

# Effect of Entrepreneur's Attributes on Financial Performance of Private Security Firms in Kenya

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**Abstract:** *The study investigated the effect of entrepreneur attributes on the financial performance of private security firms Kenya. Further, the research employed a descriptive survey research design with a census of 75 private security firms. Both primary and secondary data was used in this study. Primary data was collected using questionnaires as the main tool for data collection. The instrument was pretested to ensure validity and reliability of each construct measurements before actual study. Descriptive statistics such as frequency distribution, mean, standard deviation and coefficient of variation were used to describe the basic features of the data. Simple univariate regression was applied to examine the effect of entrepreneur attributes on financial performance of private security firms in Kenya. The study established that entrepreneur attributes had a significant direct effect on private security firms' financial performance. The study recommended that the owners/mangers of private security firms should have the required professional attributes that can enable their businesses thrive. They should employ employee managers with the required academic qualifications.*

**Key Words:** Entrepreneur's Attributes, Financial Performance

## I. INTRODUCTION

According to a new Guardian analysis the world is dominated by more private security workers in comparison with public police officers. In Britain, 232,000 private guards were employed in 2015, compared with 151,000 police (Guardian 2017). The global market for private security services, which include private guarding, surveillance and armed transport, is now worth an estimated \$180bn. This far outweighs the total international aid budget to end global poverty (\$140bn a year) – and the GDPs of more than 100 countries, including Hungary and Morocco. Around the world, private security guards patrol shopping malls, elite gated communities and some public streets. They often wear uniforms that resemble police clothing and in some countries, including Spain and Italy, private guards carry handguns as well (Guardian 2017). According to Department of Labor statistics, there are more than 1.1 million private security guards in the US– compared with about 660,000 police and sheriff's officers. In the UK, the Confederation of European Security Services (CoESS) said that there were 232,000 private security guards in 2015 (OECD 2018).

In African it is considered that the majority of private military and security companies provide military training and security services. Using the term private military firms, Singer (2004:1) sees them as 'business providers of professional services intricately linked to warfare'. Private security companies are supposed to be distinct from military companies in that they are limited to 'provide armed protection, most often for other companies rather than States' (Schreier&Caparini 2005:16) and in being restricted to specific areas and tasks. They are not supposed to provide military assistance. Given the paucity of information about the nature of their activities, it has proved difficult to differentiate between the role played by private military and private security companies. This difficulty is even more visible in situations of conflict where there is a nexus between the exploitation of natural resources and the war.

Kenya's private security industry is a vast and powerful force (Nkaari 2018). In its foundation is police power, with origins older than public policing. It is a central player in the protection of the citizenry, business and property. The scope and extent of private security going into the future looks endless. The industry has about a thousand or more operating entities offering diverse services. It directly employs more than 500,000 people, with an estimated annual

turnover of more than Sh300 billion. It is omnipresent and provides, in many cases, the first line of policing for industry, business and individuals (Nkaari, 2018). The private security sector therefore is a vibrant reality in Kenya with presence of international private security firms such as G4S, Wells Fargo among others. According to Wairagu (2014), private security industry fills the gap that the Government of Kenya (GoK) may be unable to bridge using its conventional security architecture which typically includes policing, military, paramilitary, national youth service and intelligence services.

### **1.1 Statement of the Problem**

The data from the private security firms revealed that the financial performance of the industry has been falling as depicted by return on equity (ROE) over the last three years. The mean return on equity was 0.46 in 2018, this fell to 0.39 in 2019 and further declined to 0.36 in 2020. The return on equity has therefore shown falling trend from 2018 to 2020 implying that net profit has been rising at slower rate compared to total equity. Given that most private security firms are still at their infancy stage, the performance hinges much on the attributes of the owners. Therefore, entrepreneur's attribute's is a critical factor explaining financial performance of private security firms in Kenya. The study thus sought to investigate the effect of entrepreneur attributes on financial performance of private security firm.

