

**RELATIONSHIP BETWEEN BOARD CHARACTERISTICS AND FINANCIAL PERFORMANCE OF PENSION FUND ADMINISTRATORS IN NIGERIA**

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**ABSTRACT**

*A resurgence of interest in corporate governance has been driven by scandals and corporate failures across the globe. In Nigeria, while efforts are being made to build a sound pension system, concerns over the safety of contributors' funds have cast doubt on the future of pension fund administrators. This study examined the effect of board characteristics on the financial performance of pension fund administrators in Nigeria. It was anchored on stewardship theory, which views board members as responsible stewards committed to organizational success. The study adopted quantitative research design. Out of 21 licensed pension fund administrators, 12 were purposively selected based on data availability. Secondary data covering a five-year period (2019–2023) were collected from their annual reports. Data were analyzed using Ordinary Least Squares (OLS) regression via SPSS. The findings showed that board independence, board competence, and institutional ownership had a positive and significant effect on financial performance measured by return on assets (ROA). The study recommended increasing*

*board independence, appointing financially competent members, and retaining institutional ownership to strengthen governance and improve performance.*

**KEY WORDS:** Board characteristics, ownership structure, board competence, financial performance, pension fund administrator.

## 1.0. INTRODUCTION

Scholars around the world have been attracted by corporate governance in pension fund administrators. This resurgence of interest in corporate governance studies can be attributed to the scandals and corporate failures that have occurred recently in the US, Europe, and other parts of the world. Scandals are merely the outward expressions of several underlying causes that have made corporate governance a major concern during the past twenty years. Kinyua (2021) highlighted a number of fraudulent financial practices affecting publicly quoted companies worldwide, for example, the World Com scandals of 2002 when investors lost 180 billion dollars, the Tokyo scandals of 2002 when investors lost 150 million dollars, 1.4 billion dollars lost in the Health South scandal of 2003 (the largest publicly traded company), and 3.9 billion dollars in the American International Group (AIG) scandals of 2005. There have been accounting controversies in South Africa at Randgold and exploration businesses. According to data from Kenya's Capital Market Authority (2019), a sizable percentage of publicly traded companies have seen substandard financial results recently because of inadequate governance (Kinyua, 2021). Cadbury Nigeria's managing director and chief financial officer were fired in 2006 for artificially inflating the company's profitability for a few years prior to the foreign partner acquiring a controlling stake (Amupitan & Adeoye 2022).

Nigeria is making progress toward financially sound pension systems that will be able to pay out pensions in the future, especially as the country's population ages more quickly. Nigeria's public sector has been dealing with an ethical dilemma since the 1980s. Significant economic issues emerged from low-quality social service delivery, declining cash reserves, unsatisfactory public institution performance, and a financial performance crisis managed by unscrupulous bureaucracy. Large pension liabilities, a lack of accountability and transparency, and the absence of a regulatory and supervisory framework were the defining features of the pension subsector. Institutional failure followed by the alienation and dehumanization of seniors whose post-retirement lives were linked to socioeconomic slavery were the outcomes (Otinche, 2018). Nigerian Breweries employees established the country's first private pension plan in 1954, and United African Company (UAC) did the same in 1957 (Nafisat, 2019). The federal government of Nigeria implemented the first pension reform Act 102 of 1979, which connected gratuity and pension to wage rates and was fully funded by the government, with no contribution from employees.

For private sector workers who are not eligible for pensions, the National Provident Fund (NPF) Act established pension plans. Some public servant categories were also covered by the 1961 established National Provident Fund, a contribution plan. Following N17

billion in corruption losses, it was wound up for public employees (Muhammad, 2014). The Nigeria Social Insurance Trust Fund (NSITF) was founded in 1993 to replace the NPF program and offer private sector workers an improved pension plan. In the Nigerian private sector, in contrast to the public sector, the majority of in-house pension plans were supported by both employers and employees (Ije, 2016). Ije (2016) observed that majority of public sector pension plans have been underfunded over the past 25 years due to insufficient budgetary allocation.

