Pension Fund Governance and Pension Sustainability in Nigeria: A study of University of Benin Teaching Hospital, Benin City. Edo State.

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Abstract

This study empirically examined pension fund governance and pension sustainability using both active and retired staff of the University of Teaching Hospital in Benin City, Edo State, Nigeria. The objective of the study was to investigate whether there is a significant relationship between pension fund governance and pension sustainability. A cross-sectional design was adopted for the study. The researched population comprised the entire active staff and retired staff from 2010 to 2022 both of the University of Benin Teaching Hospital who are beneficiaries of the contributory pension scheme in Benin City, Edo State, Nigeria irrespective of their cadre. A sample size of 400 was used for the study. Questionnaires were administered as the research instrument for data collection. Data analysis was carried out using descriptive statistics which include frequency and mean while multiple regression analysis was engaged to examine the hypothesis of the study at a 5% significance level with the aid of the Statistical Package for the Social Sciences (SPSS) Version 23 software. Findings reveal evidence that corporate governance practices have enriched and contributed positively to the sustained successes of the contributory pension scheme. The study recommends that the corporate governance structure as embedded in the new pension act should be maintained, sustained, and improved upon through continuous training of board members, committees, and stakeholders.

KEYWORDS: Corporate governance, Contributory pension scheme, Pension fund, Pension fund governance, Pension reform act, Pension fund sustainability.

Introduction

The idea of corporate governance among organisations has evolved rapidly in contemporary times and its significance has been emphasised across the globe as it has become acceptable by nations that have not yet structured the adaptation process of the concept in their organisations (Castrillion, 2021). Ozoli (2021) described it as a process of bringing value addition to an organisation. Corporate governance as a construct has become a major concern in the corporate world (Alabdullah, 2018). This attention may not be unconnected with the failures of some corporations around the globe which have indeed negatively affected nations and economies globally (Ali et al., 2017). The outbreak of the financial crisis and corporate failures in Maxell Corporation (1991), Barings (1995), Enron (2001), WorldCom (2002), and Parmalat (2003) has engendered the need to consider the financial health of organisations beyond just audited reports or published financial statements which may have been a result of creative accounting. This examination has led to the quest to consider the concept of corporate governance.

Corporate governance according to studies displays arrays of benefits to organisations which include moral and ethical uprightness, safeguarding and adequate management of resources, enhanced financial statement integrity, and improved public and investor confidence (Okafor, 2009). Other studies opine that corporate governance assists as an instrument to moderate corrupt practices and enhances observance of ethical codes as well as lower operating overheads and raise profitability (Adams & Mehran 2012; Arjoon, 2017; Darko et al., 2016; Kowalewski 2016; Sami et al., 2011; Soana, 2011).

However, studies (Aldamen et al., 2011; Black et al., 2006) observed little or no influence of corporate governance on the performance of organisations. Other opponents of corporate governance believe that a poorly crafted governance structure may lead to misappropriation of corporate earnings resulting in a bad organisational image and inability to raise financial capital (Akomea-Frimpong et al., 2022).

On the other hand, before the emergence of the Pension Reform Act (2004), that is; the contributory pension, the defined benefit pension scheme was characterised by the challenges of poor administration, lack of up-to-date records, non-payment of gratuity and pension, delayed payment of pension and gratuities, corruption, endless verification exercises and increasing financial burden of pension and gratuity on recurrent expenditure (Akhiojemi, 2007). Pension schemes were largely known for corruption and poor regulative activities as public officers used their position to engage in corrupt practices (Obuah, 2010). The decision to adopt the corporate governance characteristics in pension management (PRA, 2014 Section 3) must have been a fallout of the challenges of the previous scheme and the need to establish a sustainable pension scheme.

Statement of the Problem

The quest for pension sustainability has led to the pension reform that stratified pension management into three strategic levels namely the National Pension Commission (PenCom), Pension Fund Custodian (PFC), and Pension Fund Administrator (PFA) (Oseghale et al., 2017). In this tripartite nature, PenCom assumes the role of regulating, supervising, and monitoring the activities of the pension fund custodian which has a duty of safe keeping of pension assets, and that of the pension fund administrator which is responsible for the management of pension assets.

As against the challenges of the previous pension scheme, Nigeria's pension assets as of June 2023 stood at N16.76 trillion (PenCom, August 4th, 2023, cited in the Vanguard Newspaper). It is not known whether the introduction of a governance structure into the new pension scheme has contributed to this fit or can guarantee pension fund sustainability. Studies on corporate governance are relatively skewed against pension sustainability when compared with considerable studies on other sectors in developed nations (Buallay et al., 2017). In developing nations, few studies are available on the subject of corporate governance and pension fund sustainability (Ijema & Nwufo, 2015; Anku-Tsede, 2019).

