MANAGERIAL ABILITY AND FINANCIAL SUSTAINABILITY OF PENSION FUND ADMINISTRATORS IN NIGERIA

Muritala Olatunji Oladele, ACA
Department of Accounting and Finance
Faculty of Management and Social Sciences
Kwara State University Malete, Nigeria.
oladele.muritala@kwasu.edu.ng/oladelemuritala@gmail.com
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Abstract
Financial sustainability is important to the long-term viability of Pension Fund Administrators (PFAs) in Nigeria, given their regulatory responsibilities and operational demands. This study examined the effect of managerial ability on the financial sustainability of PFAs in Nigeria, focusing on strategic planning competence, decision-making quality, human resource management skills, and financial planning and budgeting competence. The study adopted a quantitative cross-sectional survey design. Primary data were collected using a structured questionnaire administered to management personnel and senior staff of PFAs licensed by the National Pension Commission. Of the 150 questionnaires distributed, 130 were returned, representing a response rate of 86.67%. Responses were measured on a five-point Likert scale and analysed using descriptive statistics and Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS. The structural model revealed a positive and statistically significant relationship between managerial ability and financial sustainability ($\beta = 0.848$, $t = 3.30$, $p < 0.001$). This finding indicates that higher managerial ability scores are associated with higher financial sustainability scores among the respondents. However, the reported path coefficient and significance level alone do not establish the model's overall explanatory or predictive adequacy. The study concludes that managerial ability is positively associated with the financial sustainability of PFAs in Nigeria. It recommends that PFAs strengthen managerial capacity through professional development, leadership training, strategic planning, and improved financial management practices. Future studies should incorporate objective financial indicators, additional explanatory variables, and longitudinal data to assess the robustness and generalisability of the relationship.

Keywords: Financial sustainability, managerial ability, Nigeria, pension fund administrators.

1.0 Introduction

Financial sustainability is essential to pension fund administrators (PFAs) because it reflects their capacity to manage financial resources effectively, maintain operational stability, generate sustainable investment returns and support the timely payment of retirement benefits. For PFAs, financial sustainability depends partly on managerial ability, particularly managers' capacity to allocate resources efficiently, make sound investment decisions, control operating costs and respond to financial risks. Evidence from corporate finance research suggests that managerial ability influences organisational efficiency and financial outcomes (Al-Hashimy & Yao2026).

Globally, the increasing complexity of pension administration, financial market volatility and demographic changes have heightened the importance of managerial competence in pension fund management. Effective managerial decisions can improve resource utilisation, strengthen risk management and support investment performance (Park et al., 2022). Similarly, technological adoption and data-driven decision-making can improve operational efficiency and strengthen financial management (International Monetary Fund, 2025). However, the extent to which these benefits translate into financial sustainability depends on institutional capacity, regulatory conditions and the effectiveness of managerial decisions.

In developing economies, pension fund sustainability may be constrained by institutional weaknesses, limited managerial expertise and underdeveloped financial markets. Ineffective

investment decisions, inadequate risk assessment and inefficient administrative processes can expose pension institutions to financial uncertainty and weaken their capacity to maintain stable financial outcomes (Akwimbi et al., 2022). These challenges make managerial ability an important area of investigation, particularly where pension institutions operate within volatile economic and regulatory environments.

In Nigeria, the relevance of financial sustainability is reinforced by the size and economic importance of the contributory pension industry. The National Pension Commission (PenCom) reported that net pension assets under management increased to ₦16.76 trillion in 2023, reflecting contributions and investment returns (Central Bank of Nigeria [CBN], 2023). By the fourth quarter of 2024, pension assets had increased to ₦22.51 trillion (PenCom, 2025). Although these figures indicate substantial industry growth, asset growth alone does not establish that individual PFAs are financially sustainable. Inflation, exchange-rate volatility, investment concentration and operational demands may affect the real value of pension assets and the quality of financial outcomes. Consequently, effective managerial decisions remain important to the prudent management of pension resources.

The importance of managerial effectiveness is also reflected in regulatory initiatives. In September 2025, PenCom revised the minimum capital requirements for licensed PFAs and pension fund custodians, citing the need to strengthen financial stability, operational resilience, service delivery and long-term viability (PenCom, 2025). This regulatory development highlights the importance of institutional capacity and sound financial management within the pension industry. Nevertheless, regulatory interventions should not automatically be interpreted as evidence that all Nigerian PFAs are experiencing financial distress.

