



## Effects of pension fund assets on capital market performance in Nigeria

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### Abstract

This research looked into how pension funds held over a long stretch can provide a lot of capital to the market in the long term rather than giving out speculative capital over a short period. It studied how pension funds impact capital market performance in Nigeria. To do this, data from the quarterly reports of National Pension Commission and the Central Bank of Nigeria Statistical Bulletin from 2014 to 2019 (spanning 24 quarters) was used. The sample group was comprised of 50 companies, including 24 Pension Fund Administrators. This study looked into seven Closed Pension Fund Administrators (CPFAs) and nineteen Approved Existing Schemes (AESs). Everyone was included in the research, and it was conducted by looking at what happened in the past. Analysing the data collected from a secondary source, it was found that private equity had a noticeable effect on the financial market in Nigeria. It was recommended that the government should make policies to make sure more people invest in private equity, since it helps the Nigerian financial market. The results also showed that the regulations by the government weren't doing enough to get pension reform and economic reform to link up, and there were other problems with the regulations that didn't help create trust in the reform.

**Keywords:** Pensions fund asset, capital market, performance, pensions fund administrator, gross domestic product (GDP) and economic reform

### 1. Introduction

Pension funds provide people with two kinds of security a tangible income they pay out, and an intangible sense of security that comes with knowing there'll be money to rely on in the future. But, since they're a political entity, they're vulnerable to the short and long-term interests of political figures (Wong, 2016) <sup>[18]</sup>.

In Nigeria, the pension liabilities ballooned to an outrageous two trillion Naira, making it clear that the pension scheme was totally unrealistic. This led to the Pension Reforms in 2004, which changed the Defined Benefit Scheme (DBS) to a Contributory Pension Scheme (CPS). Both employers and employees now have to contribute to an employee's retirement, and by 2015, the total contributions from both the public and private sectors totaled N3.29 trillion, and had shot up to N10.218 trillion by 2019 (Pen Com Report, 2019).

Olaitan & Ekundayo (2019) <sup>[15]</sup> suggested that government

bonds are the most important financial assets in the fixed-income security market for both advanced and developing nations. They also found that Nigeria has a large amount of pension fund assets, but there is a need to look more closely into how these investments influence the performance of the capital market in Nigeria. To address this, this study aims to find out if pension fund assets actually have a major impact on capital market performance in Nigeria.

The Nigerian government is having trouble with their pension fund assets due to lack of investment options, which means the money isn't being used to its full potential (Nwanne, 2015) <sup>[12]</sup>. It doesn't look like there's enough of the right kind of investment opportunities that could help GDP growth. The worry is that the few outlets available may not be enough to absorb the large amount of pension fund assets, which could mean that these big pension funds are scrambling for a limited number of good investments in order to increase their financial gains (Abdullahi, 2019) <sup>[11]</sup>.

Pension funds around the world are seen as essential for the growth of financial markets, especially in developed countries. But does this same apply to developing countries like Nigeria?. This study will look into whether pension funds have had any meaningful effect on the capital market in Nigeria. To achieve these objectives, two hypotheses were formulated, and they are:

- Ho1:** Invested Pension assets in bonds does not have significant effects on the share index in the Nigerian Financial Market.
- Ho2:** The pension assets invested in the private equity does not have significant impacts on the share index in the financial market in Nigeria.

**2. Resources**

**2.1 Empirical review**

The authors of Adaramola & Popoola (2019) [2] investigated the relationship between stock market development (market capitalization, value of transactions, number of deal and all share index) and Nigerian economic growth, using quarterly data from 1986 to 2017. They used the Autoregressive Distributed Lag (ARDL) model to come to the conclusion that all the indicators of market development had a positive effect on RGDP in the short run. They also found that all indicators except number of deals had a direct and significant connection with economic growth. Basically they determined that market development leads to economic growth. Therefore, they suggested policies and procedures to increase investors' confidence and stock market size, in order to provide the funding for investment and raise RGDP. Researchers Brown *et al.* (2021) [5] looked into how much investors can control when they invest in private equity. They looked at data from more than 3500 private equity funds, which have a feature that's common among alternative assets that use closed-end fund structures. By making a full series of cash flows from the Burgiss data, the researchers were able to check out the net asset values that investors would experience when they put their money into different strategies. Unfortunately, investors can't time when commitments are made or when investments are exited. The study found that there's a lot of overlap in net cash flows, even for strategies that spread capital out over different periods of time.