Research Objective/Question

In light of the above, the objective of this study is to find out using empirical evidence whether the introduction of corporate governance into the Nigeria pension sector is contributing to its sustenance. Hence, the question underlying the study is what is the nature of the relationship between pension fund governance and pension sustainability in Nigeria? If it is significant, what is the level of significance?

Research Hypothesis

The hypothesis stated in the null form below was used to guide the study:

H_{O1}: There is no significant relationship between pension fund governance and pension sustainability.

Literature Review

Sustainability has been perceived as the capacity to preserve or support a practice uninterruptedly over time (Mollenkamp, 2022). The theme of a sustainable pension fund has become a paramount subject matter in every sovereign state whether purely capitalist or welfare state hence the visibility of the contributory pension scheme in the Federal Public Service of Nigeria with the 2004 and 2014 Pension Reform Act (Agbaji & Ipigansi, 2018).

Pension fund sustainability could infer evolving a pension system that meets the needs of today without hampering benefits to future generations. Ijeoma and Nwufo (2015) opined that to sustain the contributory pension scheme, there is a need to evolve sound risk management and investment strategies and eliminate challenges of exemption clauses, partial implementation of the scheme, and payment of pension delays. Dunmade and Fashagba

(2019) stressed the need for efficient management of investments in pension funds as a way of achieving a sufficient and sustainable pension. Nweke and Ogar (2020) asserted that effective implementation of the contributory scheme is crucial to its sustenance. Unachukwu et al., (2020) noted that the contributory pension scheme is a creation from the pension reform of 2004 and 2014 and serves as a means of enjoying some measure of pension upon retirement. Fapohunda (2013) argued that the failure of past pension reforms to adequately meet the target goals and objectives has been characterised by corruption, embezzlement, and poor handling of the pension fund. Apere (2015) added that pensioners have been neglected after putting much in service and experiencing delay as well as non-payment of pension entitlements coupled with the mismanagement of pension funds. Ibeme and Aniche (2016) stated that the contributory pension scheme is still at a crawling stage because of poor implementation of pension funds by the government. There has been a public outcry in the effective management of pension funds by pension fund administrators. The need for pension reform and contributory schemes has been necessitated by the myriad of problems that limit the benefit arrangement in both the private and public sectors such as the occupational schemes, a mixture of funded and defined benefit schemes (Kotun et al., 2016). Hence, a sustainable pension scheme should be such that is fiscally sound, funded, and continued over an anticipated scope under a broad set of realistic assumptions with the ability to survive major economic, demographic, and political shocks in addition to effective monitoring, supervision, enforcement, and implementation of the penalties provided by the Pension Reform Act, 2004 (Balogun, 2006; Oluwatoyin et al., 2009).

In Nigeria, the Companies and Allied Matters Act (2004 & 2020), is explicit as regards the concept of corporate governance. The Act identifies the role of the board of directors comprising committees. Section 246 (1) of the Act (CAMA, 2004) provides for the appointment of directors in companies. It stipulates that the size of the board of directors should vary according to the need of the organisation. Traditionally, in Nigeria, the number of persons on the board varies between seven and fifteen. However, the majority of these directors are expected to be independent as they should not depend on the organisation for livelihood. Furthermore, Section 279 to Section 283 of the Act spelled out the duties of directors which include the duty of care and skill in the best interest of the organisation. This duty is evident in the display of corporate governance through the effective use of committees in the different critical areas of the organisation.

As part of the corporate governance system, there is usually an audit committee in place. The committee is mandated to conduct any form of inquiry appropriate concerning their duty. A major objective of the committee is to ensure there is the integrity of the financial statement (Sections, 357- 369). The Act also provides for the existence of an adequate compensation policy that is aimed at motivating employees to high performance, ensuring accountability, and the alignment of both shareholder's and stakeholders' interests in line with organisational goals (Sections, 267-274).

The role of the nomination committee is also emphasised. Although it is advisory, it makes recommendations on matters relating to corporate governance to the board with emphasis on the identification and evaluation of individuals with potential for directorship as against allowing just the chief executive officer to appoint persons he or she desires while the ethics committee help the organisation maintain the ‘highest ethical standard’ that will sustain public trust as it conducts business with customers and the generality of the public. Therefore, the ethics committee makes sure that both employees and directors are open concerning areas of conflicting interest in the transaction with the organisation to avoid abuse of positions (Okafor, 2009).

Corporate governance structure and pension the new pension scheme

Unlike the old pension scheme, features of corporate governance structure are conspicuous in the 2004 and 2014 Pension Reform Acts as it is perceived that the introduction of governance structure is a milestone towards sustaining the new scheme. Therefore, Pension fund governance in this context is discussed under two themes; Board and National Pension Commission Structure.

