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Market Competition, Product Innovation and Performance of Pension Fund Administrators (PFAs) in Plateau State

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Abstract
Pension Fund Administrators (PFAs) are saddled with the responsibility of managing pension funds. In Nigeria, several pension schemes have been experimented with few successes and failures. In understanding the failures, this study seeks to investigate the relationship between market competition, product innovation and performance of Pension Fund Administrator in Plateau State. Using a sample of 112 employees in 19 PFAs, a questionnaire was adopted for data collection, while multiple linear regression was used to analyze the data. The study found a significant relationship between market competition and performance, product innovation and performance, market competition and product innovation. Furthermore, the study found that product innovation mediates the relationship between market competition and performance. The findings show that for pension fund administrators to increase their market share, they need to put up a combative posture by intensively and directly competing with their competitors. Furthermore, product innovation needs to be improved in order to increase competitiveness, customer base and overall financial and non-financial performance. The study recommends that pension fund administrators should make appropriate policies that will ignite innovative consciousness among their workers, as well as devise appropriate measures that would create the enabling environment for market competition and product innovation to thrive which in turn will increase performance.

Keywords: *Market Competition, Product Innovation, Performance, Pension Fund Administrators (PFAs)*

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Introduction

The performance of pension fund is imperative as it plays a very significant role in the economy of any country. A recent study projected global pension assets to reach US$47.9 trillion (Thinking Ahead Institute, 2023). The productivity of this huge investment pool will be an important determinant of global living standards in the 2010-2050 period, when baby boomers around the world hope to enjoy their golden retirement years. Pension fund performance is an important determinant of the expense of sponsoring a pension plan. Increasing a plan's long-term return on pension assets can reduce pension expenses or increase pension payouts. In Nigeria, the introduction of Pension Fund Administrators (PFAs) raised the hope of retirees and workers because its main purpose is to ameliorate the suffering of retirees (Ayuba, 2023). The impact of PFAs in Nigeria is not only a reflection of its performance as a fraction of economic growth and development but a revelation of the effectiveness of the previous reforms as well as its regulatory body (Michael et al., 2022). However, the fluctuating performance of the PFAs in Nigeria is creating a great concern on the fate of retirees. Many cases exist of the stressful processes that customers pass through before accessing their entitlement and pension - enrolment process, verification of clients before payment, inability to ascertain the actual proceeds yielded via investments, and so on. These stressful processes have untold hardship on retirees and sometimes lead to inability to pay bills, untimely death, and so on. This concern is as a result of lack of capability and capacity to attract and manage retirees/employees funds, thereby threatening the future of the Nigerian retirees and workforce, and creating more burdens for future generations.

Market competition permits different firms selling similar products to devise means of making clients/customers to purchase their products based on the merits of such products. The poor performance of PFAs in Nigeria can be seen in their low capital base, severe market competition and innovation. Karim Suhag et al. (2017) assert that organisations that face severe competition from firms producing similar product or services will see the need for innovation. Thus, product innovation is one of the means by which organisations like PFAs can survive severe competition. Customers perceive services in terms of quality and how satisfied they are overall with the service experience (Zeithaml & Bitner, 2000). Knowing what customers of PFAs expect and matching it with their perception of actual delivery of pension service has become important for organisations to stay ahead competitively in the pension service industry. In order to address the above concern, this study investigates the relationship between market competition, product innovation and performance of Pension Fund Administrators (PFAs) in Plateau State.

Research Objectives

The general objective of this study is to determine the role of market competition and product innovation on the performance of Pension Fund Administrators in Plateau State. The specific objectives are as follows:

1. To examine the relationship between market competition and performance of Pension Fund Administrators in Plateau State.
2. To examine the relationship between product innovation and performance of Pension Fund Administrators in Plateau State.
3. To examine the relationship between market competition and product innovation of Pension Fund Administrators in Plateau State.
4. To examine the role product innovation plays in the relationship between market competition and performance of Pension Fund Administrators in Plateau State.

