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Corporate Governance and Corporate Survival of Pension Funds Administrators (PFAs) in Nigeria: The Regulatory and Supervisory Roles of National Pension Commission (PenCom)

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Abstract
The research is Corporate Governance and Corporate Survival of Pension Fund Administrators (PFAs): The Regulatory and Supervisory Roles of National Pension Commission (PenCom). It aimed at studying the relationship between corporate governance and corporate survival of PFAs, recognizing the regulatory and supervisory roles of PenCom. Desk Research method was used for data collection through review of literatures. Following the review, it was found that the independent variable had direct effect on dependent variable (innovation as the proxy). Furthermore, the Pension Reform Act (PRA), which established the National Pension Commission (PenCom), also detailed the powers and functions of PenCom to include the licensing of PFAs as well as the revocation of such licences as the case may be among other sanctions in a situation whereby any PFA compromises the established standard of corporate governance. This has forced the PFAs to take matters of corporate governance seriously, and this was found to show further effect on the dependent variable. In view of these, it was recommended that PenCom should not relent in their regulatory and supervisory roles in relation to the PFAs to prevent violation of corporate governance, and that PFAs should maintain the highest standard of corporate governance so as to prevent any form of sanctions from PenCom that may jeopardize their survival.

Key words: Corporate Governance, Corporate Survival, Innovation, Pension Funds Administrators (PFAs), National Pension Commission (PenCom).

1.0 Introduction
The issue of corporate failures is not new in the world of business and finance. As the failures of Enron, WorldCom, Bank of the North, Bank PHB, AIICO Pension Managers Ltd, APT Pension Fund Managers Ltd, First Guarantee Pension Ltd, IEI-Anchor Pension Managers Ltd etc still remain fresh in our memory. Such issues have affected the confidence of Shareholders, and the market values of shares negatively. The need to correct this situation led us to adopt innovation as proxy for corporate survival (Olori & Shaibu, 2020 and Biriowu & Ofurum, 2020). This was supported by Bose et al. (2018), Csedo et al. (2022), Matkovskaya et al. (2021), Naciti et al. (2022), Sarwar et al. (2022), and Uzoma et al. (2016) who see innovation as a core aim of corporate governance, and related to corporate survival, it deals with economic crisis, and social and government policy issues as they affect the provision of satisfactory service to clients. Postma and Van Ees (2006) further support the adoption of innovation as a proxy to corporate survival in their study of corporate governance and survival, by concluding that this combination had hardly been researched enough in literature, and that studying this relationship in its self is innovative as most researches on innovation do not take cognizance of issues of corporate governance. Akinsanmi F. J. S, Adedokun J. O, Nweze G. N & Aniobi C.S (2022). Suggested that the public sector should of necessity undergo fundamental changes that would raise its level of competence and service delivery to the citizens. Also, how the roles of PenCom in Nigeria further explain the connection between the studied Variables is rarely researched.

The above has given more importance to the call for greater accountability on corporate affairs in our contemporary, multi-dimensional and complex business environment both locally and globally as studies such as Postma & Van Ees, (2006) have established that pension funds managers prefer internal innovation

FUOYE Journal of Public Administration and Management
ISSN: 2992 – 4863 Vol.2 No.1, 2024

like Research & Development among others. This underscores the need for organisations to consciously study the various indicators of business failures which often resulted from economic crisis. And Belda and Cabrer-Borrás (2018), Matkovskaya et al. (2021) and Uzoma et al. (2016) state that failure to do so may lead to bankruptcy, liquidation or even loss of large proportion of control in decision making.

In an attempt correct the rot that poor corporate governance manifested in Nigeria's pension administration, the Civilian Regime of Olusegun Obasanjo enacted the Pension Reform Act 2004. This Act championed the Contributory Pension Scheme (CPS), where a Retirement Savings Account (RSA) was opened with the Pension Funds Administrator (PFA) for employees, where employer and employee contribute towards the pension of the employee. While the RSA is managed by the PFA on behalf of the employee, the funds is in the custody of the Pension Funds Custodian (PFC). The National Pension Commission (PenCom), set up by PRA is the Regulator of the activities of the various pension operators including the PFAs and the PFCs. This PRA was amended in 2014, and the contribution that was 7.5% each, became a minimum of 10% and 8% for the Employer and Employee respectively (PRA 2014).

