

EXPLORATION OF CORPORATE GOVERNANCE: EVIDENCE FROM THE NIGERIAN CONTRIBUTORY PENSION INDUSTRY

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Abstract

Despite the documented mixed impact of corporate governance on firms' financial and non-financial objectives, a considerable body of empirical findings, across sectors and countries, still indicate that corporate governance impacts the achievement of the firms' objectives. Yet, there seems to be a limited insights about how corporate governance mechanisms facilitate the achievement of the firms' objectives. Therefore, this study explores how corporate governance facilitate the achievement of the objectives of the contributory pension scheme in Nigeria. Nine in-depth, one-on-one semi-structured interviews were conducted with managers and assistant managers of contributory pension scheme operators in Nigerian. From the thematic analysis of the interview transcripts, emergent themes revealed that corporate governance codes issued by the National Pension Commission have facilitated the achievement of the contributory pension scheme objectives by enforcing responsibility, protection of fund, competence, and due diligence among the contributory pension scheme operators. Thus, the study recommended that the National Pension Commission should constantly keep improving the corporate governance mechanisms of the Nigerian contributory pension industry to ensure the operators render proper stewardship on the pension funds in their care in the interest of various stakeholders.

Introduction

Corporate Governance (CG) mechanisms act as checks and balances on the activities of managers that run the firms on behalf of the owners to ensure the firms are operated in the interest of their owners. Despite the ubiquity of CG regulation, the preponderance of corporate scandals has placed significant doubts on the abilities of regulators to effectively monitor managers running firms on behalf of their owners (Adegbite, 2012). Corporate scandals have affected pension funds negatively, starting from the 1970s pension funds were among the worst affected by corporate scandals such as Mirror Group, Enrol, BHS and Steinhoff among others (Jacoby, 2020). Among the undesirable aftermaths of corporate scandals is

the freeze or loss of pension benefits by millions of employees of the affected corporate entities. The scandals have continued to emphasize the importance of revisiting CG emerging issues (Chang, 2017). The rise of CG is connected to some celebrated corporate scandals that led to abuse of resources belonging to the owners as well as the employees' pension plans. The pension plans of corporate giants such as Enrol, WorldCom and Adelphia were abused to the extent of collapse with employees denied millions of Dollars as unpaid pension benefits (Brown & Caylor, 2006, 2009).

In the wake of the above scandals, there have been renewed calls to strengthen CG mechanisms to prevent future occurrences. In non-developed countries, there is incidence

of relatively weak level of CG practices in addition to documented mixed impact of CG on firms' financial and non-financial objectives (Adeyemi & Olowu, 2013). Yet, a considerable body of empirical evidence (Ullah et al., 2017; Velnampy and Pratheepkanth, 2013; Bauer, Frijns, Otten, & Tourani-Rad, 2008) across sectors and countries indicates that CG mechanisms facilitate the achievement of the firms' objectives. This study posits that it is imperative to gain thorough insights on how CG mechanisms facilitate the achievement of firms' objectives to strengthen formulation of workable CG reforms to prevent future corporate collapse due to poor CG. Therefore, this study posed the research question: how do corporate governance mechanisms facilitate the achievement of financial and non-financial objectives in the Nigerian CPS industry. After this section, literature review and related theory were presented in that order. The methodology of the study followed. The next section presented the results and discussions followed by the conclusion and recommendation.

Literature Review

Corporate governance refers to mechanisms by which companies are directed and controlled to force the board of directors and senior management to be accountable and responsible for their actions to ensure corporate discipline, transparency, independence, accountability, fairness and social responsibility in dealing with stakeholders in the firms (Irukwu, 2009). Larcker and Tayan (2015) defines CG as the collection of control mechanisms that an organisation adopts to prevent or dissuade potentially self-interested managers from engaging in activities detrimental to the welfare of shareholders and stakeholders. With reference to pension plans, CG is described as the oversight, accountability, transparency, and decision-making norms underpinning the operations and investments of a pension plan (Monk, 2009). CG creates trust among all stakeholders, reduces the need for constant

prescriptive regulation and facilitates supervision (Stewart & Yermo, 2008).

