

Institute of
Certified Secretaries

ICS



**SALARY SURVEY
RESULTS**

**BOARD / CORPORATE
SECRETARIES REMUNERATION
SURVEY IN KENYA**

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Certified Secretaries



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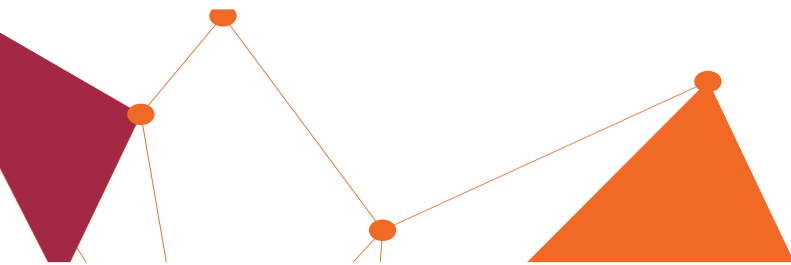


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1.0 INTRODUCTION

1.1 Background and Rationale

Corporate secretaries play a vital role in the management of organizations, providing board support and ensuring that regulatory requirements are met. In Kenya, corporate secretaries are highly sought after professionals whose duties also include ensuring compliance with legal and regulatory frameworks, advising on corporate governance matters, and maintaining records of board meetings, among others. The remuneration of corporate secretaries is therefore an important area of interest, as it affects the quality of individuals who take up these roles and their overall job satisfaction.

The survey is important because it provides insights into the current remuneration trends for corporate secretaries in Kenya. It will enable companies to benchmark their remuneration packages against industry standards and make informed decisions regarding the compensation of their corporate secretaries. Additionally, the survey findings are useful to certified secretaries professionals, as they can use them as a reference point when negotiating salaries, benefits, and other compensation-related matters.

1.2 Factors that influence corporate secretary remuneration

Several factors influence the remuneration of corporate secretaries in Kenya, including experience, qualifications, company size, industry sector, location, and job responsibilities. For instance, corporate secretaries working in multinational companies tend to earn more than those in local companies due to differences in company size and global market competitiveness. Qualifications such as professional certification, additional degrees or training, and years of experience may also influence the remuneration package offered.

1.3 Outline of the report

The rest of the report is organized as follows: Chapter two presents statement of the problem, chapter three highlights the survey methods and techniques, and chapter four presents survey findings, summary and recommendations.



2.0 PROBLEM STATEMENT

The Institute of Certified Secretaries (ICS) recognizes the critical role that corporate secretaries play in ensuring the success of organizations. Despite playing a critical function in an organization, there is no standard remuneration structure for corporate secretaries in Kenya. This has left a gap in the market, leading to disparities in salary and benefits offered by various organizations. Consequently, some corporate secretaries may feel undervalued and underpaid, leading to high turnover rates, low job satisfaction, and a shortage of qualified candidates.

To address this issue, the ICS commissioned a survey on remuneration of corporate secretaries in Kenya. The survey aimed to collect data on the current remuneration packages offered to corporate secretaries across different sectors and industries. The findings will be used to develop policies and guidelines that will promote fair remuneration for corporate secretaries.

The ICS's decision to commission a survey on remuneration of corporate secretaries in Kenya is a step towards promoting fair compensation for corporate secretaries. The findings of the survey will provide valuable insights that will inform policymaking and advocacy efforts aimed at improving the working conditions and incentives for corporate secretaries.

2.1 Overall Objective

The primary objective of this survey was to understand the current remuneration trends for corporate secretaries in Kenya.

2.2 Specific Objectives

- i. To identify the range of salaries and benefits offered to corporate secretaries across different sector, and organizations.
- ii. To determine the factors that influence the remuneration package offered to corporate secretaries.
- iii. To provide recommendations to organizations and CS professionals on how to improve remuneration structures for corporate secretaries.



3.0 SURVEY METHODS AND TECHNIQUES

3.1 Methodology

Corporation Secretary: The survey considered and targeted all board/corporate secretaries, that is, who are members of the ICS.

