CORPORATE GOVERNANCE MECHANISMS AND PERFORMANCE OF TRAVEL AGENCIES AND TOUR OPERATORS IN MOMBASA COUNTY, KENYA

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CORPORATE GOVERNANCE MECHANISMS AND PERFORMANCE OF TRAVEL AGENCIES AND TOUR OPERATORS IN MOMBASA COUNTY, KENYA

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ABSTRACT

The use of tour operators and travel agents are the two well-known intermediaries in the tourism industry that help distribute information about tourist destination. However, the performance of tour operators and travel agents has been on the decline in the recent past. The basic rationale of corporate governance mechanisms is to increase the performance of firms. However, the effect of corporate governance mechanisms on firm performance is one of the most controversial research questions. The link between corporate governance and firm performance is still not fully established. The purpose of this study was to examine the effect of corporate governance mechanisms on performance of travel agencies and tour operators in Mombasa County, Kenya. Specifically, the study examined the effect of board meetings, board independence, board composition and board size on performance of travel agencies and tour operators in Mombasa County, Kenya. The theoretical framework was anchored on the agency theory, stewardship theory, and stakeholder theory. The study employed the correlational, cross-sectional survey research design to test non-causal relationships among study variables. The target population consisted of 40 travel agencies and 121 tour operators in Mombasa County, Kenya. The proportionate stratified random sampling technique was utilized to select a sample size of 29 travel agencies and 86 tour operators in Mombasa County, Kenya. The unit of observation consisted of the chief executive officer, while the unit of analysis consisted travel agency and tour operator. A pilot study was conducted to ascertain the validity and reliability of the constructed survey questionnaire. The pilot trial sample size consisted of 9 travel agencies and 26 tour operators in Mombasa County, Kenya. The pilot study results suggested that the items in the developed survey questionnaire had acceptable validity and acceptable reliability. A cross-sectional survey-based approach was used to collect primary data. With the help of 3 research assistants, the researcher utilized the drop and pick method to distribute a total of 115survey questionnaires. The collected data were processed and entered into the statistical package for social sciences (SPSS) version 26 to create a data sheet used for statistical analysis. The collected data was analyzed using descriptive statistics and inferential statistics. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. The Pearson's correlation results showed that board meetings, board independence, board composition and board size had positive and significant relationship with the performance of travel agencies and tour operators in Mombasa County, Kenya.

A standard multiple linear regression analysis was performed with the performance of travel agencies and tour operators as the dependent variable and board meetings, board independence, board composition, and board sizeas the predictor variables. The regression results indicated thatboard meetings, board independence, board composition and board size had positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The study recommended that it is imperative for the management of the travel agencies and tour operators to strengthen their corporate governance mechanisms. The policy makers should consider initiating policy review to encourage the board of directors to strengthen the corporate governance mechanisms to foster the performance of travel agencies and tour operators in Kenya. The study pointed to several intriguing paths for future research. For instance, future researchers should consider examining the moderating effect of board gender diversity on the relationship between corporate governance mechanisms and firm performance in other sectors or contexts.

Key terms: *Board Composition, Board Gender Diversity, Board Independence, Board Meetings, Board of Directors, Board Size, Corporate Governance, Firm Performance*

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INTRODUCTION

Tourism development has been long regarded as an effective tool for poverty alleviation and can thus reduce income inequality in a society. Globally, tourism is recognized as an economic activity that has global significance capable of making a significant contribution to development (Zhang & Yang, 2023). The tourism industry is a key factor in state and regional income, job creation, business development, and infrastructure (Amoah *et al.*, 2023; Nyasha, Odhiambo, & Asongu, 2021). The foreign exchange earnings depend on visits by foreign tourists, the purpose of visits and the average expenditure of foreign tourists (Ngoc, 2023).The tourism industry has the potential to contribute to regional and national economies (Omare & Kambaga, 2023; Soni, Arora, & Le, 2023).The tourism industry is a vital source of income in Kenya contributing 6.1 billion dollars which accounts for 10% of the country's GDP and accounts for more than one million jobs (Muragu, Nyadera, & Mbugua, 2021). However, despite the efforts to optimize tourism to develop its potential, the decline in tourism revenue receipts is a major concern to the stakeholders in the tourism industry (Halkos & Ekonomou, 2023; Nyikana & Bama, 2023; Thoya & Wainaina, 2023).

The COVID-19 crisis poses a huge threat to the tourism industry. The tourism industry has been hit hard by restrictions on the movement of tourists in the wake of the COVID-19 health crisis (Breier *et al.*, 2021; Dharsani, 2022; Harchandani & Shome, 2022; Kurzeja, 2022). The COVID-19 pandemic, characterized by systemic border closures, economic meltdowns and an overwhelmed global health sector, had a debilitating effect on the global tourism industry (Quansah, Moore, & Mensah, 2023). Following the WHO declaration of COVID-19 as global pandemic, the majority of travelers cancelled their holidays by choice or were forced to cancel their trips (Gowreesunkar, Maingi, Roy, &Micera, 2022). Additionally, travelers then demanded refunds from their tour operators and travel agents (Mohammed, 2022).With the COVID-19 crisis, it is impossible to predict the overall losses incurred by the global hospitality, travel and tourism sector (Polukhina*et al.*, 2021).However, Kenya could have already been losing approximately USD$ 1.5 million in tourism revenue per year as a result of other factors such as global competition, domestic instability, inadequate infrastructure among other reasons (Muraguet *al.*, 2021).Inthis regard, the current tourism challenge is to improve the performance of the industry by increasing the visits of both domestic and foreign tourists (Achmad, Prambudia, & Rumanti, 2023).

The use of tour operators and travel agents are the two well-known intermediaries in the tourism industry that help distribute information about tourist destination (Kambaga, Mongare, &Muriuki, 2023). However, the performance of tour operators and travel agents has been on the decline in the recent past (Kennedy, 2020; Melubo, 2023). With the COVID-19 crisis, numerous tour operators and travel agents are struggled to survive (Chakrabarti & Ekblom, 2023). Some who could not keep up with the new challenges were forced out of the market (Hoang, Van Nguyen, Ngo, &Nguyen, 2023). Additionally, some were pushed toward bankruptcy (Chau*et al.*, 2022; González-Torres*et al.*, 2021). Interestingly, numerous tourism companies went bankrupt or had been struggling to survive, yet other ones have adapted their strategy and seized the crisis to transform their business for the post-pandemic future (Johann, 2022). Nevertheless, even with the easing of restrictions and the discovery of vaccines, tourism is still a long way from recovery (Quansah *et al.*, 2023).

The United Nations World Tourism Organization (UNWTO, 2020a) anticipates a 20-30% decline in tourist arrivals, a huge blow for sub-Saharan countries (Musango & Rusibana, 2021; UNECA, 2020) whose economies depend on nature-based tourism (El-Said & Aziz, 2022; Hambira, Stone, & Pagiwa, 2022). In 2020, the international tourist arrivals fell by 74% compared to 2019 figures, leading to a projected loss of US$ 1.3 trillion in export revenues, eleven times the loss documented during the 2009 global economic crisis (UNWTO, 2021). Furthermore, economic damages caused by COVID-19 are likely to surpass $1 trillion and 120 million jobs were at risk in 2020 (WEF, 2020). The World Travel and Tourism Council (WTTC, 2021) reports that with the COVID-19 crisis, the travel and tourism sector suffered a loss of almost US$4.5 trillion to reach US$4.7 trillion in 2020, with the contribution to GDP dropping by a staggering 49.1% compared to 2019; relative to a 3.7% GDP decline of the global economy in 2020 (Diakonidze, 2021; Kurzeja, 2022).

The concept of corporate governance gained currency in 1980s which was necessitated by widespread financial crisis and corporate failures. Over the past 20 years, corporate governance has received considerable attention from practitioners, policymakers and academics (Muhammad, Migliori, &Mohsni, 2022). Corporate governance is the set of rules and practices that define a firm's management's obligations and ensure that the best interests of shareholders are pursued (Goel, Dhiman, Rana, & Srivastava, 2022). Additionally, corporate governance is the collection of systems, procedures and relations utilized by numerous parties to regulate and run a business (Rosenstein & Thomson, 2021). Corporate governance constitutes the institutional arrangements fundamental to decision-making and coordination of the associations among various interest groups such that the directions and performances of firms are determinable (Nasrallah & El Khoury, 2022). In this regard, corporate governance is a collection of corporate policies and best practices enacted by corporate organizations to fulfil their goals in relation to their stakeholders. However, to date there is no universally accepted definition of what constitutes good corporate governance (Areneke, Adegbite, &Tunyi, 2022).

Corporate governance mechanisms were devised to arrest the widespread financial crisis and corporate failures. The corporate governance mechanisms are aimed at ensuring active participation of shareholders in the direct and indirect management of their organizations through their respective boards (Ncurai & Rambo, 2022).Incidentally, good corporate governance mechanisms can help management better monitor and control the use of firm resources (Emad-Eldeen, Elbayoumi, Basuony, & Mohamed, 2021).The efficient corporate governance mechanisms can motivate management to reveal all the material and relevant information to investors (El-Chaarani, Abraham, & Skaf, 2022). Additionally, the good corporate governance practices may result in more disclosure, higher share price, and better firm performance (Ali, Alim, Ahmed, & Nisar, 2022).The general view is that implementation of corporate governance improves firm performance, and safeguards the shareholders' interests (Jan *et al.*, 2021).Existent literature posits that corporate governance plays a major role in building a more sustainable world (Flores, De Paula, & Sampaio, 2022). In this regard, corporate governance mechanisms enhance firm performance (Munyoki, 2021; Shahzad *et al.*, 2022). However, the link between corporate governance and firm performance is still not fully established (Almashhadani & Almashhadani, 2022).

Corporate governance has become a prominent topic in the capital markets and academic discussions. Recently, corporate governance has assumed a central place in the continued effort to sanitize corporate reporting and shore up public confidence in financial markets around the world (Mishra, Manogna, & Jain, 2022). However, corporate governance has remained extensively controversial to researchers, corporate managers, financial analyst, academicians, and strategists (Onu & Ndah, 2022). The insufficiency of existing corporate governance legislation, principles, structures, and processes to prevent these types of frauds has stoked disputes over the effectiveness of these governing mechanisms (Alfalah, Muneer, & Hussain, 2022). Corporate governance has received attention globally due to the recent corporate failure in many corporate organizations (Arenekee*t al.*, 2022; Munyoki, 2021). However, corporate governance mechanisms can only be aligned with sustainable goals if there is a broad and full engagement of professionals who deal with the management of corporations (Flores *et al.*, 2022).

In general, resource dependency and agency theories have underlined the superior performance of firms equipped with stronger corporate governance versus those of deficient governance (Aloda*tet al.*, 2022; Gupta & Chauhan, 2023). However, in spite of the vast literature, the relationship between corporate governance and firm performance is hotly debated in the research field (Abdullah & Tursoy, 2023). The existent empirical studies on corporate governance and firm performance have produced mixed and inconclusive results (Mendoza-Velázquez, Omondi, 2020; Ortuño-Barba, & Conde-Cortés, 2022; Tetteh *et al.*, 2023). While some empirical studies suggest that corporate governance has a positive and significant effect on firm performance (Nerantzidis*et al.*, 2022; Nasrallah & El Khoury, 2022; Ogunlokun*et al.*, 2022; Munyoki, 2021; Tetteh *et al.*, 2023), others suggest that corporate governance has insignificant effect on firm performance (Lee, 2022; Ncurai & Rambo, 2022; Onu & Ndah, 2022; Ronoowah & Seetanah, 2023).