Due to the oversight functions and pressures exerted on the board of pension fund trustees and administrators for proper management of pension funds in their care, the roles of CG on pension funds have been over-emphasised (Larcker & Tayan, 2015). Undeniably, employees' occupational pension plans have been one of the worst affected victims of financial crises occasioned by corporate failures (Merton, 2014). Clark and Urwin (2008) asserted adequate CG enforces the board of directors to abide by a well-governed funds that continuously improve their functional performance. Entine (2005) further stated that CG plays a crucial role in minimising conflicts of interest between the management of public employee pension funds and the participants in the funds. Besides, CG had lop-sided effects of giving shareholders superior voice in firm corporate decisions (Jacoby, 2020). Lei (2021) also asserted that institutional investors such as pension funds prefer to invest in financial securities issued by corporation with better CG.

In Nigeria, CG practices was considered very low when compared with that of developed countries (Adeyemi & Olowu, 2013; Adegbite, 2012). For instance, the collapse of 36 banks in 2003 was attributed to the low CG culture characterised by poor asset and liability management, regulation and supervision, and insider abuses by both management and boards, among others (Adeyemi & Olowu, 2013). The peculiar inadequate CG practices in Nigeria have led to the issuance of the codes of CG by the Securities and Exchange Commission (SEC) in 2003. Subsequently, industry-specific codes of CG were issued to enhance directors' fiduciary duties and ethical conduct in directing the affairs of a corporation in a manner that deepens the level of trust, care and justice among the diverse stakeholders in a firm and minimise agency problem. In 2008, PenCom also issued a code of CG for the operators in the contributory pension scheme industry. Contrary, to weak level of CG

practices reported in other industries in Nigeria, empirical evidence by Aliu, Alaudin, and Abdul-Hamid (2019) showed that there is moderate level of CG practices among the operators of Nigerian CPS industry.

Empirical evidence has shown positive impact of CG towards achieving financial and non-financial objectives of firms. For example, Bauer et al. (2008) examined the relationship between overall governance index developed from a combination of CG mechanisms of 315 Japanese firms and stock returns over 1999-2004, excluding banks. The study found that firms that focused on many CG mechanisms significantly outperform firms with few mechanisms by up to 15% a year. Velnampy and Pratheepkanth (2013) also reported positive effects of CG on firms performance proxies (ROA, ROE, and net profit) from a sample of ten Sri Lanka manufacturing companies from 2006 to 2010. Crifo, Escring-Olmedo and Mottis (2018) examined the impact of internal CG with 2013 annual reports of 120 most-capitalised French firms. The results showed that corporate sustainability objective of the sampled firm was positively related to internal CG mechanism proxied by board of directors independence.

Other studies documented mixed impact of CG on the financial and non-financial objectives of firms. For instance, based on analyses of 20 Pakistani cement manufacturers, Ullah et al. (2017) reported significant negative effects of board size, audit committee and board independence on solvency. However, the duality of chairman and chief executive officer has a positive but insignificant effect. Gupta, Krishnamurti & Tourani-Rad (2013) assessed the impact of internal CG, proxied by CG quality index, on the performance of 4096 non-financial firms from 23 developed countries from 2007-2010. They found no evidence that well-governed firms perform better than poorly governed firms during a financial crisis, despite the difference in institutional development and information efficiency of stock exchange market across the selected countries. Ehikioya (2009) studied the linkage between CG

mechanisms and performance (return on asset [ROA], return on equity [ROE], price earning ratio [PE], and Tobin's Q) of 107 listed Nigerian firms. Results from Nigerian Stock Exchange annual report data over 1999-2002 showed that ownership concentration, board independence and board size significantly influenced ROA, ROE and PE, while director shareholding and board composition did not. All the four CG mechanisms were not significant determinants of Tobin's Q.