Concerning the board structure, Section 19 of the Pension Reform Act 2014 spells out the following: “the establishment of governing board to oversee the National Pension Commission with a part-time chairman with cognate and relevant knowledge of pension issues, a Director-General of the Commission, four full-time Commissioners of the Commission and representative of some institutions and agencies such as Nigeria Union of Pensioners, Nigeria Labour Congress, Nigeria Employers Consultative Association, Trade Union Congress of Nigeria, Federal Ministry of Finance, Head of the Civil Service of the Federation, Central Bank of Nigeria, Nigeria Stock Exchange, National Insurance Commission, and Securities and Exchange Commission”. This composition with institutional stakeholders is to ensure the achievement of the pension administration goal which is the regular payments of pension entitlement to pensioners and open up opportunities for stakeholders’ input and avoidance of corruptive tendencies.

The Act further highlights the duties and powers of the board in Section 25 as: “formulation and provision of general policy guidelines for the National Pension Commission, monitoring and ensuring policy implementation of the commission, engaging any other function necessary for the efficient performance of the commission, approving rules and regulations as regard appointment, promotion and discipline of the commissions’ employees, fixing of allowances, benefits and remuneration of the employees of the commission and regulation of its activities, along with making standing orders concerning notice of meeting, keeping of minutes of its proceedings and so on.”

Under the activities of the National Pension Commission, a corporate governance structure is also evident. Sections 23 and 24 of the Pension Reform Act, 2014 (PRA, 2014) empower the National Pension Commission to oversee the pension sector in Nigeria. The Act goes further to stratify the sector into three strategic levels which are: the National Pension Commission, Pension Fund Custodian, and Pension Fund Administrator. These three strata represent "Regulator, Fund Custodian, and Fund Administrators." The National Pension Commission, an agency of government, is saddled with the role of regulating, supervising, and monitoring the activities of both the fund custodian and the pension fund administrators to ensure compliance with the set objectives of the pension commission (Sections, 92 & 98). Sections 56 and 57 of the Act broadly summarize the activities of the pension fund custodians as safe keeping of the pension fund. Sections 54 and 55 of the Act permit the pension fund administrators to administer and manage the fund. Although the National Pension Commission structure could be argued by pension scholars to be mainly administrative, the tripartite composition of the sector under the 2014 Pension Act however creates a prototype governance structure 'Regulator - Custodian - Administrator' that makes it nearly impossible to undermine pension asset which is the main thrust of corporate governance.

Theoretical Framework

This work is designed along the Stakeholders Theory which was developed in the management discipline in the 1970s. Freeman (1984) gradually expanded the theory when he incorporated it into a broad spectrum of stakeholders using corporate accountability. Freeman and other researchers in the 80s and 90s shaped the theory to address business issues of Value Creation and Trade, Ethics of Capitalism, and Managerial Mindset (Parmer et al., 2010). Wheeler et al., (2003) noted that the theory had its origin in an aggregation of organisational and sociological disciplines. Stakeholder theory according to Freeman (1984) can be seen as groups of people who can "affect or are affected" by the achievement of organisational objectives. The stakeholder theory requires that organisation must be responsive to the demands of their stakeholders and environment (Garriga & Mele, 2004). Scholars of stakeholder theory believe that managers have several interests to serve such as suppliers, employees, regulatory authorities, business partners, and so on.

The relevance of this theory to the study hinged on the fact that it recognises the need for stakeholders (Nigeria Union of Pensioners, Nigeria Labour Congress, Nigeria Employers Consultative Association, Trade Union Congress of Nigeria, Federal Ministry of Finance, Head of the Civil Service of the Federation, Central Bank of Nigeria, Nigeria Stock Exchange, National Insurance Commission, and Securities and Exchange Commission) input in the implementation of an enduring corporate governance system in the new pension reform. These stakeholders are further summed up as Regulators, Pension Managers, Employers, Employees, Institutional Bodies, and Society as they represent those who can "affect or are affected" by the achievement of the new pension regime.

Methodology

The study sourced primary data through the distribution of structured questionnaires and used cross-sectional survey research design whereby data were collected from the active and retired staff of the University of Benin Teaching Hospital in Benin City, Edo State, Nigeria through the administration of questionnaires with a reliability test of 0.813 for pension fund governance (independent variable) and 0.846 pension sustainability (dependent variable) using Cronbach Alpha technique as supported by Nunnally (1978) cited in Pallant (2013) that the least level of 0.7 reliability score is adequate. The questionnaire contained a five-point Likert-type scale ranging from 1 to 5 points. The survey design was adopted because it accommodates large samples and allows many questions to be asked as it is flexible and feasible for analysis and results are very dependable.

