance. Supporters argue it enables faster decisions and strategic alignment, especially in uncertain times, based on stewardship theory (Gul et al., 2022). However, agency theory warns that combining roles can concentrate power, reducing board independence and oversight. Empirical results are mixed: CEO duality may facilitate faster decision-making and improve firm performance during periods of heightened uncertainty. Hassan et al. (2023) found that firms combining the CEO and board chairperson roles experienced more favorable profitability and risk outcomes during the COVID-19 crisis, particularly where information-gathering costs were high. However, these findings were specific to crisis conditions and do not establish that CEO duality consistently reduces firm value under normal operating conditions. Thus, its effects depend largely on the specific context.

Firm performance is fundamental objective for firms seeking to attain sustainable growth and remain competitive in dynamic markets (Kakanda, Bello, & Abba, 2016). However, performance is a broad and multidimensional concept, and its indicators may differ across organizations and industries depending on their specific objectives and operational contexts (Combs, Crook, & Shook, 2005). Consequently, organizations employ both qualitative and quantitative indicators for evaluation of achievements of intended objectives. Sustaining satisfactory performance over time is crucial since firms operate within increasingly competitive business environments where their capacity to use assets efficiently can determine their survival and growth. Tarawneh (2006)

suggests that the effective utilization of organizational assets is an important reflection of financial performance. More broadly, firm performance encompasses firm capacity to achieve superior financial outcomes, strengthen its market presence, and accomplish its long-term strategic objectives (Taouab & Issor, 2019).

Agency theory (Jensen & Meckling, 1976) serves as a foundation for this study. Agency theory provides a useful framework for examining CEO duality because it emphasizes the potential conflicts of interest arising from the separation of corporate ownership and managerial control. It sheds light on dynamic association between one party who delegates power (principal) and another party who is tasked with making decisions (agent). The theory posits that the separation of ownership and managerial control creates potential conflicts of interest between shareholders and managers, necessitating effective monitoring mechanisms to constrain managerial opportunism and protect shareholders' interests. Fama and Jensen (2003), explain that organizations commonly distribute decision-making responsibilities across different levels of the organizational hierarchy, particularly between board of directors and employees. This separation of decision-making authority and control helps establish checks and balances within the organization, while clarifying the respective tasks of those involved in governance and management. From this perspective, CEO duality, whereby the CEO simultaneously occupies the position of board chairperson, may weaken the board's monitoring effectiveness by concentrating executive authority and oversight responsibilities in one individual.

Improved results of commercial state corporation is important because it enhances financial sustainability, reduces dependence on government subsidies and bailouts, and improves delivery of essential services (Mwangi & Nkuru, 2024; Wanyama & Mutugi, 2025). Accordingly, agency theory predicts that separating the CEO and board chairperson positions can strengthen the board's independence, facilitate objective evaluation of executive decisions, and improve accountability to shareholders. Nevertheless, the effectiveness of role separation may depend on the wider governance environment, including board independence, ownership structure, and institutional context.

Alves (2023) found that CEO duality was associated with reduced earnings quality, while greater board independence mitigated this adverse relationship. Shabbir et al. (2024), found that CEO duality negatively affected the alignment between executive compensation and sustainability performance, suggesting that concentrated executive power may undermine governance mechanisms intended to align managerial incentives with organizational objectives. Collectively, these findings support the argument that combining the CEO and board chairperson roles can weaken independent oversight and increase the potential for agency conflicts. Arora (2024), examining Indian firms, found that CEO duality negatively influenced firm performance, while board independence played an important role in the relationship. These findings are consistent with the agency-theory argument that independent board oversight can constrain managerial discretion and improve accountability. Hassan et al. (2023) found that CEO duality was beneficial for some performance and risk outcomes during the COVID-19 crisis, particularly among firms facing high information-gathering costs. This counterevidence suggests that the potential costs of concentrated authority must be evaluated alongside its possible coordination benefits.