Although multiple researchers have undertaken studies to highlight the impact of board gender diversity and firm performance, the results have been mixed and inconclusive (Islam, French, & Ali, 2022; Singh, Singhania, & Aggrawal, 2023). Some empirical studies report that board gender diversity has a positive and significant effect on firm performance (Galletta, Mazzù, Naciti, & Vermiglio, 2022; Islam*et al.*, 2022; Nerantzidis*et al.*, 2022; Veltri, Mazzotta, & Rubino, 2021). However, others suggest that board gender diversity has an insignificant effect on firm performance (Zaid, Wang, Adib, Sahyouni, & Abuhijleh, 2020; Singh *et al.*, 2023). A growing body of literature suggests that board gender diversity moderates the relationship between corporate governance and firm performance (Jiang *et al.*, 2021; Li, de Villiers, Li, & Li, 2022; Naeem, Karim, Nor, & Ismail, 2022). However, empirical results have been mixed and inconclusive (Anas *et al.*, 2022; Song, Yoon, & Kang, 2020).

The Global Perspective of Corporate Governance Mechanisms and Firm Performance

In the Malaysian context, Lee (2022) examined the effect of corporate governance on firm performance in family-controlled listed companies on the Bursa Malaysia. Specifically, the study examined the effect of board size, percentage of independent directors, number of women directors, number of foreign directors, number of directors with foreign qualifications, and board meeting on firm performance in family-controlled listed companies. The findings indicated that board size, percentage of independent directors, number of women directors, number of foreign directors, number of directors with foreign qualifications, and board meeting had insignificant effect on firm performance in family-controlled listed companies. The results suggest that corporate governance has insignificant effect on firm performance in family-controlled listed companies.

In the context of Jordan, Alodat, Salleh, Hashim, and Sulong (2022) examined the effect of corporate governance on firm performance. Specifically, the study examined the effect of director board, audit committee attributes and ownership structure on firm performance. The results indicated that board of directors and audit committee characteristics had positive and significant effect on firm performance. The firm performance measures tested, namely, return on equity (ROE) and Tobin's Q. the findings showed that in terms of ownership structure, both foreign and institutional ownerships yielded a significant and positive relationship with ROE. However, the results indicated that Tobin's Q had an and insignificant relationship between both ownership types and firm performance measures.

In the context of Lebanon, Nasrallah and El Khoury (2022) examined the link between corporate governance and the financial performance of small and medium enterprises (SMEs). The findings indicated that corporate governance had a significant and positive effect on financial performance. In Saudi Arabia, Alfalah *et al.* (2022) examined the effect of corporate governance practices on firm performance in the telecommunication sector. The results showed that the corporate governance practices, i.e., internal audit, internal audit committee, and internal board size, had significant and positive effect on firm performance.

In the context of Pakistan, Farooq, Noor, and Ali (2021) investigated corporate governance and firm performance of small businesses. The results showed that corporate governance had a positive effect on accounting return and market indices (Tobin's Q). However, the findings indicated that corporate governance had little impact on return on equity. In the Indian context Mishra *et al.* (2022) investigated the effect of corporate governance practices on the performance of firms. The results indicated that board size, board activity, and promoter ownership had positive significant effect on firm performance. However, the findings showed that there was negative effect of board meetings on firm performance.

In the context of Western Australia, Kazemian, Djajadikerta, Trireksani, Mohd-Sanusi, &Alam, (2022) investigated corporate governance and business performance of hotels. The result showed that corporate governance positively and significantly predicted business performance. The study posits that corporate governance may lead to better financial business performance through competitor orientation, and may lead to better social business performance through customer orientation.

In the context of United Kingdom, Emad-Eldeen*et al.* (2021) examined the effect of corporate governance practices on firm performance in the context of the United Kingdom. The findings indicated that board age diversity and board education diversity had negative effect on firm performance. However, the results showed that board gender diversity and board nationality diversity had positive effect on firm performance. Ortega (2021) investigated the impact of corporate governance on financial reporting and profitability of banking industry within the Midwest. The multiple regression analysis results showed that corporate governance had an insignificant relationship with return on assets, return on equity, and net interest margin.

The Regional Perspective of Corporate Governance Mechanisms and Firm Performance

In the Nigeria context, Ogunlokun, Adeparusi, and Akinfolarin (2022) examined the effect of corporate governance on firm performance in the insurance sector. The study found that the corporate governance practices were significant predictors of firm performance. Onu and Ndah (2022) examined the effect of corporate governance practices on financial performance of quoted insurance companies in Nigeria. The results showed that corporate governance had insignificant effect of on financial performance.

In the context of Ghana, Tetteh*et al.* (2023) examined the mediating effect of corporate governance on the relationship between financing choice decisions and business performance of small firms. the findings showed that corporate governance has a positive and significant effect on the findings showed that corporate governance significantly. The results indicated that the interaction of corporate governance and financing choice decisions strengthens the performance relationship. Further, the findings showed that corporate governance significantly mediates the positive relationship between financing choice decisions and performance.

In the context of Rwanda, George and Muiruri (2022) examined the effect of corporate governance practices on firm performance of microfinance institutions. The results showed that the corporate governance practices had positive and significant effect of on financial performance of microfinance institutions. In the context of Zimbabwe, Nyakurukwa (2022) investigated the effect of corporate governance on financial performance of companies listed on the Zimbabwe Stock Exchange. The results showed that the corporate governance had insignificant effect on financial performance. In the context of Nigeria, Adedeji *et al.* (2020) investigated corporate governance and the performance of medium-sized firms. The results showed that corporate governance had a significant positive effect on firm performance.

The Kenyan Perspective of Corporate Governance Mechanisms and Firm Performance

In the Kenyan context, Munyoki (2021) examined the effect of corporate governance structures on firm performance in family-owned businesses in Nairobi County. Specifically, the research examined the effect of ownership structure, board structure, and management structure on firm performance in family-owned businesses. The research findings indicated that ownership structure, board structure, and management structure had positive and significant effect on firm performance in family-owned businesses. The results suggest that corporate governance has a significant effect on firm performance.

In the Kenyan SACCO sub sector, Ncurai and Rambo (2022) examined the influence of corporate governance on performance of deposit taking SACCOs. Specifically, the study examined the effect of board diversity, audit committee, and top management team on firm performance in of deposit taking SACCOs. The findings indicated that corporate governance had an insignificant influence on the performance of deposit taking SACCOs in Kenya. The results suggest that corporate governance has no significant effect on firm performance.

In Nairobi County, Munyoki (2021) examined the effect of corporate governance structures on firm performance among family-owned businesses in Kenya. The results indicated that corporate governance structures had positive and significant effect on firm performance in family-owned businesses. Ndege*et al.* (2022) investigated the influence of corporate governance practice on the performance of faith-based hospitals in Kenya. From the results, corporate governance practices of board composition, accountability, stewardship of resources and shared strategic direction had significant and positive influence on the performance of faith-based hospitals.

In Nairobi Metropolis, Nyerere (2022) examined the effect of corporate governance on financial performance of deposit-taking cooperative societies in Kenya. The results showed that corporate governance had a positive and significant effect on the performance of deposit taking SACCOs. In Kericho County, Kipkemoi (2022) investigated the effect of corporate governance on the financial performance of deposit-taking SACCOs in Kenya. The results showed that corporate governance had a positive and significant effect on the performance of deposit taking SACCOs in Kenya.

In Nairobi City County, Kivaya (2022) investigated the effect of corporate governance on the financial performance of microfinance institutions in Kenya. The results showed that corporate governance had a positive and significant effect on the performance of microfinance institutions in Nairobi City County in Kenya. In Siaya County, Ong'ure (2021) investigated corporate governance financial performance of deposit taking SACCOs in Kenya. The results indicated that board gender diversity had a positive significant effect on the performance of the deposit taking SACCOs.

In the context of the Nairobi Securities Exchange, Isaac (2022) investigated the contribution of corporate governance on performance of listed companies in Kenya. The results indicated that corporate governance was a significant predictor of the performance of listed companies in Kenya. Aluoch, Mwangi, Kaijage, and Ogutu (2020) investigated the relationship between corporate governance and the performance of firms listed at the Nairobi Securities Exchange. The results showed that the corporate governance practices had positive significant effect on the firm performance. In Western Kenya, Onyim, Wanjare, Ooko, and Oluoch (2021) investigated corporate governance practices and financial performance of deposit taking SACCOs. The results showed that there were positive significant relationships between corporate governance practices and financial performance.

The Context of Travel agencies and Tour Operators

With the COVID-19 pandemic, offline travel agencies are facing the challenges of how to maximize profit margins and lower the costs, in parallel with the competition faced from online travel agencies and direct offerings on suppliers' websites (Abrate, Bruno, Erbetta, &Fraquelli, 2020). The researchers posited that corporate governance mechanisms predict performance differentials travel agencies. Travel agents are professionals that can help the traveler arrange for all their traveling needs (Bunghez, 2020). However, tour operators are organizations, firms, or companies that buy individual travel components, separately from their suppliers and combine them into a package tour, which is sold with their own price tag to the public directly or through middlemen (Corina-Larisa, 2020). Travel agencies, both offline and online, are conceptualized as the intermediaries in the supply chain of travel industry (Aamir &Atsan, 2020; Hsiao, Sung, Tsai, Wang, & Rong-Da Liang, 2021). They are central to travel distribution for which they earn commission-based revenues from global distribution systems, in the travel industry and airlines (Bigné, William, & Soria-Olivas, 2020). They provide advisory and consultancy to potential travelers based on their expertise, acting in the best interest of the consumer (Cuenca, Canales, Bigné, Andreu, & Ruiz, 2020). They link thousands of suppliers for various travel offerings to the consumers who are shoppers, selectors and purchasers of these versatile and dynamic packages (Marinković, 2020). They also operate as an indirect representative of the providers, issuing tickets on their behalf, as the providers outsource the sale of their products and services to them (Bunghez, 2020).

Travel agencies have the strengths of face-to-face interaction and a strong customer base which they have established over time (Czakon & Czernek-Marszałek, 2020). Customers feel pleasant and are delighted during their interaction with travel agencies with higher technical expertise and higher interpersonal competencies (Liao, 2020). Travel agencies with higher technical expertise have a higher tendency and efficiency in resolving customers' issues (Li, Teng, & Chen, 2020) and those with higher interpersonal competencies are considered to be helpful, reliable, professional and highly skilled by customers, and customers feel pleasant and delighted during their interaction with travel agencies (Figini, Vici, &Viglia, 2020).

In Kenya, the tourism industry is a great contributor to the economy. The tourism industry is one of the leading foreign exchange earners and a major source of government revenue in Kenya. As the third highest contributor to gross domestic product, Kenya's tourism is being promoted by the government as a source of economic growth and poverty alleviation (Njoya, Niemeier, & Forsyth, 2020). Research has shown that the tourism is widely recognized as a tool for poverty alleviation following its ability to create employment, entrepreneurial opportunities, and impact societies' social infrastructure positively (Nyika, 2020). However, the COVID-19 pandemic has done unprecedented damage to the travel, hospitality, and tourism industries in Kenya (Kaberia&Muathe, 2020; Masago, Reuben, & Alice, 2020). Research has also indicated that the travel and tourism industry was one of the first sectors to be affected by COVID-19 crisis (Bianchi & de Man, 2021). With the COVID-19 pandemic, the travel agencies and tour operators are tremendously challenged and some have been pushed toward bankruptcy (Farmaki, 2021).