The federal government formed a committee to examine the issues with pension systems and provide solutions because of the listed pension difficulties. Consequently, the Pension Reform Bill 2004 became operative in January 2005 after being passed into law in 2004 (Nafisat, 2019). The 2014 amendment to the Act introduced a fully funded, privately managed Defined Contribution System based on individual accounts for employees in the public and private sectors. Additionally, the Act designates the National Pension Commission (PenCom) as the nation's exclusive supervisory body and regulator for all pension-related issues. One of the primary roles and responsibilities of the National Pension Commission under the Act is to control the investment activities of the Pension Fund Administrators (PFAs) to ensure that the pension funds are invested safely and securely in accordance with international best practices in investment management, as well as to ensure the growth and protection of retirement benefits under the Act. The National Pension Commission developed these investment guidelines after consulting with the key operators of the schemes, Pension Fund Administrators and Pension Fund Custodians. In 2008, the National Pension Commission published a code of corporate governance to all licensed pension operators in Nigeria to improve the effectiveness of the new pension management systems.

Unfortunately, because contributors are afraid about the security of their payments, the future of pension fund administrators in Nigeria becomes doubtful. This is most likely a result of accounting scandals that have been publicized in numerous economic sectors. According to Adeoye, et al. (2018)), the widely publicized cases of accounting irregularities in the Nigerian banking sector in 2009 were caused by the board of directors' negligent oversight duties, its ceding of control to corporate managers who act in their own self-interest, and its failure to hold itself accountable to stakeholders. Insufficient corporate governance was observed in banks, which showed up as inadequate internal control frameworks, excessive risk-taking, and disregard for internal control protocols (Soludo, 2020).

Concerns have been raised about the safety of contributors' funds managed by the various Pension Fund Administrators (PFAs) but retained by Pension Funds, even though the goal of the new contributory pension scheme is to guarantee that workers retire comfortably. This emphasizes how important it is for boards to be effective and efficient, and how they should be set up and run-in accordance with the corporate governance code for pension fund operators for all pension fund administrators in Nigeria, to protect the future of retirees under the nation's contributory pension scheme. Research on pension funds conducted in Nigeria thus far, including those by Ije (2016), Arun (2015), Gbitse

(2016), Maude (2016), Sulaiman (2016), Hamid (2019), Otinche (2018), and Muhammad (2019), appears to have overlooked the financial performance and board composition of the PFAs. By determining the relationship between board characteristics such as board independence, board competency, and corporate ownership and financial performance of PFAs, this study sought to fill the gap in literature regarding pension management in Nigeria.

## **2.0. LITERATURE REVIEW**

### **Financial Performance**

A company's strategies and activities are measured financially by its financial performance (Trivedi, 2010). It is a broad indicator of a company's overall financial health over a certain time and can be used to aggregate industry or sector comparisons or to compare similar companies within the same industry. According to Donald and Delno (2019), businesses may focus their efforts on accomplishing their strategic goals when they use appropriate performance measurements. The financial performance of a company can be measured in a variety of ways covering performance metrics based on accounting, which show up as the company's return on investment (ROI), return on assets (ROA), returns on equity (ROE), returns on sales (ROS), value added, and so on. Mishkin F S (2017) viewed these as subjective ways to gauge how well a company can use the resources from its main line of business to produce income. However, Gerrit and Abdul Mohammadi (2010) explained that performance can be measured subjectively and objectively. The authors averred that subjectivity in performance measurement stems from issues like gathering qualitative performance data from small businesses and issues with the reliability of that data resulting from variations in the accounting practices employed by different firms. The degree to which a business achieves its mission and stated goals in terms of effectiveness, economy, and efficiency is known as the "critical success factor".

### **Board Characteristics**

Board characteristics refer to the structural and compositional attributes of a company's board of directors, which influence its capacity to oversee management and guide strategic decisions. These characteristics typically include elements such as board independence, board competence, board size, gender diversity, institutional ownership, and CEO duality. According to Keasey et al. (2017), the board plays a critical role in monitoring managerial decisions and ensuring that strategic planning is aligned with stakeholder interests. Hughes and Deakin (2017) also emphasize that a company's internal governance structure, particularly the makeup of its board, shapes how external stakeholders perceive its commitment to responsibility and accountability. While board characteristics are a subset of corporate governance mechanisms, they are particularly instrumental in promoting transparency, minimizing agency conflicts, and improving financial performance. In the context of this study, the board characteristics examined include board independence, institutional ownership, and board competence.

