

DETERMINANTS OF FINANCIAL PERFORMANCE OF PENSION FUNDS ADMINISTRATORS IN NIGERIA

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Abstract

All over the world, the need for governments seeking ways of lessening the fiscal impact of aging populations and diversifying the sources of retirement income has led to a paradigm shift from the old public pension system to the contributory pension system. Despite all indications about the financial performance of pension fund administrators (PFAs) in the country, the contributors still feel uncertain about the prospects. This provokes research into the determinants of financial performance of pension funds administrators in Nigeria. The specific objectives are to: examine the effect of age of PFAs on their financial performance in Nigeria; assess the influence of pension fund contribution on the financial performance of PFAs in Nigeria; determine the effect of size of PFAs on the financial performance in Nigeria; evaluate the effect of board size on the financial performance of PFAs in Nigeria and; examine the effect of board composition on the financial performance of PFAs in Nigeria. The population of the study consists of all the twenty-one (21) licensed PFAs in the country as at 31st December, 2019 out of which a sample of twelve (12) was taken for a study period of 2013 to 2019. The research data gathered for this study, which is from secondary sources only, include annual financial reports and accounts of the sampled firms selected. Both descriptive and inferential statistical tools of analysis were used. The inferential statistics used was panel regression analysis. Normality distribution test of the variables was carried out followed by test for the multicollinearity and heteroskedasticity of independent variables with the use of variance inflation factor (VIF) and Breusch-pagan/cook-weisberg test. The results indicated a positive significant effect of age on return on total assets (ROTA). The result also indicated a positive significant effect of contribution density on return on total assets (ROTA). Firm size as well has a Positive significant effect on return on total assets (ROTA). Board size was found not to have significant effect on return on total assets (ROTA). However, the result indicated a significant effect of board composition on return on total asset (ROTA). Overall, the result of the Wald X^2 (23.07) with P-value (0.0003) at 5% level of significance, means that the independent variables. of the study have significant effect on financial performance pension fund administrators in Nigeria. The study recommends among others that a well constituted board for enhanced financial performance of PFAs in Nigeria.

Keyword: Financial performance, pension funds administrators, Nigeria.

1.0 Introduction

Pension schemes the world over operate under the basic principles that seek to ensure growth of pension assets to provide an adequate replacement rate for life in retirement without compromising, the security of pension investments (Barrow, 2008). Regardless of the form or a pension scheme, investment decisions need to be taken, considering the retirement benefits that are guaranteed or targeted. In other words, the key task is to ensure that at the end of the day, assets (contributions plus investment returns) are adequate to pay for liabilities at the time they fall due.

In all cases, a basic decision must be made about how to allocate pension fund assets among the various asset categories and financial instruments available, both to ensure sufficient

investment return over time and to ensure that unnecessary volatility does not result in a significant reduction in asset values at the time when the plan's need for liquidity increases. Like Chile and some other countries, Nigeria had a pension reform in 2004. The Act introduced a defined contributory pension system which is based on individual accounts that are privately managed by Pension Fund Administrators (PFAs).

The new scheme, which as the name suggests, is contributory in nature, making it mandatory for employers and workers (in the public sector and private sector organizations with 5 or more employees) to contribute 7.5% each of the employees into a Retirement Savings Account (RSA). The Act also empowers PFA.s to take investment decisions on behalf of RSA holders. In a defined contributory pension system, the objective is to grow the pension contributions over time in a manner that will ensure that individual RSA holder's (contributor's) retirement benefits are sufficient to sustain their livelihood in retirement without compromising the security of the fund. Thus, retirement benefit under a DC is a function of contributions made employee's working life plus the investment returns earned on it. Therefore, retirement are enhanced by aggressive savings, as well as quality of investment management. the contribution by the employee is defined and all things being equal is certain but is to be earned on it depends on the competency of the fund manager (PFA).

This makes retirement benefits under a DC pension system volatile. More so, the overwhelming issue in investment of pension fund is that in most DC arrangements such as the one in Nigeria, Investment risks are born by individual RSA holder. According to wall (2004), a pension fund is an investment fund or pool into which scheme members pay contributions to building up a lump sum to provide an income in retirement. The pressures exerted by population aging, amplified by negative incentive effects, made public pension systems unsustainable all over the world and this had led to major pension reforms in many countries (Disnay,1999). Since the early 1980s, the structure of arrangement to provide retirement income has gradually moved from pay-as-you-go defined benefit (DB) systems to various types of arrangements in which the provision of s backed by assets, either in individual accounts or in collective schemes.