Statement of the Problem

The tourism industry is a vital source of income in Kenya contributing 6.1 billion dollars which accounts for 10% of the country's GDP and accounts for more than one million jobs (Muragu*et al.*, 2021). However, despite the efforts to optimize tourism to develop its potential, the decline in tourism revenue receipts is a major concern to the stakeholders in the tourism industry (Halkos & Ekonomou, 2023; Nyikana& Bama, 2023; Thoya & Wainaina, 2023). The domestic tourism has for a long time been said to be the main driving force of travel and the tourism sector in Kenya. However, the numbers of Kenya citizens and residents visiting and travelling for holidays remain low (Kabii& Noel, 2023).Until recently, the tourism industry was treated as the most dynamically developing sector of the economy. However, the changes in globalization, technology, mass tourism consumption patterns, and the increasing amount of global competition cause many destinations to struggle to be sustainable (Zulvianti, Aimon, &Abror, 2022).

The use of tour operators and travel agents are the two well-known intermediaries in the tourism industry that help distribute information about tourist destination (Kambaga*et al.*, 2023). However, the performance of tour operators and travel agents has been on the decline in the recent past (Kennedy, 2020; Melubo, 2023).With the COVID-19 crisis, numerous tour operators and travel agents are struggled to survive (Chakrabarti & Ekblom, 2023), while some were pushed toward bankruptcy (Chau*et al.*, 2022; González-Torres*et al.*, 2021). Nevertheless, even with the easing of restrictions and the discovery of vaccines, tourism is still a long way from recovery (Quansah *et al.*, 2023).

In general, resource dependency and agency theories have underlined the superior performance of firms equipped with stronger corporate governance versus those of deficient governance (Alodat*et al.*, 2022; Gupta & Chauhan, 2023).However, the existent empirical studies on corporate governance and firm performance have produced mixed and inconclusive results (Tetteh *et al.*, 2023).Despite the vast literature on board gender diversity and firm performance, the empirical results have been mixed and inconclusive (Islam*et al.*, 2022; Singh, Singhania, & Aggrawal, 2023). A growing body of literature suggests that board gender diversity moderates the relationship between corporate governance and firm performance (Jiang *et al.*, 2021; Li*et al.*, 2022; Naeem *et al.*, 2022). However, empirical results have been mixed and inconclusive (Anas *et al.*, 2022).

General Objective

The general objective of this study was to examine the effect of corporate governance mechanisms on performance of travel agencies and tour operators in Mombasa County, Kenya. The study was guided by the following specific objectives;

- To determine the effect of board meetings on performance of travel agencies and tour operators in Mombasa County, Kenya.
- To establish the effect of board independence on performance of travel agencies and tour operators in Mombasa County, Kenya.
- To examine the effect of board composition on performance of travel agencies and tour operators in Mombasa County, Kenya.

- To assess the effect of board size on performance of travel agencies and tour operators in Mombasa County, Kenya.

The study tested four null hypotheses:

- **$H_0$1:** Board meetings have no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.
- **$H_0$2:** Board independence has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.
- **$H_0$3:** Board composition has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.
- **$H_0$4:** Board size has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

RELATED LITERATURE

Introduction

Theoretical Framework

This section presents the theoretical framework. The theoretical framework was anchored on the agency theory, stewardship theory, and stakeholder theory.

Agency Theory

The agency theory (Barley & Myers, 1932; Eisenhardt, 1989; Jensen & Meckling, 1976) posits that in organizations, there exists principal agent relationship mainly between owners and managers (Xu, Wang, & Ma, 2022). The agency theory assumes that proper board composition and compensation leads to increased validity of financial reporting and ethical behaviour (Wasdani, Vijaygopal, Manimala, & Verghese, 2021). The agency theory is relevant in explaining the effect of corporate governance mechanisms on performance of travel agencies and tour operators in Mombasa County, Kenya. The agency theory suggests that all stakeholders have interests in organizations that often conflict (Velte, 2021). The agency theory suggests that each stakeholder endeavors to attain their own benefits, but when the interests of agents are not aligned to the principals, agency conflicts occur (Naz, Ali, Rehman, &Ntim, 2022). The agency theory posits that board gender diversity brings unique ideas to resolve the many issues and biases related to the information on the development of new strategies (Syakhroza, Diyanty, &Dewo, 2021).

The agency theory suggests that an agent is someone who performs work on behalf of another individual (Velte, 2021). The agency theory suggests that the difficulty that arises from the principal-agent relationship is that it is not possible for principals to contractually define everything that the agent should do in every conceivable situation (Kiptoo, Kariuki, & Ocharo, 2021). The agency theory assumes that the 'ideal' or 'complete' contract is impossible due to bounded rationality (Wasdani*et al.*, 2021). The agency theory assumes that the problems arising from the principal-agent relationship may be exacerbated by three factors: hidden information, sunk costs and opportunism (Tehseen*et al.*, 2020). The agency theory suggests that the hidden information occurs when agents possess knowledge that the principal is unaware of and the agent has an incentive to conceal this knowledge from the principal, ceteris paribus (Velte, 2021). The significance of hidden information is that the agent will be able to 'shirk' or minimize efforts to the detriment of the principal (Tan, 2021).

The agency theory assumes that overcoming the hidden information necessitates both the promotion of transparency (which in itself incurs transaction costs) and the development of incentive mechanisms that encourage the agent to reveal their hidden knowledge (Tehseen*et al.*, 2020; Wasdani*et al.*, 2021). The agency theory suggests that overcoming opportunism is difficult as it is premised on the very same conception of human behavior that guides assumptions of organizational performance and the benefits of market guided corporate governance systems: the self-interested behavior of individuals (Velte, 2021). Nevertheless, opportunism can be minimized through transparent reporting and observation (Wasdani*et al.*, 2021). Therefore, the implications of agency theory for why corporate governance best practice systems may provide productivity gains and competitive advantages to institutions are thus centered on the assumption that corporate governance is necessary to ensure agent behavior is geared toward the interests of principals (Tan, 2021).

The role of the governing board and the agency problem has been examined in a large body of literature as quoted in (Kiptoo*et al.*, 2021), and those researchers examined the impact of the institutional structure as the monitoring mechanism to mitigate the principal agent problem which is the main focus of agency theory. The assumptions made in agency theory about individualistic utility motivation resulting in principal-agent interest divergence may not hold for all managers (Tan, 2021). Therefore, exclusive reliance on agency theory is undesirable, because the theory ignores the complexities of institutional life (Tan & Liu, 2019). In line with agency theory, internal and external corporate governance as monitoring mechanisms should decrease executives' opportunities for financial misconduct (Velte, 2021; Wasdani*et al.*, 2021).

Stewardship Theory

The stewardship theory (Donaldson & Davis, 1991) argues that agents are predominantly trustworthy people and thus reliable custodians of their assets (Velte, 2021). The stewardship theory suggests that managers are good stewards who will act in the best interest of the owners (Gastrow, 2020). The stewardship theory assumes that there exists no conflict of interest between owners and managers in a firm (Kiptoo*et al.*, 2021). The stewardship theory offers an alternative view of agency theory on management motivation or incentive (The stewardship theory). The fundamentals of stewardship theory are based on social psychology, which focuses on the behavior of executives who believe their duty is to safeguard the interest of the principal (Buallay, Cummings, & Hamdan, 2019). The stewardship theory posits that the corporate governance of an organization is necessary to ensure that the interests of stakeholders and the long-term survival of the institution are realized (Gastrow, 2020). The stewardship theory the steward's behavior is pro-institutional and collectivistic and has higher utility than individualistic self-serving behavior (Abdullah & Tursoy, 2023).

The stewardship theory posits that the steward's behavior will not deviate from the interest of the institution, because the steward seeks to optimize the objectives of the institution where steward's utilities are also maximized as organizational success increases (Gastrow, 2020). The stewardship theory argues that the steward's behavior is very important to achieve the mission of the stewards (Ozbek & Boyd, 2020). The stewardship theory argues that corporate governance is necessary to ensuring that the organization is headed in the right direction (Kiptoo*et al.*, 2021), with this direction referring to the interests of stakeholders (Ozbek & Boyd, 2020). Stewardship theory revolves around the notion that leaders can instill a common set of values (Velte, 2021). It also revolves around understanding within an institution and that stewardship has the capacity to subsume and incorporate concerns about efficiency into a more socially responsible, normative framework (Kiptoo*et al.*, 2021).

The stewardship theory finds a strong relationship between stewards and the success or the performance of the firm and therefore the stewards protect the institution and maximize the performance and try to satisfy most of the stakeholder groups in an institution (Velte, 2021). The stewardship theory makes three key assumptions in regard to corporate governance and organizational survival (Kiptoo*et al.*, 2021). He says that these assumptions are that long-term contractual relations are developed based on trust, reputation, collective goals, and involvement where alignment is an outcome that results from relational reciprocity (Ozbek & Boyd, 2020).

The stewardship theory argues that corporate governance should revolve around the capacity of leading individuals within the organization to manage the organization in a manner that secures its long-term viability (Velte, 2021). This leadership role necessitates acceptance of management by members of an organization (Torress & Augusto, 2020). Stewardship Theory, there is no inherent problem of executive control, meaning that institutional managers tend to be benign in their actions. Also, the essential assumption underlying the prescriptions of Stewardship Theory is that the behaviours of the manager are aligned with the interests of the principals (Tan, 2021). The stewardship theory places greater value on goal convergence among the parties involved in corporate governance than on the agent's self-interest (Ozbek & Boyd, 2020). The theory posits that the leadership of an organization should be a function of the interests of principals, with principals defined more loosely to include stakeholders (Kiptoo*et al.*, 2021).

The implication of this contention is that principals, who may not possess direct ownership rights over a firm are those who have a direct interest in the organization (Velte, 2021). Adejare*et al.* (2020) adds that the long-term viability of the organization requires its leaders to implement strategies and practices that provide value-added benefits to the organization. These three assumptions have been duly noted in regard to national government affirmative action funds' governance. The governing structure of an institution of public institution, entrusts the conduct of running the institution to management staff while maintaining a general overview. The stewardship theory suggests that in order to fulfil these duties, the boards should be aided by, and even may insist upon, the development of long-term planning by the Management (Tan, 2021). When ignorance or ill will threatens the whole institution or any part of the institution, it is the responsibility of the governing board to provide the support (Velte, 2021).

Stakeholder Theory

The stakeholder theory endeavors to incorporate elements of agency and stewardship theories Keay (2019). The theory represents recognition by management scholars that current approaches to understanding the business environment fail to take account of a wide range of groups who can affect or are affected by the corporation, its stakeholders (Galati, Tulone, Tinervia, & Crescimano, 2019). The contention of stakeholder theory is that the long term commercial and strategic performance of institutions, particularly corporatized firms, is dependent on its relationship with stakeholders. Stakeholders, however, must be parties that have indirect interests in the activities and performance of an organization (e.g., employees, communities in which the organization operates and shareholders) Previous definitions the 'stake' denoted by the term 'stakeholder' is understood to impose normative obligations and hence a stake is identified as 'an interest' for which a valid normative claim can be advanced (Galati *et al.*, 2019).

