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Corporate Governance Practices and Performance of an Employee Pension Scheme Within KCB Bank

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Abstract

Employee pension schemes play a critical role in ensuring long-term financial security for employees, and their performance is largely influenced by the corporate governance practices adopted by the sponsoring institutions. In the Kenyan banking sector, institutions such as KCB Bank have established employee pension schemes to safeguard employees' retirement benefits; however, limited empirical evidence exists on how corporate governance practices influence the performance of these schemes. With this in mind, this research explored the influence of corporate governance practices on the performance of employee pension schemes within KCB Bank, Kenya. The study specifically examined the effect of board composition, stakeholder involvement, compliance, and structural considerations on the performance of employee pension schemes. Stewardship theory, resource-based view theory, stakeholder theory, systems theory and the Ansoff growth matrix theory was this study's theoretical guide. The adopted research design was a descriptive one, targeting a population of 128 respondents drawn from trustees, scheme administrators, fund managers, custodians, secretariat staff, and scheme members. Stratified random sampling method led to 64 respondents chosen for this research. Primary data were collected using questionnaires. Content validity was applied to assess validity, while reliability was through using the Cronbach alpha for testing with values within the range of 0.7 being acceptable. Quantitative data were analysed using descriptive statistics, including means and standard deviations, and inferential analysis was done using both multiple regression as well as correlation analysis. The findings established that structural considerations had a positive and statistically significant influence on the performance of employee pension schemes, while compliance also demonstrated a positive and significant influence. Board composition and stakeholder involvement showed positive but statistically insignificant influence on pension scheme performance. The study concluded that well-defined pension scheme structures and strict adherence to regulatory requirements are key drivers of pension scheme performance within the banking sector. The study recommended that pension scheme trustees prioritize appropriate pension scheme structures and strengthen compliance mechanisms, while management invests in governance structures that enhance accountability and sustainability of employee pension schemes.

Keywords: *Corporate governance practices, performance, employee pension scheme, KCB bank*

1.0 Background of the Study

Financial security after retirement is a fundamental concern for every employee, regardless of their industry or career stage. The well-being and trust that employees place in their employers is closely tied to how effectively pension schemes are managed and sustained over time. This study examined how corporate governance practices influenced the performance of employee pension schemes within Kenya's banking sector, with a specific focus on KCB Bank. Understanding the interaction between governance structures and pension performance was considered critical, particularly within a developing economy where retirement systems continue to mature. Corporate governance shapes key decisions relating to investment strategies, risk management, and regulatory compliance, all of which directly affect the financial security of scheme members. By examining these dynamics, the study provided evidence-based insights intended to inform policy, enhance governance frameworks, and strengthen the long-term sustainability of employee pension schemes within Kenya's financial services industry (Francoeur & Agüero, 2021; Baines et al., 2020).

Organizational performance is a multidimensional concept shaped by financial outcomes, operational success, stakeholder engagement, and employee satisfaction, reflecting how effectively an organization achieves its short-term and long-term objectives (Francoeur & Agüero, 2021). Traditionally, financial performance has been assessed using metrics such as profitability, return on equity, market share, and operational efficiency indicators (Kaplan & Norton, 1996). For employee pension schemes, however, performance extends beyond these conventional measures to encompass the scheme's capacity to generate sustainable returns, fulfill retirement obligations, and manage financial risks prudently (Baines et al., 2020). A pension scheme that consistently underperforms threatens the retirement security of employees while simultaneously damaging the sponsoring organization's reputation, eroding stakeholder trust, and weakening management credibility. Accordingly, a comprehensive understanding of pension scheme performance must integrate both financial and non-financial metrics to fully capture the implications for employees, sponsoring institutions, and the broader organizational environment (Francoeur & Agüero, 2021).

From a regional perspective, pension scheme performance across Africa carries considerable significance given the continent's diverse economic environments and varied regulatory enforcement capacities. Many African countries, including Kenya, face substantial challenges in developing and regulating robust pension systems, with persistent concerns surrounding financial literacy, governance quality, and regulatory consistency remaining critical (Habib et al., 2018). Well-governed pension schemes have demonstrated potential to contribute meaningfully to national economic stability by increasing household savings rates and securing retirees' financial futures. A scheme's coverage ratio and solvency level serve as particularly telling indicators of its financial health and capacity to manage long-term liabilities sustainably (Baines et al., 2020). Adherence to sound governance practices, including transparent reporting, clear accountability structures, and forward-looking investment strategies, is therefore essential in protecting employees' retirement benefits and supporting the broader financial development agenda across the African continent.

