



BOARD CHARACTERISTICS AND FINANCIAL PERFORMANCE OF PENSION FUND ADMINISTRATORS (PFAS) IN NIGERIA

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Abstract

A resurgence of interest in corporate governance studies can be attributed to the scandals and corporate failures that have occurred recently in every part of the world. Scandals are merely the outward expressions of several underlying causes that have made corporate governance a major concern during the past twenty years. Nigeria is making progress toward financially sound pension systems that will be able to pay out enough pensions in the future. Unfortunately, because contributors are afraid about the security of their payments, the future of pension fund administrators in Nigeria becomes doubtful. This is most likely a result of accounting scandals that have been publicized in numerous economic sectors. It is in the light of this development that this study examined effect of board characteristics on the financial performance of pension fund administrators in Nigeria. This study is motivated by considering board characteristics such as board independence, board competence and institutional ownership which has not been previously used. Ordinary Least Square Regression technique analyses techniques was used via SPSS and it was concluded that board characteristics has positive and significant effect on financial performance of pension fund administrator, when individual board is considered board independence, board competence and institutional ownership have positive and significant effect. The study then recommends that a larger number of independent directors should be included in the board composition, financial expertise should be included in board composition and sufficient proportion of institutional ownership should be retained.

Keywords: board characteristic, ownership structure, board competence, performance.

1. Introduction

Scholars around the world have been attracted by corporate governance and pension fund administrators. A resurgence of interest in corporate governance studies can be attributed to the scandals and corporate failures that have occurred recently in the US, Europe, and other parts of the world. Scandals are merely the outward expressions of several underlying causes that have made corporate governance a major concern during the past twenty years. For instance, among a number of fraudulent financial practices affecting publicly quoted companies worldwide, investors lost 180 billion dollars in the World Com scandals of 2002, 150 million dollars in the Toyco scandals of 2002, 1.4 billion dollars in the Health South scandal of 2003 (the largest publicly traded company), and 3.9 billion dollars in the American International Group (AIG) scandals of 2005 in America (Kinyua, 2021).

There have been accounting controversies in South Africa at Randgold and exploration businesses. According to data from Kenya's Capital Market Authority (2019), a sizable percentage of publicly traded companies have seen substandard financial results recently as a result of inadequate governance (Kinyua, 2021). Cadbury Nigeria's managing director and chief financial officer were fired in 2006 for artificially inflating the company's profitability for a few years prior to the foreign partner acquiring a controlling stake (Amupitan & Adeoye 2022).

Nigeria is making progress toward financially sound pension systems that will be able to pay out enough pensions in the future, especially as the country's population ages more quickly. Nigeria's public sector has been dealing with an ethical dilemma since the 1980s. Significant economic issues emerged from low-quality social service delivery, declining cash reserves, underwhelming public



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institution performance, and a financial performance crisis managed by unscrupulous bureaucracy. Large pension liabilities, a lack of accountability and transparency, and the absence of a regulatory and supervisory framework were the defining features of the pension subsector. Institutional failure followed by the alienation and dehumanization of seniors whose post-retirement lives were linked to socioeconomic slavery were the outcomes (Otinche, 2018). Nigerian Breweries employees established the country's first private pension plan in 1954, and United African Company (UAC) did the same in 1957 (Nafisat, 2019). The federal government of Nigeria implemented the first pension reform Act 102 of 1979, which connected gratuity and pension to wage rates and was fully funded by the government, with no contribution from employees.

For private sector workers who are not eligible for pensions, the National Provident Fund (NPF) Act established pension plans. Some public servant categories were also covered by the 1961-established National Provident Fund, a contribution plan. Following N17 billion in corruption losses, it was wound up for public employees (Muhammad, 2014). The Nigeria Social Insurance Trust Fund (NSITF) was founded in 1993 to replace the NPF program and offer private sector workers an improved pension plan. In the Nigerian private sector, in contrast to the public sector, the majority of in-house pension plans were supported by both employers and employees (Ije, 2016). Ije (2016) claims that due to insufficient budgetary allocation, the majority of public sector pension plans have been underfunded over the past 25 years.

The federal government formed a committee to examine the issues with pension systems and provide solutions as a result of the listed pension difficulties. Consequently, the Pension Reform Bill 2004 became operative in January 2005 after being passed into law in 2004. The 2014 amendment to the Act introduced a fully funded, privately managed defined contribution system based on individual accounts for employees in the public and private sectors. Additionally, the Act designates the National Pension Commission (PenCom) as the nation's exclusive supervisory body and regulator for all pension-related issues.