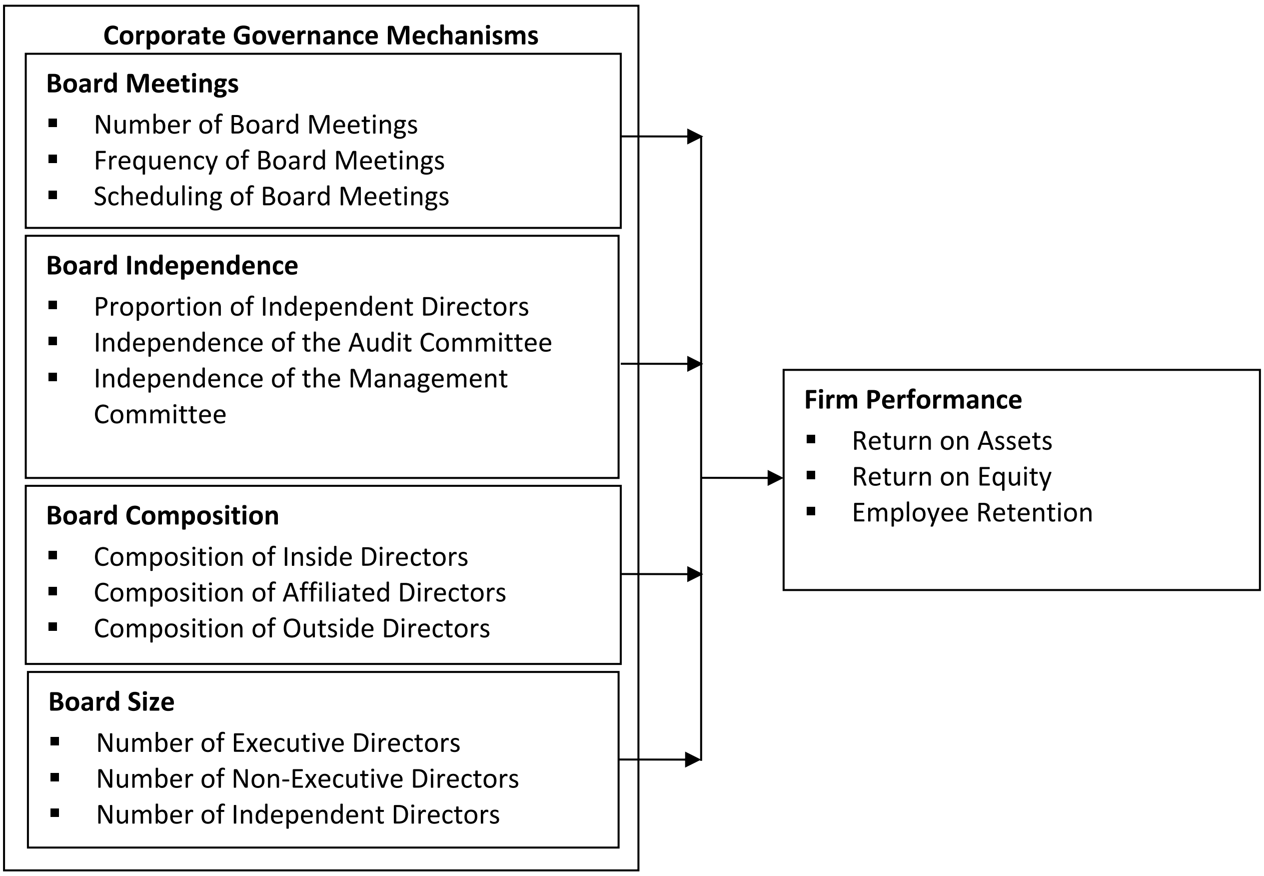
The assumptions about stakeholder behaviors are important because they influence the types of governance structures adopted particularly incentive mechanisms (Kilic & Kuzey, 2019). First, stakeholders are fundamental to the long-term viability of institutions. The consequence of this assumption is that corporate governance needs to emphasis performance outcomes that are beneficial to all stakeholder groups, which tends to result in incentive structures and reporting requirements that promote non-financial outcomes, such as 'triple bottom line accounting (Galati et al, 2019). Second, stakeholder theory recognizes that meeting stakeholder interests is difficult because there are a wide variety of stakeholders who hold different values and expectations in regard to the organization. Underlying stakeholder approaches are thus important assumptions about stakeholder behavior particularly managerial behavior. Behaviors may be characterized as being normative instrumental or somewhat unpredictable (Tang, Yang & Yang, 2020).

Differences in stakeholder power arise from varying forms of legitimacy such as formalized authority in the form of laws granted to particular stakeholders (Tang *et al.*, 2020). Stakeholders who thus have control over greater resources, vis-à-vis other stakeholders, may thus be able to exercise disproportionate influence and power over an organization and hence its corporate governance structure. According to Stock et al. (2019) the implication of legitimacy is that stakeholders may be broadly classified into two key groups of primary and secondary stakeholders. He points that the primary stakeholders are those who have formal and economical relationships with the Institution. Secondary stakeholders are those agents that are not directly related to the institution despite being able to influence and be influenced by its operation and outcomes.

The three central theories to corporate governance which includes agency, stewardship and stakeholder theories subsequently recognize that corporate governance involves a number of inter-related and mutually supportive components. While differences exist between the theories, it is apparent that all the three emphasis the need for corporate governance to center on creating transparency, responsibility and accountability (Tehseen*et al.*, 2019). All these theories are fundamentally concerned with ensuring that corporate governance promotes the long-term viability of institutions through the enforcement of perceived 'best practice' methods (Nelson 2019; Osborne & Bell, 2019).

Conceptual Framework

Figure 1 presents the conceptual framework for the study.



Independent Variables **Dependent Variable**

Figure 1: Conceptual Framework

Empirical Review

Effect of Board Meetings on Firm Performance

In the Chinese context, Syakhroza*et al.* (2021) investigated the effect of board meetings on firm performance in nonfinancial listed firms on Shanghai and Shenzhen stock exchanges for the time-span of 2010-2019 from China stock market. The final sample included 6029unbalanced firm-year observations and collected the yearly basis data. Data was collected from the Chinese listed companies from the Shenzhen and Shanghai stock exchanges from the China stock market and accounting research (CSMAR) database. The findings showed that board meetings had positive and significant effect on firm performance.

In the Nigerian context, Onu and Ndah (2022) examined the effect of board meetings on financial performance of quoted insurance companies. The findings indicated that board meeting had a positive, but insignificant effect on return on assets. The results showed that board meeting had a positive, but insignificant effect on earnings per share. The study findings showed that board meetings insignificantly predict financial performance.

In the Indian context, Mishra *et al.* (2022) investigated the effect of board gender diversity on the performance of firms. The research employed a panel dataset comprising of a large sample of 1,347 Indian non-financial companies for the period 2010 to 2018. In this research, firm performance was measured using both accounting-based performance measures like return on assets and market-based performance measures like Tobin's Q. The research findings showed that there was negative effect of board meetings on firm performance.

In the Indonesian context, Agustia, Harymawan, and Nowland (2022) investigated the joint board-management meetings and firm performance. The research used data from Indonesia because this is the only market that publicly discloses data on the individual and joint meetings of boards of directors and top management teams. Using publicly disclosed data from Indonesian firms, the study revealed that about half of our sample firms hold joint board-management meetings and more meetings are associated with higher firm performance.

In the Tanzanian context, Mlay, Temu, and Mataba (2022) investigated the influence of board meetings on the board roles performance in savings and credit co-operative societies (SACCOs). Data for this study was collected from 198 SACCOs in Arusha and Dar es Salaam regions in Tanzania. The data was collected from January to March 2020 using a structured survey questionnaire anchored. The results indicated that board meetings had a positive and significant influence onboard roles performance. The research findings showed that board meetingshad positive and significant effect onboard roles performance.

Effect of Board Independence on Firm Performance

In the Pakistan context, Rahman, Zahid, and Khan (2022) examined the effect of board independence on firm performance innon-financial listed companies in Pakistani. The stratified random sampling technique was used to select a sample of 255 non-financial Pakistani listed companies from 2012 to 2016. Data was analyzed using the ordinary least squares with panel corrected standard errors. The findings showed that board independence had positive significant effect on firm performance.

In the Indian context, Goel *et al.* (2022) investigated the effect of board independence on firm performance in Indian companies. The researchers used a data set covering 213 Indian companies registered on S&P Bombay Stock Exchange 500 Index over the period 2001 to 2019 by using Tobin's Q as a firm performance parameter. The research applied the quantile regression technique and compared the results with fixed effect generalized least squares (GLS) regression. The findings showed that board independence had negative significant effect on firm performance across all quantiles.

In the Kenyan context, Onyim*et al.* (2021) investigated board independence and financial performance of deposit taking SACCOs in Western Kenya. The target population consisted of the 20 fully licensed deposit taking Saccos in Western Kenya registered by SASRA as at December 2014. The study employed cross-sectional survey design. The data was collected by use of questionnaires, and secondary data analysis. The results showed that there was a positive insignificant relationship between board independence and financial performance.

In the Indian context, Nepal and Deb (2022) examined the effect of board independence on firm performance in the Indian textiles sector. Data was collected from a sample size of 40 firms representing the top 100 BSE-listed textile firms during the timeline 2015-2019. The research applied the panel data regression model to tests the relationship between the variables. Interestingly, the research findings indicated that there was a significant inverse relationship between the board independence and financial performance.

In the Kenyan context, Kivaya (2022) investigated the effect of board independence on the financial performance of microfinance institutions in Nairobi City County in Kenya. The study used the causal research design. A census approach was used. Data was collected from 13microfinance institutions in Nairobi City County in Kenya. The results showed that board independence had a positive and significant effect on the performance of microfinance institutions in Nairobi City County in Kenya. The researchers posit that board independence was a significant predictor of the performance of microfinance institutions in Nairobi City County in Kenya.

Effect of Board Composition on Firm Performance

In the Kenyan context, Munyoki (2021) examined the effect of board composition on firm performance among family-owned businesses in Nairobi County Kenya. The study used a descriptive research design. A structured questionnaire was employed to collect data from a sample of 220 family-owned businesses. Data analysis was done with the use of the statistical package for social sciences (SPSS). The study found that board composition had an insignificant effect on firm performance in family-owned business.

In the Kenyan context, Kipkemoi (2022) investigated the effect of board composition on the financial performance of microfinance banks in Kericho County, Kenya. The study used the descriptive and correlational research designs. The proportionate stratified random sampling technique was used to select sample size of 36 from a target population of 111 board members in 11 licensed travel agencies and tour operators in Mombasa County, Kenya. Out of the 36 survey questionnaires were administered, only 30 valid responses were received. The results showed that board composition had a positive and significant effect on the performance of deposit taking SACCOs in Kenya. The researchers posit that board composition is a significant predictor of the performance of travel agencies and tour operators in Mombasa County, Kenya.

In the Indian context, Goel *et al.* (2022) examined the effect of board composition on firm performance in Indian companies. The researchers used a data set covering 213 Indian companies registered on S&P Bombay Stock Exchange 500 Index over the period 2001 to 2019 by using Tobin's Q as a performance parameter. The research applied the quantile regression technique and compared the results with fixed effect generalized least squares (GLS) regression. The findings revealed that board composition had positive significant effect on firm performance across all quantiles.