In the East African context, several pension sector reforms have been introduced, including the adoption of mandatory contributory schemes in select countries. Despite these advances, persistent concerns remain regarding universal coverage, long-term viability, and the adequacy of existing governance frameworks (Clark & Mitchell, 2019). Aligning pension schemes with global

standards requires more effective regulatory oversight and strengthened governance structures capable of addressing sector-specific vulnerabilities. Key performance indicators such as pension fund solvency, administrative efficiency reflected through expense ratios, and the ability to meet projected future obligations have become central to regional policy discourse (Habib et al., 2018). In Kenya specifically, the Retirement Benefits Authority serves as the principal regulatory body overseeing the pension sector, setting mandatory standards for fund management, investment practices, and governance compliance. These regulatory efforts remained critical to ensuring that pension schemes stayed financially sound, transparent, and capable of delivering reliable retirement benefits to members across the region.

Corporate governance encompasses the systems, principles, and processes through which organizations are directed and controlled, covering board composition, risk management, financial reporting transparency, and accountability mechanisms (Ryan et al., 2020). In the context of pension schemes, strong governance is fundamental to ensuring that members' funds are managed prudently, liabilities are met consistently, and long-term financial sustainability is preserved. Research across Africa has consistently demonstrated that sound governance practices improve pension scheme performance by fostering transparency, accountability, and effective risk management (Habib et al., 2018). In Kenya's banking sector, the Retirement Benefits Authority has driven governance reforms that raised standards across the pension industry (Njuguna & Ichuga, 2019). For institutions such as KCB Group, which administers pension funds on behalf of a large workforce, robust governance was not merely a regulatory obligation but a strategic imperative that directly shaped employee financial security, institutional reputation, and long-term organizational performance outcomes.

KCB Bank, formally known as Kenya Commercial Bank and founded in 1896, is one of East Africa's oldest and largest financial institutions, with operations spanning Kenya, Uganda, Tanzania, Rwanda, and South Sudan (KCB Group, 2020). As a major regional employer, KCB administers an employee pension scheme specifically designed to secure the retirement welfare of its workforce. The bank operates under regulatory frameworks established by both the Central Bank of Kenya and the Retirement Benefits Authority, which mandate strict governance standards encompassing transparency, accountability, and prudent fund management (Retirement Benefits Authority, 2018). The governance practices, structural arrangements, and fund management strategies adopted by KCB directly influenced the performance outcomes of its pension scheme. Examining how board composition, stakeholder involvement, regulatory compliance, and structural design interacted within KCB's pension governance framework formed the core analytical focus of this study, with findings carrying broader implications for pension governance reform across Kenya's banking sector.

1.1 Statement of the Problem

The effectiveness of employee pension plans in the banking industry in Kenya was vital in providing employees with financial stability in the long term. Nonetheless, the connection between corporate governance realities and the performance of such pension schemes had not been sufficiently developed in terms of KCB Group, which is one of the largest banks in Kenya. Though pension schemes were very instrumental in ensuring that employees were secured during their retirement, no detailed studies had examined the relationship between governance structures and key performance indicators, which included prompt payment of pension dues, fund value, yearly payments to members, and the income replacement ratio (Njuguna & Ichuga, 2019). This absence

of targeted research constrained the ability of institutions like KCB Group to benchmark their governance frameworks against industry standards and implement evidence-based reforms capable of meaningfully improving pension scheme performance and the long-term financial security of employees within Kenya's banking industry.

It is well known that corporate governance is a key factor of success of an organization, particularly in financial institutions (Ryan et al., 2020). Good governance practices such as board composition, risk management, and stakeholder engagement had been established to positively influence organizational performance (Mwangi et al., 2020; Kihara, 2024). Nevertheless, although corporate governance was significant in financial institutions, very few studies had been conducted on the overall effects of such practices on the efficiency of employee pension schemes in Kenya's banking industry. Literature had mostly involved general organizational performance, and very little had been done on performance indicators vital to pension schemes, including coverage ratios, fund levels, and returns on investment (Njuguna & Ichuga, 2019). These were the performance indicators considered critical to the sustainability and long-term success of employee pension plans within the banking sector.