This change has been motivated principally by governments seeking to lessen the fiscal impact of aging populations and to diversify the sources of retirement income. One of the major results Is that many pension systems are now in the process of becoming asset backed. This increasingly links retirement income to the performance of these assets, resulting in participants being exposed to the uncertainties of investment markets to determine the level of benefits they ultimately receive.

Due to the enumerated pension problem, the federal government constituted a committee to investigate the problems of pension schemes and proffer solutions. Thus, the Pension Reform Bill 2004 was signed into law in 2004 and January 2005. The Act which was amended in 2014 brought a Defined Contribution System that is fully funded, privately managed, and based on individual accounts for both the public and private sector employees. The Act also established the National Pension Commission (PenCom) as the sole regulator and supervisor of all pension matters in the country (Otinche, 2013).

Interestingly, there has been considerable progress in the membership and contributions to the contributory pension scheme. The total membership increased by 17% between September 2011 and September 2013 (Barungi, 2014). The foremost concern of the 2004 pension scheme is the safety of the fund and the sustenance of fair returns on investment (odia & ikoye, 2012). In Nigeria, the impact of pension funds in the economy's growth process is not only a reflection of its continuous rise as a fraction of GDP but also in its contributions to Gross National Savings. As a way of National Savings for a long-term loan. The pension industry under the 2004 old scheme was expected to generate over N900 billion long-term loanable fund annually (Balogun. 2006). However. Barungi (2014) posited that pension fund growth has been fluctuating, moving from a USD 16.3 billion deficit in 2004 to a USD 19.3 billion surplus in 2012, with a further rise to USD 23.2 billion in (2013). In the year 2014, penCom declare that the countries' asset had hit N4. 6 trillion (NAN, 20214). The Nigerian pension asset Rose to N9.32 trillion in the year 2019 (PenCom, 2019). According to Barungi (2014), the total pension funds are projects to heat USD 100 billion by 2020 drawing from the position that in the medium term, pension fund me lead to asset bubbles giving their level and Growth potential as against the slow-paced growth of other investments instrument.

Despite all these indications about the financial performance of pension funds administrators in Nigeria, diffusion of pension funds administrator in the country of the contributors Look on certain as they fear the safety of their contributions (Muhammad, 2014). Whether the contributory pension scheme being operated by privately own and manage pension funds administrators in Nigeria shall proffer lasting solutions to the problem of pension financing in the country shall depend on the ability to sustain the Temple of high financial performance being indicated in the country presently. They should provide that their current financial performance is not mere meteors government to shine for a while but Fade Away thereafter. This situation ignited the need to evaluate the situation empirically.

The greatest challenge of pension fund managers globally is to continue to maintain an appropriate level of investment and pay retirement benefits as at when deal (BGL, 2010). However, this is difficult because of the increasing treasures from regulations, government investment strategies and other related factors. Pensions Fund like all other investors are faced with the same basic issues regarding investments. And since industrial harmony is seldom realizable due to the complex nation of business environment, investment of pension fund is influenced by both internal and external environmental Factor such as political, economic, social among others (Akinwale and Abiola, 2007).

Financial performance of pension funds is often cited as an essential Factor for ensuring the provision of safe and reliable pension for retirees and can pensioners (Muhammad 2014). Nigeria is moving toward financially sound pension systems that will be able to provide adequate pensions in future, the time when population aging accelerate. The possibility that future pensions will be adequate to serve the aging societies depends on the ability to secure viable financing for pension system. The future of pension funds administrators in Nigeria to the contributors looks on certain as the fear the safety of their contribution (Muhammad, 2014). Some contributors of pension forms believe that the level of contributions to pension funds is not sufficient to take care of the retirees under the contributory pensions scheme because of the

notion that density of pension contribution earnestly affects performance of pension benefits especially in countries with large informal sectors.

The contributory pension scheme Nigeria you still relatively in early stagehands, he concerns about the ages and experience of the pension funds administrators in the country. Size, which is normally measured by the value of assets has also been identified as one of the factors that we affect the level of outrage of pension funds administrations in Nigeria. Across the world, the size of pension funds is significantly positively linked to its financial performance (Hauner, Daniel & Michael, 2007). Stakeholders on Pension matters are concerned about the size of pension funds administrators in the country.

Previous studies like Christen (2002), Antoinette (2015), Omodi (2008), Woller (2000), Njuguna (2010), Oluoch (2013) and Kigen (2016) avatar med to explain the factors affecting the financial performance of pension funds administrators using the prevailing pension schemes in various countries. However, most of the previous studies were found not to be consistent, given the fact that the number of observations were too small to draw statistically variable conclusions. Some other studies were discovered to combine both pension funds custodians with pension funds administrators tending to make their studies inconsistent as more than 60% of the studied pension fund administrators were representing pension custodians using a model that differs from those of other pension funds administrators studied. Despite all the arguments about seeking a lasting solution to the problem of pension funding in the country, there is very little empirical evidence using Nigeria data to nationalize the disclosure. Studied so far conducted in Nigeria on Pension Fund such as Ije (2001), Gbitse (2006), Suleiman (2006) and Mohammed (2014) seem to ignore the aspect of financial performance of pension fund administrators.