The researchers Olaniyan & Ekundayo (2019) [15] looked into the effects of government bonds on the Nigerian capital market. They got their data from the Nigeria Stock Exchange annual reports from 2010 to 2017, and used the Generalized Method of Moments (GMM) regression estimator. The study found that having more value and number of listed government bonds had a positive effect on the market growth, while low capitalization of bonds had a negative effect. Their conclusion was that government bonds had a positive effect on the market growth. The recommendation was to have more government bonds issued to the public to make the capital markets more efficient.

Lawal *et al.* (2018) [10] looked into how fiscal and monetary policies impacted stock market behaviour in Nigeria (ASI), as well as the effect of their volatility. To do this, they looked at monthly data through ARDL and EGARCH models. It turns out that the interaction between the two policies had a big influence on stock market returns. The

ARDL showed that there's a long-term relationship between ASI and monetary-fiscal policies. The volatility estimates showed that ASI was quite sensitive to the fluctuating interaction between the two policies. In conclusion, the study recommended that when thinking of stock market policies, both fiscal and monetary should be taken into account as they work together to affect stock market behaviour.

Olonite *et al.* (2021) [14] examined the link between assets and firm's profitability using secondary data retrieved from the websites of the construction companies in Nigeria for a period of 7 years (2012-2018). The data were validated using the ADF and descriptive statistics was employed to get the normality of the data before running the regression analysis. A simple regression model was developed and analysed using the Eviews 11. The outcome of the study showed that fixed asset has a positive impact on ROA. The study recommends that debtors should be limited and more investment should be done on the fixed assets and non-performing funds should be utilised.

Ameh, Ajie & Duhu (2017) [3] examined how pension funds can impact economic growth in Nigeria. They pulled data from PenCom Annual Reports and the World Bank Development Indicators database. It was determined that pension funds and contributions had a positive but insignificant effect on growth. The conclusion was that the authorities weren't able to use the funds to help the economy.

The suggestion was to focus on managing pension funds in the capital market, and for PenCom to watch over the Contributory Pension Scheme to help GDP. Furthermore, they should ensure there's a reconciliation between Pension Fund Administrators and Pension Fund Custodians for transparency and accountability.

**3. Martials and Methods**

For this study, the research designs used are Ex post-facto and correlation, and the population consists of all 50 PFAs in Nigeria - 24 registered Pension Fund Administrators (PFAs), 7 Closed Pension Fund Administrators (CPFAs), and 19 Approved Existing Schemes (AES). There was no sampling technique used. Data were taken from the annual reports of Pension Commission (PenCom), Central Bank of Nigeria (CBN) Statistical bulletin and the National Bureau of Statistics (NBS). The variables used were All Share Index (ASI), Investment in Bond (INVBOND), Investment in Private Equities (PEQTY), Monetary Policy Rate (MPR) and Money Supply (M2), with ASI being the dependent variable and the others being the independent variables.

**3.1 Model specification**

**ASI = f(INVBOND, INVPEQTY, MPR, M2)..... 1**  
The Econometric Version of the Model is given as thus:

$$ASI = \beta_0 + \beta_1 INVBOND + \beta_2 INVPEQTY + \beta_3 MPR + \beta_4 M_2 + \mu \dots\dots\dots 3$$

Granger causality test, multiple regression technique and the descriptive statistics were adopted in testing the normality of the collected data. The E-Views version 9.0 software was used to analyze data obtained.