3.2 Instrument design

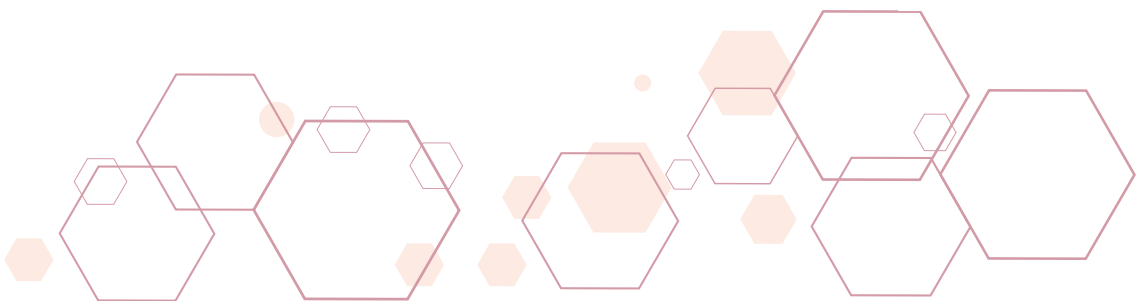
This survey employed a structured questionnaire which was administered to the respondent through emails, SMS, and WhatsApp. Follow up reminders were done to the respondents. The questionnaire (which consisted of 11 questions) was designed and administered by ICS Research team.

3.3 Data collection

The survey targeted all corporate secretaries in public entities and private sector. The survey achieved a response rate of more than 20 per cent from the target of over 300 corporate secretaries. Data collection started on 25th March 2023 to 04th April 2023 for a period of 10 days.

3.4 Data Analysis techniques

The responses were captured in google form and analyzed using google form and excel software.

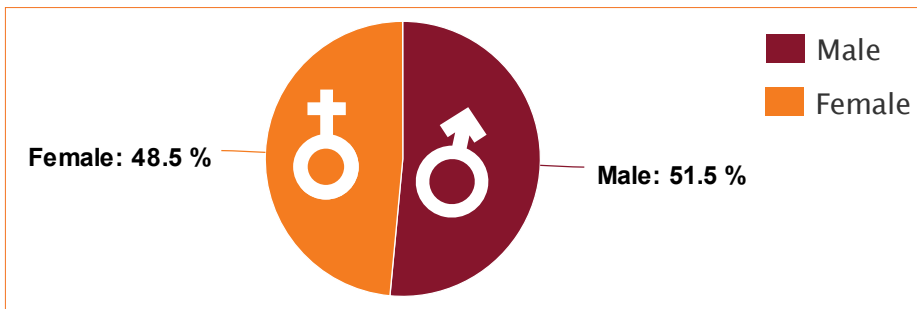


4.0 SURVEY FINDINGS

a) Gender

In terms of the distribution by gender, figure 1 shows males accounted for 51.5 percent while females accounted for 48.5 percent of the responses. This implies that the sample had a slightly higher representation of male respondents.

Figure 1: Gender distribution of the survey responses

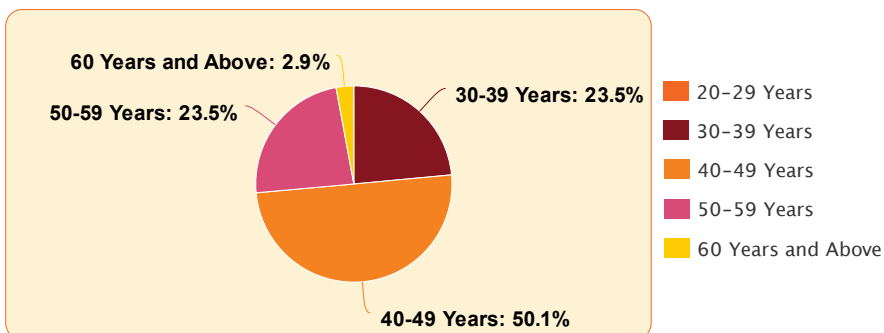


Source: Analyzed data

b) Age

Figure 2 shows that the majority of the corporate secretary surveyed were between the ages of 40 to 49 years old, comprising 50% of the survey responses. Corporate secretary aged 30-39 and 50-59 years old each accounted for 23.5% of the responses, while those over 60 years old only represented 2.9%. This suggests that the target audience for corporate secretaries' services are middle-aged individuals, with a smaller percentage of younger and older corporate secretaries.