### **1.2 Research Objective**

The study sought to explore the effect of entrepreneurs attributes on financial performance of private security firms in Kenya.

### **1.3 Hypothesis of the Study**

**H<sub>01</sub>:** There is no statistically significant effect of entrepreneur's attributes on financial performance of private security firms in Kenya.

## **II. LITERATURE REVIEW**

### **2.1 Theoretical Review**

The study was based on social network theory. Social Network theory (SNT) was advanced towards the end of the 19th century. The theory attempts to explain how individuals link with each other in their community or groups (Barnes & Milgram, 1967). The adoption of social SNT in entrepreneurship begun in 1980s as noted by Birley (1985). The theory evaluated the social relations on the basis of ties and nodes. The ties describe the links between players while the node describes the significant players in the networks. Therefore, social network is a map of all useful or beneficial ties between nodes. The network forms the social capital of a player within the network. When social network is presented diagrammatically, the ties are the lines while the nodes are the points. What matters in social network is the benefits players can achieve from being connected in network with other players. The individual attributes of a player in a network subordinates the useful ties and dealings with other players sharing the same network (Koch, 1998). The understanding of the intricacies involved in the social network is critical in understanding how the network can improve the worth of an individual player by simply being connected to other players within the network. The theory has been praised on how it explains how random players are linked with other players within a given network. The resources residing on one player can easily be shared with other players within the network such that each player in the network has some worth that can benefit another player in the network. However, the theory has been criticised based on difficulty to scientifically duplicate networks in the process of understanding the ties and nodes in network.

The theory was critical to the conceptualization of the study especially on the causal effect link between entrepreneur attributes and financial performance of private security firms in Kenya. The theory explains how entrepreneurs' networks including political, business is acritical to the financial performance. The entrepreneur can easily get referrals from other entrepreneurs and customers regarding its products leading to more sales that drive profitability upwards. The theory was helpful in establishing how relationships and connections among owners of private security firms in Kenya develops a social structure that can explain the financial performance of the firms.

### **2.2 Empirical Review**

Millan, Congregado, Roman, Van Praag, and van Stel, (2014) tested the hypothesis that performance of an entrepreneur is affected directly by education level of entrepreneur and that of the population. The study adopted eight years' panel data of 15 EU countries. The study showed that education and human capital obtained through education are strong

drivers of the venture performance. Millan et al. (2014) focused on level of education hence another study focusing on other entrepreneur attributes such as networks and gender would expand the breadth of applicability of the study.

On the other hand, West and Noel (2009) examined the impact of the entrepreneur's knowledge of the industry, the type of strategy or business, starting up new ventures and networking activity on the venture performance with a self-reported survey of 177 entrepreneurs. The study adopted multivariate regression model to examine the causal effect link between entrepreneurs' knowledge, the type of strategy or business, starting up new ventures and networking activity on the venture performance. It was found that only knowledge about the type of business and networking activity have a positive impact on the venture performance. West et al. (2009) carried out performance of ventures in general and a study focusing on private security firms would contextualise the finding further.

Abbas, Raza, Nurunnabi, Minai (2019) evaluated the causal effect relationship between entrepreneurial business networks and performance of SMEs. Further the study evaluated the moderating effect of dynamic capabilities on effect of entrepreneurial business network and performance of SMEs. The study adopted multivariate regression. The results showed that entrepreneurial business network had a direct effect on firm performance. Further, dynamic capabilities were a moderator on the relationship between networks and performance. Abbas, Raza, Nurunnabi, Minai (2019) was limited to entrepreneur networks and dynamic capabilities and another study examining the effect of other entrepreneur attributes like gender and financial literacy training on financial performance would expand the breadth of the study.

Another relevant study was conducted by Baum and Locke (2004). They studied the effects of entrepreneur's characteristics, such as traits, skill, and motivation. The study adopted longitudinal study where data was sourced from 229 entrepreneurs' executive officers and one hundred and six associates. The study collected six years' longitudinal data with SEM being adopted to examine relationships that influence growth of venture. They found that motivation, self-efficacy, and communicated vision have direct effects on venture growth. The study focused on motivation, self-efficacy, and communicated vision. Another study focusing on aspects of entrepreneur attributes such as networking and financial literacy would expand the breadth of the study further.