In the Nigerian context, Ogunlokun*et al.* (2022) revealed that board composition had positive significant effect on firm performance in the insurance sector in Nigeria (2009-2019). The study utilized quantitative research method andex-post facto research design. Cross-sectional data were sourced from the sampled firms' annual published financial statements and SEC's Statistical Bulletin for the period from 2009 through 2019. Data analysis was done by panel regression which assumed fixed effect and correlated with the explanatory variables. The results revealed that board composition had a positive but insignificant effect on firm performance.

In the Saudi Arabian context, Alfalah *et al.* (2022) investigated the effect of board composition on firm performance in the telecommunication sector. A self-administered questionnaire was used to collect data from managers of telecom firms working in the Kingdom of Saudi Arabia. A survey method was used to collect data from the targeted Saudi telecom firm. Smart PLS 3.3.2 was utilized both for the one-step analysis of the measurement model and the two-step analysis of the structural model. The results showed that board composition, i.e., internal audit, and internal audit committee had significant and positive effect on firm performance.

Guided by the agency and stewardship theories, Amin *et al.* (2021) explored board composition and firm performance in 21 countries and 9 industries. A sample of data of 21 countries and 9 industries. Data was collected for the period of 9 years extending from the year 2005 to the year 2013. The results showed that independent directors had negative and significant effect on the firm performance of across all quantiles. The research findings indicated that the effect of executive directors on the performance of the companies varies across quantiles, and the effect was adverse at moderate and high quantiles only. The study revealed that the board composition significantly predicted firm performance.

In the Indian context, Yameen, Farhan and Tabash (2019) investigated the effect of board composition on firm performance in the Indian tourism sector. The study uses a panel dataset of 39 hotels listed on Bombay Stock Exchange (BSE) for the period from 2013/2014 to 2015/2016. The ordinary least square regression model is run for estimating the results. The research findings showed that board composition and diligence, the audit committee's composition and diligence, and foreign ownership had positive significant effect on the performance of Indian hotels measured by accounting proxies.

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Effect of Board Size on Firm Performance

In the Kenyan context, Onyim*et al.* (2021) investigated board size and financial performance of deposit taking SACCOs in Western Kenya.The target population consisted of the 20 fully licensed deposit taking Saccos in Western Kenya registered by SASRA as at December 2014. The study employed cross-sectional survey design. The data was collected by use of questionnaires. The results showed that there was positive insignificant relationship between board size and financial performance.

In the Saudi Arabian context, Alfalah *et al.* (2022) investigated the effect of internal board size on firm performance in the telecommunication sector in Saudi Arabia. A self-administered questionnaire was used to collect data from managers of telecom firms working in the Kingdom of Saudi Arabia. A survey method was used to collect data from the targeted Saudi telecom firm. Smart PLS 3.3.2 was utilized both for the one-step analysis of the measurement model and the two-step analysis of the structural model. Results showed that the internal board size had a significant and positive effect on firm performance.

In the context of Rwanda, George and Muiruri (2022) examined the effect of board size on firm performance of microfinance institutions in Rwanda. A total of 46 valid responses were received. The results showed that the board size had a positive and significant effect of on financial performance of the microfinance institutions. The study revealed that the board size was a significant predictor of financial performance of the microfinance institutions.

In the Indian context, Mishra *et al.* (2022) investigated the effect of board size on the performance of firms. The research used a set of board and ownership characteristics as representatives of corporate governance practices. The study employed a panel dataset comprising of a large sample of 1,347 Indian non-financial companies for the period 2010 to 2018. Firm performance was measured using both accounting-based performance measures like return on assets and market-based performance measures like

Tobin's Q. The results indicated that board size had a positive significant effect on firm performance.

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In the Indian context, Nepal and Deb (2022) examined the effect of board size on firm performance in the Indian textiles sector. Data was collected from a sample size of 40 firms representing the top 100 BSE-listed textile firms during the timeline 2015-2019. The research applied the panel data regression model to tests the relationship between the variables. The results showed that there was a significant positive association between the board size and firm performance.

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Guided by the agency and stewardship theories, Amin *et al.* (2021) explored board size and firm performance in 21 countries and 9 industries. A sample of data of 21 countries and 9 industries. Data was collected for the period of 9 years extending from the year 2005 to the year 2013. The study revealed that the board size significantly predicted firm performance. The findings revealed that board size had a positive and significant effect firm performance across all quantiles. The study revealed that the board size significantly predicted firm performance.

In the context of India and the Gulf countries, Al-ahdal, Almaqtari, Tabash, Hashed and Yahya (2021) analyzed the impact of corporate governance practices on the performance of listed firms. The study research relied on secondary data collected from annual reports of 100 companies covering 8 years, from 2010 to 2017, using manual content analysis. Findings from countries' dummy indicated that Indian companies performed better in corporate governance practices than Gulf countries. Moreover, the results showed that the corporate governance practices negatively impacted Indian and Gulf countries' firm performance measured by return on assets (ROA), except for governance effectiveness (GE) that had a positive impact.

In the Kenyan context, Kenga (2019) sought to find the role of corporate governance practices on firm performance of medium sized enterprises in Kilifi County, Kenya. The study found that board size had a significance on firm performance of MSEs in Kilifi County, Kenya. The study also revealed that board composition made the structure function to maintain corporate integrity, reputation and responsibility. For board skills levels, it was found that a proper management structure was in place and the board members had sound knowledge of financial management and were always alert to ensure that the transactions in the firm were carried out with accuracy and honesty.

Yakob and Norraida (2021) explored the interaction effects of board meetings on information disclosure and financial performance in public listed companies. The results of the interaction between information disclosure and board meeting showed a positive and significant impact on firm performance, and the agency theory supports it. The agency theory suggests that the board monitoring role will reduce agency conflict, increase investors' returns, and boost financial performance. In other words, the study showed that information disclosure with effective board monitoring is positively linked to firm success.

In Nigeria, Araoye and Olatunji (2019) investigated board meetings and financial performance of insurance companies. The measures of financial performance were the return on equity, return on asset and Tobin's Q. The results revealed a negative but insignificant relationship between the board meeting and financial performance of insurance firms in Nigeria.

In the context of Jordan, Abdalla (2019) examined the effect of board independence and board meeting on firm performance. The current study found an insignificant relationship between the frequency of board meetings and firm performance measured by ROA. These results indicated that the monitoring role of the more independent board had a significant influence on firm performance. Inconsistent to prior studies, the study revealed that the frequency of board meetings had insignificant effect on the performance of industrial Jordanian firms.

In the Kenyan context, Adika (2019) investigated the effect of board composition on performance of firms listed on the Nairobi Securities Exchange. The study was anchored on the resource dependence theory. The findings showed that board composition had a positive and significant effect on firm performance. The study provided empirical evidence on the link between board composition and the performance of firms listed on the Nairobi Securities Exchange.

Firm Performance

Firm performance, is about why firms perform differently, is a core theme in strategic management research. Existent literature posits that firm performance is a measure of how well or poorly an entity is putting its resources into use (Benvolio & Ironkwe, 2022). Additionally, firm performance is the set of financial and nonfinancial indicators which provide information on the degree of achievement of set goals and objectives (Úbeda-García, Claver-Cortés, Marco-Lajara, & Zaragoza-Sáez, 2021). The firm performance measures the efficiency applied by firm in the use of its assets to create profits (Sethi *et al.*, 2022). In this regard, firm performance measures the level at which financial objectives are being met (Titilayo *et al.*, 2022).

Firm performance is recognized as a relevant construct in strategic management research and has been frequently used as a dependent variable (Oudgou, 2021). The performance of a firm is very much essential for survival, growth and diversification in this competitive market and the collapse in the performance of a firm leads to the emergence of several problems like labor turnover, stakeholder dissatisfaction and liquidation (Sethi *et al.*, 2022).In this regard, it is widely accepted that the composition of the corporate board could play a vital role in determining firm performance (Benvolio & Ironkwe, 2022).

Effective firm performance evaluation system includes financial and non-financial measures in order to evaluate the real performance (Titilayo *et al.*, 2022).However, the financial measures only reveal past performance of an organization which may not reflect the present or future state of a firm (Salehi & Arianpoor, 2021).In this regard, performance measuring indicators serve as proxy indicators for organizational phenomena (Herndon, 2020).Although, the financial performance indicators are expressed in monetary terms, the non-financial performance indicators are not expressed in monetary terms and are characterized by greater subjectivity in regards to financial measures (Benvolio & Ironkwe, 2022).Consequently, for the purpose of this study, firm performance as the dependent variable, was measured using financial indicators and non-financial performance indicators.

Critique of Existing Literature Relevant to the Study Variables

The research conducted by Gelter and Puaschunder, (2020) investigated the influence of governance mechanisms on the regulatory authority. Under normal circumstances, naturally the regulatory authorities are assumed to have good and refined systems of governance in order for them to provide an oversight of the institutions they monitor. The study by Gelter and Puaschunder (2020) may not be a very good determinant in measuring the level of significance for governance mechanisms on an institution. Whereas the findings from the reviewed literature indicate a significant relationship between the governance mechanisms (internal & external), such a blanket approach may not clearly indicate a specific causal effect of the influence, hence need to narrow down to control mechanisms as is in the current study.

METHODOLOGY

Research Design

The study employed the correlational, cross-sectional survey research design to test non-causal relationships among variables without controlling any of the variables. This is a type of non-experimental quantitative research design used to collect data from many individuals at a single point in time to test statistical relationships among variables without manipulating any of the variables (Bell, Harley, & Bryman, 2022). It is a non-experimental quantitative research design in which two or more variables are measured at one time point and the statistical relationships among the variables are assessed without controlling or manipulating any of the variables (Falatah, Al-Harbi, &Alhalal, 2022).

Target Population

The target population consisted of 40 travel agencies and 121 tour operators in Mombasa County, Kenya. The unit of analysis was the travel agency and tour operator, while the unit of observation was the chief executive officer of travel agency and tour operator. The chief executive officers are knowledgeable about the corporate governance mechanism and the performance of the travel agencies and tour operators. Table 1 presents the target population.

Table 1: Target Population

Strata	Target Population	Percentage
Travel Agencies	40	24.8%
Tour Operators	121	75.2%
Total	**161**	**100%**

Source: Tourism Regulatory Authority (2022)

Sampling Frame

Sampling frame is the complete and correct list a listing of the accessible population from which the sample is drawn (Saunders, Lewis, & Thornhill, 2022). The sampling frame consisted of the list of 40 travel agencies and 121 tour operators in Mombasa County, Kenya. This was as at 31st December, 2022 as per the Tourism Regulatory Authority (2022)' data base.

Sample Size

Sample size is the number of elements carefully selected from a given target population to represent it (Bell*et al.*, 2022). The sample size was calculated based on the Yamane (1967)'s formula at 0.05 level of significance or 95% confidence level, in order toverify that the sample size is sufficiently large.

$$n = \frac{\mathrm{N}}{1 + N(e)^2}$$

Where:

n = Sample size

N = Target Population

e = Level of Precision

Based on the Yamane (1967)'s formula at 0.05 level of significance or 95% confidence level, the sample size was calculated as:

$$n = \frac{161}{1 + 161(0.05)^2}$$

$$n = 115$$

Therefore, with a target population of 40 travel agencies and 121 tour operators, the minimum recommended sample size was 29 travel agencies and 86 tour operators in Mombasa County, Kenya. Table 2 presented the sample size for the study.