Research Questions

The following research questions were formulated to guide the study:

1. What is the relationship between market competition and performance of Pension Fund Administrators in Plateau State?
2. What is the relationship between market competition and product innovation of Pension Fund Administrators in Plateau State?
3. What is the relationship between product innovation and performance of Pension Fund Administrators in Plateau State?
4. What role does product innovation play in the relationship between market competition and performance of Pension Fund Administrators in Plateau State?

Research Hypotheses

The following hypotheses are formulated for the study:

H1: There is no significant relationship between market competition and performance of Pension Fund Administrators in Plateau State.

H2: There is no significant relationship between product innovation and performance of Pension Fund Administrators in Plateau State.

H3: There is no significant relationship between market competition and product innovation of Pension Fund Administrators in Plateau State.

H4: Product innovation does not significantly mediate the relationship between market competition and performance of Pension Fund Administrators in Plateau State.

Literature Review

Performance of Pension Fund Administrators (PFAs)

Performance necessitates the analysis of firm productivity in comparison to the established goals and objectives of the firm (Wahal, 1996). Various scholars define performance in various ways, but all the definitions portray either a positive or negative movement of an organisation from one point to another, in other words, progress or otherwise (Brown & Caylor, 2004; Ogidi & Peterson, 2021). Hence, one of the major indices used to measure the growth or progress of any organisation is performance. Pension reforms have become an important part of public policy across the globe and Nigeria is not an exception. These reforms led to the establishment of PFAs. In other words, PFAs are financial institutions established solely for the purpose of accumulation of funds to meet future pension liabilities of the employees; they are charged with the responsibility of investing pension contributions to ensure a fair return. These contributions are very large, estimated at over N1 trillion in 2007 (PenCom, 2008). In Nigeria, since 2020 the performance of PFAs have been negative and marred by many challenges that hinder service delivery (PenCom, 2021). These challenges include low yielding investments or government securities, security and safety of pension funds, as well as unnecessary political interference. The performance of PFAs in Nigeria is affected by the persistent depreciation in the value of naira and increase in the rate of inflation which eroded the value of pension fund assets by 100% between 2012 and 2019 (Okunade, 2019). The persistent depreciation of the naira makes it difficult for PFAs to give retirees the real or actual value of the money they contributed during their active service. The growth of the pension industry has been on a single digit for a long period of time due to low market competition and innovation, thus making clients to move from one PFA to another in search of better service and satisfactory performance. PenCom (2021) report revealed that 35,719 contributors changed their PFAs. This shows that PFAs needs to improve their service delivery, hence performance.

Market Competition

Market competition is widely recognised as a driver of efficiency and growth (Hambur, 2023). Market competition entails rivalry between companies selling similar products and services with the goal of achieving revenue, profit, and market share growth. It motivates companies to increase sales volume. Market competition mostly arises when various parties strive to obtain something simultaneously (Listra, 2015). The major elements involved in market competition are price, quantity and quality of the product or service, among others (Listra, 2015). Researchers have observed that competition improves the level of performance of organisations (Kaleka & Morgan, 2017; Cui et al., 2021). In PFAs, for sustained market competition and positive performance, organisations must be innovative in its product or service delivery (Luco, 2019).

Product Innovation

Product innovation is the introduction of ideas or features to a product to enhance customer satisfaction. Product innovation enhances growth as well as reduces environmental burden on organisations (Rennings and Zwick, 2002). Product innovation is significant to the survival and growth of business organisation (Karim Suhag et. al., 2017), thus enables a firm to survive severe competition in the industry. Organisations that want to improve their performance must constantly introduce innovation in their daily activities. In PFAs, such innovations can be the retirement savings account, investment in pension fund assets, and so on. One of the reasons attributed to the non-performance of PFAs in Nigeria is lack of effective competition as well as innovation. Taghizadeh and Rahman (2013) opined that connecting the innovation solution to the market will help an organisation to gain competitive advantage over firms producing similar product or services. In summary, market competition drives innovation and innovation in turn drives higher performance and economic growth.

Methodology

This study adopts a survey design. This approach is more suitable to gather quantitative data, make statistical assumptions and correlation of factors associated with specific objectives (Awang, 2012). The population for this study comprises of 120 employees in 21 Pension Fund Administrators (PFAs) in Plateau State (PenCom, 2021).