**Table 1:** Presentation of Data

PERIOD	INVBOND	INVTB	PEQTY	ASI	MPR	M2
2014m1	1,809,876.95	647,356.32	8,514.03	40,571.62	12.00	48,650,783.23
2014m2	0	0	0	39,558.89	12.00	48,650,783.23
2014m3	1,929,947.92	631,343.13	9,350.88	38,748.01	12.00	48,650,783.23
2014m4	1,955,112.89	644,207.39	7,670.33	38,492.13	12.00	53,085,846.51
2014m5	1,982,405.10	609,381.81	7,509.94	41,474.40	12.00	53,085,846.51
2014m6	2,043,055.37	587,661.95	9,154.79	42,482.48	12.00	53,085,846.51
2014m7	2,048,504.05	581,875.45	7,523.00	42,097.50	12.00	54,201,301.99
2014m8	2,120,555.19	616,996.21	8,054.41	41,532.31	12.00	54,201,301.99
2014m9	2,174,118.29	589,861.55	8,517.60	41,210.10	12.00	54,201,301.99
2014m10	0	0	0	37,550.24	12.00	56,213,506.79
2014m11	2,367,788.85	488,063.18	8,772.43	34,543.05	13.00	56,213,506.79
2014m12	2,396,548.41	497,778.84	11,097.51	34,657.15	13.00	56,213,506.79
2015m1	2,423,368.36	532,851.49	11,563.92	29,562.07	12.00	56,963,819.14
2015m2	2,578,227.04	542,080.00	13,559.16	30,103.81	12.00	56,963,819.14
2015m3	2,594,819.19	548,080.44	13,531.73	31,744.82	12.00	56,963,819.14
2015m4	2,491,107.87	578,547.12	12,646.19	34,708.11	12.00	57,616,073.40
2015m5	2,488,029.40	601,653.02	12,469.83	34,310.37	12.00	57,616,073.40
2015m6	2,537,683.98	622,938.08	12,547.46	33,456.83	12.00	57,616,073.40
2015m7	2,587,269.15	679,952.53	12,592.92	30,180.30	12.00	55,634,278.15
2015m8	2,706,863.30	689,919.45	12,760.03	29,684.84	12.00	55,634,278.15
2015m9	2,776,506.89	662,861.48	14,233.38	31,217.77	12.00	55,634,278.15
2015m10	2,898,666.72	505,690.74	13,685.32	29,177.72	12.00	56,601,465.44
2015m11	2,959,121.70	480,261.31	13,438.26	27,617.45	12.00	56,601,465.44
2015m12	3,515,176.61	0	24,551.11	28,642.25	12.00	56,601,465.44
2016m1	3,057,210.68	428,921.42	16,129.48	23,916.15	12.00	60,890,696.62
2016m2	3,111,533.11	429,725.48	18,371.09	24,570.73	12.00	60,890,696.62
2016m3	3,235,760.93	448,693.33	17,005.21	25,306.22	12.00	60,890,696.62
2016m4	3,157,571.55	461,594.70	16,200.18	25,062.41	12.00	63,841,055.29
2016m5	3,312,070.18	475,638.83	15,289.33	27,663.16	12.00	63,841,055.29
2016m6	3,379,228.01	487,080.40	18,658.02	29,597.79	12.00	63,841,055.29
2016m7	3,415,876.99	566,701.26	19,396.29	28,009.93	14.00	66,605,974.60
2016m8	3,373,325.76	716,929.63	22,830.57	27,599.03	14.00	66,605,974.60