Mubeen et al. (2021), in their study of CEO duality, firm size, corporate social responsibility and business performance, reported a negative relationship between CEO duality and firm performance. The findings support the agency theory argument that separating executive leadership from board oversight may strengthen monitoring mechanisms and mitigate conflicts of interest between managers and shareholders. Yu (2023) and Akorede and Zakharova (2025) emphasize the mixed nature of the empirical literature, indicating that CEO duality should be evaluated in relation to specific governance mechanisms and organizational circumstances rather than assumed to have uniformly negative consequences. Yu (2023) identifies weakened board control and managerial entrenchment as central agency-theory concerns associated with CEO duality, although the review also demonstrates that empirical findings on firm performance remain inconclusive.

Fama (1980), examined how separation of ownership and managerial control can function efficiently within large corporations. Research relied on agency theory, focused on managers, security holders and other participants in the firm. Fama argued that managers are disciplined through monitoring mechanisms, competition among firms and managerial labor markets, while

their career prospects and reputation provide incentives for effective performance. The study is particularly relevant to CEO intellectual capital because managerial knowledge and firm-specific human capital can make executives valuable to the organizations in which they operate. Ali et al. (2026) examined CEO duality and board diversity among listed Chinese firms. The findings indicated that CEO duality positively moderates the relationship between board diversity and firm performance. This result suggests that CEO duality may complement other governance characteristics under particular organizational conditions.

Nzibonera and Akileng (2021), examined corporate governance attributes and non-financial disclosure among listed companies in South Africa, East Africa and Nigeria. Their findings indicated that CEO non-duality was positively associated with non-financial disclosure, providing support for the proposition that separating executive leadership from board oversight can strengthen corporate accountability. Ajanthan (2013) established direct association amid CEO duality, composition and size of boards, debt ratio on return on asset, while adverse linking board size to debt ratio. Atugeba and Acquah-Sam (2025), in a comparative study of Ghana and Kenya, reported contrasting results for CEO duality and firm performance across the two countries. This finding underscores the importance of institutional context when evaluating the applicability of agency theory in sub-Saharan Africa

Iraya, Mwangi, and Machuki (2015) established that a number of listed Kenyan firms experienced poor performance, raising concerns among local and foreign stakeholders regarding the leadership approaches adopted by these organizations. Their findings highlight the potential influence of leadership practices on corporate performance and investor confidence. Ronoh (2025), examined the moderating effect of CEO duality on the relationship between capital structure and firm performance among companies listed on the Nairobi Securities Exchange. The study found that CEO duality negatively moderates the relationship between capital structure and firm performance, suggesting that concentrated executive authority may constrain the benefits of financing decisions. Korir et al. (2025) reported a positive but statistically insignificant relationship between CEO duality and firm performance among NSE-listed companies. Mumbi and Kimutai (2026), focusing on commercial and service firms listed on the NSE, reported a significant negative association between CEO duality and return on assets. These differing results

demonstrate that the relationship between CEO duality and corporate performance in Kenya remains an empirical question.

2. METHODOLOGY

The study was guided by positivistic perspective as it was grounded on theory and test of hypothesis. Positivism seeks to explain and predict phenomena through systematic observation, empirical measurement and hypothesis testing. It emphasizes objectivity, replicability and the generation of findings that can be generalized to broader populations (Park et al., 2020). The study used a cross-sectional research design. Churchill (1991) opined that this design determines association between variables. This study involved entirely 47 commercial state corporations in Kenya. This study used the entire population since the number of firms is manageable. Osoro (2013) used census in a study targeting performance of companies registered in Nairobi Securities exchange.

The study collected data using structured questionnaires using ordinal scaled items (a five-point Likert scale where 1 being not at all and 5 being to a very large extent). The target respondents were chief executive officers and managers because they were well conversant with the information on the study variables. Regression analysis was used to evaluate the relationship between CEO duality and non-financial performance of commercial state corporations in Kenya.

The model was of the form

$$\mathbf{NFP = \beta_0 + \beta_1 CD + \varepsilon}$$

Where;

NFP = Non-Financial Performance

β_0 = Constant

β_1 = Regression Coefficient

CD = CEO Duality

ε = Error term

3. RESULTS

The hypothesis formulated was that;

H_{01} CEO duality does not significantly influence non-financial performance of commercial state corporations in Kenya.