Table 1: Pension Fund Administrators in Plateau State

S/N	Pension Fund Administrators (PFAs)	No. of Branches	No. of Employees
1	Guaranty Trust Pension Managers Limited	1	5
2	Access Pension Managers Limited	1	14
3	Leadway Pension PFA Limited	1	8
4	Stanbic IBTC Pension Managers Limited	1	12
5	Pension Alliance Limited	1	5
6	FCMB Pension Limited	1	7
7	ARM Pension Managers Limited	1	4
8	Crusader Sterling Pensions Limited	1	3
9	Fidelity Pension Managers Limited	1	5
10	NLPC Pension Fund Administrators Limited	1	6
11	Premium Pension Limited	1	5
12	Nigerian Police Force Pensions Fund Administrators Limited	1	10
13	Trustfund Pensions Limited	1	8
14	Tangerine APT Pensions Limited	1	5
15	NUPEMCO	1	3
16	Norrenberger Pension Limited	1	4
17	Veritas Glanvills Pension Limited	1	3
18	Oak Pension Limited	1	3
19	Radix Pension Managers	1	2
20	UBA Pension	1	5
21	Others	1	3
	TOTAL	21	120

Source: Adapted from National Pension Commission (PenCom, 2021)

Data was obtained via administered questionnaires. Multiple linear regression was used to analyze the data generated and subsequently to evaluate the hypothesized relationships. The data generated from the sample was transcribed and analyzed using the Statistical Package for Social Sciences (SPSS).

Analysis

The method of data analysis employed for this study was multiple linear regression to examine the relationship between market competition, product innovation and performance of PFAs in Plateau State. Out of the 120 questionnaires distributed, 102 were returned and analyzed. The returned questionnaires constitute 85% hence valid for the study.

Demographic Data of the Respondents

Table 2: Distribution of Respondents and Response Rate

Names of PFA	Frequency	Percent	Valid Percent
NUPEMCO	2	2.0	2.0
Norrenberger Pension	9	8.8	8.8
Oak Pension	7	6.9	6.9
Crusader Sterling Pension	7	6.9	6.9
Police PFA	6	5.9	5.9
Leadway Pension	5	4.9	4.9

Access Pension	5	4.9	4.9
UBA Pension	9	8.8	8.8
Radix Pension	11	10.8	10.8
FCMB Pension	3	2.9	2.9
NLPC Pension	4	3.9	3.9
Guaranty Trust Pension	3	2.9	2.9
Premium Pension	3	2.9	2.9
Fidelity Pension	3	2.9	2.9
Veritas Glanvills Pension	3	2.9	2.9
ARM Pension	3	2.9	2.9
IBTC Pension	3	2.9	2.9
Pension Alliance	3	2.9	2.9
Access Pension	2	2.0	2.0
Trust Fund	3	2.9	2.9
Tangerine APT Pension	4	3.9	3.9
Others	4	3.9	3.9
Total	**102**	**100.0**	**100.0**
Gender			
Male	53	52.0	52.0
Female	49	48.0	48.0
Total	**102**	**100.0**	**100.0**
Age			
18-30years	11	10.7	11
31-40years	47	46.2	46
41 years above	44	43.1	43
Total	**102**	**100**	**100**
Age of The PFA			
0-10 years	28	27.5	27.5
11-20 years	26	25.5	25.5
21-30 years	22	21.6	21.6
above 31 years	26	25.5	25.5
Total	**102**	**100.0**	**100.0**
Highest Education Qualification			
NCE	11	10.8	10.8
OND	13	12.7	12.7
HND	16	15.7	15.7
B.Sc/B.A	15	14.7	14.7
M.Sc	21	20.6	20.6
Ph.D	15	14.7	14.7
Others	11	10.8	10.8
Total	**102**	**100.0**	**100.0**
Staff Unit			
Customer service	16	15.7	15.7
Marketing	17	16.7	16.7
Human Resource	17	16.7	16.7
Operations	21	20.6	20.6
Finance	13	12.7	12.7
Others	18	17.6	17.6
Total	**102**	**100.0**	**100.0**