A stream of literature has assessed the impact of CG mechanisms on pension and documented positive findings. Ambachtsheer, Capelle and Lum (2007) examined the impact of board competence on the performance of pension funds selected from Europe, North American, New Zealand and Australia. Survey on board competence of 88 pension funds significantly correlated with 2004 financial data on performance. Cocco and Volpin (2007) also found that high (low) level of CG leads to efficiency (deficiency) in the financial capacity to pay occupational benefits as and when due. They further asserted that over the longer term, pension funds with adequate CG adherence tend to have a significant positive impact on fund performance in terms of risks and expenses reductions than poorly governed funds. Kim and Wee (2020) assessed the influence of CG on the funding ratio of defined benefit plans of 478 quoted Korean Companies over 2006-2018. The result showed that the better the CG, the higher the funding ratio of selected companies.

Akwimbi (2020) used annual data on pension funds and economic indicators from 1997 to 2018 to study impact of CG on pension funding level in Ghana. He found positive and significant impact of CG on funding level of Ghanaian pension funds. Vafeas, and Vlittis (2016) examined the role of board composition in the determination of pension policies with pension assets data from 924 firms using 4,824 observations extracted over 2003-2010 from COMPUSTAT. The regression results indicate that the proportion of outside directors on the board is positively related to the pension plan funding level. Based on the positive impact of CG reported in

the pension industry, this study deemed it imperative to explore how CG mechanisms facilitate the achievement of the positive impact on the pension industry with focus on the Nigerian CPS industry. From the review of related studies above, a considerable body of empirical findings, across sectors and countries, still indicate that corporate governance impacts the achievement of the firms' objectives. Yet, there seems to be a limited insights on how corporate governance mechanisms facilitates the achievement of firms' objectives as no empirical studies had been conducted in this respect, to the best of our knowledge. Therefore, this study explores how corporate governance facilitates the achievement of the objectives of the contributory pension scheme in Nigeria.

Related Theoretical background

In this study, stakeholders' theory propounded by Free (1984) was used as the underpinning theory in line with study by Ambachtsheer et al. (2007) on corporate governance of pension funds. The relevance of stakeholder theory to pension discourse as one of the vital public policies that affect various stakeholders cannot be underestimated. Freeman (1984) defines a stakeholder as any group or individual who can affect or is affected by the achievement of the firms' objectives. In line with the purpose of CG codes promulgation, stakeholder theory seeks to protect all actors that have stakes in the firm by controlling the activities of the boards employed as agent by the principal to manage the firms on their behalf. The stakeholders in the Nigerian contributory pension scheme industry include participants (active and retired employees), employers (government and private), pension operators and regulator (PenCom) with varying level of major stakes in the pension funds. Privately managed pension funds such as the Nigerian CPS have different stakeholders whose interests differ with a potential conflict of interest between the board of pension funds and the participants. The main task of a pension fund board is to be accountable for the

operational continuity of the fund in the interest of its participants.

Hussain, Rigoni and Orij (2018) established that stakeholder pressure through CG reduces conflict of interest among stakeholders towards the firm objective achievement. Besides, CG regulates different stakeholders' engagement in the firm (Osemeke & Adegbite, 2016) such as playing a crucial role in the management of conflicts of interest between the pension funds management and the participants (Entine, 2005). By tasking the board of directors to pursue stakeholder-oriented policies (Armstrong, Guay & Weber, 2010). Ekpe (2016) established that good CG practice facilitates stakeholders' trust in stewardship of the Nigerian CPS operators to effectively manage the pension funds. Thus, CG regulations has minimised the conflict of interest among the diverse stakeholders in a firm in a manner that the interests of one stakeholder do not jeopardise that of other stakeholders.