No doubt, the PRA brought some sanity into pension administration in Nigeria, but there are still more grounds to cover to boost the trust and confidence of employees in the activities of the PFAs. Key part of this grounds to be covered has to do with corporate governance issues. This is a testimony of the liquidation as well as mergers and acquisition that has led to the folding up of certain PFAs since the coming of CPS as against the Defined Benefits Scheme (DBS).

It is in the light of the above in relation to poor corporate governance that we need to appreciate the fact that the survival of any corporate entity is now largely dependent on the performance of its management in the eyes of both the shareholders as well as the regulator of such line of business operations. To further understand the issue with pension schemes in Nigeria, Ogwumike (2008) posits that over the years, existing pension schemes in Nigeria encountered many setbacks; most prominent of these problems is the inability to pay pension to retirees as and when due, and the huge pecuniary and non-pecuniary cost associated with the implementation/administration of the schemes which evidently made them unsustainable.

The survival of any corporate organisation is largely dependent on its management (Nwankwo & Osho, 2010). This is important to note as Nigeria's pension sector has recently been gripped with fear and uncertainty leading to corporate collapse with its dangerous social and economic effect.

No doubt, there have been studies on the happenings in the pension industry, however there is still shortage of research focusing on the mandate of PenCom regulating corporate governance for corporate survival of PFAs. And in response to challenges in the various sectors, a number of industry regulators developed Corporate Governance Codes for companies operating in their sectors (Nigerian Codes of Corporate Governance, 2018). It is in the light of this that, this research studied the relationship between corporate governance and corporate survival of Pension Funds Administrators (PFAs) in Nigeria, taking into cognizance, the regulatory and supervisory roles of the National Pension Commission (PenCom). This study is significant as it provided direction for future researches, but its basic limitation was the fact that it was a conceptual paper and did not involve any empirical analysis.

FUOYE Journal of Public Administration and Management
ISSN: 2992 – 4863 Vol.2 No.1, 2024

1.1 Conceptual Framewo

Source: The Researcher, 2024.

1.2 Aim and Objectives of the Study:

The aim of this paper was to study the relationship between Corporate Governance and Corporate Survival considering the regulatory and supervisory roles of PenCom.

The objectives were as follows:

1. To ascertain the relationship between Corporate Governance and Innovation of PFAs.
2. To understand the roles of PenCom and how they influence the relationship (if any) between Corporate Governance and Innovation of PFAs.

1.3 Research Questions:

1. Was there any relationship between Corporate Governance and Innovation of PFAs?
2. Did the roles of PenCom influence the relationship, if any, between Corporate Governance and Innovation of PFAs?

2.0 Literature Review:

2.1 Conceptual Framework:

2.1.0 Corporate Survival:

This is how effective an organization adjusts to its environment while capitalizing totally on its resources. It can also be seen as the continued presence of a company especially under dangerous conditions. In similar vein, Corporate Survival means a situation whereby companies still carry out operations either temporary or permanently (Cefis & Marsili, 2006, 2012; Ejermo & Xiao, 2014; Shiferaw, 2009; and Zhao & Burt, 2018). While looking at Corporate Survival, Kristof (2008) posit that life has proven that it is not totally practical to focus on just survival due to the presence of the dangers of failures that locks around every organization; and most corporate failures take place in short-term when the root cause of the problem could not be easily understood in relation to certain critical factors like social change, as well as the need and desire to accomplish one's mission among others. Therefore, to still appreciate corporate survival, we need to understand that sometimes corporate failure is a necessity for any market economy to be optimally effective, as this paves way for the transformation of both human, physical and financial resources to other performing organisations (Schumpeter, 1934). Belda and Cabrer-Borrás (2018) thought in this direction and stated that companies' failure can be attributed to economic crises. The importance of corporate survival cannot be over-emphasised as it is a foremost indicator in critical corporate decision making, especially as the concept of survival, according to Gross (1968), is an unwritten law in every organisation.