Despite the importance of managerial ability to organisational financial outcomes, its specific influence on the financial sustainability of Nigerian PFAs requires further empirical investigation. Existing studies such as (Nagriwum et al., 2026) have examined managerial ability in relation to resource utilisation, financial performance and organisational efficiency, while other studies have considered pension administration, governance and investment-related challenges. However, the extent to which managerial ability influences the financial sustainability of PFAs in Nigeria remains insufficiently established within the literature reviewed for this study. This creates a need to investigate whether differences in managerial ability are associated with differences in the financial sustainability of Nigerian PFAs. Accordingly, this study examines the influence of managerial ability on the financial sustainability of pension fund administrators in Nigeria.

Financial sustainability remains an important concern in pension administration because PFAs must manage pension resources prudently while responding to investment risks, operating costs and changing economic conditions. In Nigeria, however, the available evidence does not support a blanket assertion that the financial sustainability of PFAs is declining. Rather, official reports reveal a combination of industry growth and continuing financial and operational challenges. According to PenCom (2025), Nigeria's pension assets increased from ₦21.38 trillion in the third quarter of 2024 to ₦22.51 trillion in the fourth quarter, representing growth of approximately 5.3%. Nevertheless, the Commission identified inflation, naira depreciation, employer contribution defaults and uneven implementation of the Contributory Pension Scheme across states as continuing challenges. These developments suggest that growth in pension assets does

not necessarily eliminate the risks affecting the long-term adequacy and sustainability of pension arrangements.

The regulatory environment also underscores the importance of institutional capacity. In September 2025, PenCom revised the minimum capital requirements for PFAs to strengthen financial stability, operational resilience, service delivery and long-term viability (PenCom, 2025). Although this intervention does not establish that individual PFAs are financially distressed, it demonstrates the importance of adequate financial resources and effective management in sustaining pension operations.

Furthermore, reported delays in pension payments require careful interpretation. Delays affecting some Federal Government retirees were attributed to inadequate or delayed government funding of accrued pension rights, rather than established managerial failures by PFAs (Anaesoronye, 2023, 2024). The 2024 report specifically quotes PenCom's explanation that payment depended on the release of funds by the Federal Government and notes that benefits under the Contributory Pension Scheme were being paid through PFAs. Consequently, such delays cannot independently demonstrate that weak managerial ability has undermined the financial sustainability of PFAs. Instead, they illustrate the need to distinguish managerial factors from external funding and macroeconomic constraints when examining pension administration.

Although previous studies associate managerial ability with efficient resource utilisation and organisational financial outcomes (Nagriwum et al., 2026), the extent to which managerial ability influences the financial sustainability of Nigerian PFAs remains an empirical question requiring further investigation. In particular, the relationship between managerial ability and the capacity of PFAs to sustain sound financial outcomes under prevailing economic and regulatory conditions needs to be established. Without such evidence, it remains unclear whether differences in managerial ability explain variations in the financial sustainability of pension administrators in Nigeria.

This study therefore investigates the influence of managerial ability on the financial sustainability of pension fund administrators in Nigeria. By examining this relationship, the study seeks to provide empirical evidence that can inform managerial decisions, regulatory oversight and strategies for strengthening the long-term sustainability of pension administration.

2.0 Literature Review and Conceptual Framework

Managerial ability refers to managers' capacity to deploy organisational resources efficiently and effectively to achieve organisational objectives. It encompasses the competencies required to formulate plans, make informed decisions, manage employees and allocate financial resources. In accounting and finance research, managerial ability has also been conceptualised as managers' efficiency in converting organisational resources into revenue and value (National Pension Commission 2025).

For this study, managerial ability is conceptualised through four dimensions: strategic planning, decision-making, human resource management and financial planning. Strategic planning refers to managers' ability to establish organisational objectives, anticipate future challenges and formulate strategies for achieving long-term goals. Decision-making concerns managers' capacity to evaluate alternatives, assess risks and select appropriate courses of action. Human resource management reflects the ability to deploy, develop and coordinate employees to

improve organisational effectiveness. Financial planning involves forecasting financial requirements, preparing budgets, allocating resources and monitoring financial performance to support organisational objectives.

These dimensions are relevant to pension fund administrators because their operations require strategic investment decisions, effective risk assessment, competent personnel and prudent financial resource allocation. Strategic planning supports long-term investment and operational objectives, while sound decision-making helps managers respond to market changes and regulatory requirements. Effective human resource management strengthens staff competence and operational efficiency, whereas financial planning supports expenditure control, resource allocation and financial stability.