Methodology

The study employed qualitative approach to explore how CG impact the Nigerian CPS industry. Onwuegbuzie and Collins (2007) asserted that sample size is significant in the determination of the extent of reliability and validity of qualitative method findings. Scholars (Morgan, 1998; Morse, Hupcey, & Cerdas, 1996) recommend that a qualitative study need to obtain the minimum sample size to the point of reaching data saturation in interview. Onwuegbuzie & Leech (2007) asserted that it is acceptable to use a small sample size because qualitative studies focus on seeking insights into prevailing processes as against generalising the findings from sample to the population. There is a consensus scholar that six participants are adequate to attain saturation in an interview-based studies about the perception of a homogeneous sample (Morgan, 1998). In this study, a total of nine managers and assistant managers, recruited with the assistance of human resources managers, were interviewed and found to reach data saturation.

The nine (9) managers were sampled from eight out of the 32 operators in the CPS industry. Five among them were engaged with open PFAs and two were with closed PFAs. The remaining two were with PFCs.

To obtain insightful responses from the interviewees, two criteria were met. One, only managers who have spent three years and above in managerial capacities were considered eligible to be purposively selected for interview. Second, each of the eligible interviewees was given a copy of interview protocols (see Appendix 1) containing open-ended interview questions to avail them familiarity with the research question. Recorded interviews were conducted with the sampled respondents to explore, at an in-depth level, their view on how CG impacts CPS industry to gain insights into phenomena of interests under study (McGrath, Palmgren & Liljedahl, 2018). After completing verbatim transcription of the recorded interviews, thematic analysis was done through coding of the transcribed interview content by dividing the text into small units (phrase, sentence, or paragraphs), assigning a label to each unit, and subsequently grouping the codes into themes to identify emergent themes (DeCuir-Gunby, Marshall & McCulloch, 2011; Braun, & Clarke, 2008). The study employed In-vivo coding where words or phrases from participants are used in coding emergent themes (Saldaña, 2009).

Results and Discussions

From the interviews conducted, the following sub-themes emerged on how CG has contributed to the achievement of CPS objectives in general:

Responsibility

As an element of the regulatory framework of CPS, CG has enthroned responsibility in the management of CPS as contained in the following statements of the interviewees:

Corporate governance actually encompasses activities of all the operators (PFAs and PFCs) making a responsibility of everybody

within the system to actually pilot the affairs of the industry..... to do things in the way it should be done to reduce the deviations from the rules, ethics of work in the course of normal business activities (Interviewee 1).

Other Interviewees also emphasised how CG has created responsibility among CPS operators and regulators alike as follow:

The regulator is separated from the administrator and the administrator is separated from the custodian, each of them has the role that it plays. The administrator is different from the custodian-who is also different from the regulator (PenCom). We have the PenCom as the regulator. Their work is to issue licence, sanction and monitor the affairs of all operators of CPS (administrators and the custodians), while the custodians are the banks for CPS fund (Interviewee 2).

There is segregation of function, we have PFA, PFC, and we have PenCom that stands as the regulator. The PFC handle the money. It is the custodian. The PFA handles the general administration of the pension scheme. So, it is very difficult, except there is connivance which the regulator will not allow to happen before we can have a kind of default. So, with this CPS is going to be sustainable (Interviewee 4).

In the Nigerian context, because of our nature, having identified our peculiarity as a nation and individual within the society, it was suggested that we should have the pension fund administrator and the pension fund custodian separately. The separation of functions is one of the tools that make the CPS sustainable. Because by the time the two functions are merged, there will be a problem (Interviewee 7).

The above submissions of the interviewees attested to the fact that CG creates responsibility among the CPS operators and the regulator (PenCom). This is in accordance with the focal points of CG mechanisms on the need to assign responsibility to the appropriate organs of the firm (Irukwu, 2009). Witherell (2002) further states that the role of good governance towards creating responsibility cannot be over-emphasised. By design of CG of CPS, there is room for the segregation of responsibilities among various actors. This was an improvement of what was the case under the old defined benefit scheme in Nigeria where one agency of government was acting as the regulator, the PFC and the PFA. Therefore, creating responsibility is in tandem with separation of regulatory functions, management and custody of pension funds in the hands of PenCom, PFAs and PFCs respectively to ensure timely whistle-blowing of sharp practices.