The zeal to carry out the study developed out of growing Concern by regulators and the public over the rate at which pension fund assets have increased over the last one and a half decade and their appreciable contribution to the country's GDP. There have been numerous studies in pension funds management in other countries where pension funds are relatively large and well-developed with clear evidence on what affect their financial performance, but this is not the case in Nigeria. There seems to be paucity of literature and empirical evidence on Pension Fund Management in Nigeria. Also, stakeholders on pension matters in the country seem to double the ability of pension funds administrators to sustain the seemingly high temple of success in pension funds management being indicated in the country at now. Therefore, the study provides empirical evidence on the determinants of financial performance of pension funds administrators in Nigeria.

2.0 Literature Review

According to Freeman (1984), the network of relationships with many groups can affect decision making processes as stakeholder theory is concerned with the nature of this relationship in terms of both processes and outcomes for the firm and its stakeholders. Donaldson and Preston (1995) argued that this theory focuses on managerial decision making and interests of all stakeholders have intrinsic value, and no sets of interests are assumed to dominate the others. The nature of what is a stakeholder is highly contested (Phillips, 2003),

with hundreds of definitions existing in academic literature. More recent scholarly works on the topic of stakeholder theory that exemplify research and theorizing in this area include Donaldson and Preston (1995), Mitchell, Agle, and Wood (1997), Friedman and Miles (2002), and Phillips (2003). Donaldson and Preston (1995) argued that the theory has multiple distinct aspects that are mutually supportive: descriptive, instrumental, and normative. The descriptive approach is to describe and explain the characteristics and behaviors of firms, including how companies are managed, how the board of directors considers corporate constituencies, the way that managers think about managing, and the nature of the firm itself. The instrumental approach uses empirical data to identify the connections that exist between the management of stakeholder groups and the achievement of corporate goals (most commonly profitability and efficiency goals). The normative approach, identified as the core of the theory by Donaldson and Preston (1995), examines the function of the corporation and identifies the "moral or philosophical guidelines for the operation and management of the corporation.

Mitchell, et al., (1997) derived a typology of stakeholders based on the attributes of power (the extent a party has means to impose its will in a relationship), legitimacy (socially accepted and expected structures or behaviors), and urgency (time sensitivity or criticality of the stakeholder's claims). By examining the combination of these attributes in a binary manner, eight types of stakeholders are derived along with their implications for the organization. Friedman and Miles (2007) explore the implications of contentious relationships between stakeholders and organizations by introducing compatible/incompatible interests and necessary/contingent connections as additional attributes with which to examine the configuration of these relationships. Phillips (2003) distinguishes between normatively legitimate stakeholders (those to whom an organization holds a moral obligation) and derivatively legitimate stakeholders whose stakeholder status is derived from their ability to affect the organization or its normal activity).

Blattherg (2004) political philosopher criticized stakeholder theory for assuming that the interests of the various stakeholders can be, at best, be compromised or balanced against each other. He argues that this is a product of its emphasis on negotiation as the chief mode of dialogue for dealing with conflicts between stakeholder interests. He recommends conversation instead and this leads him to defend what he calls a 'patriotic' conception of the corporation as an alternative to that associated with stakeholder theory.

Stakeholder Theory is relevant to our study as it gives an idea about how business really works. It says that for any business to be successful it must create value for customers, suppliers, employees, communities and financiers, shareholders, banks and other people with the money. It clearly states that you can't look at any one of these stakeholders if you like, in isolation. Their interest must go together, and the job of a manager or entrepreneur is to work out how the interest of customers, suppliers, communities, employees and financiers go in the same direction. Each one of these groups is important to the success of a business and figuring out where their interests go in the same direction is what the managerial task and the entrepreneurial task are all about. One of the most recent applications of the Stakeholders Theory is Enterprise Risk Management which seeks to strategically consider the interactive effects of various risks within the stakeholder's appetite (Beasley, Chen, Nunez, & Wright,

2006). The primary stakeholders of pension fund are the workers and retirees under the contributory pension scheme in Nigeria. Other stakeholders include the government, households, capital markets, money markets, etc. This theory emphasizes the need for proper management of pension funds in the best interest of all the stakeholders. It also justifies why the various stakeholders and pension matters are concerned about the future of pension funds management in the countries.