Figure 2: Age distribution of the survey responses



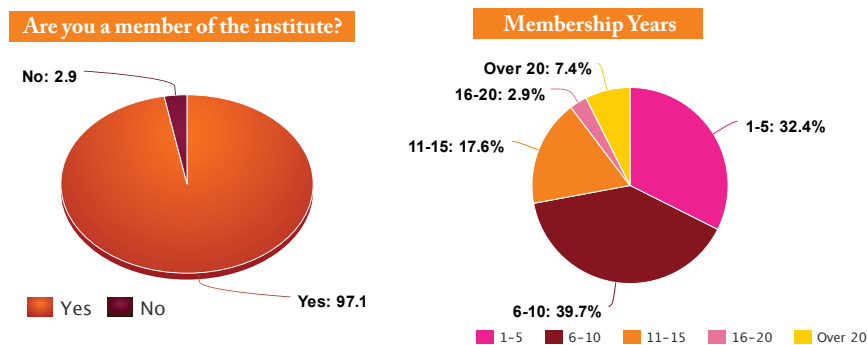
Source: Analyzed data



c) Demographic of the respondents – Membership

The survey results show that the majority (97.1%) of respondents are members of the Institute. The data also reveals that the largest percentage of respondents (39.7%) have been members of the Institute for 6-10 years, followed by 32.4% who have been members for 1-5 years. The remaining have varying lengths of membership, with 17.6% being members for 11-15 years, 2.9% for 16-20 years, and 7.4% for over 20 years.

Figure 3: Demographic of the respondents of the Institute membership

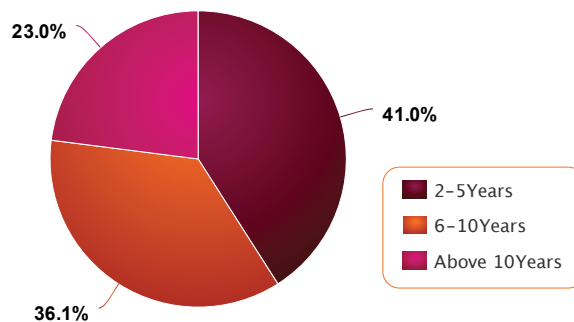


Source: Analyzed data

d) Years of experience as a board/ corporate secretary

Figure 4 reveal that a significant number of respondents have 2-5 years of experience as corporate secretary, this group makes up 41% of the survey respondents. The second-largest group of respondents (36.1%) has 5-10 years of experience in this role. Meanwhile, 23% of the participants have a 2-5-year tenure as corporate secretary. Moreover, there appears to be a range of experience levels among corporate secretary, with some having worked in this capacity for several years while others have only recently taken up the position.

Figure 4: Board/ corporate secretary experience



Source: Analyzed data



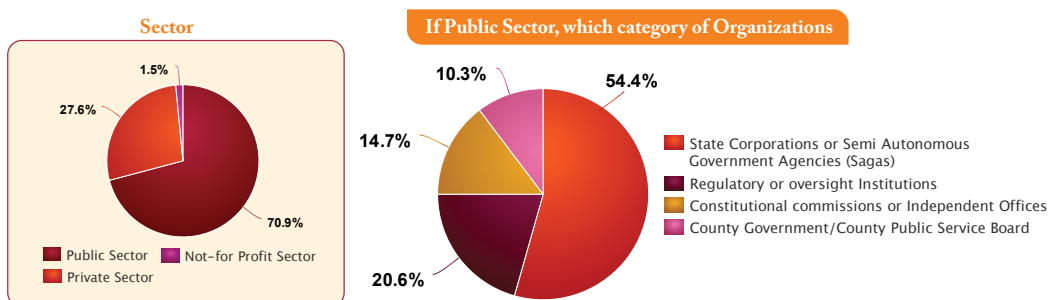
e) Respondents sector classification

Majority of the respondents work in the public sector, with 70.5% of the respondents in figure 5 indicating that they work in the public sector. In contrast, only 27.9% of the respondents work in the private sector, while 1.5% work in non-profit organizations.

