Review Article

Corporate Governance Relationship with Security: A Review of the Literature

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Abstract: Using literature survey and analysis, this study examined the relationship between corporate governance and security of individuals, organizations, states and societies in general. The literature reviewed showed that the relationship between corporate governance and security is premised on the importance that the two play. Corporate governance is an important tool that leads to the success of organizations and societies. At the same time, according to the reviewed literature, security is believed to be an important aspect that stimulates the success of organizations and societies. It also came out that corporate governance plays an important role in the safety and security of individuals, organizations and societies in general. To this end, it became undoubtable that both corporate governance and security, play some essential role on individuals, organizations, societies and states in order for them to be successful. It also became clear that individuals, organizations, societies and states that do not take the aspect of security seriously get badly affected when security threats manifest themselves into reality. Furthermore, the reviewed literature unravelled that there are several types of security threats that may be faced, where one type is the natural security threat while the other type is the man-made one.
Keywords: Corporate Governance, Security, Relationship, Natural Threats, Man-Made Threats.

INTRODUCTION

In the past decades, several individuals, organizations, and states or countries have encountered very serious security threats. At times the security challenges or threats happened without anyone expecting them to happen. Some individuals, organizations and countries that encountered security threats in the past decades failed to recover from the effects of such threats. This is because security challenges can be costly to either individuals, organizations or states. On the other hand, some individuals, organizations and countries that encountered such security threats took long periods of time to recover from the effects of such security threats.

Following the occurrence of security challenges on some individuals, organizations and countries, critics blame the occurrence of such security breaches on the leaders of the affected organizations or countries in which the challenges were encountered. Some individuals blame the lack of proper corporate governance principles within the affected organizations or countries for the compromised security. As a result of such criticisms, this study sought to establish the importance of corporate governance in the wellbeing of individuals, organizations, countries or societies.

Jean (2005) opines that corporate governance plays a critical role in the success of organizations. At the same time, Adler & Barnett (1998) believe that the aspect of security is of paramount importance to the wellbeing of individuals, organizations, societies or states. These notions are well supported because organizations that practise good corporate governance find it easy to achieve their intended goals. At the same time, it is viewed that corporate governance alone, without considering the aspect of security, might not lead to the achievement of organizational goals or objectives. What this means is that both corporate governance and security play some important role in the success of individuals, organizations and states. Some individuals within organizations may not recognise the importance of security and, as such, they may never think of it in their planning. This is despite the important role that security plays. Organisations that do not consider the importance of security might fail to achieve their intended goals or objectives. Such failures might result from security lapses within the organizations. In several situations, security lapses lead to challenges, which may in turn lead to failure by individuals, organizations or states to achieve their set targets. On the same note, the concept of corporate governance plays an essential role in the success of individuals, organizations, states and societies. It is in light of this, that this study sought to link the aspect of security of individuals, organizations, states and societies to corporate governance.

LITERATURE REVIEW

With a view to unpack the relationship between corporate governance and security, this article proffered a review of literature on corporate governance as well as security. In reviewing literature on security, focus was given on the meaning of security, types of security challenges, and causes of security threats or challenges, effects of security threats and incidents of security threats that have been encountered in the past decades. On corporate governance, its meaning, purpose and benefits were among the aspects explored in the literature reviewed.

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The Concept of Security

From literature survey and analysis done, it came out that several authors are of the view that there is no definite definition of security. Among those who are of this view is Booth (1991), who suggests that the concept of security is a very complex phenomenon, which is difficult to define. None the less, there are some authors and individuals who have come up with their definitions of security. One such author who has defined security is Buzan (1991), who defines it (security) as being free from danger. In support of this notion, Adler & Barnett (1998), propose that when an individual is free from danger, that same individual is considered to be safe and secure. This implies that when one is secure, the same individual has some form of security imbedded in him or her. The same applies to either a community, a society or a state. When a community, a society or state is free from any form of danger, it can be said that it is safe and secure. In other words, it can be said that security and safety go hand-in-glove. Where there is safety, there is some sense of security. Alike, Adler & Barnett (1998), submit that the concept of security is felt from individual, community, and state, regional and at the world level. However, there might be some individuals who have the misconception that insecurity is only caused by wars. This misconception is disputed by Vale (2003) who avers that insecurity does exist even if well-known security challenges caused by wars are done away with. For example, he (Vale, 2003) points out that the end of apartheid in South Africa did not signal the end of insecurity in that country and the southern African region as a whole. This is so because there are a number of factors that may lead to insecurity even if threats caused by wars are non-existent.