Although managerial ability has been examined in previous accounting and finance studies, including National Pension Commission. (2025), the four dimensions adopted in this study represent the specific operational definition of the construct for the Nigerian pension administration context. They provide a consistent basis for examining how managerial competencies relate to the financial sustainability of pension fund administrators. Accordingly, managerial ability is assessed in this study through strategic planning, decision-making, human resource management and financial planning, and these same dimensions should be maintained in the conceptual framework and measurement instrument.

Concept of Financial Sustainability

Financial sustainability refers to an organisation's capacity to maintain financial viability over time by generating adequate financial resources, managing expenditure, meeting obligations and responding effectively to financial risks. It encompasses the ability to sustain operations and fulfil present and future commitments without undermining the resources required for continued existence (Schaltegger et al., 2022). Contemporary perspectives also associate financial sustainability with financial resilience, resource efficiency and the capacity to adapt to changing economic conditions (Gleißner et al., 2022).

For pension fund administrators (PFAs), financial sustainability requires a context-specific interpretation. Unlike the financial sustainability of an ordinary commercial enterprise, which primarily concerns the organisation's ability to maintain operations and meet its financial obligations, pension-related sustainability also concerns the adequacy of pension resources to support members' retirement benefits. These concepts are related but distinct. PFA financial sustainability concerns the administrator's own financial viability, including its income, operating costs, liquidity and capacity to sustain service delivery. Pension-scheme sustainability, by contrast, concerns the adequacy of pension assets and contributions relative to benefit obligations. In Nigeria's contributory pension system, the distinction is important because PFAs administer pension assets for contributors and beneficiaries, and these assets should not be treated as the administrators' own corporate funds.

In this study, financial sustainability refers to the capacity of Nigerian PFAs to maintain their own financial viability and operational continuity while providing reliable pension administration services. Its measurement should reflect clearly defined and theoretically related indicators. Liquidity captures the capacity to meet short-term financial obligations; income generation reflects the ability to earn adequate operating revenue; and cost efficiency concerns

the management of operating expenditure relative to the resources or services generated. Capital access relates to the availability of financial resources to support operations and absorb losses, while regulatory compliance reflects adherence to applicable prudential and operational requirements.

Although liquidity, income generation, cost efficiency, capital access and regulatory compliance contribute to financial sustainability, they should not automatically be combined into a single measure without explaining their conceptual relationships and measurement properties. This study therefore treats financial sustainability as a multidimensional construct whose selected indicators must correspond to the financial and operational responsibilities of PFAs.

Managerial Ability and Financial Sustainability

The relationship between managerial ability and financial sustainability is rooted in the premise that managers are responsible for resource allocation, investment decisions, and risk management. As such, managerial ability is a critical determinant of an organisation's capacity to achieve and sustain financial performance over time.

Empirical studies provide evidence of a relationship between managerial ability and organisational performance. Demerjian et al. (2012) developed a measure of managerial ability based on managers' efficiency in generating revenue and found that changes in managerial ability were associated with subsequent changes in firm performance. Similarly, Bhutta et al. (2021) reported that managerial ability positively influenced firm performance among listed firms in Pakistan. Chen et al. (2021) found that managerial ability influenced investment inefficiency, although its effects differed between underinvestment and overinvestment. Kumar and Zbib (2022) also found that firms led by more capable managers demonstrated greater resilience and better performance during the COVID-19 market crisis. Furthermore, Jiang et al. (2023) reported that firms with higher managerial ability improved cost efficiency and pursued more acquisitions and innovation activities under economic policy uncertainty. Collectively, these findings suggest that managerial ability may support organisational performance, resource allocation and resilience under uncertain conditions. However, the evidence does not establish that managerial ability invariably improves investment efficiency or guarantees long-term financial sustainability.

Theoretical Underpinning

This study is anchored on Upper Echelons Theory (UET), developed by Hambrick and Mason (1984), which explains how organisational outcomes reflect the characteristics, experiences, values and cognitive capabilities of top managers. The theory proposes that managers interpret organisational conditions through their individual knowledge and perspectives, which influence strategic choices and, consequently, organisational outcomes. It therefore provides a theoretical basis for explaining differences in organisational performance arising from managerial characteristics and decision-making capabilities.