Further analysis of the respondents working in the public sector reveals that the majority of them work in state corporations or Semi-Autonomous Government Agencies (SAGAs), with 54.4% of the respondents indicating that they work in this sector. Additionally, 20.6% of the respondents work in regulatory or oversight institutions, 14.7% work in constitutional commissions or independent offices, while 10.3% work in county government/County Public Service Board (CPSB).

These findings suggest that the public sector is the dominant employer for the respondents, with state corporations or SAGAs being the most common workplace.

Figure 5: Sectors where respondents work



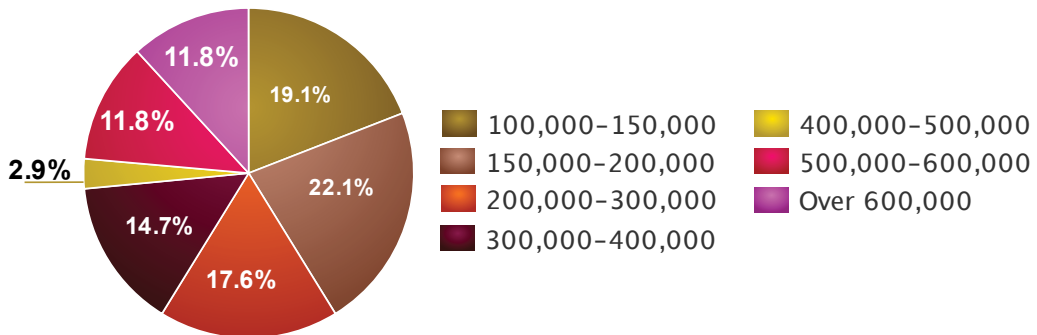
Source: Analyzed data

f) Salary range

Figure 6 of the survey findings indicate that majority of the respondents earn between Kshs 100,000 to 300,000, with 19.1% earning between Kshs 100,000 to 150,000, 22.1% earning between Kshs 150,000 to 200,000, and 17.6% earning between Kshs 200,000 to 300,000. Interestingly, only 2.9% of the respondents earn between Kshs 400,000 to 500,000, while 11.8% earn above Kshs 600,000. It is also worth noting that the majority of the respondents earn less than Kshs 300,000.



Figure 6: Monthly salary range of the respondents



Source: Analyzed data

g) Other benefits enjoyed by board/ corporate secretary

According to the survey findings, respondents provided various answers on the benefits enjoyed by board/corporate secretaries apart from their regular remuneration. The majority of the respondents stated that they do not receive any additional benefits. However, some of the respondents mentioned allowances such as X-mas bonus, gratuity, medical cover, hardship, and airtime allowances. A few respondents mentioned more comprehensive benefits that include medical, housing, transport, insurance, and pension. Other benefits mentioned include experience and networking opportunities, membership of one club, medical insurance, GPA, and life insurance.

h) Other additional benefits recommended for board/ corporate secretaries in public and private sectors by the respondents

The respondents suggested a range of benefits, including non-practising allowance, house allowance, commuter allowance, airtime allowance, leave allowance, sitting allowance, insurance policy, responsibility allowance, fuel allowance, entertainment allowance, club memberships, and professional indemnity. Some respondents also suggested specific monetary figures for benefits, such as a salary of at least Kshs 650,000, a medical benefit of 10 million inpatient and 2 million outpatient, and a car allowance of up to 300,000 per month.

From the analysis, it is evident that the benefits received by board/ corporate secretaries vary depending on the organization they work for. Some organizations offer comprehensive benefits packages, while others do not provide any additional benefits. Further, the analysis suggest that companies



should consider offering a range of benefits to attract and retain board/corporate secretaries, including monetary and non-monetary benefits.