FUOYE Journal of Public Administration and Management
ISSN: 2992 – 4863 Vol.2 No.1, 2024

2.1.1 Innovation:

Innovation is doing things uniquely within the realm of economic life (Mahama, 2022; Postma & Van Ees, 2006; and Trott, 2008). It is also their view that innovation is the outcome of dynamic resource development and deployment via shared organisational learning. Innovation has the potential to enhance the exploration of existing opportunities, development and creation of new opportunities and new assets respectively which point to organisational accomplishment, competitiveness, performance and survival (Don-Baridam et al., 2021; Kiveu et al., 2019). It is germane to note that innovation does not just show up, it is rather a developmental processes (Zahra, 1996) whereby resources are allocated to activities that are expected to provide effective competitive advantage (Postma & Van Ees, 2006). They added that the dynamic and increasing nature of innovative processes implies that the scope of corporate governance will be substantially enlarged. This is in line with the views of Lazonick (2000), Lazonick and Sullivan (2000), and Sullivan, (2000) that not only the allocation of the returns should be taken into account, but in addition, the nature of the investment itself as well as the actors involved in the investment.

2.1.2 Corporate Governance:

Corporate Governance is an arrangement through which organisations are directed and managed in the best interest of the owners and other stakeholders (Abdullah & Valentine, 2009; Chancharat & Chancharat, 2013; Ching et al. 2006; Kurfi, 2021; Samlal, 2020 and Zhang et al. 2014). They went further to posit that corporate governance determines how the purpose of the company is set and achieved, how risk is monitored and evaluated, and how performance is optimized. This indicates that, when managers take solid interest in instituting the appropriate frameworks, the business performance is positively affected with corporate accountability and prosperity (Akpan et al., 2022; Nigerian Code of Corporate Governance, 2018). Therefore, it is important to note that it is the widespread failure and dissatisfaction that were being witnessed in organisations that gave rise to the study of Corporate Governance. The concept of corporate governance is well appreciated owing to the dynamic nature of the business environment, as stakeholders are increasingly worried about how businesses are run to balance up the value of the environment (Akpan et al., 2022).

2.1.3 National Pension Commission (PenCom):

According the section 17 of the establishing Act (Pension Reform Act [PRA], 2014), the National Pension Commission (PenCom) is the commission of the Federal Government of Nigeria (FGN) established to regulate, supervise, and ensure proper administration of pension matters in Nigeria. PenCom is a body corporate with continuity of existence and a common seal.

Sections 23 and 24 of the PRA ascribes the following functions and powers to PenCom:

1. To regulate and supervise the pension scheme established under the PRA and other pension schemes in Nigeria.
2. To issue guidelines, rules and regulations for the investment and administration of pension funds.
3. To approve, license, regulate and supervise PFAs, PFCs and other institutions relating to pension matters, as PenCom may from time to time, determine.
4. To establish standards, benchmarks, guidelines, procedures, rules and regulations for the management of pension funds under the PRA.
5. To promote capacity building and institutional strengthening of the PFAs and the PFCs.
6. To receive, investigate, and mitigate complaints of impropriety made against any PFA, PFC, employer, staff or agent.
7. To formulate, direct, and oversee the overall policy on pension matters in Nigeria.
8. To request or call for information from employer, PFA, PFC, or any other institution on matters relating to retirement benefits.
9. To investigate PFAs, PFCs, or any other party involved in the management of pension funds.
10. To impose administrative or civil sanction or fines on erring employers, PFAs or PFCs.

FUOYE Journal of Public Administration and Management
ISSN: 2992 – 4863 Vol.2 No.1, 2024

11. To order transfer of management or custody of all pension funds or assets being managed by a PFA or PFC, whose licence has been revoked by PenCom under the PRA or subject to insolvency proceedings to another PFA or PFC as the case may be.
12. To move pension funds and assets from one PFA or PFC to another when PenCom believes that the funds and assets are endangered.