One of the primary roles and responsibilities of the National Pension Commission under the Act is to control the investment activities of the Pension Fund Administrators (PFAs) to ensure that the pension funds are invested safely and securely in accordance with international best practices in investment management, as well as to ensure the growth and protection of retirement benefits under the Act. The National Pension Commission developed these investment guidelines after consulting with the key operators of the schemes, Pension Fund Administrators and Pension Fund Custodians. In 2008, the National Pension Commission published a code of corporate governance to all licensed pension operators in Nigeria in an effort to improve the new pension management system's effectiveness.

Unfortunately, because contributors are afraid about the security of their payments, the future of pension fund administrators in Nigeria becomes doubtful. This is most likely a result of accounting scandals that have been publicized in numerous economic sectors. According to Uwaigbe (2021), cited by Adeoye et al. (2018), the widely publicized cases of accounting irregularities in the Nigerian banking sector in 2009 were caused by the board of directors' negligent oversight duties, its ceding of control to corporate managers who act in their own self-interest, and its failure to hold itself accountable to stakeholders. Insufficient corporate governance was observed in banks, which showed up as inadequate internal control frameworks, excessive risk-taking, and disregard for internal control protocols (Soludo, 2020).

There have been worries over the security of the contributions being managed by the various Pension Fund Administrators (PFAs) but retained by Pension Funds, despite the fact that the goal of the new contributory pension scheme is to guarantee that workers retire comfortably. This emphasizes how important it is for boards to be effective and efficient, and how they should be set up and run in accordance with the corporate governance code for pension fund operators for all pension fund



administrators in Nigeria, in order to protect the future of retirees under the nation's contributory pension scheme.

Research on pension funds conducted in Nigeria thus far, including those by Ije (2016), Arun (2015), Gbitse (2016), Maude (2016), Sulaiman (2016), Hamid (2019), Otinche (2018), and Muhammad (2019), appears to have overlooked the financial performance and board composition of Nigerian pension fund administrators. Therefore, by evaluating variables such board independence, board competency, and corporate ownership, this study makes an attempt to fill this gap by analyzing the effect of board characteristics on the financial performance of pension fund administrators in Nigeria.

2.0 Literature Review

Conceptual Review

Concept of Pension Fund

According to Davis (2015), pension funds are a type of institutional investor that gathers, pools, and invests contributions from sponsors and beneficiaries in order to support the beneficiaries' future pension obligations. In other words, pension funds give people a way to save money during their working years in order to finance their retirement and meet their consumption needs. They also give money to end users, like governments, corporations, and other households (through securitized loans) for investment or consumption. In many developed and rising nations, pension funds have experienced significant growth in recent years, both in terms of GDP and in comparison, to banks.

Navajas (2010) suggests that pension funds have long-term liabilities that permit holding of high-risk and high-return products because early withdrawal of funds is typically restricted or prohibited. Pension funds thus act as intermediaries between investors and a range of financial assets, such as government bonds, real estate, corporate debt (bonds or loans), securitized loans, instruments related to foreign holdings, money market instruments, and deposits as a means of liquidity.

The governance of private pension plan and funds involves the managerial control of the organizations and how they are regulated, including the accountability of management and how they are supervised. The basic goal of pension fund governance regulation is to minimize the potential agency problems, or conflicts of interest, that can arise between the fund members and those responsible for the fund management, and which can adversely affect the security of pension savings and promises. Good governance goes beyond this basic goal and aims at delivering high pension fund performance while keeping costs low for all stakeholders (Robalino, 2015). In meeting these goals, pension fund governance is structured in different ways in different countries. The group of people in charge of managing and supervising the pension fund is known as the governing body or board, and it is present in all autonomous pension plans. The pension fund's governing body could be either internal or external. It might have one or two boards, and it might assign experts to handle particular tasks (Tijjani, 2014).

Board Characteristics

Mayer (2007) defined corporate governance as the process of aligning the interests of managers and investors and making sure that businesses are operated with the best interests of investors in mind. The relationship between a company's internal governance framework and the public's perception of the extent of its responsibility is the focus of corporate governance (Hughes and Deakin, 2017). According to Keasey et al. (2017), corporate governance places a great deal of duty on the board of directors of corporations to keep an eye on the top management's strategic planning and implementation activities in order to improve performance in a way that is fair and equitable for all stakeholders. Therefore, a high-performance attribute will boost the financial performance, which could increase the company's value.



One non-financial aspect of company governance that highlights ownership and management traits is the board's features. The larger category of business attributes includes corporate governance as well as additional financial performance components (Hassan & Ahmed, 2020). Corporate governance can act as a catalyst for investment, both domestically and internationally, since it aims to safeguard stakeholders' interests. Investors from around the globe are drawn to nations that have clearly demonstrated effective corporate governance.