Empirical Review

Several empirical studies attempted to assess the performance of pension funds and explain the determinants of their financial performance. The objective of this sub-chapter is to critically examine the contribution of earlier researchers on the subject matter.

Auskar and Bally (2015) examined the impact of size of pension fund administrators on their financial performance in Central and Eastern Europe and the newly independent states. He used 1,600 observations across ten countries over a period of ten years. The result of regression analysis revealed that size of pension fund administrator did not significantly affect its financial performance. According to Auskar, et al., (2015), large pension fund administrators have lower measures of outreach.

Stenghen and Shaw (2016) examined the impact of size on the financial performance pension scheme using data on all Dutch pensions schemes across the 1992- 2015 period, involving more than 10, 000 observations. The study found that economy scale emanating from size of pension schemes dominate the strong dispersion in both administrative and investment costs across pension schemes.

Lefort and Urzuar (2017) carried out a study on the effect of firm size on the financial performance of limos in Chile. The research involved 72 conveniently sampled firms with the use of primary sources of data. Their regression analysis revealed that there is positive relationship between firm size and financial performance, Mersland and Strom (2017) examined the relationship firms' size and financial performance among Canadian firms. Ordinary least square regression analysis was used to analyze data collected from 102 industrial firms selected sample for period 2000-2017. The research concluded that there is no significant relationship between firm size and financial performance.

Liui (2018) examined the effects of firm size and age on employment dynamics based on large scale panel data from Japan. It contributes to the literature by examining size and age effects on firm-level job creation and job destruction which have not been clear in previous studies. The empirical results indicate that firm size has a significantly negative effect on job creation while it has a significantly positive effect on job destruction. The results are similar for manufacturing and service firms.

(2018) examined the effects of firm size and age on employment dynamics based on large scale panel data from Japan. It contributes to the literature by examining size and age effects on firm-level job creation and job destruction which have not been clear in previous studies. The empirical results indicate that firm age has a significantly negative effect on both job creation and destruction rate. The results are similar for manufacturing firms and service firms. Wolter and

Warner (2020) studied factors driving the financial self-sufficiency of nine pension funds in the U S. They used financial ratio analysis and a series of bivariate correlations between financial self-sufficiency variables in the sample funds. The study found negative correlation between fund age and financial performance.

Hartaska (2020) examined the impact of age of pension fund administrators on their financial performance in Central and Eastern Europe and the newly independent states. He used 1,600 observations across ten countries over a period of ten years. The result of regression analysis revealed that age of pension fund administrator did not significantly affect its financial performance. Victoria and Luiza (2010) examined the determinant factors of voluntary pension funds in Brazil. They used data provided by PPSSC from 2007 to 2010. Multiple regression model was deployed, and the result showed that the size of pension scheme has significant impact on financial performance.

Tom and Mattias (2012) investigated size and performance of Swedish mutual funds. Ninety-one (91) Swedish funds were studied during a six-year period (2006-2011). The fund sample was divided into five subgroups to compare and analyze funds with different fund sizes for the whole six-year period. The results indicate that there is no significant relationship between fund size and fund performance. Jim and Bridget (2012) conducted research into effect of fund size on financial performance of Irish pension schemes. The research made use of primary and secondary data from financial statements of Irish pension schemes over a six-year period. The multiple pooled regression analysis revealed a significant negative correlation between fund size and financial performance.

Oluchi (2013) researched into determinants of pension funds' performance in Kenya. The study made use of annual data on fund value, size, age contributions and returns from 2000 to 2012 with time series regression analysis to determine the relationship between the dependent variables and independent variables. The study found a weak positive relationship between fund size and financial performance. Nyangeri (2014) examined the effect of firm size on the financial performance of pension schemes in Kenya. The target population for the study comprised of 1216 registered pension schemes in Kenya as per Retirement Benefits Authority (RBA). A sample size of 134 registered

Pension Schemes was used based on a simple random sampling technique. They use secondary data for annual financial statements of the pension schemes in the custody of fund managers, Trustees Schemes, Schemes Administrators and RBA as filed returns. The data was analyzed for period of five years (2009- 2013). The study found strong significant and positive correlation between RIO and fund size. Mehdi, Behnez, Mensourch and Neda (2014) conducted research into relationship between firm size and financial performance in listed companies on Tehran stock exchange. A sample of 96 company members of Tehran stock exchange was selected to be investigated over the period 2008 to 2011. Linear regression analysis and SPSS software was used to test their hypothesis. They found significant relationship between firm size and financial performance.