**Board Independence**

The makeup of the board and the proportion of independent directors may have a significant impact on the board's capacity to oversee the firm's managers (Fields & Keys 2013). Agency theory states that the nomination of independent directors to the company board is a crucial technique intended to lessen agency difficulties. Since their ability to effectively oversee managers' performance determines part of their human capital value, independent outside directors have an incentive to refrain from working in concert with managers (Fama & Jensen 2013). According to Lynall et al. (2013), external stakeholders would want independent outside board members to oversee financial reporting and internal transactions with an appropriate degree of external scrutiny and in accordance with a set of guidelines. Thus, independent outside directors have a crucial oversight and monitoring role in corporate governance since they keep an eye on management.

**Institutional Ownership**

Substantial stock investments held by institutional shareholders are frequently motivated by the anticipation of substantial returns on their investment, which justifies the expenses related to overseen shareholders and/or the managers who work for them (Gillan & Starks, 2017). Lin and Hwang (2020) affirmed that high institutional equity ownership improves the accuracy of financial data. Bradbury et al (2016) and Pizzaro et al., (2017) found, in their studies, that when institutional ownership of equities rose, financial reporting quality decline. Wang (2016) argued that a firm's reported earnings are significantly impacted by its ownership structure. The impact of insider trading and institutional investors on managers' capacity to influence profits, however, is still up for debate. Compared to individual investors, institutional investors are better at gathering, analyzing, and spotting managerial opportunities beyond earnings reports.

**Board Competence**

For the boards to carry out their duties efficiently, they need to be able to confront management head-on, actively participate in developing corporate strategy, keep an eye on risk management, support CEO succession planning, and make sure businesses establish and meet their operational and financial goals. (Wong, et al, 2018). Baysinger and Butler (2015) averred that the best way to understand differences between corporate directors is to consider their backgrounds and specializations. Researchers should incorporate measures of board diversity by looking into occupational and functional backgrounds, rather than viewing the board as a homogeneous group and concentrating only on structural and demographic characteristics (Goodstein, et al, 2020). It can be troublesome to exclude occupational knowledge from the investigation since board members' backgrounds and experiences may colour their perception of complex commercial transactions and skew their judgment (Kesner, 2018). For example, educators who are often college presidents are added to boards, but their lack of business expertise may make it difficult for them to appreciate the nuances of the business world and may severely affect their ability to contribute to the board. The decision-making process may

be influenced by the average board tenure. According to Kosnik's (2019) research, board members' occupational knowledge becomes more uniform as average board tenure rises, potentially indicating a narrowing of the diversity of viewpoints available for decision-making.

### **Pension Fund Governance**

The governance of private pension plans and funds involves the managerial control of the organizations and how they are regulated, including the accountability of management and how they are supervised. The basic goal of pension fund governance regulation is to minimize the potential agency problems, or conflicts of interest, that can arise between the fund members and those responsible for the fund management, and which can adversely affect the security of pension savings and promises. Good governance goes beyond this basic goal and aims at delivering high pension fund performance while keeping costs low for all stakeholders (Robalino, 2015).

In meeting these goals, pension fund governance is structured in different ways in different countries. The group of people in charge of managing and supervising the pension fund is known as the governing body or board, and it is present in all autonomous pension plans. The pension fund's governing body could be either internal or external. It might have one or two boards, and it might assign experts to handle tasks (Tijjani, 2014).

### **Theoretical Framework**

This study is based on agency theory which originates from the challenges associated with risk-sharing between principals and agents (Daily, 2018). One of the foundational contributions to the theory was made by Jensen and Meckling (1976), who discussed the separation of ownership and control in modern corporate organizations. This separation necessitates the appointment of managers (agents) to run the daily affairs of a company on behalf of the owners (principals). However, the divergence of interests between these two parties often gives rise to conflicts, as managers may pursue personal goals that are misaligned with those of the shareholders. These conflicts lead to agency costs, which are expenses incurred in monitoring, controlling, or bonding agents to ensure they act in the best interest of the principals (Kim et al., 2021).