Board Independence

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

Davidson and colleagues (2015) discovered empirical evidence in favor of independent directors' effective role in limiting earnings management in Australian companies. This shows that stockholders are better shielded from managerial opportunism by independent directors. Therefore, by lowering earnings management, board independence may enhance the quality of earnings. An independent board enhances the quality of reported earnings for a sample of US firms and a sample of UK enterprises, according to research by Beekes et al. (2014) and Ahmed & Duellman (2017). By reducing managerial self-interest and keeping an eye on and regulating the preparation of financial statements by management, independent directors on the board can enhance the quality of earnings. As a result, boards with a higher proportion of independent directors are likely to scrutinize more closely and, as a result, demand higher-quality results. Therefore, we anticipate that by restricting earnings management, board independence will enhance earnings quality.

Institutional Ownership

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

Long-term investors, institutional investors have strong incentives and reasons to keep a careful eye on management decisions. When they have made significant investments in a firm, they are curious to keep an eye on the caliber of the financial reports produced by the company (Chung et al., 2018). In a similar vein, Velury and Jenkins (2019) claimed that companies with high institutional stock ownership see high-quality earnings figures. Similarly, Koh (2017) found that actively participating institutional investors have a higher probability of successfully limiting EM's unethical actions and bolstering the accuracy and legitimacy of financial reporting.

Obasi et al. (2019) used Ordinary Least Square as an estimation technique to analyze the variables as they researched equity ownership structure and earnings management in Nigerian quoted



companies. The results of the study showed that institutional ownership benefits EM. Nonetheless, institutional ownership has a substantial and detrimental impact on EM, as demonstrated by Aygun et al. (2019). Furthermore, Liu and Tsai (2019) demonstrated a noteworthy and adverse impact of institutional ownership on EM. Furthermore, Alzoubi (2021) noted that institutional ownership significantly detracts from a firm's EM. This study examined the impact of institutional ownership on EM among non-financial listed enterprises in Nigeria after reviewing the literature on the subject.

Board Competence

In order for the boards to carry out their duties efficiently, they need to be able to confront management head-on, actively participate in developing corporate strategy, keep an eye on risk management, support CEO succession planning, and make sure businesses establish and meet their operational and financial goals. (Wong, et al, 2018). The best way to understand differences between corporate directors is to consider their backgrounds and specializations (Baysinger & Butler, 2015). Researchers should incorporate measures of board diversity by looking into occupational and functional backgrounds, rather than viewing the board as a homogeneous group and concentrating only on structural and demographic characteristics (Goodstein, et al, 2020).

It can be troublesome to exclude occupational knowledge from the investigation since board members' backgrounds and experiences may color their perception of complex commercial transactions and skew their judgment (Kesner, 2018). For example, educators who are often college presidents are added to boards, but their lack of business expertise may make it difficult for them to appreciate the nuances of the business world and may severely affect their ability to contribute to the board. The decision-making process may also be influenced by the average board tenure. According to Kosnik's (2019) research, board members' occupational knowledge becomes more uniform as average board tenure rises, potentially indicating a narrowing of the diversity of viewpoints available for decision-making.

Financial Performance

Financial performance which assesses the fulfilment of a firm's economic goals has long being an issue of interest in managerial researches. Firm financial performance relates to the various subjective measures of how well a firm can use its given assets from primary mode of operation to generate profit. A company's strategies and activities are measured financially by its financial performance (Trivedi, 2010). It is a broad indicator of a company's overall financial health over a certain time period and can be used to aggregate industry or sector comparisons or to compare similar companies within the same industry.

According to Donald and Delno (2019), businesses may focus their efforts on accomplishing their strategic goals when they use appropriate performance measurements. The financial performance of a company can be measured in a variety of ways. These could include performance metrics based on accounting, which show up as the company's return on investment (ROI), return on assets (ROA), returns on equity (ROE), returns on sales (ROS), value added, and so on. They are a subjective way to gauge how well a company can use the resources from its main line of business to produce income (Mishkin, 2017).

According to Gerrit and Abdol Mohammadi (2010), there are two ways to measure performance: subjectively and objectively. They contend that subjectivity in performance measurement stems from issues like gathering qualitative performance data from small businesses and issues with the reliability of that data resulting from variations in the accounting practices employed by different firms. Eliminating waste from benefits services systems and processes can improve a company's financial performance. The degree to which a business achieves its mission and stated goals in terms of effectiveness, economy, and efficiency is known as the "critical success factor." A report on a company's financial performance and position that is helpful to a variety of users for evaluating the



governance/stewardship and making economic decisions will be provided by the data obtained from a strong internal control system as reflected from financial statements (Davies, 2015).