Insecurity may be caused by robberies which may be perpetrated by either armed or unarmed individuals. Individuals, organizations, or states may also encounter natural threats that may not be related to any form of war. Connectedly, Lowenthal (2006) suggests that several states the world over, try to deal with security threats by having intelligence agencies or departments. In addition, Lowenthal (2006) proposes that states or countries have intelligence agencies for purposes of avoiding surprises, to support policy process, to maintain the secrecy of information and to provide long term expertise, among others. It is expected that owners of organizations ensure that all that, which belongs to them, is secure at all times. What belongs to organizations include manpower, resources, products, infrastructure, equipment and other facilities, among others. All these have to be secure and safe from any form of dangers or threats that might be encountered. In this regard, it is the responsibility of those entrusted to run or be in charge of organizations to ensure that they put in place everything possible, so as to make certain that there is some form of security. As proposed by Buzan (1991), there are a number of dangers that lead to insecurity.

Dangers or threats that might be encountered or faced can be grouped into two major categories. The two categories of dangers or threats are either natural or man-made/man-induced. By definition, natural threats are the threats that happen by the will of God. These (natural threats) may include floods, fires, tsunamis, earthquakes, storms/winds, cyclones, lightning, hurricanes, volcanic eruptions and heat waves among others. On the other hand, man-made or man-induced threats may include sabotage, terrorism, espionage, kidnappings, assassination, break-ins, theft, arson, serious illness, fire, bomb threats, disgruntled staff members, inefficient staff members and product contamination among others. In addition to these threats, Snyder (2008) says that water, resources, energy, transnational organised crime, drug trafficking, human trafficking and arms trafficking, among others, lead to security or threats that fall under the man-made or man-induced category. Correspondingly, Butfoy (1997) adds that security threats may also arise from poverty, unemployment and inflation, among others. Further to that, Ayoob (1995) says that apart from the well-known security threats that emanate from military and political spheres, some security threats may arise from technology transfers, aid, technological limits, investments and the economy, among others. Complementarily, Mathur (1996) suggests that many security threats, which might fall under the man-made or man-induced security threats category, result from crimes that are perpetrated either on individuals, families or communities. From these lists, it becomes apparent that there is quite a big number of security threats that fall under the man-made or man-induced threats category. In relation to these threats, Job (1992), suggests that man-made or man-induced threats may emanate either from within or from outside. On this aspect, threats from within may result from a number of factors either within some families, communities, within a state or within a region. Relatedly, Snow (1996) opines that in most cases outside threats generally involve some wars with other states. Contrary to this assertion, Faria (2021), advances that in some cases wars may be fought among people of the same state or country. This situation may happen when there is some insurgency in a country or state. Manifestation of any of these threats may affect individuals, communities, organizations or states in one way or another. On natural threats, there might be some organizations that operate from countries or regions that have never experienced some of the threats. However, it is important that organizations think of situations that might arise from the occurrence of such threats. This is so, because natural threats that might not have occurred in some regions may occur for the first time and catch individuals, organizations, societies or states unprepared. Chanza *et al.* (2019), give some example of a tsunami which occurred in 2004. According to Koontz (2015), at least fourteen countries were affected by the 2004 tsunami. Hamblyn (2014) says that the tsunami of 2004 led to the death of over 230 000 people in countries that were affected by the tsunami.