Zia and Rahman (2015) examined the effects of funds attributes on fund returns of close-end mutual funds of Pakistan. The study used secondary data from 2007 to 2013. Multiple regression analysis was carried out to measure the determinants of fund return. The findings of the result revealed that fund size is positively related to returns of funds. Kigen (2016) conducted research into the effects of firm Size on financial performance of pension schemes in Kenya. The target population for the study was 30 occupational pension schemes in Kenya. The research was carried out using secondary data collected from annual reports and financial statements, analyzed by use of excel 2010 statistical package and SPSS version 20. The result indicates significant relationship between sized pension schemes and financial performance.

Pantian (2017) examined the effect of fund is size on the performance of balanced mutual funds in India Twenty-four balanced mutual fund schemes having at least three years track record were only considered for the study over a period of three years (2007 to 2016). Correlation coefficients between fund size and four perimeters of performance were computed to assess the degree of relationship between fund size performances of selected balanced funds. The hypothesis testing revealed that the correlation coefficient of fund size and Performance variables are not significant. Njuguna (2018) investigated the factors that determine financial performance of pension schemes in Kenya and suggested ways to improve them. The sample consists of 362 pension plans in Kenya. Statistical tests are conducted by use of Pearson correlation, regressions, Sheffetests and analysis of variance (ANOVA) to determine the effect of pension regulations, pension plan design, age, size and contribution density on performance. Empirical results show that size of pension scheme has significant impact on its performance and outreach.

Fausin, Mike & Muchelule (2018) analyzed the determinants of financial performance of pension schemes in Kenya. Using descriptive research approach, the target population of the study was all the registered occupational pension schemes in Kenya which, according to the Retirement Benefit Authority are 818 by the end of the year 2016. Random sampling method was used to come up with the sample size given the fact that the population was heterogeneous. The sample size for the study was 261 occupational retirement benefits schemes registered under the Authority. The study used secondary data and correlation analysis was adopted to establish the association among the study variables. A regression model was also used to establish the relationship among the study variables. A multiple linear regression model was used to test the significance of the determinants of financial performance of pension schemes. Kenya. The study concluded that there was positive significant relationship between size of pension scheme and financial performance.

Muhammad (2014) conducted research into the determinants of sustainability of pension funds administrators in Nigeria. The study used panel data regression model to establish relationship among the variables or the study. The model is estimated using generalized least square method, allowing for fixed effect and random effect. The research was conducted among sample of 15 pension fund administrators over a period of seven years (2006- 2012). The study concluded that pension fund administrator's size has no significant impact on financial sustainability in Nigeria.

Mohammed (2017) investigated the effect of pension fund administrator's size on financial 1 sustainability. The study involved fifteen pension fund administrators in Nigeria for a period of 2006-2012. Panel data regression model was deployed on secondary data. The study established very weak correlation between size of pension fund administrator and financial sustainability.

Ofuan & Izien (2016) investigated the relationship between company size, company age and profitability against the background of the learning by doing and structural inertia hypotheses. The study population consist of the universe of companies (202) listed on the Nigerian Stock Exchange Market as of December,2014. A sample of 30 firms was scientifically selected for the study. The analysis was carried out using archival data from 2006 to 2012 involving 210 observations. The panel data regression analysis is the technique adopted. The usual classical regression assumption tests were affected to ensure the accuracy of the regression model. The study finds a significant positive relationship between firm size and profitability.

Ajibade, (2018) examined the effect of selected pension characteristics on the financial; performance of pension funds in Nigeria. The study used secondary data from eleven pension/ fund administrators and the National Pension Commission for a period of seven years (2010-2016). The study made use of panel data and used multiple regression analysis to analyze the data with help of E view 9 statistical packages. The study concluded that size of pension fund has significant effect on financial performance. Aduralere (2019) examined the impact of firm size on financial performance of selected firms in the building industry in Nigeria, using annual data from 2004 to 2017. The technique used in the r search work was panel analysis base on financial measure of performance of ROA and ROE. The study found significant relationship between firm size and financial performance.

Samaila (2010) examined board characteristics and thin value of listed petroleum firms in Nigeria. From the population of fifteen firms, the study used six listed petroleum firms that had consistently published their annual audited financial reports from 2008 to 2018. The data was analyzed using the robust pooled-OLS multiple regression technique in view of the absence of panel effect in the data as confirmed by the result of Breuseh Pegan Lagrangian multiplier test. The result robust pooled-OLS regression analysis revealed that board size had a negative but significant relationship with firm value.

Ahmadu (2020) examined audit committee characteristics, board characteristics and financial reporting quality in Nigeria. A sample of nine banks was selected using the simple random sampling technique. Data for the selected banks were analyzed using the ordinary least square regression technique. The period under review was ten years. The study revealed that there is no significant relationship between board size and financial reporting quality.