2016m9	3,499,974.71	683,917.86	23,966.01	28,335.40	14.00	66,605,974.60
2016m10	3,539,153.16	712,890.27	23,948.45	27,220.09	14.00	68,157,853.31
2016m11	3,535,623.31	749,133.72	23,705.50	25,333.39	14.00	68,157,853.31
2016m12	3,669,195.04	779,134.75	19,001.54	26,874.62	14.00	68,157,853.31
2017m1	3,574,707.54	829,803.09	18,168.02	26,036.24	14.00	67,611,749.23
2017m2	3,706,402.35	851,423.03	17,812.47	25,329.08	14.00	67,611,749.23
2017m3	3,738,188.55	931,152.24	17,439.05	25,516.34	14.00	67,611,749.23
2017m4	3,617,028.99	1,016,830.79	17,412.97	25,758.51	14.00	65,796,594.16
2017m5	3,800,305.44	1,121,675.91	17,931.60	29,498.31	14.00	65,796,594.16
2017m6	3,832,289.24	1,114,148.64	17,654.80	33,117.48	14.00	65,796,594.16
2017m7	3,800,430.43	1,214,331.29	24,634.50	36,864.71	14.00	66,000,467.92
2017m8	3,792,692.05	1,318,623.71	23,629.39	35,504.62	14.00	66,000,467.92
2017m9	3,874,986.37	1,270,404.06	24,055.38	35,439.98	14.00	66,000,467.92
2017m10	4,005,694.75	1,252,352.81	23,988.12	36,680.29	14.00	68,952,370.23
2017m11	4,021,544.47	1,206,421.44	23,990.03	37,944.60	14.00	68,952,370.23
2017m12	4,044,364.75	1,178,088.79	25,437.54	38,243.19	14.00	68,952,370.23
2018m1	3,955,607.26	1,394,678.41	33,154.61	44,343.65	14.00	72,530,463.90
2018m2	3,973,628.50	1,459,617.04	33,760.37	43,330.54	14.00	72,530,463.90
2018m3	3,861,079.88	1,659,159.50	27,586.08	41,504.51	14.00	72,530,463.90
2018m4	3,995,162.72	1,620,291.86	34,859.63	41,268.01	14.00	74,457,172.70
2018m5	3,961,399.65	1,678,510.26	37,270.49	38,104.54	14.00	74,457,172.70
2018m6	4,040,307.80	1,709,201.38	38,393.26	38,278.55	14.00	74,457,172.70
2018m7	4,081,848.53	1,646,900.29	38,453.27	37,017.78	14.00	75,391,110.73
2018m8	4,218,831.24	1,485,326.62	38,570.21	34,848.45	14.00	75,391,110.73
2018m9	4,326,145.03	1,501,892.30	40,067.70	32,766.37	14.00	75,391,110.73
2018m10	4,337,942.00	1,655,990.07	32,831.59	32,466.27	14.00	78,577,904.47
2018m11	4,439,561.29	1,685,078.20	40,415.74	30,874.17	14.00	78,577,904.47
2018m12	4,534,365.23	1,673,421.34	31,348.28	31,430.50	14.00	78,577,904.47
2019m1	4,484,888.57	1,783,513.89	31,589.69	30,557.20	14.00	80,152,541.87
2019m2	4,494,832.95	1,907,155.71	31,947.79	31,721.76	14.00	80,152,541.87
2019m3	4,458,806.38	1,936,255.06	32,339.31	31,041.42	13.50	80,152,541.87