Upper Echelons Theory is relevant to the financial sustainability of pension fund administrators (PFAs) because managerial decisions influence resource allocation, investment strategy, expenditure control, risk management and operational efficiency. Managers with stronger strategic planning capabilities may anticipate financial challenges and establish appropriate long-term objectives. Effective decision-making can improve the assessment of investment opportunities and financial risks, while sound human resource management can strengthen

employee competence and administrative efficiency. Similarly, effective financial planning can support budgeting, cost control and the prudent allocation of organisational resources. These managerial capabilities may contribute to the financial sustainability of PFAs by supporting stable income generation, efficient operations and the capacity to meet corporate financial obligations.

The theory also accommodates the possibility of adverse outcomes. Managers with inadequate expertise, poor judgement or limited strategic foresight may make inefficient resource-allocation decisions, fail to respond appropriately to financial risks or inadequately control operating expenditure. Such decisions may weaken organisational financial performance and threaten long-term financial viability. However, the theory does not imply that managerial ability automatically produces positive outcomes, as the consequences of managerial decisions may also depend on external economic conditions, regulatory requirements and organisational constraints.

In this study, Upper Echelons Theory provides the basis for examining the influence of managerial ability, measured through strategic planning, decision-making, human resource management and financial planning, on the financial sustainability of Nigerian PFAs. It explains why differences in managerial capabilities may be associated with differences in financial sustainability and provides the theoretical justification for testing the stated hypothesis.

Empirical Review

Horton et al. (2021) examined the role of chief executive officers (CEOs) in the sustainability of defined-benefit pension plans, using propensity score matching and a pension tax penalty as an exogenous shock. The findings indicated that CEO membership or trustee involvement in the same pension plan as employees was associated with a greater likelihood of plan retention. However, the study focused on pension plan retention rather than the corporate financial sustainability of Pension Fund Administrators (PFAs), and it examined managerial involvement rather than managerial ability. Similarly, Jory et al. (2025) investigated the relationship between managerial ability and defined-benefit pension plan funding using 9,743 US firm-year observations covering 1998–2016. The findings revealed a positive association between managerial ability and pension funding, with more capable managers associated with higher employer contributions, more conservative actuarial assumptions and lower investment volatility. Despite the methodological robustness of the study, its focus on US firms and pension plan funding limits its direct applicability to the financial sustainability of Nigerian PFAs. In Nigeria, Ajadi (2024) evaluated the investment performance of 23 pension funds over 2018–2022 using the Treynor ratio, Sharpe ratio, Jensen's alpha, and models of security selection and market timing. The findings showed positive risk-adjusted returns and evidence of security-selection ability, but no market-timing ability or robust performance persistence. Although the study provides evidence on Nigerian pension investment performance, it did not examine the corporate financial sustainability of PFAs or the managerial competencies that may support it. Furthermore, Anantharaman and Lee (2014) investigated managerial risk-taking incentives and corporate pension policy, finding that executive compensation incentives could encourage risk-shifting through pension underfunding and investment decisions, while managers own financial exposure to pension plans could constrain such behaviour. However, the study examined managerial incentives rather than managerial ability and did not focus on Nigerian PFAs. Collectively, these studies demonstrate that managerial involvement, ability and incentives can influence pension-related decisions, but they leave a conceptual, contextual, measurement and outcome-variable

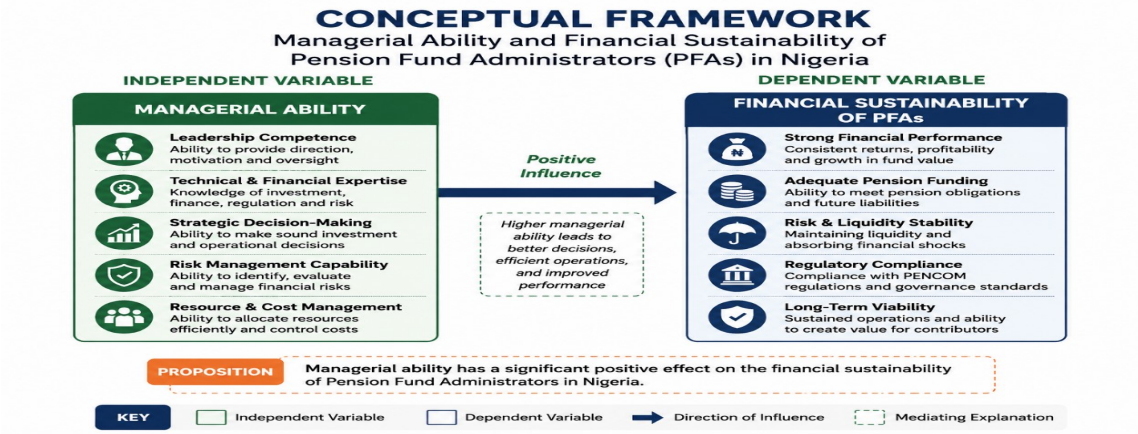
gap regarding the relationship between managerial ability and the corporate financial sustainability of Nigerian PFAs. Specifically, the reviewed studies primarily examined pension plan retention, defined-benefit funding, investment performance and corporate pension policy rather than PFA financial sustainability. They also provide limited direct evidence on the combined relevance of strategic planning competence, decision-making quality, human resource management skills, and financial planning and budgeting competence to this outcome. The present study addresses these gaps by examining the relationship between these four dimensions of managerial ability and the financial sustainability of PFAs in Nigeria, thereby providing context-specific evidence on managerial competencies and organisational financial sustainability within the Nigerian pension administration sector.