Incidentally, Corps (2019), avers that a number of countries in southern Africa were hit by serious or very dangerous cyclones for the first time in 2019. He further submits that some of the countries affected by the cyclones in 2019 suffered some very destructive effects of the cyclones, to the extend that some failed to recover from those effects. Countries that were affected by the cyclones included Mozambique, South Africa, Malawi and Zimbabwe, among others. Meanwhile, Dzirutwe (2021), avers that several people were left homeless and that about a thousand lives were lost as a result of cyclone Idai that hit Zimbabwe in March 2019. Relatedly, Mupesa (2021) says that property and equipment belonging to a number of organizations were lost following the occurrence of cyclone Idai in 2019. This was because the countries in the region were hit by the cyclones when they least expected it to occur. Because the countries were caught by surprise by the cyclones, they had not put in place mechanisms that were to either avert or minimize the damage that was caused.

In another case, an example can also be given of volcanic eruptions that took place on the Islands of La Palma in September 2021. The volcanic eruptions took place when people least expected them to occur. This element of surprise means that organizations should prepare for any eventuality even if occurrence of some such natural threats may appear totally unlikely to happen.

Apropos, or with regard to man-made or man-induced threats, Ackerman (2021), gives as an example the September 11, 2001 attacks that took place in the United States of America (US). These attacks did not only shock the world, but left some devastating effects in the United States of America and other countries outside the US (Pynchon, 2013). Garrett (2019), says that people from several countries were affected by the September 11, attacks that took place in the US. According to Jane (2008), several people from other countries, who were at the World Trade Centre died while others sustained some injuries when the attack took place. In relation to the September 11 attacks, Kean & Hamilton (2004), suggest that the US suffered some serious damages that the country took long to recover from. Away from the US, Kenya, witnessed some terrorist attacks on 21 September 2013. The attacks took place at the Westgate Shopping Mall when people least expected such acts to happen (Mirgani, 2016). These attacks are clear testimonies that man-induced or man-made threats can occur anywhere in the world at any given time. In most cases, such threats occur or happen when people are least expecting them to happen. When such acts happen, organizations operating in the vicinity are affected in one way or another. In some cases, organizations that are affected find it difficult to rebuild again.

Corporate Governance

Dwelling on the meaning of corporate governance, Thadden & Berglof (1999), view corporate governance as leadership and control methods that involve a set of clear rules and principles (integrity, honesty, sincerity, transparency and responsibility), clear risk management and control mechanisms, elements needed to achieve the purpose of public entities for the satisfaction of public needs. Similarly, Clarke (2007), opines that corporate governance is concerned with the system by which business corporations and organisations are directed and controlled. On the other hand, Monks & Minnow (2010) argue that corporate governance specifies the structures that are put in place in order to have a smooth flow within any business entity. Additionally, Peter *et al.* (2003) contend that participants at different levels within any business entity or organisation are given responsibilities and powers that they use in order to achieve goals and objectives of such entities by their owners. On the other hand, Robert *et al.* (2010) aver that participants, who include board members, managers, shareholders and other stakeholders, are given rules and procedures they are to adhere to for the success of the business entity they work for or are involved in.

Corporate governance plays an essential role in relation to the achievement of organizational goals and objectives. Relatedly, Tan *et al.* (2010) affirm that the concept of corporate governance is the integral management of an organisation in its entirety. In this regard, corporate governance is presumed to be of paramount importance in the success of organizations. In support of this assertion, Fisher (2010), advocates that in corporate governance, all those involved have to accept all internal components that work together, but which are eventually integrated into the leadership and implementation of risk management within the organisation, as well as the financial management and internal control management systems. Further to the meaning of corporate governance, Page (2005) attests that corporate governance is the way in which an organisation, whether public of private, is led and controlled, with the purpose of getting performance, accomplishing its responsibilities successfully and bringing added value, as well as using financial, human, material and informational resources efficiently, while respecting the rights and obligations of all parties that are stakeholders, such as investors, managers, employees, state, suppliers, clients and other people with direct interest. In this research, the meaning of corporate governance as given by Page (2005) is one of the preferred definitions, and that is because it is a thorough articulation of corporate governance. This is so, because the way organisations are run may not differ on the basis of being public or private. Principles that apply in the running of organisations are similar and this is regardless of the fact that one could be private or public.