2.2 Theoretical Framework:

2.2.0 Agency Theory:

The Agency Theory shares the position that there exists an association between corporate governance and firm performance (Audretsch & Lehman, 2004), and it is in line with this reasoning that Goktan et al. (2006) drew the conclusion in their study that if corporate governance influences firm performance, it becomes logical that it should enhance corporate survival. This therefore is the basic rationale for adopting the Agency Theory to underpinned this study. Agency Theory discusses the problems that surface in a company as a result of separation of ownership from management, and its emphasis is on how to reduce this problem (Panda & Leepa, 2017). The Agency theory, propounded by Alchian and Demsetz (1972), can be said to be an off-shoot of the economic theory (Abdullah & Valentine, 2009), and was further developed by Jensen and Meckling (1976).

Abdullah and Valentine (2009) also posit that the Agency theory deals with the relationship between the principals (shareholders) and agents (company executives and managers). No doubt, Agency theory has over the years maintained its relevance in underpinning corporate governance studies, and according to Panda and Leepa (2017), the history of agency problem could be traced back to when human civilization started leading to business engagement for the purpose of maximizing self-interest. They further posit that agency problem has been in existence with the coming of joint stock companies, and such cannot be taken for granted as organizations possibly experienced this problem at one time or the other. The basic issue here is that of conflict of interest, that is, are the managers of the Pension Fund Administrators (PFAs) working to actually achieve the core aim of business (maximization of shareholders wealth), or they are working just to achieve their own selfish aim. The resolution of this conflict will largely determine the survival or otherwise of PFAs. It is at this point that the roles of the regulator (PenCom) becomes imperative as according to Panda and Leepa (2017), the crucial issue here is whether these managers are working for the shareholders or for themselves. Therefore, checkmating the actions of the managers by the Regulator becomes crucial so that these managers do not endanger the continuous survival of the companies for their selfish benefits at the expense of its owners.

2.3 Empirical Framework:

Olori and Shaibu (2020) adopted a cross sectional survey research design, and evaluated corporate governance and organisational survival in manufacturing firms in Port Harcourt. The study was aimed at getting solution via an in-depth application of the concept of good governance to the survival challenges that firms experience. Questionnaire was used to elicit data from 198 Management Staff. This data was analysed using Descriptive Statistics and Spearman's Rank Order Correlation Coefficient, and the result exhibited a positive correlation between Corporate Governance and Organisational Survival; and that Organisational Structure significantly moderated this relationship.

Lakshan and Wijekoon (2012) carried out a study on corporate governance and corporate failures of 70 failed and 70 non-failed Sri Lanka's listed companies in Colombo's Stock Market. The studied period was 2002 to 2008. Having applied a matched sample design method for the analysis; the data for the study was evaluated using Descriptive Statistics and Logistic Regression Analysis in a bid to test the influence of corporate governance characteristics on the risk of corporate failure. While the findings from the study showed a mixed results among the various proxies of corporate governance relating to their influence on corporate failure (survival), however, the existing Sri Lanka's corporate governance codes like the Cadbury Code of 1992, the Hampel Report of 1998, and the Sri Lankan Code of Best Practice on Corporate

FUOYE Journal of Public Administration and Management
ISSN: 2992 – 4863 Vol.2 No.1, 2024

Governance of 2008 displayed significant impact on the effects of some proxies on Corporate Failure (Survival).

3.0 Conclusion:

The study was Desk Research in nature, as data were collected through the secondary method. From literatures reviewed, they showed that corporate governance had effect on Innovation, even though most of these studies are non-empirical. On the overall, we concluded that there was influence of corporate governance on corporate survival of the Pension Fund Administrators (PFAs), this was supported by the findings of Olori and Shaibu (2020) and Lakshan and Wijekoon (2012); and that considering the natures and the legal backing of the roles (functions and powers) of PenCom which, includes issuance and revocation of operating licences, the fear of regulatory and supervisory powers of PenCom can make PFAs to maintain their corporate governance structure appropriately to avert future corporate failures.

In view of the above, it is recommended that PenCom should not relent in their regulatory and supervisory roles in relation to the PFAs to prevent violation of corporate governance.

We would also recommend that PFAs should maintain the highest standard of corporate governance so as to prevent any form of sanctions from PenCom.

3.1 Suggestion for Future Research: The study is a conceptual paper. Therefore, it did not involve any empirical analysis. Hence, future researches could be empirical in nature.

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FUOYE Journal of Public Administration and Management
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