Protection of Fund

Interview analyses also revealed that the CG of CPS has been protecting the pension fund. Interviewees shared their views concerning this as follows:

The guideline issued by PenCom has afforded the PFA to ensure that the governing body, the board of directors, the chairman of the board, the independent directors are all selected in a way that follows the guidelines of PenCom to ensure that the organisations (PFAs and PFCs) are well-run to protect the interests of owners of pension fund under the management of PFA and custody of PFC (Interviewee 6).

While stating how CG has facilitated the protection of the CPS fund, Interviewee 8 buttressed as below:

On the board of operators (PFAs and PFCs), corporate governance ensures that every board has independent directors who do not have any stake in the business but

are actually on the board to protect the CPS fund and contribute to the board matters....(Interviewee 8).

Also, Interviewee 9 states that “strategically, importance is attached to corporate governance by PenCom for each of the segments ... to ensure that the pension fund is in safe hand”. Interviewee 2 further elucidates that CG has protected CPS from insider dealings that can lead to pension fund misappropriation by eliminating related party influence in the appointment of managers of operators of CPS as follows:

Corporate governance talks about the ethics that each and everybody (CPS operators) must imbibe in the CPS industry. It has been done in such a way that if you are the husband, you cannot be working with National Pension Commission which is the regulator and you now have your wife working in one of the PFAs. If corporate governance is not there, the CEO can say since I am the CEO, let my husband be one of the directors.

The need for protection of the contributors of CPS through the CG is consistent with the assertion of La Porta et al. (2000) that among the objectives of CG mechanisms is the protection of investors (owners of resources) against expropriation by the insider managers. La Porta et al. further argued that CG mechanism that fails to protect the owners of resources in the custody of agent cannot be said to work well. The findings from the interview analyses to the effect that contributors’ fund is protected by CPS CG regulation is supported by finding documented by Adjaoud and Ben-Amar (2010) that sound CG practices is useful to protect investors.

Adeyele (2011) also affirmed that CG offers greater care needed for the protection of

pension beneficiaries' fund for their future expectation of prompt payments. It has also been asserted that good CG system has the potential to assure retirees and contributors that their interests and rights on their pension fund would be protected (Ekpe, 2016). The findings confirm the decades-long claim in the literature that CG seeks to protect the interest of stakeholders from the self-interest whims and caprices of managers when organizational ownership and control are separated (Defond & Hung, 2004). The past few decades were characterised by corporate scandals which have increasingly brought to forefront the importance of CG towards the protection the interests of the corporate stakeholders (Chang, 2017).

Competence

From the analyses of the interviews, CG has equally inculcated competency as a core criterion in the selection of managers towards sustainable management of CPS fund. For instance, Interviewee 6 is of the view that "... corporate governance has ensured that the people managing the pension fund have the wherewithal knowledge and experience that borders around the pension industry". Interviewee 6 went further to assert how CG instils competence in the appointment of competent managers for CPS stating that CG "corporate governance has helped impact very positively in the (CPS) industry with the selection of competent managers". Interviewee 9 also agreed that "corporate governance code is about ensuring that PFAs and PFCs have the right pegs in the right holes".

Besides, while emphasising the significance of competence at the screening stage of the prospective board members, Interviewee 8 pointed out that "... before the operators of CPS appoint anybody on the board, it has to go through PenCom. Even to become head of the department. Further evidence on how CG enhances competence in the appointment of managers, board members and heads of units of PFAs, PFCs and PenCom toward ensuring towards sustainability of CPS was presented by Interviewee 7 in the following statements:

There is a test the person to be appointed into the top management position has to undergo. This test is called fit and proper person test. The test gives the historical background of such an individual, his educational qualifications, his experience in the financial industry and financial system- both nationally and internationally. It is based on the test that the operators appoint not only the board members but also the management staff such as managing director, executive director, the head of the department. Because you cannot carry (appoint) someone who does not have any background on investment to head the investment department. It is not possible. The person must be groomed in accounting, banking and risk management backgrounds and (possessed) specific professional and academic qualifications. Without meeting these qualities, the pension operators may not succeed. Also, the appointments to the PenCom as the regulator of the pension industry considers the (prospective appointee) background before the appointment.