This study applies agency theory as its guiding framework to examine how specific board characteristics influence financial performance among Nigerian pension fund administrators. The assumption is that the inclusion of independent directors on the board enhances oversight and reduces managerial opportunism. Likewise, the presence of financially competent directors strengthens the board's ability to interpret and evaluate complex financial decisions. Furthermore, institutional ownership is expected to provide additional layers of accountability, as institutional investors tend to be more vigilant and have greater influence in corporate affairs. By assessing these governance variables, the study seeks to determine whether stronger board structures can mitigate agency conflicts and ultimately improve financial performance within the pension sector.



### 3.0. METHODOLOGY

The study adopted an ex-post facto research design. This design was considered appropriate because it relies on existing secondary data and does not involve manipulation of variables by the researcher. It enables the investigation of cause-and-effect relationships between board characteristics and financial performance among licensed pension fund administrators in Nigeria. The population of the study comprised the 21 licensed Pension Fund Administrators (PFAs) in Nigeria as of December 31, 2023, as listed by the National Pension Commission (PENCOM). From this population, a sample size of 12 PFAs was purposively selected. The purposive sampling technique, a non-probability sampling method, was adopted because it allows the researcher to deliberately select firms with complete and accessible annual report data published on their official websites within the study period. The population and sample of the study are presented in Appendices A and B, respectively.

The study utilized secondary data covering a five-year period (2019–2023), which were obtained from the published annual reports of the sampled Pension Fund Administrators available on their respective official websites. To achieve the research objectives, the study employed the Ordinary Least Squares (OLS) regression technique using the Statistical Package for Social Sciences (SPSS) version 25. The OLS method was chosen because it is suitable for estimating the relationship between a dependent variable and one or more independent variables, particularly when the aim is to assess the impact and significance of predictors on the outcome variable. The decision basis for hypothesis testing was set at a 5% level of significance ( $p \leq 0.05$ ), where any variable with a p-value less than 0.05 is considered to have a statistically significant effect on the dependent variable.

The functional form of the model is expressed as:

Financial Performance =  $f(\text{Board Characteristics})$

The model used to achieve the objective of the study is specified econometrically as:

$PER_{it} = \beta_0 + \beta_1 BI_{it} + \beta_2 BC_{it} + \beta_3 IO_{it} + \mu_{it}$

Where:

PER = Financial Performance (measured by Return on Assets, ROA)

BI = Board Independence (percentage of independent directors on the board)

BC = Board Competence (percentage of directors with financial expertise on the board)

IO = Institutional Ownership (percentage of shares owned and controlled by institutional investors)

$\mu$  = Error term

#### 4.0. RESULTS

**Table 1:** OLS Regression Results showing the impact of Board Characteristics on Financial Performance

Variables	Coefficients	Std Error	T-stat	Prob
Constant (C)	1.031	0.768	1.342	0.138
Board Independence (BI)	0.801	0.232	3.453	0.000
Board competence (BC)	0.787	0.278	2.831	0.010
Institutional Ownership (IO)	0.604	0.219	2.758	0.011
R Square	0.705			
Adj R Square	0.697			
Std error of Regression	0.289			
F-Stat	15.263			
Prob F-Stat	0.000			

#### Discussion

Table 1 presents the Ordinary Least Squares (OLS) regression results showing the impact of board characteristics on the financial performance of licensed Pension Fund Administrators (PFAs) in Nigeria. The model explains about 70.5% of the variation in financial performance ( $R^2 = 0.705$ ), suggesting that board independence, board competence, and institutional ownership jointly account for a substantial proportion of changes in PFAs' financial outcomes. The F-statistic (15.263) with a p-value of 0.000 indicates that the overall model is statistically significant at the 5% level, implying that board characteristics collectively have a significant effect on financial performance. Specifically, board independence ( $\beta = 0.801$ ,  $p = 0.000$ ), board competence ( $\beta = 0.787$ ,  $p = 0.010$ ), and institutional ownership ( $\beta = 0.604$ ,  $p = 0.011$ ) each have positive and statistically significant effects on financial performance.

Findings of the study indicate that board independence, board competence, and institutional ownership significantly and positively influence the financial performance of licensed pension fund administrators in Nigeria. This means that PFAs with more independent and financially knowledgeable directors, as well as those with higher institutional shareholding, tend to achieve better financial outcomes. These results demonstrate that good governance practices, reflected through board structure and ownership composition, are essential drivers of financial performance in Nigeria's pension fund administration sector. The findings therefore reinforce the importance of ensuring board independence, professional expertise, and institutional participation in ownership as mechanisms for promoting transparency, accountability, and financial sustainability in the industry.