Meanwhile, Mutasa (2013) contends that corporate governance is a phenomenon that is concerned with the structures and processes for decision-making, accountability, control and behaviour at the top of

organisations. This definition is in sync with requirements of security, where decision making processes play some critical roles in the formulation of policies that lead to some form of security. Incidentally, Buti & Hardi (2010) opine that corporate governance addresses issues arising from the interrelationships among boards of directors, such as interactions with senior management and relationships with the owners and others interested in the affairs of the entity, including regulators, auditors, creditors, debt financiers and analysts, among others. Relationships among board of directors may have some effects on the channelling for resources to areas that are of security nature. At the same time, the understanding of the aspect of security by board members may have some effect on the provision of financial resources required to enhance security within organizations. The relationships among all those interested in any organization are seen as key to the success of the organizations, hence the importance of the relationships. Accordingly, the definition given by Buti & Hardi (2010), is viewed in this research as one of the most appropriate definitions of corporate governance.

THEORETICAL FRAMEWORK

This study employed the resource dependency theory. This theory was found appropriate for this study because the theory resonates well with the aim of the study. Davis (2006) suggests that the resource dependency theory has its focus mainly centring on the responsibilities of board of directors, where directors of companies and entities have to source and provide to their companies with everything in terms of resources that are required for the efficient running of the companies. In line with this, Scott (2008) affirms that directors of organisations provide the required resources, which they acquire through their linkages to the environment outside of their organisations or businesses. To this end, failure by directors of an organization to provide the required resources may lead to failure by the organization to attain its objectives or goals. On the other hand, Jackson (2019) opines that the resources dependency theory looks at the way appointments for those representing organisations are made with a view to ensuring that the appointees manage to access resources that are essential for the success of the organisations they represent. In this regard, appointment of those to organizations appear to have some bearing on successes of organizations. This is so, because wrong appointments may lead to failure by organizations to realize their goals or objectives. Similarly, Clarke (2007) proposes that directors, who are experts in certain or some fields that are essential for the success of organisations, give advice in relation to the fields in which they are experts. An example can be drawn where directors who are legal experts provide legal advice, which leads to the success of their companies or organisations. Such advice might be given during board meetings or through some other established forms of communication between and among board members and top management of the company or organisation. Where organisations get such advice from board members or other stakeholders, they save on costs that might be incurred when outsiders are hired to provide the advice to the company or organisation. It can be argued that, where resources are availed at the required or appropriate time, organisations are bound to succeed in achieving their intended objectives or goals (Buti & Hardi, 2010). In this study, one of the aims was to establish how corporate governance impacts on security of organisations and that of states.

RESULTS AND DISCUSSION

From this study, it came out that there is some relationship between corporate governance and security. This is so, because for any security aspects to be considered within any organization, community or state, there ought to be some input from those that are responsible for the formulation of policies applied therein. Those who have some input on the formulation of policy within a society are leaders of such society, organization or a state. At the same time, those who have some input in the formulation of policy for any organisation are the owners and management for such organisation. In the case of the state, it is the responsibility of those in leadership positions to have some inputs in the formulation of policy for its governance. Such formulation of policy does have some bearing on the safety and security of either individuals, organizations or states among others. This aspect resonates well with Robert *et al.* (2010) who aver that participants, such as board members, managers, shareholders and other stakeholders, come up with rules and procedures which are supposed to be adhered to by all those who have something to do with the organisation, for the success of the business entity they work for, or are involved in.