The above submission of interviewees emphasised that CG of CPS has improved the need to focus on competence as a core skill of board members of PFAs and PFCs as well as PenCom. The submission affirmed that as private manager of pension funds belonging to the contributors, the PFAs and PFCs seem to have the advantage of appointing competent board members compared to an era where the pension fund was publicly managed under the old defined benefit pension scheme in Nigeria. The opinions expressed by the interviewees about the competence of board members is supported by the literature. For instance, a study by Hau, Steinbrecher, and Thum (2011) on backgrounds of 593 board members among

German banks confirmed that private banks board members tend to possess significantly higher core competence than those of public banks. Their finding was attributed to the strict design of the regulatory framework of private firms to minimise the negative effects that could arise during a crisis period.

Wu and Lee (2007) also reported that board competence as an internal mechanism of CG has a positive and significant impact on the enhancement of firms' operational innovation and risk preparedness of Taiwanese firms. In their study on the effect of board competence on performance, Longest and Friede (2002) found that competence of board members is vital in manoeuvring the firms' "contextual, ethical, legal, collaborative, political and commercial" business environment. Wagner (2011) states that competent directors are capable to add to shareholders' value. Ambachtsheer et al. (2007) also found that effective CG tends to improve the selection of competent fund manager/CEO. Thus, the assertion that CG has gone a long way to instil competence in the appointment process and discharge of duties of directors of PFAs and PFAs of CPS cannot be under-estimated.

Due Diligence

As emerged from the interviews, CG has instilled due diligence in the management of CPS fund. According to Interviewee 7, "corporate governance has more to do on leadership for any organisation to succeed, the management is vital. Any appointment to the top management of any pension operator is approved by PenCom. They (operators) cannot just appoint anybody".

Interviewee 6 stated that:

the guideline issued by PenCom has afforded the PFAs and PFCs to ensure that the governing body, the board of directors, the chairman of the board, the independent directors are all selected in such a way that follows the guidelines.

Due diligence encompasses acting with good faith, prudence and professionalism

(Sisson, 2000). Studies (Spedding, 2005; Yeh, 2017) have documented that CG promotes due diligence in the management of corporations including pensions funds with respect to related party transactions. In pursuant to due diligence, CG issued by PenCom specifies that the PFA shall avoid having any related-party relationship with the PFC with which it chooses to do business as the custodian of the pension fund. Also, The Act prohibits duality of directorship in PFA and PFC boards or an associated company of the PFA that has a significant business relationship with the PFC or its parent or its associated company and vice versa (PenCom, 2007).

Conclusion

This study explores the concept of CG to gain insightful knowledge on how the CG facilitates the achievement of firms' financial and non-financial objectives with focus on the Nigerian CPS industry. This study is the first to empirically conducts an exploration of how CG seek to create the required corporate environment that would assist firms to achieve their objectives, to the best of our knowledge. The study employed interview as the instrument of data collection. The transcribed interviews data of the respondents that participated in the study were analysed using thematic. After coding, text units of phrases, sentences and paragraph were assigned to related text units to form a label with word drawn from the interviews that capture the collection of text units that form a theme. Our results from the thematic analysis revealed that CG mechanisms enforce responsibility, protection of fund, competence and due diligence as four specific ways by which CG practices among the operators of Nigerian CPS industry facilitate the achievement of their financial and non-financial objectives. Thus, the study recommended that the National Pension Commission should constantly keep improving the corporate governance mechanisms of the Nigerian contributory pension industry to ensure the operators render proper stewardship

on the pension funds in their care in the interest of various stakeholders.

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Appendix 1

Interview Protocol

1. In your views, how do you think corporate governance codes issued by