Theoretical Review

Agency Theory

This study is anchored on the assumption of agency theory. Agency theory originates from the problems with risk sharing between principals and agents (Daily, 2018). Another basis for the agency theory is the discussion of the problem of the separation of ownership and control in Jensen and Meckling's 1976 work. The segregation of ownership from management and control in modern corporate organizations serves as the foundation for the operation of agency theory. This section provides the opportunity to appoint an agent (manager) to supervise daily activities. However, because of the potential for conflicts of interest between the principal and the agent brought about by this connection, it is necessary to keep an eye on the costs associated with resolving these conflicts (Kim, et al, 2021).

Agency theory states that because managers are motivated by personal gain, they act in ways that serve their own interests rather than the interests of the shareholders. Because the owners (shareholders) pay for these items instead of the managers, they might be more likely to buy opulent offices, business cars, and other flashy items (Callen & Fang, 2018). The main issue facing agency theory is how to balance the owners' interests with the managers' conflicting ones. Because of this, managers who have incentives to control earnings such as performance-based compensation and reaching or exceeding earnings targets alter the company's reported results. This tampering frequently reduces the stated financial records' reliability and usefulness. As a result, managers are able to create window dressing reports.

Agency theory suggests using oversight mechanisms like board control to reduce these conflicts and align managers' objectives with shareholders' (Louca, & Petrou, 2017). The agency theory and performance are related in that management's manipulation or dissemination of unfavorable information about their own profits or corporate actions is typically the cause of a firm's performance collapse. Several notable studies (e.g., Hutton, et al 2019; Kim, et al, 2021; Callen & Fang, 2018; Andreou, et al, 2019; Louca, and Petrou, 2017) have theorized and empirically demonstrated that the manipulation and hoarding of bad news are primarily caused by managers' self-interested strategies. These tactics take the form of overinvestment and financial reporting opacity, two well-known agency-based routes. Agency theory has been criticized for prioritizing financial factors above other important aspects of the firm. The thesis holds that humans are rational, self-interested, and motivated primarily by money, ignoring all other sources of motivation (Mallin, 2017).

Empirical Review

Emesuanwu (2015) discovered that a weak internal control system and subpar performance resulted from microfinance banks' noncompliance with the corporate governance rules. Pearson correlation coefficient and ordinary least square regression (OLS) were used to examine the collected data. Olumbe (2012) discovered a positive correlation between Kenyan commercial banks' corporate governance characteristics and their financial performance. He was able to determine the association between financial performance and the CEO duality (CEOD), the Audit Committee, the proportion of non-executive board members to the overall board, and the number of board committees by using the Pearson correlation coefficient. The study's particular relevance to Kenyan commercial banks prompted an examination of its applicability to Nigeria's pension fund management sector.

The impact of governance variables on the outreach of sampling pension funds operating in Ghana was studied by Kyereboah et al. (2018). However, the study solely looked at how governance affects pension funds' outreach. It overlooked further elements that could prevent and remove waste and improve the profitability and control of pension funds. In order to quantify the association between variables in the study of the financial sustainability of pension fund administrators in Nigeria,



Muhammad (2019) employed a panel data regression model on secondary data. The study discovered that the financial sustainability of pension fund managers in Nigeria is not thought to be significantly influenced by corporate governance. Antoinette (2015) did not find any significant correlation between board size, board composition, or fund size and business success in his study of corporate governance and mutual fund performance in Ghana using a panel regression model. Nonetheless, the study discovered some favorable correlations between financial performance and a few corporate governance factors.

Board composition was determined by Abdullah and Parvez (2012) to be a negative and negligible predictor of the firm's performance. Non-executive directors and financial success are positively correlated, according to Rhoades et al. (2010). Krivogorsky (2016) and Limpaphayom and Connelly (2016) discovered a positive correlation between the performance of the company and the composition of the board, or the percentage of independent directors. Hasnah (2019) shown a substantial relationship between non-executive directors and ROA-measured company performance. However, a negative correlation was discovered by Erickson et al. (2015) between increased board independence and business value. The board's makeup and the firm's worth did not significantly correlate, according to research by Bhagat and Black (2012) and De Andres et al. (2015).

3.0 Methodology

The twenty-one (21) Nigerian licensed pension fund administrators as of December 31, 2023, make up the study's population. Twelve (12) Nigerian licensed pension fund administrators make up the study's sample. Based on the criterion that licensed pension fund administrators who posted their annual report on their website were chosen, purposive sampling techniques were used in the selection process (See the appendices 1&2 for list of population and Sampled firm).