Source: Field Survey, 2023

Demographic and personal data of the respondents as shown in Table 2 reveals PFAs and response percentages: Nupemco (2%), Norrenberger Pension (8.8%), Oak Pension (6.9%), Crusader Sterling Pension (6.9%), Police PFA (5.9%), Leadway Pension (4.9%), Access

Pension (4.9%), UBA Pension (8.8%), Radix Pension (10.8%), FCMB Pension (2.9), NLPC Pension (3.9). FCMB Pension, Guaranty Trust Pension, Premium Pension, Fidelity Pension, Varitas Glanvills Pension, ARM Pension, IBTC Pension, Pension Alliance, and Trust Fund each had 2.9%. Tangerine Pension and Others had 3.9%. The gender reveals that 52% of respondents were male, while 48% were female. This shows that male respondents participated more in the study than female respondents. The age of respondents reveals that 11% of the respondents were between the ages of 18-30 years, 46% were in the age group of 31-40 years, and 43% were 41 years and above. Also, the age of the PFAs indicate that 28% are between 0-10 years, 26% between 11-20 years, 22% between 21-30 years, and 26% are above 31 years. For educational qualifications, 11% of respondents possessed an NCE, 13% had OND, 16% had HND, 15% had Bachelors degree, 21% had Masters degree, 15% had PhD, and others had 11%. On the staff unit, customer services 16%, marketing had 17%, human resource had 17%, operations had 21%, finance had 13%, and others had 18%.

Table 3: Multi-Collinearity Result Coefficients

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	9.819	4.606		2.132	.036		
Market Competition	.712	.050	.849	14.299	.000	.897	1.105
Product Innovation	.118	.096	.073	1.229	.002	.887	1.115

a. Dependent Variable: Non-Financial Performance

Table 3 reveals the tolerance output values for our predictor variables to be 0. 897 and 0.887 for market competition and product innovation, respectively. The 'tolerance' values are all above the minimum threshold of 0.10, indicating that the data set is free from multicollinearity problem. The Variance of Inflation Factors (VIF) output for market competition and product innovation stand at 1.105 and 1.115, respectively. The VIF values are all below the sanctioned cut off point of 0.10 which further affirms the absence of multi-collinearity problem. The multi-collinearity test indicate that the data conforms to both assumptions thus qualifies for further statistical tests.

Table 4: Results of Path Analysis

Hypothesis	Relationship	Std Beta(ß)	Std. Error	T-Value	P-Value	Decision
H_1	MC →NFP	0.849	.050	14.299	.000	Reject
H_2	PI →NFP	0.073	.096	1.299	.002	Reject
H_3	MC→PI	0.089	.042	2.953	.000	Reject

MC = Market Competition, PI = Product Innovation, NFP = Non-Financial Performance
Source: SPSS Output 0.26

The decision rule is that if the p-value is less than the level of significance of 0.05, the null hypothesis will be rejected while the alternate hypothesis is accepted. But if the p-value is greater than the level of 0.05, accept the null hypothesis and reject the alternate.

Test of Hypotheses

Hypothesis 1: There is no significant relationship between market competition and performance of Pension Fund Administrators in Plateau State. This hypothesis was not

accepted as it showed a positive relationship which indicates a statistically significant relationship between market competition and performance of Pension Fund Administrators. Based on the positive result (β=0.849: t=14.299 p<0.000), the relationship between the variables is significant at p<0.000 with a moderate beta value of 0.849 and t-value<14.299. Therefore, market competition has a strong impact on performance of Pension Fund Administrators in Plateau State.

Hypothesis 2: There is no significant relationship between product innovation and performance of Pension Fund Administrators in Plateau State. This hypothesis was not accepted as it showed a positive relationship which indicates a statistically significant relationship between product innovation and performance of Pension Fund Administrators. Based on the positive result (β=0.073: t=1.229 p<0.002), the relationship between the variables is significant at p<0.000 with a moderate beta value of 0.073 and t-value<1.229. Therefore, product innovation has a strong effect on performance of Pension Fund Administrators in Plateau State.