2019m4	4,475,400.95	1,958,725.52	32,851.18	29,159.74	13.50	83,291,975.03
2019m5	4,531,477.81	1,966,443.82	30,218.03	31,069.37	13.50	83,291,975.03
2019m6	4,438,879.32	1,937,322.15	31,536.85	29,966.87	13.50	83,291,975.03
2019m7	4,489,870.12	2,044,227.50	33,325.06	29,851.29	13.50	83,503,897.82
2019m8	4,524,806.18	2,200,360.47	32,096.00	27,525.81	13.50	83,503,897.82
2019m9	4,476,590.84	2,263,693.75	32,053.89	27,630.56	13.50	83,503,897.82
2019m10	4,578,476.67	2,239,475.96	32,568.81	26,355.35	13.50	85,191,797.66
2019m11	4,858,731.64	2,119,519.78	32,312.14	27,002.15	13.50	85,191,797.66
2019m12	5,352,998.97	1,880,329.05	37,510.61	26,842.07	13.50	85,191,797.66

**Table 2:** Descriptive Statistics

	ASI	INVBOND	PEQTY	MPR	M2
Mean	32551.44	3394049.	21631.39	13.12500	66663363
Median	31143.57	3595868.	19198.92	13.50000	66303221
Maximum	44343.65	5352999.	40415.74	14.00000	85191798
Minimum	23916.15	0.000000	0.000000	12.00000	48650783
Std. Dev.	5561.100	1030075.	10438.27	0.929751	10524917
Skewness	0.412087	-0.983225	0.063642	-0.315997	0.203800
Kurtosis	2.001569	4.354609	1.973466	1.219594	1.940754
Jarque-Bera	5.028387	17.10569	3.209920	10.70779	3.864417
Probability	0.080928	0.000193	0.200898	0.004730	0.144828
Sum	2343703.	2.44E+08	1557460.	945.0000	4.80E+09
Sum Sq. Dev.	2.20E+09	7.53E+13	7.74E+09	61.37500	7.86E+15
Observations	72	72	72	72	72

Source: E-views 9.0, 2021

Table 1, 2 shows the average, highest, lowest, and standard deviation, as well as the Jarque-Bera stats for the variables we're looking at -ASI, INVBOND, PEQTY, MPR, and M2. The results show that ASI had the lowest of 23916.15 from 2014-2019 based on a monthly basis, and the highest value was 44343.65 in the same time frame. Basically, ASI has an average of 32551.44 with a standard deviation of 5561.10-

that shows how wide the data is spread from its mean. The Jarque-Bera test is used to see if the data is normal. If the probability value is more than 0.05, the hypothesis is accepted, otherwise it's rejected. But, INVBOND and MPR have p-values of 0.000193 and 0.004730, so they're not normal-the rest are though, just like ASI.

**Table 3:** Augmented dickey fuller unit root test

Variable	Level	t-statistic critical value 5%	First Difference	T-statistics critical Value 5%	Order of Integration
ASI	-1.66	-2.9	-7.35	-2.9	I(1)
INVBOND	-7.16	-3.47	-	-	I(0)
PEQTY	-1.36	-2.9	-13.73	-2.9	I(1)
MPR	-1.59	-2.9	-8.28	-2.9	I(1)
M <sub>2</sub>	-0.14	-2.9	-3.48	-2.9	I(1)

Source: Author's computation, 2021

The results from Table 3 show that the data series for All Share Index, Investment in Private Equities, Monetary Policy Rate and Money Supply are stationary at the first difference at 5% critical value, meaning they're integrated of order one. The data series for Investment in Bond are stationary at level, meaning they're integrated of order zero.

This means that the ARDL model can be used to estimate the parameters of the specified model, which is a requirement for the model because there are mixture of both I(1) and I(0) according to the submission.

**3.2 Regression analysis**

**Table 4:** Inferential Statistics-The Estimation Result at the Long Run for ASI

Variable	Co-efficient	Standard Error	t-Statistics	Probability
C	55703.49	8996.212	6.303012	0.0000
INVBOND	-0.005811	0.001040	-5.900910	0.0000
PEQTY	0.471769	0.106881	4.413962	0.0000
MPR	2092.479	686.1271	3.049697	0.0033
M2	-0.000819	0.000130	-6.291459	0.0000
R <sup>2</sup>	0.63			
Adj. R <sup>2</sup>	0.61			
F-statistics	23.331			
Prob. (F-stat.)	0.0000			

Source: E-views 9

The long-term connection between Pension Fund Assets and the Financial Market in Nigeria was calculated in Table 4. The long-term examination suggests that Pension Fund Investment in Bond (-.0005811) has a negative effect on the Financial Market, as represented by the All Share Index (ASI). This negative influence is statistically significant at a 5% level. The Pension Fund Investment in Treasury Bills had a definite positive effect on the financial market in Nigeria, with a coefficient of 0.011852. Both Private Equity and Interest Rate (MPR) had positive and significant impacts on the Financial Market, at 0.471769 and 2092.479 respectively. The p-values for both are really small, so they are significant at a 5% level. Money supply (M2) has a negative effect on the all share index, with a coefficient value of -0.000819, which is also significant at a 5% level. The R<sup>2</sup> value of 0.63 shows that all the explanatory variables together explain 63% of the changes in the dependent variable (All Share Index) while the rest of the changes (37%) are not explained by the model and are accounted for by other variables. The Adjusted R<sup>2</sup> of 0.61 reflects the influence of the independent variables after taking into account the Degree of Freedom (D.F). The f-statistics' p-value of 0.000 shows that the model fits really well and can be used for planning and forecasting.