### Conclusion

Based on the findings of the study that board independence, board competence, and institutional ownership have positive relationship with return on assets (ROA) it was concluded that board characteristics have a significant and positive effect on the financial performance of licensed pension fund administrators in Nigeria. An R-squared value of 0.705 indicated that approximately 70.5% of the variation in financial performance across the sampled firms could be explained by these board features. This confirms that the composition and structure of the board are critical to the financial success of pension fund administrators in Nigeria. Taking the variables individually, board independence has a significant and favorable association with the financial performance of different Nigerian enterprises. This suggests that having more independent directors on the boards of licensed pension fund administrators in Nigeria will improve financial performance because they will be more objective when making decisions.

Board competence also has a positive and significant relationship with the financial performance of particular Nigerian businesses; Board competence has a positive and significant relationship with the financial performance of selected firms in Nigeria. This suggests that having directors with more financial expertise on the board composition of licensed pension fund administrators in Nigeria also contributes more to the financial performance because these directors will make decisions that will improve the organization's financial performance; Additionally, there is a noteworthy and favorable correlation between institutional ownership and the financial performance of specific Nigerian companies. This suggests that institutional ownership contributes more to the financial performance of licensed pension fund administrators in Nigeria because institutional firms will monitor their investments and allow them to participate in decision-making.

### Recommendations

Based on the findings and conclusions of the study, the following recommendations were made:

- i. Management of pension fund administrators in Nigeria should include a good number of independent personalities in the Board of Directors.
- ii. Management of pension fund administrators in Nigeria should include financial professionals as management board members.
- iii. Management of pension fund administrators in Nigeria should retain a sufficient proportion of institutional ownership.

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## APPENDICES

**Appendix A: POPULATION OF THE STUDY**

S/NO	PFA's	DATE OF INCORPORATION
1	AXA Mansard Pension Ltd	October, 2005
2	First Guarantee Pension Ltd.	August, 2006
3	ARM Pension Managers (PFA) Ltd	December, 2005
4	Fidelity Pension Managers Ltd.	September, 2004
5	Stanbic IBTC Pension Managers Ltd.	October, 2004
6	NLPC Pension Fund Administrators Ltd	January, 2005
7	Crusader Sterling Pensions Ltd	October, 2004
8	Pension Alliance Ltd.	April, 2005
9	Trust Fund Pensions Ltd.	December, 2004
10	Premium Pension Ltd.	December, 2005
11	Legacy Pension Managers Ltd (PFA)	April, 2005
12	Sigma Pensions Ltd.	August, 2004
13	OAK Pensions Ltd.	December, 2004
14	Leadway Pensure PFA Ltd IGI Pension Fund Managers Ltd.	October, 2004
15	Aiico Pension Managers Ltd	October, 2005
16	Investment One Pension Managers Ltd	February, 2007
17	Apt Pension Fund Managers Ltd	December, 2004
18	IEI-Anchor Pension Managers Ltd	November, 2004
19	Future Unity Glanvills Pensions Ltd	June, 2007
20	NPF Pensions Ltd	October, 2007
21	Radix Pension Managers Ltd	November, 2007

**Source:** PenCom (2024)

**Appendix B:** Sample of the study

S/NO	PFA's	DATE OF INCORPORATION
1	Aiico Pension Managers Ltd	October, 2005
2	IGI Pension Fund Managers Ltd.	October, 2004
3	NLPC Pension Fund Administrators Ltd	January, 2005
4	Stanbic IBTC Pension Managers Ltd.	October, 2004
5	Apt Pension Fund Managers Ltd	December, 2004
6	Crusader Sterling Pensions Ltd	October, 2004
7	Future Unity Glanvills Pensions Ltd	June, 2007
8	IEI-Anchor Pension Managers Ltd	November, 2004
9	Leadway Pensure PFA Ltd	October 2004
10	Legacy Pension Managers Ltd (PFA)	April, 2005
11	Premium Pension Ltd.	December, 2005
12	Trust Fund Pensions Ltd.	December, 2004

**Source:** penCom (2024)