Similarly, the relationship between entrepreneur's human capital and venture performance was studied by Chen and Chang (2013). They analyzed the impact of entrepreneurial leadership, motivation, entrepreneurial experience, manpower and others by conducting a survey of 155 tech-based firms in Taiwan. The study adopted simulation analysis. They found that entrepreneurial experience and manpower, which is measured by the number of R&D professionals, impact venture performance positively. Chen and Chang (2013) was carried out in Taiwan that has different operating environment from Kenya. Besides, the study focused on entrepreneurial experience and manpower and another study on other attributes of entrepreneur like networking would expand the breadth of the study.

Adegbite, Ilori, Ireferin, Abereijo, and Aderemi (2007) studied the effects of an entrepreneur's experience on firm performance. The study adopted a descriptive research design through a structured questionnaire, and inferential statistics were used to analyze data. Consequently, the findings from the survey showed that an entrepreneur's experience improves firm performance. This assertion is resulting from entrepreneurs functioning in a similar industry. Adegbite et al. (2007) focused on firm performance in general and another study on financial performance would condense further the findings of the study. Besides, the study was focused on entrepreneur experience and another study evaluating other attributes of entrepreneur would expand the breadth of the study.

Wekesa, Maalu, Gathungu, and Wainaina (2016) evaluated the impact of an entrepreneur's experience on firm performance. The study employed regression to analyse the primary data. From the analysis, it was discovered that the entrepreneur's experience has a positive and significant impact on entrepreneurial performance. This finding is explained by the conclusion that firms run by well-experienced and skilled entrepreneurs record better performance. Hence, it was proposed that the training of entrepreneurs is very vital to business survival. Wekesa, Maalu, Gathungu, and Wainaina (2016) examined the performance of the firm in general and another study specifically focusing financial performance would expand the breadth of the study applications.

Abiodun (2016) evaluated the effect of financial literacy on Performance of SMEs in Nigeria. The study adopted descriptive design with simple random sampling being used to select the sample size. The study further adopted multivariate regression analysis to examine the causal effect relationship between financial literacy and performance.

Abiodun (2016) was limited to financial literacy and another study examining other entrepreneur attributes would expand the breadth of the study.

**2.3 Conceptual Framework**

The conceptual framework shows the relationship between study variables. The dependent variable is financial performance measured by Return on Equity (ROE) while entrepreneur attributes was the independent variable based on indicators including financial literacy, owners' network and gender. The relationship between the independent and dependent variable is represented by figure 2.1.

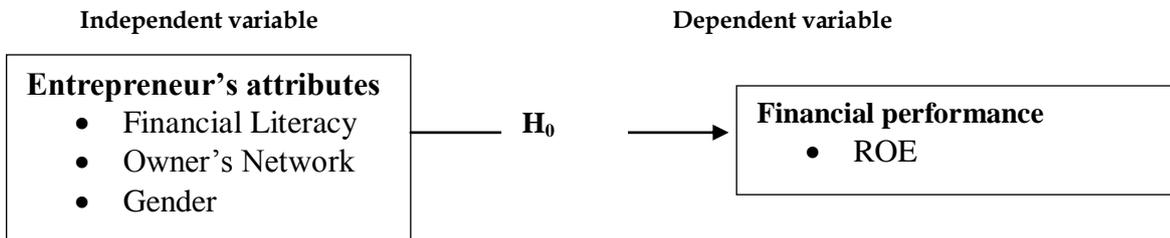


Figure 2.1: Conceptual Framework

**III. METHODOLOGY**

The study utilized a descriptive survey design with the aim of achieving the objectives of the study. This design has considered appropriate tool for collecting information for the goals of the research called for both quantitative and qualitative data. Descriptive research is concerned with conditions or relationships that exist, practices that prevail, processes that are ongoing, attitudes that are held or trends that are developing (Best, 1970). Surveys are one of the popular research methods used in educational research because information from a small sample can be generalized to a large population. The study collected data on private security firm's regulatory requirements and performance which is essentially qualitative. The target population comprised 75 private security firms registered by PSIA as at December of 2020. In each firm, the CEO or General manager or Operations manager filled the questionnaire Private security firms in existence and not registered with the PSIA were excluded from the study.