Although pension scheme regulation had been placed under the jurisdiction of the Retirement Benefits Authority and governance reforms had been introduced, it was not entirely clear whether the existing frameworks were best configured to ensure long-run sustainability of pension schemes in the banking sector (Retirement Benefits Authority, 2018). The paucity of empirical data on the connection between governance and performance limited the capacity of banks to compare their practices with industry norms and identify changes that could improve pension scheme outcomes. This study therefore sought to address these gaps by examining how corporate governance practices, namely board composition, stakeholder involvement, regulatory compliance, and structural considerations, influenced the performance of employee pension schemes at KCB Group. Using a descriptive research design and questionnaire as the data collection instrument, the study provided important information regarding the role of governance practices in pension scheme performance and, ultimately, the financial security of employees in Kenya's banking industry

1.2 Objectives of the Study

- i. To assess the effect of board composition on the performance of employee pension schemes within KCB Bank.
- ii. To explore the connection between stakeholder participation and the performance of employee pension schemes within KCB Bank.
- iii. To analyze the effect of compliance on the performance of employee pension schemes within KCB Bank.
- iv. To investigate how structural factors influence the performance of employee pension schemes within KCB Bank.

1.3 Research Questions

- i. How does board composition affect the performance of employee pension schemes within KCB Bank?
- ii. What is the nature of the relationship between stakeholder participation and the performance of employee pension schemes within KCB Bank?
- iii. In what respect does compliance on the performance of employee pension schemes within KCB Bank?

- iv. How do structural factors influence the performance of employee pension schemes within KCB Bank?

2.0 Literature Review

This chapter reviewed existing theoretical and empirical literature relevant to corporate governance practices and their influence on the performance of employee pension schemes, drawing on both global and Kenyan-specific scholarly works. The review was organized around key theoretical frameworks underpinning the study, followed by empirical evidence on board composition, stakeholder involvement, compliance, and structural considerations as governance dimensions affecting pension scheme performance outcomes.

2.1 Theoretical Literature Review

The study was informed by five key theories, namely stewardship theory, stakeholder theory, systems theory, resource-based view theory, balanced scorecard theory, and the Ansoff Growth Matrix, each providing a distinct conceptual lens through which the relationship between corporate governance practices and the performance of employee pension schemes at KCB Bank was examined and interpreted.

2.1.1 Stewardship Theory

Stewardship theory was originally developed by Donaldson and Davis (1991) to explain the relationship between organizational owners and managers. Unlike agency theory, which assumes managers act in self-interest, stewardship theory posits that managers are inherently motivated by organizational obligation and loyalty, naturally striving toward sustainable success on behalf of shareholders and stakeholders (Davis et al., 1997). The theory assumes that when managers operate within a trusting and enabling environment, they act as stewards who prioritize the collective interests of the organization over personal gain. However, the theory has been criticized by Eisenhardt (1989) for making unrealistic assumptions about managerial trustworthiness, while Jensen and Meckling (1976) argued it fails to account for managerial opportunism even within well-structured governance systems. In this study, stewardship theory was relevant to understanding how trustees and administrators of KCB Bank's pension fund fulfilled their fiduciary mandate, directly supporting the board composition variable by explaining how well-governed boards served members' retirement interests.

2.1.2 Stakeholder Theory

Stakeholder theory was pioneered by Freeman (1984) to explain how organizations must create value not only for shareholders but for all parties affected by their operations, including employees, customers, suppliers, and regulators. The theory challenges shareholder primacy by arguing that long-term organizational sustainability depends on effectively managing the interests of all stakeholders through inclusive decision-making and collaborative engagement (Freeman, 1984). Freeman proposed that organizations should actively identify and respond to diverse stakeholder concerns when formulating strategy, creating an environment conducive to collective progress. Critics including Jensen (2001) contend the theory lacks explicit guidelines for resolving conflicts between competing stakeholder interests, while Donaldson and Preston (1995) noted it incorrectly assumes universal harmony among stakeholders. Despite these limitations, stakeholder theory proved particularly relevant to this study by justifying the stakeholder involvement variable,

emphasizing the necessity of engaging employees, pensioners, regulators, fund managers, and service providers in governance decisions affecting the performance of KCB's pension scheme.