Noteworthy, the overwhelming majority of respondents recommended a non-practising allowance. This suggests that many board and corporate secretaries may feel undervalued for their work and contributions to their respective organizations. It is also interesting to note that many respondents suggested benefits that are not currently available, such as a house allowance, indicating that there may be a need for organizations to review and update their benefits packages to attract and retain top talent. The suggestion of good remuneration also underscores the importance of fair and equitable compensation in organizations.

i) Recommendations from the respondents

The survey respondents gave a range of suggestions regarding the improvement of corporate secretaries' roles, functions, and welfare.

The respondents recommended the standardization of corporate secretaries' remuneration, improvement and benchmarking of the job grading and salary structures, and the need for well-researched training opportunities to enhance the performance of board members besides induction training.

Additionally, some respondents suggested that corporate secretaries should be ranked and paid well in both public and private sectors, and that all laws on state corporations should be amended to entrench the positions and duties of corporate secretaries.

The insights from the analysis suggest that corporate secretaries play a critical role in organizations, and their welfare, professional growth, and interests should be prioritized to ensure their effectiveness and efficiency in their roles.



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4.1 Summary of findings

The survey findings reveals that the sample had a slightly higher representation of male responders. Most of the corporate secretary surveyed were between the ages of 40 to 49 years old, comprising 50% of the survey responses. Respondents aged 30-39 and 50-59 years old each accounted for 23.5% of the responses.

The survey results show that the majority (97.1%) of respondents are members of the Institute.

The data suggests that the corporate secretary role may still be relatively new to many professionals, with a significant number of respondents having 2-5 years of experience as corporate secretary.

The public sector is the dominant employer for the respondents, with state corporations or Semi-Autonomous Government Agencies (SAGAs) being the most common workplace.

The survey found that while the majority of board/ corporate secretaries do not receive any additional benefits, some receive allowances such as X-mas bonus, gratuity, and medical cover. A few receive more comprehensive benefits like medical, housing, transport, insurance, and pension.

The survey found that the benefits received by board/ corporate secretaries vary greatly, with some organizations providing comprehensive benefits packages and others providing none. Respondents suggested a range of benefits, including non-practising allowance, house allowance, and car allowance, among others.

Survey respondents suggested improvements for corporate secretaries' roles, functions, and welfare, including standardization of remuneration, benchmarking of job grading and salary structures, and well-researched training opportunities. Some recommended ranking and fair compensation in both public and private sectors, as well as amending laws to entrench corporate secretaries' positions and duties.



4.2 Recommendations

Gender diversity should be a key consideration when filling board/ corporate secretary positions, however, this was not a key issue based on the survey findings though efforts should be made to ensure that women have equal representation in these positions.

The Institute should lobby for organizations to employ middle-aged individuals while also considering younger and older members.

The Institute could explore opportunities to engage with private sector organizations to increase the number of employment opportunities for corporate secretaries in this sector.

The Institute should explore ways to increase the earning potential of corporate secretaries. This could include offering training programs to help them acquire new skills and knowledge that would make them more valuable to their employers.

Companies should review and update their benefits packages to attract and retain top talent, taking into account the suggestions made by the respondents in the survey. This may include providing a range of benefits, both monetary and non-monetary, such as non-practising allowances, housing and car allowances, and comprehensive medical and insurance policies. It is also important to ensure that the benefits packages are fair and equitable to all employees, including board/ corporate secretaries, to avoid feelings of undervaluation and create a positive work environment.

To improve corporate secretaries' effectiveness and efficiency, organizations should prioritize their welfare, professional growth, and interests. This may include standardizing their remuneration, benchmarking job grading and salary structures, and providing well-researched training opportunities beyond induction training. Additionally, laws on state corporations should be amended to entrench the positions and duties of corporate secretaries. Furthermore, companies should rank and pay corporate secretaries well to attract and retain top talent in both public and private sectors.





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