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Corporate Governance And Efficiency Of Firms: A Case Of Pension Schemes In Kenya

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Abstract
This study sought to establish the effect of corporate governance on the efficiency of pension schemes in Kenya. The study pursued a quantitative research design with panel regression analysis on data drawn from a sample of 128 pension schemes in Kenya each of which had 896 observations over the seven-year period considered. The findings reveal that corporate governance, through trustees who sit on boards as pension schemes' member representatives, significantly and positively influence the efficiency of pension schemes. On the other hand, trustees who sit on boards as independent members reflect a negative effect on efficiency. This study contributes to agency theory by providing empirical evidence that shed light on the complexities of board diversity in aligning the interests of members of boards of trustees with pension scheme members and other stakeholders within pension schemes' value chain. The study recommends that the regulator should consider encouraging pension schemes to increase the number of employee representatives on their boards of trustees.
Keywords: *Pension Schemes, Corporate governance, efficiency of firms, Board of Trustees*

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I. Introduction

A. Background

Corporate Governance

Corporate governance is the mechanism through which providers of inputs for the firm make its management accountable and responsive to their expectations. Corporate governance is an instrument of rules, regulations, principles, processes and guidelines adhered to when running firms to ensure that investors are satisfied with the return accruing upon their investments (Sharma et al., 2021). Corporate governance is an instrument of power and control over firms, and it includes what the board does and how it affects owners, managers, as well as other stakeholders like auditors and regulators (Tricker, 2021). Corporate governance is therefore a set of interactions between a firm's owners, management, its board, and any other stakeholders whose activities affect or are affected by the existence of the firm (Katto & Musaali, 2019). This interaction provides the framework for establishing the goals of the firm, including the ways of monitoring performance and the cost of it, and the rubrics of realising those goals.

The focal point of corporate governance is the relationship between a corporate entity and its members. Corporate governance enlists globally integrated best-practices to help the corporate board keep in touch with the firm's risk management infrastructure and gives assurance to its members that there are devices in place to manage corporate risks (Masanja, 2021). Lack of good corporate governance practices opens up a firm to inefficiency through managerial shirking, suboptimal corporate decisions, and even outright malfeasance that hurts stakeholders' interests (Sharma et al., 2021). The market has a potential of punishing firms with poor returns if they exhibit poor corporate governance (Njuguna, 2016). Corporate governance serves to protect firm owners' interests through apportioning accountabilities between owners of the firm and their managers, with the ultimate expectation that managers would draw the highest possible return on owners' investments.

The structure of corporate governance in pension schemes turns out to be different from what one would usually find in other firms, this is because the industry regulator determines the structure and the approach of its governance systems. The regulator's approach for structuring these schemes takes into account the risk management aspects of running them as a way of protecting members' wealth from abuse. Pension schemes run under Boards of Trustees based on Trust arrangements in which trustees hold scheme members' assets as fiduciaries. This infers that trustees are expected to have a higher standard of care than directors of ordinary firms would be. The trust arrangement, therefore, makes corporate governance in the pension industry a powerful driver towards the efficiency and the ultimate success of the schemes. Regulators of pension schemes in Kenya require trustees to meet suitability criteria that include having no criminal record, having specialist skills, and attending a trustee development programme (Bonyi & Stewart, 2019). The concept of ownership is another important difference between corporate governance in the pension industry and other firms. This is because both current and future members of the scheme, including beneficiaries through succession, own assets of these schemes depending upon the crystallisation of their claims.

Corporate boards are mainly involved in formulating corporate strategies, making policies, supervising executives, and being accountable to the owners, most of which form the basis for operationalising corporate governance in many studies. For instance, Kaur and Vij (2017) operationalise corporate governance through board size, board independence, CEO compensation, and ownership structure. Sharma et al. (2021) use a governance measurement index of a weighted average score based on transparency and disclosure, board responsibilities, the role of stakeholders, rights of shareholders and their equitable treatment. Khan et al. (2018) use an index consisting of board shareholdings and ownership, transparency, and disclosure. Katto and Musaali (2019) suggest that pension schemes' governance should be operationalised upon board of trustees' decision-making process, the requisite competency of its members, and the avenues of accountability that the board has towards the scheme members. Due to the vital role played by the boards of trustees in mitigating agency problems, this study operationalises corporate governance through an index of board diversity consisting of the proportions of top management, employee representatives (scheme members), female board members, and independent board members. The study conceived that operationalising corporate governance through varying proportions of the board diversity should create different governance scenarios, giving the study a deeper dive.