3.0 Methodology

The study employed ex-post facto research design to examine the determinants for financial performance extension funds administrators in Nigeria to achieve the objectives of the study. Ex-post facto research design is quasi experimental design that deals with the data that are already in existence which cannot be manipulated more by the research (innocent et Al., 2018).

The data used for analysis are already made available in the published financial statement of all listed manufacturing companies in Nigeria. The research design of this nature would provide a basis for understanding the relationship between ages, size, contribution, both size as well as board composition and financial performance of pension funds administrators in Nigeria. The study conducted a survey of all the twenty-one (21) licensed pension fund administrators in Nigeria as of 31st December 2023.

Sample size representative of the study is all twenty-one (21) listed pension fund administrators in Nigeria. The study makes use of secondary data store annual reports and accounts of the sampled companies as its major source of its data. The research data gathered for the study are from secondary sources only. To the study come the annual financial reports an account of the selected license pension phone administrators in Nigeria were reviewed through a checklist of necessary criteria. Documentary data were also collected via periodic bulletin of the National pension commission (PENCON).

To investigate the empirically the determinant of financial performance of tension funds administrators in Nigeria. Age, firm size, contribution density, both size and board composition are used as proxies for determinants of financial performance while return on Total (ROTA) is used as proxy for financial performance. For systematic analysis of data collection, is study made use of both descriptive and inferential statistical use of analysis. The inferential statistics used was panel regression analysis. To estimate the model specified, this study runs Fixed Effect Model (GEN) and Random Effect Model (REM) (I.e., Error composite Model) estimation technique using Hausman test. The Gujarati (2004) observes that the null hypothesis underlying the Hausman test is that the FEM and ECM estimators do not differ substantially.

The test statistic developed by Hausman have an asymptotic χ^2 distribution. If the null hypothesis is rejected, the conclusion is that ECM is not appropriate and that we may be better off using FEM, in which case statistical inferences will be conditional on the λ_i in the sample. Although, both FEM and ECM approaches account for individual heterogeneity, effect assumes λ_i is a fixed parameter (i.e. It does not change with time) where λ_i is assumed to be a random parameter under random effect model. When ECM was found to be more suitable, the study further check whether to opt for a Pool OLS model or a random effects model. This is achieved through the poolability test with the use of Breusch and Pagan Lagrangian Multiplier test.

4.0 Data Presentation, Analysis and Interpretation

Table 1 below presents the descriptive statistics of the variable that include (mean, standard deviation, maximum value, minimum value) and the no multi distribution test (skewness, kurtosis and Jarque-Bera) put for the dependent and the independent variables. The dependent variable performance proxy return on Total asset (ROTA), why the independent variable is determinant of financial performance proxy to variables such as firm age (AGE), firm size (SIZE), contribution density COD), Board size (BS) and board composition (BC), ranging from 2012-2022 for selected Nigeria pension fund administrator.

Table1: Descriptive statistics and Normality Distribution Test

Variables	N	Mean	Std Dev	Mini	Max	Skewness	Kurtosis	Jac Br
ROTA	84	0.1656	0.1044	-0.1300	0.4722	1.6160	5.1452	0.0001
COD	84	886.34	466.99	292.89	2299.3	6.0782	42.810	0.0000
SIZE	84	2956.6	1558.5	976.00	7664.0	3.0151	10.091	0.0000
AGE	84	10.333	2.1861	5.0000	14.000	1.1163	6.7035	0.0000
BOS	84	9.1667	2.2805	6.0000	13.000	2.3882	5.7355	0.0003
BCO	84	0.6425	0.1345	0.4000	0.8000	1.7889	4.2000	0.0000

Table 1 shows that the financial performance measured through return on Total asset has an average value of point 1656 with a standard deviation of 0.1044, and minimum and maximum value of -0.130 and 0.4722 respectively. The standard deviation of 0.1054 implies that there is no wide dispersion of the data from the mean value.

The average contribution density of sampled firms is 886.34; with a minimum and maximum value of 292.89 and 2299.3 respectively, the standard deviation is 466.99 variations from the average value, which reflects the present of moderate variation across the sample firms.

The average value of firm size sample firms is 2956.6; with a minimum and maximum value of 976 and 7664 respectively, why the standard deviation is 1558.5 variation from the average value, which reflects the present of modric variation across the sample firms. The average number of firm age of sample firms is 10; with a minimum and maximum number of 5 and 14 respectively, while the standard deviation is 2.1861 variations from the average value, which reflects the present of moderate variation across the sampled firms. The average number of board size of sampled firms is 9; with a minimum and maximum number of 6 and 13 respectively, why the standard deviation is 2.3882 variations from average value, which reflect the presence of moderate generation across the sampled firms. The average value of board composition of sampled firm is 0.6425; with a minimum and maximum value of 0.4 and 0.8 respectively, why the standard deviation is 0.1345 variation from the average value, which reflects the present of moderate variation across the sample firms.