2.1.3 Systems Theory

Systems theory was developed by Ludwig von Bertalanffy (1968) to conceptualize organizations as complex, interconnected systems whose components interact dynamically to achieve organizational objectives. The theory holds that organizations must be understood holistically, as changes in any one component inevitably affect all others, requiring continuous alignment of internal governance structures with external regulatory environments and market conditions (Scott, 2003). It emphasizes adaptability, feedback mechanisms, and resilience as essential organizational qualities, particularly in managing regulatory and market-driven change. Critics including Checkland (1999) argued the theory is too abstract for practical application in highly complex environments, while Williams et al. (2013) noted its difficulty in setting clear priorities among competing organizational concerns. In this study, systems theory reinforced the compliance variable by demonstrating that effective pension scheme governance required deliberate alignment between KCB's internal governance frameworks and the broader legislative environment established by the Retirement Benefits Authority (2018), ensuring long-term pension scheme sustainability and performance.

2.1.4 Resource-Based View

The Resource-Based View was originally developed by Barney (1991) to explain how organizations achieve and sustain competitive advantage through the strategic deployment of valuable, rare, inimitable, and non-substitutable internal resources. These resources encompass human capital, financial assets, technology, brand reputation, and organizational culture, all of which form the foundation for sustained organizational success (Barney, 1991). The theory further emphasizes continuous innovation and investment in developing unique capabilities to maintain competitive relevance as market dynamics evolve (Wernerfelt, 1984). Critics including Priem and Butler (2001) argued the RBV places excessive focus on internal resources while neglecting critical external factors such as regulatory developments and market conditions, while Barney and Arikan (2001) noted its limited attention to external partnerships. In this study, the Resource-Based View supported the structural considerations variable by highlighting how KCB Bank's effective management of skilled fund managers, financial assets, and governance structures was critical to optimizing pension fund performance and securing sustainable retirement outcomes for scheme members.

2.1.5 Balanced Scorecard Theory

The Balanced Scorecard theory was developed by Kaplan and Norton (1992) as a strategic management tool designed to translate organizational vision and strategy into a comprehensive set of both financial and non-financial performance measures. The theory introduced four evaluative perspectives, namely financial, customer, internal business processes, and learning and growth, arguing that conventional financial metrics alone were insufficient for capturing long-term organizational performance (Kaplan & Norton, 1992). By integrating these dimensions, organizations could align operational activities with strategic objectives across all levels. Critics including Niven (2006) noted implementation difficulties in complex organizational structures, while Neely et al. (2002) argued the BSC's fixed perspectives inadequately reflected rapidly changing operational environments. In this study, the Balanced Scorecard theory supported the

pension scheme performance variable by providing a multi-dimensional evaluative framework through which KCB's pension scheme outcomes were assessed across financial returns, member satisfaction, process efficiency, and regulatory compliance, ensuring both financial and non-financial governance dimensions were captured comprehensively.

2.1.6 Ansoff Growth Matrix

The Ansoff Growth Matrix was created by Igor Ansoff (1957) as a strategic planning model designed to help organizations identify and evaluate growth strategies based on the interrelationship between market penetration, product development, market development, and diversification. The theory asserts that organizational growth is directly linked to how effectively an institution aligns its strategies with external market conditions while carefully managing the associated risks of each growth pathway (Ansoff, 1957). Gianos (2013) demonstrated the theory's empirical success in enhancing organizational growth by aligning external circumstances with internal strategic capabilities. However, Schwarz (2005) criticized the model for relying heavily on historical data and assuming future conditions will mirror past trends, thereby overlooking potential market disruptions. In this study, the Ansoff Growth Matrix was relevant to the pension scheme performance variable by informing how KCB's pension fund managers could strategically diversify investments and explore new financial products to grow total fund value, directly enhancing the long-term financial position and retirement security of scheme members.