#### 4. Results and Discussion

The study was done to achieve three goals. First, they wanted to find out how pension fund investment in bonds affects the All-Share Index in the Nigerian financial market. The results said that pension fund investment in bonds has a negative effect on the capital market as represented by the ASI. Basically, investing in Bond will likely lead to a decrease in the All Share Index by 0.0058 units. which suggest that when stocks have higher returns, it pushes people away from bonds and affects the market. However, Ameh, Ajie & Duhu (2017) <sup>[3]</sup> said the effect wasn't that important. Plus, the Nigerian bond market isn't very advanced, which makes issuers and subscribers not want to get involved because they don't have many ways to protect themselves if interest rates become unpredictable.

Basically, the research looked at how pension funds investing in Private Equity affected the All Share Index in the Nigerian capital market.

The results showed that there's a major positive impact on the All Share Index - an increase in pension fund investment in private equities tends to lead to an increase in the All Share Index by 0.471769 units. This basically implies that if a pension fund puts more money into private equities, it can help the financial market in a country like Nigeria. This idea lines up with Brown *et al.* (2021) <sup>[5]</sup>, who found that when pension funds invest in domestic private equities, it can lead to a stronger financial market, even if the impact is cyclical. The research looked into how much Interest Rate and Money Supply influence the All Share Index in the Nigerian capital market. Therefore, the goal of the Interest Rate and Money Supply was to regulate the connection between pension fund assets and the financial market in Nigeria. The analysis showed that when the Monetary Policy Rate (MPR) goes up, the All Share Index does too. On the other hand, when the money supply (M2) goes up, the All Share Index goes down. Lawal (2018) <sup>[10]</sup> discovered that changes in real interest rates and their volatility don't have an effect

on financial market variables, but inflation volatility has a bad effect on stock and bond indicators, and this was proven to be true for stock market depth.

## 5. Conclusions and Recommendation

### 5.1 Summary

The long-term connection between Pension Fund Assets and Financial Market in Nigeria was calculated in table 4. The long-term examination suggests that the coefficient of Pension Fund Investment in Bond (-.0005811) had a definite negative impact on the financial market, as shown by the All Share Index (ASI). This negative effect is significant at 5%. The Pension Fund Investment in Treasury Bills had a positive and significant effect on the financial market in Nigeria, with a coefficient of 0.011852. Investing in Private Equity and Interest Rate (MPR) had a positive and significant impact too, with coefficients of 0.471769 and 2092.479 respectively. The p-values of both these investments were 0.0000 and 0.0033 respectively, showing that they were both significant at the 5% level. M2 has a definite negative influence on the stock index, indicated by its coefficient of -0.000819. The data is highly significant, with a p-value of 0.0000 at the 5% level. The R<sup>2</sup> value of 0.63 shows that all the variables being looked at explain around 63% of the changes in the All Share Index, while the other 37% is made up of factors that weren't included in the model. The Adjusted R<sup>2</sup> of 0.61 shows how the independent variables can influence the dependent variable, even after accounting for the degree of freedom. The f-statistics p-value of 0.000 means the model fits well and can be used to plan and predict.

### 5.2 Conclusion

This study looked at how pension fund assets and capital market in Nigeria have been affected between 2014 and 2019. It was concluded that there's a link between pension fund assets and financial market, with the latter positively benefiting from the former. Also, the investment on bonds and private equity have had a positive influence on performance of capital market.

### 5.3 Recommendations

The study recommends that the various classes of pension assets should be reviewed periodically to ascertain those that enhance economic growth better and channel more resources to such classes of assets while ensuring that the funds of retirees are not mismanaged. More classes of assets should be included in the pension investment guidelines so that the government can accommodate a huge pension savings, and the capital market should be reconstructed for more effective. This holds true as the investment in local ordinary shares which is a large portion of the pension assets showed a negative relationship.

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