Efficiency of Firms

Efficiency is an optimization solution consisting of favourable firm activities that draw the highest value of human, economic, social, and environmental sustainability from a given set of inputs. Efficiency is the level of monetary outcomes of a firm's operations and policies against its inputs (Khan et al., 2018). Shabbir et al. (2020) define efficiency in terms of the productivity of administrative decisions, such that, a firm is deemed to be efficient when it installs an administrative system that generates certain outputs while maintaining its inputs and minimizing wastage. Sharma et al. (2021) describes firm efficiency as the effective utilization of resources of a firm to create more revenues, an activity that stretches beyond the focus on economic returns to include the totality of the value generated by a firm for its stakeholders.

A firm achieves efficiency when it keeps its administrative costs at the lowest level possible while maximising its returns. This arrangement guides investors in appraising opportunities across firms such that the most efficient firms attract better prospects than the less efficient ones would. According to Shabbir et al. (2020), efficiency is an important predictor of productive performance for firms and has a more realistic approach to measuring their performance since its ratios capture the effect of unproductive decisions that singular financial ratios ignore. A firm is an assemblage of contracts among factors of production within which every factor has its own interests and thus runs to meet the relevant marginal conditions to maximize profits (Jensen & Meckling, 1976). Good corporate governance with regulatory and risk management initiatives reduce agency costs to promote firm efficiency (Yang et al., 2018). Pension schemes need to be efficient to guarantee better returns to their members' wealth basket, this happens when the governance environment allows optimal risk management practices while the regulatory structure of the industry promotes growth of the schemes.

Several studies operationalise efficiency through Data Envelopment Analysis (DEA). DEA is a linear programming technique that identifies the most efficient decision-making units by allocating their relative efficiency scores and pointing out the main sources of inefficiency among the variables used. Khan et al. (2018) operationalise efficiency through DEA using assets, liabilities and cost of goods sold as inputs, while sales revenue, income before taxes, and net income as outputs. Lin et al. (2019) too adopt DEA using assets, labour costs, and operating costs as inputs, while visitors and revenues as outputs. Sharma et al. (2021) use DEA to operationalise efficiency by employing the value of land, expenses, and securities as inputs, while using annual revenues as outputs of the model. The current study operationalises efficiency using DEA with constant returns to scale with the value of administrative and investment management costs as inputs, while the amount of return on investments (ROI) and change in net assets as the outputs. The current study chooses DEA because of its clear approach that reflects how efficiently a decision-making unit, which in this case is pension scheme, would apply its resources to draw the highest possible return for its members.

B. Problem Statement

The pension industry in Kenya is regulated by the Retirement Benefits Authority (RBA) and is one of the largest pools of investment assets in the economy valued at about USD 14 billion (KNBS, 2022). RBA (2021) provides that this industry dates back to 1921 upon the founding of a pension scheme for European public officers working in Kenya under the provisions of European Officers Pensions Act. When African officers started joining the public service, another pension scheme was established for them in 1946 under the Pensions Act, Cap.189.

The two schemes drew funds directly from the Consolidated Fund. The earliest contributory pension arrangements was made upon the establishment of the National Social Security Fund in 1965, as a provident scheme for all workers in Kenya, and the Widows and Children Pension Scheme in 1966 to cover families of male government officers. More contributory pension schemes started emerging when workers in the formal sector sought pension schemes that promised higher income replacement upon retirement.

The governance of pension schemes revolves around the structure of the board, the decision-making process within it, its requisite skills and competencies, and forms of accountability available to their stakeholders. Pension schemes in Kenya report periodically to inform the regulator, scheme members, and other stakeholders about the performance of their investments and ultimately on the stewardship of their trustees. Data from 2016 to 2021 shows a slow growth of the pension industry in Kenya (KNBS, 2022) amid reports of some schemes suffering liquidity problems partly due to prior suboptimal investment decisions.

The governance of pension schemes exceptionally run against the background of multiple specialist consultants – actuaries, fund managers, custodians, administrators, and auditors – all of whom determine the efficiency and the risk profile of the client scheme. The inclusion of multiple consultants as a key regulatory aspect of the schemes compounds the agency problem and breeds a variant of agency problem where the owners (members) appoint agents (the scheme) to administer their wealth, but the scheme in turn appoints other agents (professional service providers / consultants) to husband this wealth on their behalf in a contractual arrangement. This arrangement creates multiple layers of agency dilemma, giving risk management a multidimensional approach across the many participants along the pension business value chain. Industry regulators, on the other hand, also have to monitor and enforce regulations in a multifaceted approach across all the players in the value chain to ensure their compliance. Clark (2022) points out the need for the regulators to monitor and control the risk-taking behaviour of these participants to ensure that the value chain remains efficient and stable