For the normal tea test, the value of kurtosis implies that the data does not meet assumption of normal distribution. On the other hand, the coefficient of skewness implies that the data is positively skewed, that is, most of the data are on the right-hand side of the normal curve, thus, the data does not meet the symmetrical distribution. Similarly, Jarque-Bera result choose that the data are not normally distributed as it has values less than the significance level of 0.05.

Table 2 below shows the linear relationship of the determinants of financial performance of pension funds administrators in Nigeria, with the use of panel regression analysis. The table show the result of the pool OLS, fixed-effect and random-effects of the model and post estimation test of Breusch and Pagan Lagrangian multiplier test (poolability test) and Hausaman test.

Table 3: determinants of financial performance

Variables	ROTA		
	Pooled OLS Model	Fixed-effects Model	Random-effects Model
Constant	-1.3416 (0.54 2)	-0.9349 (0.531)	-1.2444 (0.402)
Contribution Density (COD)	0.9762** (0.038)	2.0669 (0.473)	0.9705** (0.042)
Firm Size (SIZE)	1.2411** (0.0000)	2.0424** (0.0000)	1.7858*** (0.0000)
Firm Age (AGE)	0.0019** (0.040)	0.0099** (0.028)	0.0064** (0.014)
Board Size (BOS)	0.0099** (0.055)	0.0099** (0.055)	0.0218* (0.067)
Board Composition (BCO)	0.1030* (0.015)	0.0303 (0.651)	0.1877** (0.043)
F-stat	19.19*** (0.0000)	9.55*** (0.0007)	
Wald X ²			23.07*** (0.0003)
R-Square(R ²)	0.7516	0.5165	0.7128
Error term(S. E)	0.0072	0.0726	0.0720
Hausaman Test		6.11 (0.1065)	
Breusch and Pagan Lagrangian Multiplier Test	71.66** (0.0000)		

*, **, ***, : note significant at 10%, 5% and 1% level respectively.

Stability test was conducted with the use of Breusch and Pagan Lagrangian multiplier test to check the model that appropriate between pool OLS model and random-effects model, the result shows that random-effects is appropriate for the model as indicated by P-value 0.000 each less than 0.05 significance level. Hausman was also computed to check which model is appropriate between fixed-effects and random-effects, the result shows that random-effects model is appropriate for the model as indicated by P-value (0.1065) higher than 0.05 and level significant.

The results obtained from the model indicate that the overall coefficient of determination R-squared (R²) of the model shows that the equation has a good fit with 71% of systematic variations in ROTA is explained by the independents variables in the equation. In terms of the sign of the coefficient that signify the determinants of financial performance of elision funds administrators in Nigeria, it shows that all variables concur with a priori expectation with positive sign, this implies that the, is direct relationship between independent variables and financial performance indicators. The objectives of the study were achieved with the sign and magnitude of the coefficient of each variable. Overall, the result of the Wald X² (23.07) with P-

value (0.0003) at 5% level of significance, implies that factors that determine the pension funds administrators' financial performance in Nigeria have significant effect on their financial performance.

Discussion of Findings

This section presents the discussion of key Findings from the analyses above in relation to the objective of the study. The discussions are present in the sequence of the research questions for the study. The first objective of the study was achieved with the signs and magnitude of age of the firm AGE) which has positive significant effect on financial performance of pension funds administrators in Nigeria, as indicated by coefficient (0.0064) with P-value (0.014) respectively less than 0.05 significance level. The null hypothesis was rejected; this implies that a Year rease in the firm age of pension funds administrators in Nigeria will induce 0.64% improvement in the financial performance.

From the result in table 4.4, it shows that age of the firm has positive significant effect on financial performance of pension funds administrators in Nigeria. This result is consistence with the findings of Sarika (2011), Nyangeri (2014), Kigen (2016), Mehdi et al (2014), Zia ur Rahman (2015), Fausin et al, (2018), Ajibade et al., (2018), as the studies also found positive relationship and significant, but against the result of Hartaska (2005), Wolter& Warner (2000), Tom & Mattias (2012), Victoria &Luiza (2010), Oluoch (2013) and Liu (2018). The result also supports Pooling theory. The pooling holds that People make mistakes when they are young and they save too little. Diamond (1977) suggests that the solution to the prodigal father problem is a fully funded program, and one that needs not be administered by the government. One way to solve the time inconsistency problems and achieve a Pareto optimal allocation is to force citizens to save when they are young and give them the resources back when they are old, a scheme whose steady gate would look something like social security with resources being taken from the young and payments being made to the old. The prodigal father problem theory supports the contributory pension scheme which is being implemented in Nigeria. This result implies that the more the listed pension fund can pool resources to increase the size of the pension fund firms the better their financial performance would be.