Apart from having some input in the formulation of policies for societies, organisations or states, it is the responsibility of those in leadership positions to ensure that all that is required is provided at the right time. However, without some individuals that ensure that policies for an organization are adhered to, some people may disregard the policies despite their existence. As given out by Mutasa (2013), corporate governance is a phenomenon that is concerned with the structures and processes for decision-making, accountability, control and behaviour at the top of organisations. In this regard, it comes out that those at the corporate level of any organisation have the responsibility to ensure that they put in place mechanisms that guarantee the safety or security of individuals, asserts and other equipment for their organisations. They do so through several ways, which may include the creation of some safety or security units within their organisations. They may go further and ensure that all the necessary tools that lead to the safety and security of same are put in place. This may be in line with the detects of corporate governance as highlighted above. At the same time, it becomes the responsibility of those in authority to ensure that citizens of countries are

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safe and secure from any form of danger or any security threat. In the case of countries, leaders of the countries may establish safety or security departments within their countries.

It may however be noted that the establishment of safety or security units within organisations or countries may not provide complete guarantee to total safety or security for persons, assets, equipment, property or infrastructure in organisations or countries. This is so because the safety or security units may at times fail to foresee some threats and advise appropriately in order to avert or in some cases to minimise the impact of any such threats. Examples can be drawn from a number of incidents where lives, property, equipment, infrastructure and assets, among others, were lost following the occurrence of security challenges which were either natural or man/made or man/induced in nature.

A number of countries were left counting loses following the occurrence of man/induced or man/made threats in the past decades. The countries that were affected include the United States of America (USA), Kenya and Mozambique among others. According to Kuligowski (2020), more than two thousand one hundred people lost their lives when the twin towers in the USA were attacked by terrorists on 11 September 2001. The bombing of the twin towers by terrorists, caught authorities and everyone by surprise in the USA. This was despite the existence of a number of agencies responsible for intelligence in the country. Leadership and authorities in the USA had done their part in ensuring that the country had some agencies responsible for intelligence gathering. In so doing, those in leadership positions in the USA had done their part in line with the dictates of corporate governance principles as highlighted above.

On another separate incident which resulted from terrorist attacks, more than sixty people were killed at the Westgate Mall in Kenya on 21 September 2013 (Mirgani, 2016). The terrorists attack in Kenya took place despite the existence of intelligence and security units in the country.

Terrorist attacks have also taken place in Mozambique. Clark (2021) says that since the year 2017, several people have died in Cabo Delgado as a result terrorist attacks in the Northern part of Mozambique. Terrorist attacks in the mentioned countries and others that have not been mentioned, resulted in the destruction of property worth thousands of dollars and in some cases billion dollars.

Following the destruction of property as a result of terrorist attacks in the mentioned countries, reconstruction of the destroyed or damaged properties took several years to bring up new structures. However, it is important to note that all the mentioned attacks which fall under man/made security threats happened despite the existence of security departments or organizations in the affected countries.

Many security challenges or threats which fall under the natural threats' category were also witnessed in several countries in the past decades. Charrua *et al.* (2020) report that several people were killed in some countries in southern Africa in 2017 following the occurrence of cyclone Idai. According to Chatiza (2019), more than seven hundred people lost their lives and that several thousand were left homeless in Zimbabwe when cyclone Idai hit the country. In Mozambique several people were killed and others were left homeless when cyclone Idai hit the country in March 2017 (Williams, 2021). The effects of cyclone Idai were so devastating that they are still felt in the affected countries four years after the occurrence of the disaster. Cyclone Idai caught many people by surprise and that is the reason why there was a great loss of lives. The effects of cyclone Idai were so severe that some people ended up blaming those authorities they thought failed to do their responsibility properly. Cyclone Idai severely affected several people in the countries that were hit. This was despite the existence of safety departments or units in the affected countries. Leaders in the affected countries had done their part by establishing safety departments within their countries, but that did not help in avoiding loss of live and property.

CONCLUSION

This study concluded that human beings, material resources, infrastructure, and properties belonging to individuals, societies or nations can face threats that are either natural or man/induced or man/made. It also concluded that corporate governance and security play some important role in order to avert or minimise the effects of any form of threat that might be encountered. Furthermore, it concluded that those in leadership positions at corporate level or at national level, in the case of nations, have to put in place mechanisms that are aimed at thwarting any form of threat or minimizing the damage caused by the occurrence of any such threats.

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