Hypothesis 3: There is no significant relationship between market competition and product innovation of Pension Fund Administrators in Plateau State. This hypothesis was not accepted as it showed a positive relationship which indicates a statistically significant relationship between market competition and product innovation on performance. Based on the positive result (β=0.089: t=2.953 p<0.000), the relationship between the variables is significant at p<0.000 with a relatively high beta value of 0.089 and t-value<2.953. Therefore, market competition has a strong impact on product innovation of Pension Fund Administrators in Plateau State.

Table 5: Results of Mediation Testing

Hypothesis	Relationship	Std Beta(ß)	Std. Error	T-Value	LCI	UCI	Decision
H_4	MC→PI→NFP	0.766	.682	14.299	.852	0.119	Reject

Source: Process Hayes v.4.2

Hypothesis 4: Product innovation does not significantly mediate the relationship between market competition and performance of Pension Fund Administrators in Plateau State. This hypothesis was not accepted as it showed a positive relationship which indicates a statistically significant relationship between market competition, product innovation and performance. Based on the positive result (β=0.766: t=14.299 p<.0000), the relationship between the variables is significant at p<0.000 with a relatively high beta value of 0.766 and t-value<14.299. Therefore, product innovation significantly mediates the relationship between market competition and performance of Pension Fund Administrators in Plateau State.

Discussion of Findings

Pension fund performance is an important determinant of the expense of sponsoring a pension plan. Increasing a plan's long-term return on pension assets can reduce pension expenses or increase pension payouts. Pension reforms have become an important part of public policy across the globe and Nigeria is not an exception. This study tried to examine the relationship between market competition, product innovation and performance of Pension Fund Administrators in Plateau State. In line with other researchers, our results confirm that

market competition and product innovation contributes immensely to performance of Pension Fund Administrators in Plateau State. Our findings reveal that market competition has a significant relationship with performance of Pension Fund Administrators in Plateau State, and is consistent with other researchers (Milos, 2012; Kyando, 2014; Zubair, 2016). Also, our findings reveal that product innovation has a significant relationship with performance of Pension Fund Administrators in Plateau State. This is consistent with previous findings (Freeman, 2010). Additionally, our findings reveal that product innovation has a significant relationship with market competition of Pension Fund Administrators in Plateau State, and is consistent with other researchers (Tonks, 2005; Gunday et. al, 2011). Furthermore, our findings reveal that product innovation plays a significant role thus mediates the relationship between market competition and performance of Pension Fund Administrators in Plateau State. This was consistent with previous findings that posit a strong mediation of product innovation on market competition and performance (Rosli & Sidek, 2013; Onikovi, 2017).

Conclusions

The study examined market competition, product innovation and performance of Pension Fund Administrators in Plateau State. From our findings, we conclude that market competition and product innovation affects performance, and more so that product innovation plays a vital role in determining the effect of market competition on performance of Pension Fund Administrators in Plateau State.

The study recommends that PFAs should ensure regular and timely rendition of statement of account, provide on-line real time and seamless platforms for service encounters, regularly update and maintain customers' data to reduce incidence of errors on customers' records, recruit and select employees with strong service orientation and inclination. Also, PFAs should aim for utmost satisfaction of customers by deploying more resources towards providing service assurance and reliability. Furthermore, PFAs should device appropriate measures to create enabling environment for market competition and product innovation to strive which will in turn boost performance, as well as ignite innovative consciousness among employees.

This study adds more to knowledge and understanding on market competition and product innovation. Drawing from the diffusion of innovation theory, market competition and product innovation was found to have significant relationship with performance, while product innovation plays a vital role in determining how market competition influences performance.

The scope of this study is a limitation. This study focused only on PFAs in Plateau State. Also, some PFAs had very low number of employees thus the findings of the study cannot be generalized in a larger context across cultures of other countries, sectors and business environment. Furthermore, the survey research is limited in its capacity due to access to funding and time.

The study suggests a number of areas for future studies. A study on Nigerian Pension Fund Administrators investment in stock market and real estate should be carried out. An understanding of intervening variables may be ideal, for example, the impact of macroeconomic variables on pension fund performance can be studied. The impact of corporate governance variables such as board members' composition and board size on financial performance of pension fund managers may also be subject of further studies.

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