Kaur and Vij (2017) examine the effect of board characteristics on financial performance of 28 listed banks in India using a six-year panel data. The study finds that good corporate governance improves bank performance, especially where the boards are small, dominated by female members and holding frequent meetings. However, the study ignores the critical role that risk management plays in the banking business – ignoring it can lead to short-term gains for the bank at the expense of its long-term survival. Vacca et al. (2019) set out to investigate the relationship of corporate governance and efficiency of firms over 149 firms listed in Italy. Corporate governance is operationalised on the basis of the percentage of women on the board, CEO duality, size of the board, percentage of independent directors, and CEO being female. Performance is operationalised upon Return on Assets, Tobin's Q and Return on Equity. Even though the study finds a positive relationship with regard to gender diversity and independent directors, the role of regulation on the operations of listed companies was not considered despite its role in creating confidence among industry players.

According to Kowalewski (2012), indexed corporate governance mechanisms have lower power of predicting the efficiency of pension funds in Poland, however, singular facets of corporate governance like independent directors exhibit a positive relationship with performance of pension funds. The study exhibits a conceptual gap in its exclusion of risk management as a variable of interest given its role in structuring the risk profile of firms through the enterprise risk management fashioned at the board level. Further, a contextual gap emerges on the disparities present between Kenya and Poland, whose economy and pension system is more developed than Kenya. Unlike Kowalewski (2012), Shabbir et al. (2020) while targeting 235 to examine the impact of corporate governance on efficiency of Chinese internet firms, they find a composite measure of corporate governance to proffer a significant impact on firm efficiency, even though they fail to show the role of regulation in influencing governance relationships as Kowalewski (2012) had revealed. Lin et al. (2019) find a negative relationship between corporate governance and efficiency of firms through State ownership. The contextual disparities between governance frameworks in Kenya and China makes the results of this study not fully applicable in Kenya.

Empirical studies covered in this section give mixed results as of the relationship ensuing between corporate governance and efficiency of firms. What, then, is the effect of corporate governance on the efficiency of pension schemes in Kenya?

II. Literature Review

A. Theoretical Review

The agency theory anchors the relationship between corporate governance and efficiency of firms with the understanding that the interests of firm owners and their managers converge when firms embrace good corporate governance practices through a monitoring mechanism and regulatory boundaries that help a firm manage its risks and influence its performance. Mindaugas and Arturas (2016) examine the agency theory and suggest its usefulness in creating a balance between the cost of monitoring managers and the possible loss to the firm, should the managers work unchecked. Stakeholder theory recognizes the fortifying role of multiple parties along a firm's value chain. Stewardship theory underpins the facilitative environment for managers to faithfully manage risks and obey regulators with an aim of promoting the survival of the firm, and by extension the industry in which it operates. Transaction cost theory and financial distress theory vouch for risk control tools that promote honest dealing and a cost-effective firm structure that maximises returns (Tricker, 2021).

B. Empirical Review

Examining 136 non-financial firms listed in Pakistan for the link between corporate governance and firm efficiency, Khan et al. (2018) finds that good corporate governance mechanisms have a positive effect on firm efficiency. This study however breeds gaps with regard to the exclusive focus on non-financial firms and the failure to invoke any moderating or intervening variables that exist in the relationship between efficiency and corporate governance. Listed firms have special attributes that allow and sustain their listing – therefore, the exclusive sample of listed non-financial firms leaves out unlisted firms and financial firms to subdue the heterogeneity that would provide other governance dimensions that do not exist among listed non-financial firms. Covering a period of five years from 2015 to 2019, Sharma et al. (2021) examines public limited banks to assess the effect of corporate governance upon their efficiency. The majority of firms under consideration exhibit a positive relationship between corporate governance and firm efficiency. However, the study shows some firms with high corporate governance scores but without corresponding efficiency levels. This perhaps points to the absence of some variable which was not considered for the study.

Masanja (2021) studies the contribution of Audit Committees to the effectiveness of risk management framework in Tanzania's pension schemes. The study applies OLS technique on 193 observations in a cross-sectional data collected through self-administered questionnaires and finds a significant positive relationship between governance and the effectiveness of the ERM. However, this study carries methodological gaps that emerge in cross-sectional data like the concealed endogeneity that goes uncorrected. Further, the study fails to realise the conceptual inevitability of the regulatory interventions in pension schemes especially with regard to Enterprise Risk Management. Bonyi and Stewart (2019) aver that the regulators assert themselves in risk management frameworks to protect stakeholder interests.