Primary data was collected by the use of structured questionnaires. Structured questions reduced the amount of thinking that a respondent needed to undertake to complete the task. The secondary data was used to analysis all available private security data from government sources, commercial sources, and research or academic sources. Each private security firm filled in the self-administered questionnaires that were later collected. Data collection from each of the firm was done during different appointments depending on client's flexibility. In this study the questionnaire was tested in among 3 respondents from 3 firms to establish the reliability and validity of the research questionnaires. The three firms used during piloting were omitted from the final study. The questionnaire was also subjected to a review by a group of experts to ensure content validity which is the extent to which the instrument provides adequate coverage of the investigative questions guiding the study. Construct validity considered both the theory and the measuring instrument being used. This study adopted the internal consistency method to estimate test reliability based on Cronbach alpha. A Cronbach alpha of 0.7 and above signify reliable instrument of data collection.

Data collected was analyzed using descriptive and inferential statistics. Descriptive statistics was used to describe the population. Descriptive data analysis (means, standard deviations, frequencies and percentages) and inferential statistics was aided by SPSS and Microsoft excel. Inferential statistics were derived using Karl Pearson correlation coefficients and regression analysis. Correlation analysis enabled the establishment of the association between independent and dependent variables. Regression coefficients were estimated to determine the influence of each independent variable on the dependent variable. The model adopted in the analysis is presented in the equation [1].

$$Y_i = \beta_0 + \beta_1 X_i + \epsilon_i \dots \dots \dots [1]$$

Where: Y is Financial Performance proxy (ROE) (Dependent Variables), X = Entrepreneur attributes, i= cross sectional units= 1, 2, 3,.....75, ε = error term β<sub>0</sub>= Intercept term and β<sub>1</sub>= coefficients of explanatory variables

**IV. RESULTS AND DISCUSSION**

A total of 75 managers of security companies were targeted in this study. However, 3 private security firms were used for piloting thus the actual population for the actual study stood at 72 private security firms. Though all of them were given the research questionnaire, 71 respondents successfully completed and returned the questionnaires. This gives a response rate of 98.6 percent.

**4.1 Demographic Information**

The study revealed that majority of the respondents were males at 60 (84.5%) and the remaining being females at 11 (15.5%). This is an indication that the industry is male dominated. Majority of the respondents were aged above 40 years. They represented a 73.2 %, followed by those whose ages range from 31-40 years, representing 21.1% of the total respondents. This is an indication that the industry is mainly managed by people above 40 years of age. Majority of the respondents attained certificate as the highest level of education. They were represented by 54.9% of the total respondents. They were followed by those who attained diploma, with a proportion of 23.9% of the respondents. Only 2.8 % attained master's degree. This is an indication that the majority of those who run the industry have formal education.

**4.2 Descriptive Analysis of study Variables**

The independent variable was entrepreneur attributes of private security firms in Kenya. The study presented various statements about entrepreneur attributes and the respondents were expected to evaluate the statements based on a five-point scale where 1 was strongly disagree and 5 was strongly agree as presented in Table 1.