Furthermore, the second objective of the study was achieved with signs and magnitude of contribution density (COD) which also has positive significant effect on financial performance of pension funds administrators in Nigeria as indicated by coefficient (0.9705) with P-value (0.042) respectively lower than 0.05 significance level. The null hypothesis was also rejected; this implies that 1% improved in the contribution of pension funds administrators in Nigeria induce 9.7% improvement in their financial performance.

Table 4.4 result also shows that contribution density has positive significant effect on financial performance of pension funds administrators in Nigeria. This result is consistence with the findings of Wolfer & Warner (2000). Nyangeri (2014), Kigen (2016), Zia and Rahman (2015), Ajibade et al (2018), as the studies also found positive relationship and significant, but against the result of Hartaska (2005), Wolfer & Warner (2000), Tom &Manias (2012), Victoria &Luiza (2010), Jim & Bridget (2012) and Muhammad (2017). The findings of this study are in line with assumption of Stakeholders theory. The theory contends that stakeholder theory

attempts to address the group of stakeholders deserving and requiring management's attention. The primary stakeholders of pension fund are the workers and retirees under the contributory pension scheme in Nigeria. Other stakeholders include the government, households, capital markets, money markets, etc. This theory emphasizes the need for proper management of pension funds in the best interest of all the stakeholders. It also justifies why the various stakeholders on pension matters are concerned about the future of pension fund management in the country particularly in view of the perceived persistent growth in Pension fund assets in the last decade and the projected growth in pension assets in years to come. This implies that all stakeholders must discharge their civil responsibilities to enhance the financial performance of the listed pension fund administrators in Nigeria.

5.0 Conclusion and Recommendation

The study concluded that for the determinants of financial performance pension funds administration in Nigeria, the factors such: firm age, contribution density, firm size and board compositions contribute positively and significantly to the financial performance of pension funds administration in Nigeria, while board size contribute less to the financial performance of pension funds administration in Nigeria.

- i. The study therefore concludes that firm age is positive significant determinant of financial performance of listed pension fund administration in Nigeria. This assures relevant authority; management that all listed pension fund administration in Nigeria for years under review has been paying less attention to the firm age as one of the determinants of financial performance which may in turn affect their financial performance.
- ii. The study also concludes that pension fund contribution constitutes a positive significant determinant of financial performance of listed pension fund administration in Nigeria, suggesting that listed pension fund administrators in Nigeria should make use of pensioners contribution judiciously to enhance their financial performance.
- iii. Furthermore, the study concluded that, there is significant relationship between size of the pension fund and determinant of financial performance of listed pension fund administration in Nigeria. This means that the size of the pension of the listed pension fund administration in Nigeria will aggressively increase the level of financial performance of listed pension fund administration in Nigeria.
- iv. Finally, board composition has a positive and significant relationship with financial performance of listed pension fund administration in Nigeria. This means that the board composition of the listed pension fund administration in Nigeria will immensely increase the level of financial performance of listed pension fund administration in Nigeria.

Based on findings of this study the following recommendations were made:

- i. Based on the empirical findings of the study in respect of research question one that positive and significant relationship exists between firm size and financial performance of listed pension fund administration in Nigeria, it is therefore recommended that, Nigerian pension fund administrators should always consider the years of establishment of their firm in the performance measurement decision making process.
- ii. In accordance with the findings of research question two that pension fund contribution has a positive and significant effect with financial performance of listed pension fund

administration in Nigeria, the study therefore recommends that, Nigerian pension fund administration should increase the level of their contribution density in order to improve their financial performance.

- iii. Also, based on the empirical findings of the study in respect of research question two that have positive and significant relationship exists between size of pension funds firm and financial performance of listed pension fund administration in Nigeria, it is therefore recommended that, pension fund administration in Nigeria should increase their capital investment such as: investment in property, plants and equipment, financial instruments, merger and acquisition, so as to improve their financial performance.
- iv. Finally, based on the empirical findings of the study in respect of research question five that positive and significant relationship exists between board composition and financial performance of listed pension fund administration in Nigeria, it is therefore recommended that, pension fund administration in Nigeria should appropriately accommodate more of independent directors and financial experts in their board composition in order to contribute more to performance and assist in solving agency problem.

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