Accordingly, the study tests the following null hypothesis:

H*$_{01}$*: *Managerial ability has no significant influence on the financial sustainability of pension fund administrators in Nigeria.*

Conceptual Framework

The conceptual framework proposes that managerial ability influences financial sustainability of PFAs in Nigeria.



Source: Author's Computation, 2026.

The conceptual framework illustrates the relationship between managerial ability and the financial sustainability of Pension Fund Administrators (PFAs) in Nigeria, with managerial ability positioned as the independent variable and financial sustainability as the dependent variable. Managerial ability is presented as a multidimensional construct comprising leadership competence, technical and financial expertise, strategic decision-making capability, risk management capability, and resource and cost management skills. These components collectively reflect the capacity of managers to make informed decisions, efficiently allocate resources, and ensure effective oversight of pension fund operations.

On the other side of the framework, financial sustainability of PFAs is captured through indicators such as strong financial performance, adequate pension funding, risk and liquidity stability, regulatory compliance, and long-term viability. These indicators reflect the ability of PFAs to remain financially stable, meet pension obligations, and sustain operations over time without financial distress.

3.0 Methodology

The study adopted a quantitative cross-sectional survey design to examine the influence of managerial ability on the financial sustainability of Pension Fund Administrators (PFAs) in Nigeria. The population comprised 18 PFAs licensed by the National Pension Commission (PenCom), while the sampling frame consisted of 450 eligible management personnel, departmental heads and senior staff across the institutions. Using systematic sampling, 150 respondents were selected at a sampling interval of three after identifying a random starting point. A structured questionnaire, developed from relevant literature and adapted to the Nigerian pension industry, was administered to the selected respondents. Of the 150 questionnaires distributed across the 18 PFAs, 130 were returned, representing a response rate of 86.67%. Responses were measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Managerial ability (MA) was measured using strategic planning competence, decision-making quality, human resource management skills, and financial planning and budgeting skills. Financial sustainability (FS) was measured using liquidity management, adequacy of cash reserves, consistency and growth in net income, cost management efficiency, and access to additional capital. These indicators were adapted from relevant studies identified in the research instrument.

The study specified a model to examine the relationship between managerial ability and the financial sustainability of PFAs as follows:

$FS= \beta_0+\beta_1 MAi +\mu_t$ ……equation 1

Where (FS) represents financial sustainability as assessed by respondent (i); (MA) represents managerial ability; ($\beta 0$) is the intercept; (β_1) is the coefficient of managerial ability; and (μ) is the error term. The study expected a positive relationship between managerial ability and financial sustainability. The model was estimated using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS software. The measurement model was assessed for indicator reliability, internal consistency reliability, convergent validity and discriminant validity using Cronbach's alpha, composite reliability, average variance extracted (AVE), the Fornell–Larcker criterion and the heterotrait–monotrait ratio (HTMT). The structural model was evaluated using path coefficients, the coefficient of determination (R^2)), effect sizes ((f^2)) and bootstrapping to determine the statistical significance of the hypothesised relationship. Predictive relevance (Q^2)) and variance inflation factors (VIF) were also examined where appropriate. The findings were interpreted in line with the cross-sectional nature of the data, which permits the examination of statistical relationships but does not independently establish causality or changes in financial sustainability over time.