**Table 1: Entrepreneurs Attributes**

<b>Statements on Entrepreneurs Attributes</b>	<b>Mean</b>	<b>SD</b>	<b>CV</b>
The owner is academically qualified to propel the firm to the next level.	4.97	0.16	0.03
The owner have great network that helps business to grow	4.95	0.26	0.05
The firm supports career development on its employees	4.73	0.67	0.14
The owner is knowledgeable about finances and strategic plan for the firm	4.63	0.84	0.18
Women are more preferred for financing than men	4.28	0.61	0.14
The owner have political ties and connections that have an impact in business growth	4.16	0.56	0.13
The gender of the owner affects the performance of business	1.43	0.82	0.57
<b>Aggregate Mean Score</b>	4.16	0.56	0.18

The study also examined the mean, standard deviation and coefficient of variation regarding statements about entrepreneur's attributes of the private security firms in Kenya. The findings are presented in Table 1. The responses on the statements about entrepreneur attributes have been ordered in descending order from the most supported to the least supported in terms of mean score. The most supported statement was that the owner is academically qualified to propel the firm to the next level as evidenced by mean score (M = 4.97) tending to strong agreement implying that private security firms needed academically qualified entrepreneurs. The coefficient of variation revealed individual responses were spread around the mean by about 3.3% which is narrow. This was in line with a study done by Wise (2013) that found that increase in financial literacy leads to more frequent production of financial statements. An owner - manager of SME that produces financial statements more frequently has a higher probability of loan repayment and a lower probability to voluntarily close his/her business. The Association of Chartered Certified Accountants (2014) submits that one of the challenges financial institutions face is low level of financial awareness.

The least supported statement was that the gender of the owner affects the performance of business as shown by mean score (M= 1.43) tending to strong disagreement implying that gender of owner has no impact on performance of private security firms. Further, the coefficient of variation was 18.0% implying wide variation between individual values and mean response. Other relevance studies on the same line included a study by Gottschalk & Niefert (2012), which found that female-owned businesses, in absolute terms, are less than those owned by men. Naudé(2013) had a different

conclusion with the study, he noted that women's overall experience, skills and knowledge of venturing into business activities are below average. The overall mean score was 4.16 tending to agreement implying that entrepreneur attributes are very critical for performance of private security firms in Kenya.

**Table 2: Financial Performance**

Variable	Descriptive Statistics	2020	2019	2018
Total Equity	Mean	23,632,795	18,476,040	14,210,008
	Standard Deviation	5,908,198	5,542,812	2,984,101
Net Profit Before Tax	Mean	8,513,072	7,283,518	6,651,537
	Standard Deviation	1,532,352	1,092,527	1,130,761
ROE	Mean	0.36	0.39	0.46
	Standard Deviation	0.05	0.07	0.11

Table 2 presents the mean and standard deviation of the total equity, net profit before tax and ROE for 2020, 2019 and 2018. The mean for equity was Ksh. 23,632,795, Ksh. 18,476,040 and Ksh. 14,210,008 for 2020, 2019 and 2018 respectively. The mean shows a rising figure from 2018 to 2020 implying the net worth of the private security industry has been improving over time. The standard deviation for total equity was Ksh. 5,908,198, Ksh. 5,542,812 and Ksh. 2,984,101 in 2020, 2019 and 2018 respectively. The standard deviation was wide depicting the difference between the firms with small and large equity.

The mean for Net profit before tax was Ksh. 8,513,072, Ksh. 7,283,518 and Ksh. 6,651,537 in 2020, 2019 and 2018 respectively. The figure for mean has also been increasing from 2018 to 2020 implying improving profitability of private security industry. The standard deviation for Net profit before tax was Ksh. 1,532,352, Ksh. 1,092,527 and Ksh. 1,130,761 in 2020, 2019 and 2018 respectively. The standard deviation figure reveals the spread of individual private security firm profitability from the mean profitability. Finally, the mean for return on equity (ROE) was 0.36, 0.39 and 0.46 in 2020, 2019 and 2018 respectively. The return on equity has shown falling trend from 2018 to 2020 implying that net profit has been rising at slower rate compared to total equity. The standard deviation for ROE was 0.05, 0.07 and 0.11 in 2020, 2019 and 2018 respectively.

**4.3 Effect of Entrepreneur attributes on Financial Performance**

The study examined the effect of Entrepreneur attributes on firm performance. The study adopted univariate regression model to establish the effect of entrepreneur attributes on firm performance among private security firms in Kenya as presented in Table 3.