Table 2: Sample Size

Strata	Target Population	Calculation	Sample Size
Travel Agencies	40	40 ÷ 161 × 115	29
Tour Operators	121	121 ÷ 161 × 115	86
Total	**161**	**161 ÷ (1 + 161 × 0.05²)**	**115**

Sampling Techniques

The proportionate stratified random sampling technique was utilized to select a sample size of 29 travel agencies and 86 tour operators from a target population of 40 travel agencies and 121 tour operators in Mombasa County, Kenya. The proportionate stratified random sampling technique is a probability sampling technique that allows researchers to obtain a sample size that best represents the target population in which the sample size of each stratum is proportional to its share in the population and (Bell*et al.*, 2022).

Data Collection Methods

A structured survey questionnaire was utilized to collect primary data. The self-administered structured survey questionnaire was anchored on a 5-point Likert scale. A structured survey questionnaire allows researchers to collection of primary data from a relatively large sample in an economic way and facilitates quantitative analysis, testing of hypothesis, and drawing of conclusions (Saunders *et al.*, 2022).

Data Collection Procedures

Before embarking on data collection, the researcher obtained a letter of introduction from JKUAT - Mombasa CBD Campus. The letter of introduction was presented to the chief executive officers/secretaries to the board of the travel agencies and tour operators to be granted permission to gather relevant data. A permit to conduct research was obtained by the researcher from the National Commission for Science, Technology and Innovation (NACOSTI).

Across-sectional survey-based approach was used to collect primary data. With the help of 3 research assistants, the researcher utilized the drop and pick method to distribute a total of 115 survey questionnaires to the chief executive officers of the random sample of 29 travel agencies and 86 tour operators in Mombasa County, Kenya. The drop and pick method offer promise for reducing non-coverage error and the low cost-per-completion makes the self-administered survey technique an economical method of surveying large samples (Saunders *et al.*, 2022). Confidentiality was assured to the respondents in a letter that accompanied each the self-administered survey questionnaire. A continuous follow up on responses was made.

Pilot Study

A pilot study was conducted to ascertain the validity and reliability of the constructed survey questionnaire. The pilot trial sample size of 32 tour firms that consisted of 8 travel agencies and 24 tour operators in Mombasa County, Kenya. At least 30 representative participants from the target population of interest provides a reasonable minimum recommendation for a pilot study where the purpose is scale development (Marais *et al.*, 2022; Panuccio *et al.*, 2022). Scholars opine that a pilot study with at least 10% of the actual study's sample size is sufficient for an effective pilot study (Hu *et al.*, 2022). However, the respondents in the pilot study were not be included in the main study. Existent literature posits that the participants in the pilot study should not be entered into the full-scale study (Saunders *et al.*, 2022)

Data Processing and Analysis

Data processing and analysis was conducted with respect to the research objectives. Data processing was conducted prior to the data analysis. The collected data was checked for accuracy, completeness and consistency. The data was coded, edited, and entered into the Statistical Package for Social Sciences (SPSS) version 26 to create a data sheet that was used for statistical analysis. Descriptive analysis of the collected data was conducted to compute, summarize the data in respect to each variable, and describe the sample's characteristics. The descriptive analysis was performed using SPSS software (IBM SPSS Statistic 26). Descriptive analysis aims at summarizing distributions and describing a set of data on factors of the study (Bell*et al.*, 2022). The descriptive statistics, such as percentages, frequencies, means, and standard deviations were used to compute, summarize the data in respect to each variable, and describe the sample's characteristics. The employment of descriptive statistics provides reliable explanatory information on the relationship between the variables under study (Saunders *et al.*, 2022) The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. The correlation analysis was conducted to determine the nature and the strength of the linear relationship between board meetings, board independence, board composition, board size and performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's product moment correlation analysis is performed to determine the nature and the strength of the linear relationship between the variables (Bell*et al.*, 2022) A standard multiple linear analysis was performed with the performance of travel agencies and tour operators as the dependent variables and board meetings, board independence, board composition and board size as the independent variables. The multiple regression analysis is by far the most widely used in the business and social sciences to explore all types of dependence relationships (Bell *et al.*, 2022). Existent literature posits that the multiple regression analysis provides a means of objectively assessing the magnitude and direction of each predictor's relationship to its outcome variable (Saunders *et al.*, 2022)

The standard multiple linear regressions model was specified as:

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$ ……. Model 1

Where:
Y = Firm Performance
β_0 = Constant Term
X_1 = Board Meetings
X_2 = Board Independence
X_3 = Board Composition
X_4 = Board Size
$\beta_1 - \beta_4$ = Regression Coefficient to be estimated
ε = Stochastic Error Term

Hypotheses Testing

The H_01, H_02, H_03 and H_04 were tested at 5% level of significance ($\alpha = 0.05$; $t = 1.960$) at a 95% confidence level to statistically help draw acceptable and realistic inferences. Therefore, the decision rule was to reject the null hypothesis H_0iif the $P \leq 0.05$, and otherwise fail to reject the null hypothesis H_0iif the $P > 0.05$. In hypotheses testing at 5% level of significance ($\alpha = 0.05$) and 95% confidence level, the decision rule is to reject the null hypothesis H_0iif the $P \leq 0.05$, and otherwise fail to reject the null hypothesis H_0iif the $P > 0.05$ (Bell*et al.*, 2022).

FINDINGS AND DISCUSSIONS

Response Rate

Out of the 115 survey questionnaires distributed, only 75 usable survey questionnaires were received. Therefore, there was a valid response rate of65.2%, which was in line with Black (2023) was sufficient for data analysis and reporting purposes. Table 3 presents the response rate results.

Table 3: Response Rate

Strata	No. of Survey Questionnaires Distributed	No. of Survey Usable Questionnaires Received	Response Rate
Travel Agencies	29	19	65.5%
Tour Operators	86	56	65.1%
Total	**115**	**75**	**65.2%**

Face Validity Test Results

Face validity was ensured by extensive literature survey on nature of the research problem and strengthened by developing the survey questionnaire based on validated scales. Scholars opine that face validity can be ensured by extensive literature survey on the research problem and developing the data collection instrument based on validated scales (Ishanuddin *et al.*, 2021). For face validity test, the researcher shared the constructed survey questionnaire with an expert panel of 5 judges in the strategic management field to judge whether, on the face of it, the measure seems to reflect the concept concerned. Existent literature posits that for face validity test an expert panel of judges in the field of study is recruited to judge whether, on the face of it, the measure seems to reflect the concept concerned (Cocchi *et al.*, 2023). The results suggested that constructed survey questionnaire passed the face validity test.The feedback from the expert panel of judges was used to refine the structure and layout of the constructed survey questionnaire.

Content Validity Test Results

For content validity test, the researcher shared the constructed survey questionnaire with an expert panel of 5 judges in the strategic management field to judge whether, the measure seemed to cover all relevant parts of the construct it aims to measure. With content validity test, an expert panel of judges in the field of study may be employed to judge whether, subjectively, the measure seems to cover all relevant parts of the construct it aims to measure (Masoud & Mosli, 2023).The responses from the expert panel of judges were used to refine the structure and layout of the constructed survey questionnaire. The feedback from the expert panel of judges was used to establish the percentage representation using the content validity index. The content validity test results indicated that the content validity index was 0.940and the congruency percentage was 94.0%, suggesting acceptable content validity. Table 4 presents the content validity test results.

Table 4: Content Validity Test Results

Variable	No. of Items	Content Validity Index	Congruency Percentage	Decision
Board Meetings (X_1)	3	0.940	94.0%	Valid
Board Independence (X_2)	3	0.938	93.8%	Valid
Board Composition (X_3)	3	0.933	93.3%	Valid
Board Size (X_4)	3	0.948	94.8%	Valid
Firm Performance (Y)	3	0.939	93.9%	Valid
Entire Scale	**15**	**0.940**	**94.0%**	**Valid**

Construct Validity Test Results

For construct validity test, factor analysis with varimax rotation was performed using SPSS package software version 26 for data reduction to detect the factor structure in the observed variables. However, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and the Bartlett's test of sphericity were conducted prior to the extraction of the constructs to determine the appropriateness of the data for factor analysis. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity are conducted prior to the extraction of the constructs to determine whether a variable is suitable for factor analysis (Shah*et al*, 2023).

From the results, the KMO measure of sampling adequacy was 0.826, greater than the threshold of 0.7, while the Bartlett's test of sphericity was significant (Approx. Chi-Square = 517.248; df = 6; $p \leq 0.001$), suggesting appropriateness of the data for factor analysis. The rule of thumb is that a KMO value of greater than 0.8, an associated significant Bartlett's test of sphericity with a p-value of ≤ 0.05, and an anti-image correlation statistic of greater than 0.6 indicates that the data is suited for factor analysis (Bell *et al.*, 2022; Obilor & Miwari, 2022). Table 5 presented the results of the Kaiser-Meyer-Olkin (KMO) test of Sampling Adequacy and Bartlett's test of Sphericity.

Table 5: Construct Validity Test Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.826
Bartlett's Test of Sphericity	Approx. Chi-Square	517.248
	df	6
	Sig.	0.000

Reliability Test Results

The Cronbach alpha coefficient was calculated to verify the internal consistency reliability. The reliability test results showed that the Cronbach alpha coefficient of the entire scale (15 items) was 0.896, greater than the threshold of 0.7, suggesting acceptable internal consistency reliability. Furthermore, the reliability test results indicated that Cronbach alpha coefficients of the 5 variables were greater than the threshold of 0.7, ranging from 0.881 and 0.893, suggesting acceptable internal consistency reliability. The general rule of thumb is that a Cronbach's alpha coefficient of 0.70 or greater indicates acceptable internal consistency reliability (Bell *et al.*, 2022). Table 6 presented the reliability test results of the study variables.

Table 6: Reliability Test Results

Variable	n	No. of Items	No. of Items Deleted	Cronbach's Alpha (α)	Decision
Board Meetings (X_1)	30	3	0	.886	Reliable
Board Independence (X_2)	30	3	0	.882	Reliable
Board Composition (X_3)	30	3	0	.884	Reliable
Board Size (X_4)	30	3	0	.881	Reliable
Firm Performance (Y)	30	3	0	.893	Reliable
Entire Scale	**30**	**15**	**0**	**.896**	**Reliable**

Correlation Analysis Results

The Pearson's product moment correlations analysis was performed to confirm or deny the relationships between the corporate governance mechanisms and performance of travel agencies and tour operators in Mombasa County, Kenya. The correlation results indicated that board meetings had moderately strong positive and significant relationship with the performance ($r = 0.587$, $p \le 0.01$) of travel agencies and tour operators in Mombasa County, Kenya. The correlation results showed that board independence had a strong positive and significant relationship with the performance ($r = 0.739$, $p \le 0.01$) of travel agencies and tour operators in Mombasa County, Kenya. The correlation results indicated that board composition had a strong and positive significant relationship with the performance ($r = 0.722$, $p \le 0.01$) of travel agencies and tour operators in Mombasa County, Kenya. The correlation results showed that board size had a strong positive and significant relationship with the performance($r = 0.715$, $p \le 0.01$)of travel agencies and tour operators in Mombasa County, Kenya. Table 7 presented the Pearson's product moment correlations analysis results.