Descriptive results on statements of measures of CEO Duality are presented in table 1 using mean and standard deviation

Table 1: Measures of CEO Duality

Statements	Mean	Std. Dev
There is a proactive step to manage the organization's relationship with the national and county governments	4.487	0.556
Statement of policy on good governances included in the annual report	4.462	0.643
Disputes with and among stakeholders are resolved effectively, efficiently and expeditiously	4.359	0.584
Organization carries out stakeholder mapping	4.359	0.628
There is appropriate business continuity plan in place	4.333	0.530
Financial reporting discloses assessment of management of factors affecting organizations' financial condition and results of operation over the period under review	3.590	1.229
Overall	**4.265**	**0.695**

To assess CEO duality, six statements were analysed. CEO duality had mean = 4.265 with Std dev of 0.695. The mean score suggests a high level of agreement among respondents with the statements used to assess CEO duality. The relatively low standard deviation further indicates that respondents' ratings were reasonably concentrated around the mean, suggesting a considerable degree of consistency in their perceptions. Main statements representing CEO duality were; there is a proactive step to manage the organizations relationship with national and

county governments (mean = 4.487), statement of policy on good governances included in annual report (mean = 4.462) and Organization carries out stakeholder mapping (mean = 4.359).

Regression analysis results are presented in table 2. The results are presented in terms of goodness of fit (R^2), overall significance ANOVA- F-test, P-value), predictive model (Unstandardized Coefficients – B) and individual significance (t-test, P-value).

Table 2: Relationship between CEO Duality and Non-Financial Performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.494[a]	0.244	0.221	0.50779	0.244	10.671	1	36	0.003

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.752	1	2.752	10.671	.003[b]
	Residual	9.288	36	0.258		
	Total	12.040	37			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.708	0.464		3.684	0.001		
	CEO Duality	-0.465	0.142	-0.494	-3.267	0.003	1	1

a. Dependent Variable: Non-financial performance
b. Predictors: (Constant), CEO duality

The study revealed a moderate positive relationship between CEO duality and non-financial performance (R=.494). Coefficient of determination (R^2 =.244) indicated that CEO duality accounted for 24.4 percent of variation in non-financial performance of commercial state corporations in Kenya. The model of non-financial performance on CEO duality was significant in overall (F-value = 10.671, P = 0.003<0.05). The coefficient of CEO duality (β = -0.465, p<0.05) indicated that for every one-unit increase in CEO duality, non-financial performance decreases by 0.465 units holding other factors constant. The results indicated that CEO duality negatively significantly influences non-financial performance of commercial state corporations in Kenya, thus hypothesis was rejected.

Predictive model is as follows:

Non-Financial Performance = 1.708 - 0.465 CEO Duality

4. DISCUSSION

From a corporate governance perspective, effective engagement with government stakeholders can contribute to organizational stability and help organizations anticipate policy changes that may affect their operations. The inclusion of governance policies in annual reports promotes transparency, strengthens accountability and provides stakeholders with information about the principles guiding organizational decision-making. The relatively high mean for stakeholder mapping suggests that organizations under study recognize the importance of systematically identifying and managing relationships with stakeholders. This practice supports more informed decision-making, facilitates the prioritization of stakeholder concerns and improves communication between organizations and their operating environments. In addition, stakeholder mapping helps management identify potential conflicts, regulatory risks and emerging opportunities. These practices are relevant to organizational accountability because they encourage decision-makers to consider the interests of parties affected by organizational activities.

The regression findings are supported by agency theory which posited that adequate management processes in a broader company are introduced to defend the rights of shareholders, executives would not act to optimize shareholder returns (Jensen & Meckling, 1976). The findings are in line with Nzibonera and Akileng (2021), who indicated that CEO non-duality was positively associated with non-financial disclosure, providing support for the proposition that separating executive

leadership from board oversight can strengthen corporate accountability. The findings also supported a study by Mumbi and Kimutai (2026), who reported a significant negative association between CEO duality and return on assets amongst commercial and service firms listed on the NSE.