The population of this study was three thousand eight hundred and eighty-five (3,885) active staff and seven hundred and eighty-three (783) retired staff from 2010 to 2022 of the University of Benin Teaching Hospital and those who are beneficiaries of the contributory pension scheme in Benin City, Edo State irrespective of their cadre. The total serving and retired staff population of the University of the Benin Teaching Hospital stood at four thousand, six hundred and sixty-eight (4,668) as of July 2023. These figures were sourced from the accounting department of the University of Benin Teaching Hospital.

The sample size was obtained using the formula: $n = N/1+Ne^2$ (Yamane, 1981); where N is the population size, n is the sample size and e is the chance allowed for error or the level of significance. The total active staff and retired (2010 to 2022) staff population of the university of Benin Teaching Hospital was 4,668. Taro Yamane sample determination size was used to arrive at a sample size of 368, to raise the spread and distribution as well as make room for non-returned or invalid responses the sample size was raised, and 400 (333 active staff and 67 retired staff) were adopted as the sample size (Glenn, 2012).

The responses from the administered questionnaires were analyzed with inferential and descriptive statistics. In the analysis of the hypothesis of the study, multiple regression analysis was used. The justification for using multiple regression analysis statistical packages is derived from its ability to estimate the direction and strength of the relationship concerning two or more variables. The hypothesis was tested at a significance level of 5% with the aid of the Statistical Package for the Social Sciences (SPSS) version 23 software.

Data Presentation/Analysis
Regression Analysis of Pension Fund Governance on Pension Fund Sustainability.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.997[a]	.993	.991	.955
a. Predictors: (Constant), Pension Fund Governance				
ANOVA[b]				

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	395.267	1	395.267	433.829	.000[a]
	Residual	2.733	399	.911		
	Total	398.000	400			
a. Predictors: (Constant), Pension Fund Governance						
b. Dependent Variable: Pension Fund Sustainability						

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.667	1.304		-4.345	.023
	Pension Fund Governance	1.283	.062	.997	20.829	.000
a. Dependent Variable: Pension Fund Sustainability						

The results obtained from the model data show that the R-value is 0.997, which indicates that pension fund sustainability has a strong correlation with pension fund governance at 99.7%. Also, the R^2 is 0.993 which indicates that 99% of the pension fund sustainability was explained by pension fund governance.

Discussion of Findings

The result shows that pension sustainability and pension fund governance have a substantial link. The regression results demonstrate that there is a considerable positive correlation between pension sustainability and pension fund governance, with a coefficient of 0.62. This outcome is in line with that of Adekunle et al., (2019) examination of pension fund governance variables affecting the sustainability of pension funds in Nigeria. The empirical findings of their study revealed that fund governance has a positive and significant impact on the sustainability of pension funds, and that fund governance increases value with every unit rise in beneficiaries' mean perceptions of the predictor. In a similar vein, a study by Akomea-Frimpong et al. (2022) titled Corporate Governance and Performance of pension funds in Ghana revealed that pension fund governance practices like upholding shareholders' rights to know the capital structure of the pension funds, treating all shareholders fairly, having effective internal controls, and having audit committees perform timely supervisory duties have an impact on the performance of pension funds. The performance of pension funds in the nation is also impacted by maintaining correct board composition and the ethnic and gender diversity of board members. Stewart (2009) backs up the idea that better fund governance boosts the efficiency of pension funds. According to the study, one of the governance anchor points that affected impression of the sustainability of pension funds in the empirical investigation was the observation that contributory pension schemes is transparent. Additionally, research by Ahmed et al. (2015) indicated that the governance traits of pension funds have a substantial influence on the sustainability of pension funds. Another study conducted in Saudi Arabia by Buallay et al. (2017) which entailed 171 listed companies showed that a firm's performance is greatly enhanced by having more effective corporate governance systems. In conclusion, the data presented here shows that pension fund governance is an appropriate independent variable to be included in the significance tests of the association between pension sustainability and governance.

Conclusion

The research concludes based on findings that the introduction of a governance structure into the new pension reform act has been a major departure from previous schemes. The study shows that, beneficiaries at the University of Benin Teaching Hospital have a strong and favourable opinion of the pension governance structure and that most beneficiaries are very confident that the contributory pension scheme would provide pension income after retirement. There is evidence that the corporate governance mechanism has enhanced and contributed positively to the continued successes of the new pension reform. The creation and institutional structure of the National Pension Commission, Pension Fund Custodian, and Pension Fund Administrator as well as the diversity of the board representing the stakeholders in the pension industry are further reasons to believe this pension regime will remain a going concern in the foreseeable future.

Recommendations

In line with the findings of the study, it is highly recommended:

1. Corporate governance structure as embedded in the new pension act should be maintained and sustained through continuous stakeholder engagement.
2. More emphasis should be put in the areas of institutional strengthening and training (especially in the area of implementation) of the board and stakeholders in the pension industry.
3. The government should ensure that the pension governance system continues to enjoy independence by avoiding undue interference

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