Table 7: The Pearson's Product Moment Correlations Results

Variable		X_1	X_2	X_3	X_4	Y
Board Meetings (X_1)	Pearson Correlation	1				
	Sig. (2-tailed)					
	n	75				
Board Independence (X_2)	Pearson Correlation	.491**	1			
	Sig. (2-tailed)	.000				
	n	75	75			
Board Composition (X_3)	Pearson Correlation	.318**	.533**	1		
	Sig. (2-tailed)	.005	.000			
	n	75	75	75		
Board Size (X_4)	Pearson Correlation	.403**	.522**	.502**	1	
	Sig. (2-tailed)	.000	.000	.000		
	n	75	75	75	75	
Firm Performance (Y)	Pearson Correlation	.587**	.739**	.722**	.715**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	n	75	75	75	75	75

**. Correlation is significant at the 0.01 level (2-tailed).

Multiple Linear Regressions Analysis Results

A standard multiple linear regression analysis was performed with firm performance as the dependent variable and board meetings, board independence, board composition, and board sizeas the predictor variables. The standard multiple linear regression analysis, α = .05 (two-tailed), was conducted to examine the extent to which, if any, of the linear combination of board meetings, board independence, board composition, and board size predict the performance of travel agencies and tour operators in Mombasa County, Kenya. The null hypothesis was that the linear combination of board meetings, board independence, board composition, and board size does not significantly predict the performance of travel agencies and tour operators in Mombasa County, Kenya. The alternative hypothesis was that the linear combination of board meetings, board independence, board composition, and board size significantly predict the performance of travel agencies and tour operators in Mombasa County, Kenya.

Model Summary

The standard multiple linear regression results showed that the model as a whole was able to significantly predict the variance in the performance, $F\ (4, 74) = 73.429$, $p < 0.001$, $R^2 = 0.808$, of travel agencies and tour operators in Mombasa County, Kenya. From the model summary table, the value of coefficient of correlation (R) was 0.899, while the value of coefficient of determination (R^2) was 0.808and the value of the adjusted R^2 was 0.797. Furthermore, the value of the Std. Error of the Estimate was0.171and the Durbin-Watson statistic was 2.173. The R^2 value of 0.808suggested that the overall model (the model involving constant, board meetings, board independence, board composition, and board size) could significantly predict and explain approximately 80.8% of the variance in the performance of travel agencies and tour operators in Mombasa County, Kenya.

The Adjusted R Square value of 0.797suggested that the overall model (the model involving constant, board meetings, board independence, board composition, and board size) predicted approximately 79.7% of the variance in the performance of travel agencies and tour operators in Mombasa County, Kenya. The Std. Error of the Estimate value of 0.171suggested that there were other factors not included in the model in the current study that could also predict the remaining 20.3% of the variance in the performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, future research should be conducted to discover the other variables not included in the model in the current study that also predict the remaining variance in the performance of travel agencies and tour operators in Mombasa County, Kenya. From the model summary table, the Durbin-Watson test statistic had a value of 2.173, falling within the optimum range of 1.5 to 2.5, suggesting that there was no severe autocorrelation detected in the in the residual values in the datasets. Existent literature posits that the Durbin-Watson statistics falling within the optimum range of 1.5 to 2.5 indicate that there is no severe autocorrelation detected in the in the residual values in the datasets (Hair *et al.*, 2020). Table 8 presented the standard multiple linear regression's model summary results.

Table 8: The Standard Multiple Linear Regression's Model Summary[b] Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.899[a]	.808	.797	.171	2.173

a. Predictors: (Constant), Board Size (X_4), Board Meetings (X_1), Board Composition (X_3), Board Independence (X_2)

b. Dependent Variable: Firm Performance (Y)

Analysis of Variance

From the Analysis of Variance (ANOVA) table results, the overall multiple regression model (the model involving constant, board meetings, board independence, board composition, and board size), achieved a high degree of fit, as reflected by R = 0.899, R^2 = 0.808, adj. R^2 = 0.797, F (4, 74) = 73.429, p < 0.001. The results suggested that the model as a whole was able to significantly predict the performance of travel agencies and tour operators in Mombasa County, Kenya. The results led to the rejection of the null hypothesis that the linear combination of predictor variables (board meetings, board independence, board composition, and board size) does not significantly predict the performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the linear combination of predictor variables (board meetings, board independence, board composition, and board size) significantly predicted the performance of travel agencies and tour operators in Mombasa County, Kenya. Table 9 presents the standard multiple linear regression's ANOVA results.

Table 9: The Standard Multiple Linear Regression's ANOVA[a] Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.591	4	2.148	73.429	.000[b]
	Residual	2.048	70	.029		
	Total	10.639	74			

a. Dependent Variable: Firm Performance (Y)

b. Predictors: (Constant), Board Size (X_4), Board Meetings (X_1), Board Composition (X_3), Board Independence (X_2)

Regressions Coefficients

From the coefficients table, when the unstandardized regression coefficients (B) were substituted to the multiple regression model specified for the study, the final predictive equation was:

$$Y = 1.274 + 0.128X_1 + 0.170X_2 + 0.187X_3 + 0.201X_4$$

From the final predictive equation, holding all factors in to account constant (board meetings, board independence, board composition, and board size, constant at zero, firm performance would be 1.274. The final predictive equation suggested that with all other factors held constant, a unit increase in board meetings would lead to 0.128unit increase in the performance of travel agencies and tour operators in Mombasa County, Kenya. Additionally, the final predictive equation suggested that with all other factors held constant, a unit increase in board independence would lead to 0.170unit increase in the performance of travel agencies and tour operators in Mombasa County, Kenya.

The final predictive equation suggested that with all other factors held constant, a unit increase in board composition would lead to 0.187unit increase in the performance of travel agencies and tour operators in Mombasa County, Kenya. In addition, the final predictive equation suggested that with all other factors held constant, a unit increase in board size would lead to 0.201unit increase in the performance of travel agencies and tour operators in Mombasa County, Kenya. Based on the magnitude of the unstandardized regression coefficients (B) of the independent variables, the board size, was the best predictor of the value of in the performance of travel agencies and tour operators in Mombasa County, Kenya.

The regression results showed that board meetings had a positive and significant effect on the performance (β_1 = 0.211; t = 3.438; p ≤ 0.05) of travel agencies and tour operators in Mombasa County, Kenya. Besides, the regression results indicated that board independence had a positive and significant effect on the performance (β_2 = 0.293; t = 4.173; p ≤ 0.05) of travel agencies and tour operators in Mombasa County, Kenya. Moreover, the regression results showed that board composition had a positive and significant effect on the performance (β_3 = 0.346; t = 5.310; p ≤ 0.05) of travel agencies and tour operators in Mombasa County, Kenya. Additionally, the regression results indicated that board size had a positive and significant effect on the performance (β_4 = 0.304; t = 4.618; p ≤ 0.05) of travel agencies and tour operators in Mombasa County, Kenya. From the coefficients table, it is also clear that the tolerance values were greater than 0.1, while the variance inflation factors (VIF) values were less than 10, indicating that there was no multicollinearity among the predicator variables (Hair *et al.*, 2020). Table 10 presents the standard multiple regression coefficients results.

Table 10: The Multiple Regressions Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1.274	.157		8.141	.000		
	Board Meetings (X_1)	.128	.037	.211	3.438	.001	.729	1.371
	Board Independence (X_2)	.170	.041	.293	4.173	.000	.560	1.787
	Board Composition (X_3)	.187	.035	.346	5.310	.000	.646	1.547
	Board Size (X_4)	.201	.044	.304	4.618	.000	.636	1.574

a. Dependent Variable: Firm Performance (Y)

Hypotheses Test Results

In total, four null hypotheses were tested. The H_01, H_02, H_03 and H_04 were tested at 95% confidence level, α = 0.05, and t = 1.960 to statistically help draw acceptable and realistic inferences. Therefore, the decision rule was to reject the null hypothesis H_0if the P ≤ 0.05, and otherwise fail to reject the null hypothesis H_0if the P > 0.05. scholars opine that in hypotheses testing at 5% level of significance (α = 0.05) and 95% confidence level, the decision rule is to reject the null hypothesis H_0if the P ≤ 0.05, and otherwise fail to reject the null hypothesis H_0if the P > 0.05 (Bryman & Bell, 2019).

Hypothesis One Test Results

The first null hypothesis (H_01) predicted that showed that board meetings have no significant effect on the performance of travel agencies and tour operators in Mombasa County, Kenya. The decision rule was to reject the null hypothesis H_01if the $\beta_1 \neq 0$, t ≥ 1.960, P ≤ 0.05, and otherwise fail to reject the null hypothesis H_01if the $\beta_1 = 0$, t < 1.960, P > 0.05. The standard multiple regression results showed that board meetings had a positive and significant effect on the performance (β_1 = 0.211; t = 3.438; p ≤ 0.05) of travel agencies and tour operators in Mombasa County, Kenya. Consequently, the H_01 was rejected, providing the empirical support for H_11. Therefore, conclusion was made that board meetings have significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

Hypothesis Two Test Results

The second null hypothesis (H_02) predicted that board independence has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The decision rule was to reject the null hypothesis H_02if the $\beta_2 \neq 0$, t ≥ 1.960, P ≤ 0.05, and otherwise fail to reject the null hypothesis H_02if the $\beta_2 = 0$, t < 1.960, P > 0.05. The standard multiple regression results revealed that board independence had a positive and significant effect on the performance (β_2 = 0.293; t = 4.173; p ≤ 0.05) of travel agencies and tour operators in Mombasa County, Kenya. Consequently, the H_02 was rejected, providing the empirical support for H_12. Therefore, conclusion was made that board independence has a significant effect on the performance of travel agencies and tour operators in Mombasa County, Kenya.

Hypothesis Three Test Results

The third null hypothesis ($H_0 3$) predicted that board composition has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The decision rule was to reject the null hypothesis $H_0 3$if the $\beta_3 \neq 0$, $t \geq 1.960$, $P \leq 0.05$, and otherwise fail to reject the null hypothesis $H_0 3$if the $\beta_3 = 0$, $t < 1.960$, $P > 0.05$. The standard multiple regression results indicated that that board composition had a positive and significant effect on the performance ($\beta_3 = 0.346$; $t = 5.310$; $p \leq 0.05$) of travel agencies and tour operators in Mombasa County, Kenya. Consequently, the $H_0 3$ was rejected, providing the empirical support for $H_1 3$. Therefore, conclusion was made that board composition has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

Hypothesis Four Test Results

The fourth null hypothesis ($H_0 4$) predicted that board size has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The decision rule was to reject the null hypothesis $H_0 4$if the $\beta_1 \neq 0$, $t \geq 1.960$, $P \leq 0.05$, and otherwise fail to reject the null hypothesis $H_0 4$if the $\beta_1 = 0$, $t < 1.960$, $P > 0.05$. The standard multiple regression results showed that board size had a positive and significant effect on the performance ($\beta_4 = 0.304$; $t = 4.618$; $p \leq 0.05$) of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the $H_0 4$ was rejected and conclusion was made that board size has a significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Table 11 presents the hypotheses test results.