**Table 3: Effect of Entrepreneur attributes on Financial Performance**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
	.756 <sup>a</sup>	.571	.565	.23999	
ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5.294	1	5.294	91.917	.000 <sup>b</sup>
Residual	3.974	69	.058		
Total	9.268	70			
Regression Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	-2.136	.232		-9.207	.000
Entrepreneur Attributes	.526	.055	.756	9.587	.000

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Entrepreneur Attributes

Table 3, presents a summary of regression model results. The value of R was .756 revealing that there is a direct linear relationship between entrepreneur attributes and financial performances of private security firms. The coefficient of determination ( $R^2$ ) indicates that entrepreneur attributes explains 57.1% of the total variation financial performance. Therefore, financial performance is explained by the variation in entrepreneur attributes. The residual variation of 42.9% of the financial performance is explained by other factors. The finding implies that supportive entrepreneur attributes of the firm owners leads to improved financial performance of private security firm.

Further, Table 3 presents the findings of the Analysis of Variance ANOVA on the variables entrepreneur attributes and performance. The study established that entrepreneur attributes had a significant effect on the financial performance. This was evidenced by P value = 0.000 which was less than 5% level of significance and F- Calculated higher than F-critical ( $91.917 > 4.00$ ). The model thus had a good fit for the estimation of variability in financial performance due to effect of entrepreneur attributes. The research also generated the beta coefficients of entrepreneur attributes. Table 3 revealed that the coefficient of entrepreneur attributes was .526 meaning that entrepreneur attributes had a significant positive effect on financial performance of private security firms in Kenya. Further, for every one- unit increase in the measure of entrepreneur attributes, financial performance improved by .526 units. Given that the p value of the t statistic of entrepreneur attributes was less than 0.05 and t-test was higher than t-critical of 1.96, it implied that entrepreneur attributes had a significant effect on firm performance. The model was thus fitted in equation [1].

$$Y = -2.136 + .526 X_i \dots \dots \dots [1]$$

The findings agree with Wekesa, Maalu, Gathungu, and Wainaina (2016) who researched to ascertain the impact of an entrepreneur's experience on firm performance. The study revealed that the entrepreneur's experience has a positive and significant impact on entrepreneurial performance. This finding is explained by the conclusion that firms run by well-experienced and skilled entrepreneur's record better performance. Further, Adegbite, Ilori, Ireferin, Abereijo, and Aderemi (2007) studying the effects of an entrepreneur's experience on firm performance showed that an entrepreneur's experience improves firm performance. This assertion is resulting from entrepreneurs functioning in a similar industry. Similarly, Chen and Chang, (2013) examined the relationship between entrepreneur's human capital and venture performance. They analyzed the impact of entrepreneurial leadership, motivation, entrepreneurial experience, manpower. The study revealed that entrepreneurial experience and manpower impact venture performance positively.

**V. CONCLUSION**

The objective was to establish the effect of entrepreneur's attributes on performance of private security firms in Kenya. The research concluded that entrepreneurship attributes made a major contribution to financial performance of private security firms in Kenya. Therefore, entrepreneur attributes such as networking prowess, financial literacy and leadership were critical for successful business operation and financial performance. Entrepreneur attributes needs to be highly upheld in order to have a well-functioning and a promising enterprise. Entrepreneurship is critical for innovation within a country and entrepreneurs must cultivate useful skills and attributes needed for current challenges and an uncertain future in the competitive business environment.

**VI. RECOMMENDATION**

The study recommended that the owners/mangers of private security firms should have the required professional attributes that can enable their businesses thrive. They should employ employee managers with the required academic qualifications. Entrepreneur's characteristics have a significant impact on the performance of venture businesses, and we need to reflect the several factors, such as education, networking and external funding in the evaluation process of government's programs in order to increase the effectiveness and efficiency. On the other hand, evaluating entrepreneurs with past entrepreneurial experience and working experience, in addition to networking, needs to be reconsidered in terms of future growth possibility.

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