4.0 Results and Findings

This section discusses the findings in relation to the research objective, null hypothesis, theoretical foundation, and relevant empirical literature. The study examined the effect of managerial ability on the financial sustainability of Pension Fund Administrators (PFAs) in Nigeria. The structural model revealed a positive and statistically significant relationship between managerial ability and financial sustainability ($\beta = 0.848$, $t = 3.30$, $p < 0.001$). This finding suggests that higher managerial ability is associated with greater financial sustainability among the PFAs surveyed. However, the result should be interpreted as evidence of the overall relationship between the two constructs rather than proof that every dimension of managerial ability independently improves financial sustainability.

Effect of Managerial Ability on the Financial Sustainability of Pension Fund Administrators in Nigeria

The findings indicate that managerial ability has a positive and statistically significant effect on the financial sustainability of PFAs in Nigeria ($\beta = 0.848$, $t = 3.30$, $p < 0.001$). Consequently, the null hypothesis that managerial ability has no significant effect on financial sustainability is rejected at the 5% significance level. The positive coefficient suggests that improvements in managerial ability are associated with higher financial sustainability scores, supporting the study's objective.

The result highlights the relevance of managerial competence to the financial sustainability of pension administration institutions. Managers are responsible for setting organisational priorities, making strategic decisions, coordinating personnel, and planning the use of financial resources. These responsibilities may influence how effectively PFAs respond to operational challenges and pursue their long-term organisational objectives. Since the reported model examines managerial ability as the principal explanatory construct, the finding establishes its statistically significant association with financial sustainability within the specified model but does not establish its relative importance compared with other possible determinants.

The finding is consistent with Upper Echelons Theory, developed by Hambrick and Mason (1984), which explains organisational outcomes in relation to the characteristics, experiences, values, and capabilities of top managers. Applied to Nigerian PFAs, the theory suggests that managerial capabilities may shape strategic choices, resource allocation, personnel management, and financial planning, with implications for organisational outcomes. Strategic planning competence may help managers align institutional objectives with available resources, while decision-making quality may support the evaluation of alternatives and responses to operational challenges. Human resource management skills may facilitate staff coordination and development, whereas financial planning and budgeting skills may support expenditure control and resource allocation. However, because the structural model tests managerial ability as an overall construct.

The result also relates to previous empirical literature examining managerial ability and financial or sustainability-related outcomes. For example, Jory et al. (2025) examined managerial ability in relation to defined-benefit pension plan funding, while Horton et al. (2021) investigated the role of chief executive officers in the sustainability of defined-benefit pension plans. These studies provide relevant evidence that managerial characteristics may matter for pension-related outcomes. Similarly, Ajadi (2024), who examined the performance of Nigerian pension fund managers, provides context-specific evidence concerning pension fund management.

The positive relationship observed in this study therefore contributes to the literature by providing evidence from the Nigerian PFA context. It extends the discussion beyond pension investment performance and pension scheme funding to consider the financial sustainability of the institutions responsible for pension administration.

The measurement of managerial ability and financial sustainability in PLS-SEM also requires consideration of the conceptual nature of each construct. Managerial ability was assessed through strategic planning competence, decision-making quality, human resource management skills, and financial planning and budgeting skills. A reflective specification assumes that the underlying construct gives rise to its indicators and that they are expected to share common variance. A

formative specification assumes that the dimensions jointly form or define the construct and need not be interchangeable. Because the four dimensions represent distinct managerial capabilities, a formative higher-order specification may be appropriate if the study conceptualises them as jointly constituting managerial ability. The specification and assessment procedures used in the actual SmartPLS model should, however, be reported explicitly.

In conclusion, the study found a positive and statistically significant relationship between managerial ability and the financial sustainability of PFAs in Nigeria. The finding is consistent with Upper Echelons Theory, which emphasises the potential influence of managerial capabilities and strategic choices on organisational outcomes. It also contributes context-specific evidence to the literature on management and pension administration. The result supports the importance of managerial competence in the PFA sector, while further research incorporating objective financial indicators, additional explanatory variables, and longitudinal data could establish whether the relationship persists across different institutions and periods.

5.0 Conclusion and Recommendation

The study concludes that managerial ability has a positive and statistically significant effect on the financial sustainability of Pension Fund Administrators (PFAs) in Nigeria, supporting Upper Echelons Theory. It is therefore recommended that PFAs strengthen managerial competence through continuous professional development, strategic leadership training, improved decision-making, effective human resource management, and sound financial planning and budgeting. These initiatives should be aligned with each PFA's operational needs and regulatory obligations to support long-term financial sustainability.

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