Table 11: Hypotheses Test Results

Hypothesis		β	t	Sig.	Decision
$H_0 1$:	Board meetings have no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.	.211	3.438	.001	Reject the $H_0 1$
$H_0 2$:	Board independence has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.	.293	4.173	.000	Reject the $H_0 2$
$H_0 3$:	Board composition has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.	.346	5.310	.000	Reject the $H_0 3$
$H_0 4$:	Board size has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.	.304	4.618	.000	Reject the $H_0 4$

Discussions of Key Findings

This section presents a discussion of the key findings of the study. The general objective of this quantitative non-experimental correlational study was to examine the effect of corporate governance mechanisms on performance of travel agencies and tour operators in Mombasa County, Kenya. Specifically, the study examined the effect of board meetings, board independence, board composition, and board size on performance of travel agencies and tour operators in Mombasa County, Kenya.

The Pearson's product moment correlations analysis results indicated that there was a strong positive and significant relationship between corporate governance and performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that corporate governance mechanisms had positive and significant effect on the performance of travel agencies and tour operators in Mombasa County, Kenya. The results were consistent with the findings of past studies. For example, Nasrallah and El Khoury (2022) indicated that corporate governance had a positive significant effect on the financial performance of small and medium enterprises (SMEs) in Lebanon. Alfalah *et al.* (2022) showed that corporate governance practices had a positive significant effect on firm performance in the telecommunication sector in Saudi Arabia. George and Muiruri (2022) indicated that corporate governance practices had positive significant effect on firm performance of microfinance institutions in Rwanda.Munyoki (2021) found that corporate governance structures had positive and significant effect on firm performance in family-owned businesses in Nairobi County Kenya.

In contrast, the results are inconsistent with the findings of prior empirical studies. For example, Mishra *et al.* (2022) showed that corporate governance practices had negative effect on the performance of firms in the Indian context.Onu and Ndah (2022) showed that corporate governance had insignificant effect of on financial performance of quoted insurance companies in Nigeria.Nyakurukwa (2022) showed that the corporate governance had insignificant effect on financial performance of companieslisted on the Zimbabwe Stock Exchange. Ncurai and Rambo (2022) revealed that corporate governance was an insignificant predictor of the performance of deposit taking SACCOs in Kenya.

Effect of Board Meetings on Firm Performance

The first specific objective was to examine of board meetings on performance of travel agencies and tour operators in Mombasa County, Kenya. The first null hypothesis (H_01) predicted that showed that board meetings have no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlation results indicated that there was a moderately strong positive and significant relationship between board meetings on performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that board meetings had positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the H_01 was rejected, providing the empirical support for H_11. Consequently, conclusion was made that board meetings have significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The results are consistent to previous studies (Agustia*et al.*, 2022; Mlay*et al.*, 2022; Syakhroza*et al.*, 2021) that indicated that board meetings had significant positive effect on firm performance. However, the results are inconsistent with the results of prior research (Onu& Ndah (2022) that revealed that board meetings had insignificant positive effect on firm performance.

Effect of Board Independence on Firm Performance

The second specific objective was to establish the effect of board independence on performance of travel agencies and tour operators in Mombasa County, Kenya. The second null hypothesis (H_02) predicted that board independence has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlation results indicated that board independence had a strong positive and significant relationship with the performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that board independence had a positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Consequently, the H_02 was rejected, providing the empirical support for H_12. Therefore, conclusion was made that board independence has a significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The results are in harmony with the results of past research. For instance, Nepal and Deb (2022) indicated that there was a negative significant relationship between the board independence and financial performance in the Indian textiles sector. Similarly, Goel *et al.* (2022) showed that board independence had negative significant effect on firm performance in Indian companies.

In contrast, the results were inconsistent with the results of previous empirical studies. For instance, Rahman *et al.*(2022) showed that board independence had positive significant effect on firm performance in non-financial listed companies in Pakistani. Kivaya (2022) showed that board independence had a positive and significant effect on the performance of microfinance institutions in Nairobi City County in Kenya. Onyim*et al.* (2021) showed that there was a positive insignificant relationship between board independence and financial performance in deposit taking SACCOs in Western Kenya.

Effect of Board Composition on Firm Performance

The third specific objective was to examine the effect of board composition on of travel agencies and tour operators in Mombasa County, Kenya. The third null hypothesis ($H_0$3) predicted that board composition has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlation results indicated that board composition had a strong positive and significant relationship with the performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that board composition had a positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the $H_0$3 was rejected, providing the empirical support for $H_1$3. Subsequently, conclusion was made that board composition has a significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

The results are consistent to previous studies. For instance, Kipkemoi (2022) showed that board composition had a positive and significant effect on the performance of deposit taking SACCOs in Kenya showed that board composition had a positive and significant effect on the performance of deposit taking SACCOs in Kenya. Goel *et al.* (2022) revealed that board composition had positive significant effect on firm performance in Indian companies. Alfalah *et al.* (2022) showed that board composition had significant and positive effect on firm performance on firm performance in the telecommunication sector telecommunication sector in Saudi Arabia. Ogunlokun*et al.* (2022) revealed that board composition had positive significant effect on firm performance in the insurance sector in Nigeria. Amin *et al.* (2021) revealed that the board composition significantly predicted firm performance. study revealed that the board composition significantly predicted firm performance. Kivaya (2022) showed that board composition had a positive and significant effect on the performance of microfinance institutions in Nairobi City County in Kenya. however, the results are inconsistent to the results of prior studies. For instance, Munyoki (2021) found that board composition had an insignificant effect on firm performance in family-owned businesses in Nairobi County Kenya.

Effect of Board Size on Firm Performance

The fourth specific objective was to assess the effect of board size on performance of travel agencies and tour operators in Mombasa County, Kenya. The fourth null hypothesis ($H_0$4) predicted that board size has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlation results indicated board size had a strong positive and significant relationship with the performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that board size had a positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the $H_0$4 was rejected, providing the empirical support for $H_1$4. Subsequently, conclusion was made that board size has a significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

The results are consistent to previous studies. Alfalah *et al.* (2022) showed that the internal board size had a significant and positive effect on firm performance in the telecommunication sector in Saudi Arabia. George and Muiruri (2022) indicated that board size had a positive significant effect of on firm performance of microfinance institutions in Rwanda. Mishra *et al.* (2022) showed that board size had a positive significant effect on the performance of firms in the Indian context. Rahman *et al.*(2022) showed that board size had positive significant effect on firm performance in non-financial listed companies in Pakistani. Goel *et al.* (2022) indicated that board size had positive significant effect on firm performance in Indian companies. Nepal and Deb (2022) showed that there was a significant positive association between the board size and firm performance showed that there was a significant positive association between the board size and firm performance in the Indian textiles sector. Ogunlokun*et al.* (2022) indicated that board size had positive significant effect on firm performance in the insurance sector in Nigeria. However, the results are inconsistent to the results of prior research. Onyim*et al.* (2021) showed that there was positive insignificant relationship between board size and financial performance in deposit taking SACCOs in Western Kenya.

CONCLUSIONS

The purpose of this study was to examine the effect of corporate governance mechanisms on performance of travel agencies and tour operators in Mombasa County, Kenya. Specifically, the study examined the effect of board meetings, board independence, board composition, and board size on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlations results indicated that the corporate governance mechanisms had positive and significant relationship with the performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that of travel agencies and tour operators in Mombasa County, Kenya had positive and significant effect on the performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the conclusion was that corporate governance mechanisms significantly predicted the performance of travel agencies and tour operators in Mombasa County, Kenya.

Effect of Board Meetings on Firm Performance

The first specific objective was to examine of board meetings on performance of travel agencies and tour operators in Mombasa County, Kenya. The first null hypothesis ($H_0$1) predicted that showed that board meetings have no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlation results indicated that board meetings had moderately strong positive and significant relationship with the performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that board meetings had positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the $H_0$1 was rejected, providing the empirical support for $H_1$1. Subsequently, the first conclusion was that board meetings have significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

Effect of Board Independence on Firm Performance

The second specific objective was to establish the effect of board independence on performance of travel agencies and tour operators in Mombasa County, Kenya. The second null hypothesis ($H_0$2) predicted that board independence has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlation results indicated that board independence had a strong positive and significant relationship with the performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that board independence had a positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Consequently, the $H_0$2 was rejected, providing the empirical support for $H_1$2. Therefore, the second conclusion was that board independence has a significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

Effect of Board Composition on Firm Performance

The third specific objective was to examine the effect of board composition on performance of travel agencies and tour operators in Mombasa County, Kenya. The third null hypothesis ($H_0$3) predicted that board composition has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlation results indicated that board composition had a strong positive and significant relationship with the performance of travel agencies and tour operators in

Mombasa County, Kenya. The regression results showed that board composition had a positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the $H_0 3$ was rejected, providing the empirical support for $H_1 3$. Subsequently, the third conclusion was that board composition has a significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

Effect of Board Size on Firm Performance

The fourth specific objective was to assess the effect of board size on performance of travel agencies and tour operators in Mombasa County, Kenya. The fourth null hypothesis ($H_0 4$) predicted that board size has no significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. The Pearson's correlation results indicated that board size had a strong positive and significant relationship with the performance of travel agencies and tour operators in Mombasa County, Kenya. The regression results showed that board size had a positive and significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya. Therefore, the $H_0 4$ was rejected, providing the empirical support for $H_1 4$. Subsequently, the fourth conclusion was that board size has a significant effect on performance of travel agencies and tour operators in Mombasa County, Kenya.

RECOMMENDATIONS

The study provides important managerial recommendations, policy recommendations and areas for future research.

Managerial Recommendations

The study provides significant managerial recommendations. The study recommends that it is imperative for the management of the travel agencies and tour operators to strengthen their corporate governance mechanisms to foster the performance of travel agencies and tour operators in Mombasa County, Kenya. First, the management of the travel agencies and tour operators should consider increasing frequency, number, length and scheduling of the board meetings to foster the performance of travel agencies and tour operators in Mombasa County, Kenya. Second, board independence is an important factor in ensuring board effectiveness through the monitoring and strategic roles of the directors. Third, the composition of board members should be balanced and the board requires the combination of executive directors, non-executive directors and independent directors. Fourth, in determining appropriate board size, the board of directors should consider the nature, size, complexity of the firm and its stage of development in order to foster the performance of travel agencies and tour operators in Mombasa County, Kenya.

Policy Recommendations

The study provides important policy recommendations. The policy makers should consider initiating policy review to encourage the board of directors to strengthen the corporate governance mechanisms to foster the performance of travel agencies and tour operators in Kenya. The study recommends that the policymakers could make the modifications in the corporate governance practices to foster the performance of travel agencies and tour operators in Mombasa County, Kenya. First, policy makers should consider initiating policy review to encourage the board of directors to restructure the board meetings in order to foster the performance of travel agencies and tour operators in Kenya. Second, policy makers should consider initiating policy review to encourage the board of directors to strengthen the board independence in order to foster the performance of travel agencies and tour operators in Kenya. Third, policy makers should consider initiating policy review to encourage the board of directors to improve the board composition in order to foster the performance of travel agencies and tour operators in Kenya. Fourth, policy makers should consider initiating policy review to encourage the board of directors to reconfigure the board size in order to foster the performance of travel agencies and tour operators in Kenya.

Areas for Future Research

The study points to several intriguing paths for future research. First, future researchers should consider examining the effect of corporate governance mechanisms on the performance of travel agencies and tour operators in other regions or contexts. Second, future researchers should consider utilizing the longitudinal survey to examine the effect of corporate governance mechanisms and firm performance a period to time. Third, future researchers should consider examining the moderating effect of board gender diversity on the relationship between corporate governance mechanisms and firm performance in other sectors or contexts.

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