In Malaysia, Zabri et al. (2016) set out to establish the linkage between corporate governance practices and firm performance with regard to 100 listed firms from 2008 to 2012. Using descriptive and correlation analysis, the study tests hypothesis and finds that a weak negative relationship exists between board size and ROA and insignificant with ROE. Just like in Khan et al. (2018), the choice of top listed firms offers an exclusive sample that possibly breeds sample bias against small and unlisted firms. This effectively denies the study the diversity of firms that would offer a blanket application of its results.

C. Conceptual Framework

The study focuses on the relationship between corporate governance and efficiency pension schemes in Kenya, defining corporate governance as mechanisms and structures that ensure accountability, monitoring, & control of scheme activities in the exercise of power to reward suppliers of inputs whose indicators are an index of board. The study operationally defines efficiency of pension schemes as the outcomes that favour interests of scheme members or their beneficiaries developed along the DEA technique with identified inputs and outputs. Corporate governance is the independent variable while efficiency of firms is the dependent variable.

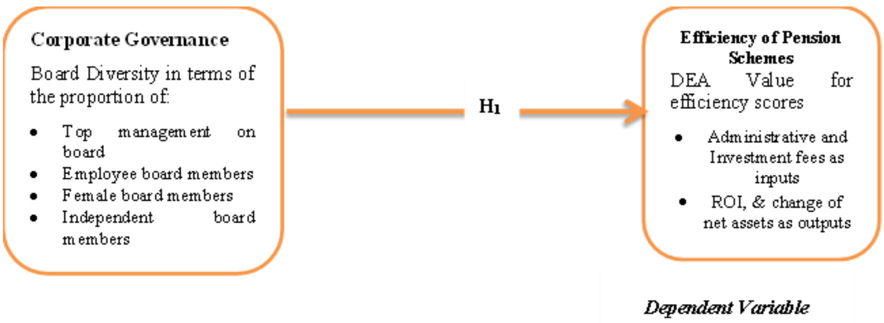

Figure 1: The Conceptual Model

III. Methodology

A. Data

The study used secondary data drawn from the Retirement Benefits Authority's reports and the various reports and financial statements of the pension schemes targeted. This data covered a sample of 128 pension schemes each of which provided 896 observations over the seven-year period – from 2015 to 2021. The study pursued a quantitative research design with panel regression analysis to test the hypotheses.

B. Data Analysis

A hierarchical multiple regression model was used to probe the relationship between corporate governance and efficiency of pension schemes in Kenya. The model was as follows:

$EF_i = \beta_0 + \beta_1 Mgt + \beta_2 Mb + \beta_3 Fm + \beta_4 Im + \varepsilon_i$ …….………………..……..…..……. (3.1)

$RRAI = \beta_0 + \beta_1 Mgt + \beta_2 Mb + \beta_3 Fm + \beta_4 Im + \varepsilon_i$ ……..……….……………..………….(3.2)

EFi /RRAI	Pension Schemes/ technical efficiency Scores	**Mgt**	Top management on board
β_0	Regression constant or intercept	**Mb**	Employee representatives on board
β_i	Regression coefficients of variable i	**Fm**	Female board members
ε_i	error term	**Im**	Independent board members

Where:

The study uses F-Test to assess the model fit and T-Test to evaluate the significance of the beta coefficient of the predictor variable. Further, the study employs R^2 to assess the dependent variable variation due to the effects of the independent variable.

If the p-value obtained from the regression analysis testing the relationship between corporate governance and the efficiency pension schemes was less than 0.05, the null hypothesis (H_{01}) was rejected. This implied that corporate governance has a statistically significant effect on the efficiency of pension schemes.

IV. Results And Discussion

The objective of the study is to examine the effect of corporate governance on the efficiency of pension schemes in Kenya. This objective is grounded in the premise that various aspects of corporate governance, such as the presence of employee representatives, top management on the board, independent board members, and female board members could significantly influence the operational efficiency of these schemes. To test this objective, the study formulates the following null hypothesis (H_0) and sub-hypotheses:

Main Hypothesis:

H_{01}: Corporate governance has no effect on the efficiency of pension schemes in Kenya.

Sub-Hypotheses:

H_{01a}: Top management on board has no effect on the efficiency of pension schemes in Kenya.

H_{01b}: Employee representatives on the board have no effect on the efficiency of pension schemes in Kenya.

H_{01c}: Female board members have no effect on the efficiency of pension schemes in Kenya.

H_{01d}: Independent board members have no effect on the efficiency of pension schemes in Kenya.

Table 1 presents the results of the fixed-effects regression analysis conducted to test these hypotheses.