The results are in line with those of Shabbir et al. (2024), who found that CEO duality negatively affected the alignment between executive compensation and sustainability performance, suggesting that concentrated executive power may undermine governance mechanisms intended to align managerial incentives with organizational objectives. The results are in line with those of Mubeen et al. (2021), in their study of CEO duality, firm size, corporate social responsibility and business performance, reported a negative relationship between CEO duality and firm performance. The findings support the agency theory argument that separating executive leadership from board oversight may strengthen monitoring mechanisms and mitigate conflicts of interest between managers and shareholders.

The findings contradict those of Korir et al. (2025), who reported a positive but statistically insignificant relationship between CEO duality and firm performance among NSE-listed companies. The results further contracts those of Ronoh (2025), who found that CEO duality negatively moderated the relationship between capital structure and firm performance among companies listed on the Nairobi Securities Exchange, suggesting that concentrated executive authority may constrain the benefits of financing decisions.

The goal of the study was to determine the relationship between CEO duality and non- financial performance in the commercial state corporations in Kenya. The study concluded that CEO duality negatively influences non-financial performance in the commercial state corporations in Kenya. The study concludes that CEO duality is an important governance consideration in the non-financial performance of commercial state corporations in Kenya and that appropriate separation of executive management and board oversight responsibilities may strengthen organizational accountability and performance. The negative regression coefficient concludes that greater concentration of executive and board leadership responsibilities is detrimental to organizational outcomes, particularly where independent monitoring and accountability are insufficient.

Accordingly, the findings provide empirical support for strengthening the separation of executive management and board oversight, enhancing board independence and reinforcing mechanisms for monitoring non-financial performance.

Based on the findings, the study recommendations that commercial state corporations in Kenya should consider separating the positions of CEO and board chairperson to strengthen independent oversight and reduce excessive concentration of executive authority. The board chairperson should provide independent leadership, oversee board deliberations and evaluate the CEO's performance objectively. This arrangement would be consistent with agency theory and could enhance accountability in the management of state corporations. The boards of commercial state corporations should enhance the independence and effectiveness of non-executive directors. Independent directors should actively scrutinize management decisions, evaluate organizational strategies and monitor progress towards non-financial performance targets. Appropriate procedures should also be established for evaluating the CEO's performance independently of executive management. State corporations should ensure that corporate governance policies are not merely documented in annual reports but are effectively implemented and regularly reviewed. Disclosure practices should clearly explain the allocation of responsibilities between the board and executive management, the mechanisms for monitoring executive decisions, and the measures adopted to address potential conflicts of interest. Finally, commercial state corporations should establish clear performance indicators covering non-financial outcomes, including service quality, stakeholder satisfaction, employee welfare, environmental sustainability and compliance with governance requirements. Regular performance reviews should be undertaken by the board to establish whether management decisions contribute to these objectives. The results of such reviews should inform corrective action and executive accountability.

4.1 Proposed Theory of Change

The proposed theory of change suggests that separating the roles of the Chief Executive Officer (CEO) and board chairperson, strengthening board independence, and enhancing corporate governance monitoring mechanisms can improve non-financial performance in commercial state corporations in Kenya. From an agency theory perspective, the separation of executive management and board oversight reduces the concentration of authority, strengthens independent

monitoring, and mitigates potential conflicts of interest between management and shareholders (Jensen & Meckling, 1976). Effective implementation and disclosure of corporate governance policies, regular evaluation of executive performance, and the establishment of clear non-financial performance indicators can further enhance transparency, accountability, and organizational responsiveness to stakeholder needs. These governance practices are expected to improve service quality, stakeholder satisfaction, employee welfare, environmental sustainability, and compliance with governance requirements. Consequently, strengthened corporate governance mechanisms are anticipated to contribute to improved non-financial performance among commercial state corporations in Kenya. The theory of change therefore proposes that effective separation of executive leadership and board oversight, supported by independent monitoring and accountability mechanisms, leads to improved organizational accountability and, ultimately, enhanced non-financial performance.

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