The following is the model that was utilized to accomplish the study's goal:

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

Financial Performance = $f(\text{Board Independence, Board Competence, Institutional Ownership})$

$PER = f(BI, BC, IO); PER_{it} = \beta_0 + \beta_1 BI_{it} + \beta_2 BC_{it} + \beta_3 IO_{it} + \mu_{it}$

Variables Measurements

Table 1

Measurement of Variables

Variables	Description	Measurements/Proxy
Financial Performance	PER	It is being measured by the rate of return on asset (ROA)
Board independence	BI	It is calculated as the percentage of independent in the board composition.
Board Competence	BC	It is calculated as the percentage of financial expertise in the board composition.
Institutional ownership	IO	It is calculated by the percentage share owned and control by institutions

Source: Author's Compilation (2024)

A 5-year data set of 12 licensed pension fund administrators in Nigeria was used in the study. Secondary data is the source of information for the 12 chosen licensed Pension Fund Administrators in Nigeria. These secondary data were obtained from the published annual reports of the companies, which were available to see on each company's website. The Ordinary Least Square Regression approach was used to test the objectives. The study's interest in determining the influence and effect of



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the independent variables on the dependent variables led to the implementation of this methodology. The statistical software for social sciences was used to analyze the collected data (SPSS).

4.0 Result, Conclusion and Recommendation

Regression Result

Table 2

Regression Result

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

Source: Author's Computations 2024

Using ordinary least square regression analysis, the table displays the linear association between board qualities and the financial success of a subset of Nigerian licensed pension fund administrators. According to the static model's results, 70% of the variations in financial performance in Nigeria's licensed pension fund administration can be explained by the variables in the equation. This is indicated by the overall coefficient of determination, or R-squared (R²). The coefficient (0.801) with P-value (0.000) less than 0.05 significance level indicates that there is a positive and significant relationship and effect between board independent and financial performance. This relationship is demonstrated by the sign and magnitude that indicated the relationship between the financial performance of selected licensed pension fund administrators in Nigeria and the board independent. This means that the proportion of independent directors on the boards of Nigerian regulated pension fund administrators has an impact on financial performance of 0.80.

Furthermore, the coefficient (0.787) with P-value (0.010) less than 0.05 significance level indicates that there is a positive and significant relationship and effect between board competence and financial performance. This relationship is demonstrated by the sign and magnitude of the relationship between the financial performance of a subset of licensed pension fund administrators in Nigeria and their board competence. This means that the inclusion of a director with financial experience on the board of Nigerian qualified pension fund managers leads to an increase in financial performance of 0.79. Additionally, the coefficient (0.604) with P-value (0.011) less than 0.05 significance level indicates that there is a positive and significant relationship and effect between institutional ownership and financial performance. These indicators also show the magnitude and sign of the relationship between the financial performance of a subset of licensed pension fund administrators in Nigeria and their ownership of the institution. This implies that an institution's investment in the ownership structure of Nigerian licensed pension fund managers results in a 0.61 improvement in financial performance.

Overall, as indicated by F-stat (15.26) with P-value (0.000) less than 0.05 significance level, the sign and magnitude that indicated the relationship between board characteristics and financial performance of selected firms in Nigeria also indicates that there is a positive and significant relationship and effect between board characteristics and performance.



5.0 Conclusion and Recommendations

The study's findings led to the conclusion that the financial performance of selected licensed pension fund administrator Nigerian company and the feature of the board have a significant and positive relationship. When individual features are taken into account, board independence has a significant and favorable association with the financial performance of particular Nigerian enterprises. This suggests that having more independent directors on the boards of licensed pension fund administrators in Nigeria will improve financial performance because they will be more objective when making decisions. Board competence also has a positive and significant relationship with the financial performance of particular Nigerian businesses.

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

The study's conclusions lead to the following recommendations:

- i. In order to improve performance and help resolve agency problems, Nigerian pension fund administration should suitably include a larger number of independent directors in the makeup of the board.
- ii. To enhance the financial performance and reporting quality, the Nigerian pension fund management should include financial professionals in the board composition.
- iii. To enhance financial performance, Nigerian pension fund administration should retain a sufficient proportion of institutional ownership.

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Appendices

Appendix 1

List of Pension Fund Administrators in Nigeria

Appendix 2

List of Sampled PFAS in Nigeria

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

Source: Generated by the author from the population of the study (2024)



**BOARD CHARACTERISTICS AND FINANCIAL PERFORMANCE OF
PENSION FUND ADMINISTRATORS (PFAS) IN NIGERIA**

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

Source: PenCom (2024)