Table 1: Corporate Governance and Efficiency

Fixed-effects (within) regression		Number of obs			=	896
Group variable: Scheme		Number of groups			=	128
R-sq:		Obs per group:				
within = 0.0866		min			=	7
between = 0.0080		avg			=	7
overall = 0.0033		max			=	7
		F(4,764)			=	18.11
corr(u_i, Xb) = -0.5624		Prob > F			=	0.000
Efficiency	**Coef.**	**Std. Err.**	**t**	**P>t**	**[95% Conf.**	**Interval]**
Top management on board	-0.1265369	0.182487	-0.69	0.488	-0.48477	0.231698
Employee reps on the board	1.076618	0.129218	8.33	0.000	0.822954	1.330282
Female board members	0.1086703	0.098333	1.11	0.269	-0.08436	0.301705
Independent Members	0.6266896	0.241128	2.6	0.010	0.10004	1.15334
_cons	-1.10159	0.313122	-3.52	0.000	-1.71627	-0.48691

The adjusted R-squared (within) value of 0.0866 indicates that approximately 8.66% of the variability in the efficiency of pension schemes can be explained by the corporate governance variables included in the model. This model was statistically significant, as indicated by the overall F-statistic of 18.11 and a corresponding P-value of 0.000, meaning that the model fits the data well.

The coefficient for Top Management on Board is -0.1265, with a t-value of -0.69 and a P-value of 0.488. This indicates that top management representation on the board has a negative but statistically insignificant effect on efficiency. Therefore, the study finds no evidence to support the hypothesis that top management on board positively influences the efficiency of pension schemes.

For Employee Representatives on the Board, the coefficient is 1.0766, with a t-value of 8.33 and a P-value of 0.000. This result shows a positive and statistically significant effect on efficiency, suggesting that a higher proportion of employee representatives on the board significantly improves the efficiency of pension schemes. This finding supports the hypothesis that employee representation is beneficial for operational efficiency.

The coefficient for Female Board Members is 0.1087, with a t-value of 1.11 and a P-value of 0.269. This result indicates a positive but statistically insignificant effect on efficiency, meaning that the presence of female board members does not have a statistically significant effect on the efficiency of the schemes. Therefore, the study does not find sufficient evidence to confirm the positive influence of female board members on efficiency.

The coefficient for Independent Board Members is 0.6267, with a t-value of 2.6 and a P-value of 0.010. This indicates a positive and statistically significant effect on efficiency, suggesting that the presence of independent members on the board significantly enhances the efficiency of pension schemes. This finding supports the hypothesis that independent oversight contributes positively to operational efficiency.

Based on these results, the study rejects the null hypothesis H_{01b} and H_{01d}, as both employee representatives and independent board members have a statistically significant positive effect on efficiency. However, the study fails to reject the null hypotheses H_{01a} and H_{01c}, as top management on board and female board members do not show a significant effect on efficiency. Therefore, while certain aspects of corporate governance, particularly employee and independent representation, are important for improving efficiency, other aspects such as top management and female representation appear to have no significant influence in this context.

V. Conclusion And Recommendations

In conclusion, corporate governance, through employees elected to sit on the board of trustees, play an important role in augmenting the efficiency of pension schemes in Kenya. Employee participation in governance through the board of trustees significantly contributes to the governance successes of these schemes, percolating down to investment decisions that determine the return on investment and the overall cost of running the pension schemes. On the other hand, the negative effect of independent trustees on efficiency suggests steeper learning curve, lack of commitment, or conflicts that inhibit efficiency. Therefore, the diversity on the board of trustees is crucial, and a careful consideration is required to obtain the right balance between the benefits accruing from independence and the need for deep commitment to the fiduciary duties of trustees.

It is recommended that pension schemes increase the number of employee representatives on their boards of trustees. Therefore, the regulator of the pension industry should find it necessary to encourage a governance structure that would allow employees / members to dominate boards of trustees. While independent trustees are crucial for breeding unprejudiced oversight, their negative effect on efficiency suggests the need to explore their competence and rubrics of their appointment.

VI. Limitations

The study used data from secondary sources given the cost and time constraints. However, this source is fraught with limitations in terms of inaccuracies. The study endeavoured to alleviate this limitation in the use of audited annual reports and financial statements, cross-checking information from multiple reports to ensure accuracy and consistency. Nevertheless, the inherent limitations of secondary data still require cautious interpretation of the results.

VII. Suggestions For Further Research

Future research could consider studying governance of pension schemes in relation to their professional service providers. These providers, who include fund managers, scheme administrators, and actuaries among others, play a key role in structuring risk profiles of client schemes that go a long way to influence their efficiency.

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