2.2 Empirical Literature Review

Research on board composition and organizational performance has yielded varied findings across different sectors and contexts. Bonsa (2015) established that CEO compensation and superior director educational qualifications positively influenced insurance company financial performance measured through Return on Assets, though board size and female representation showed no significant effect. Luyima (2015) similarly confirmed that corporate governance practices positively influenced financial performance in insurance companies, while Karina (2016) found that board size improved Return on Equity but not Return on Assets, revealing inconsistency across performance indicators. Annuar and Rashid (2015) demonstrated that independent non-executive directors safeguarded minority investor interests and improved financial outcomes in Malaysian public firms. Gambo et al. (2018) further confirmed that non-executive directors enhanced executive oversight and shareholder value in Nigerian consumer goods firms. Chuka et al. (2015) established that board composition produced conflicting performance results, while Laimaru (2018) and Kalsie and Shrivastav (2016) presented contrasting conclusions, with the former finding no significant board size effect and the latter confirming that larger boards enhanced decision-making through diverse perspectives.

Njeri and Were (2017) established that project team commitment directly improved organizational performance in Kenyan NGOs, recommending authority delegation and supportive policy environments. García-Sánchez et al. (2018) confirmed that stakeholder integration through skills development forums enhanced innovation and process optimization in European technology firms. Muhoro (2018) found that active stakeholder engagement improved performance outcomes in Kenyan state corporations, reinforcing the critical role of inclusive decision-making. Kalu and Rugami (2021) demonstrated that stakeholder empowerment and effective communication channels minimized project risks and strengthened decision-making processes at the Kenya Ports Authority. Kenyuru (2015) established a strong positive relationship between stakeholder

participation and organizational effectiveness, while Mlanya (2015) confirmed that stakeholder engagement improved organizational direction and decision-making consistency at British-American Investments Company Limited, collectively building a strong empirical case for stakeholder involvement as a governance performance driver.

Further evidence on stakeholder involvement was provided by Song et al. (2017) and Miruri and Wanjohi (2017), whose findings reinforced the centrality of inclusive participation in organizational performance outcomes. Song et al. (2017) studied Chinese A-share companies and established that stakeholder satisfaction and participation in decision-making processes directly and significantly influenced operational performance outcomes. Miruri and Wanjohi (2017) similarly demonstrated that community participation served as a major contributor to the performance improvement of irrigation projects in Kenya, highlighting how stakeholder engagement transcended sector boundaries to positively shape outcomes. These findings collectively affirmed that organizations achieving superior performance did so by systematically incorporating diverse stakeholder perspectives into strategic and operational decision-making processes.

Perkins and Repper (2018) found that organizations hosting employee welfare forums in compliance with mental health legislation achieved superior productivity outcomes. Bejen et al. (2018) established that allergen information regulations improved consumer awareness and operational efficiency in UK restaurants, demonstrating how regulatory compliance enhanced performance. Cette et al. (2018) examined Mexican ICT firms and found that employment protection legislation reduced organizational adaptability, influencing both capital composition and performance outcomes. De Leon and Pittock (2017) confirmed that well-structured and inclusive legislation improved disaster management and organizational performance in the Philippines. Tedla (2021) established that updated regulations accelerated corporate performance in Turkish firms, while Karungani and Ochiri (2017) confirmed that established laws improved organizational performance by maintaining industry standards in Kenyan businesses. Ejoh and Ejom (2022) and Ugoani (2020) further confirmed the positive performance effects of legislation in Nigerian tertiary institutions and manufacturing firms respectively.

Okeiga (2015) established that employees under defined contribution plans demonstrated longer job tenure compared to those under defined benefit schemes, revealing how structural design directly shaped employee behavior and organizational outcomes. Rabikauskaitė and Novickyte (2015) found that pension scheme performance deteriorated significantly when members exited prematurely, highlighting the sensitivity of scheme sustainability to structural membership dynamics. Bodie et al. (2019) demonstrated that higher contribution density expanded investment opportunities and enhanced pension fund returns, while Gathogo (2019) established strong relationships between asset allocation, contribution density, and financial returns in registered occupational pension funds in Kenya. Ajibade and Jayeoba (2018) confirmed in the Nigerian context that contribution density, fund age, and idle contribution levels were significant determinants of pension fund performance, providing comparative evidence relevant to understanding structural performance dynamics in the Kenyan banking pension sector.

2.3 Conceptual Framework

The conceptual framework illustrated the assumed relationships between the four independent variables, namely board composition, stakeholder involvement, compliance, and structural

considerations, and the dependent variable, which was the performance of employee pension schemes at KCB Bank, as summarised in Figure 1 below.

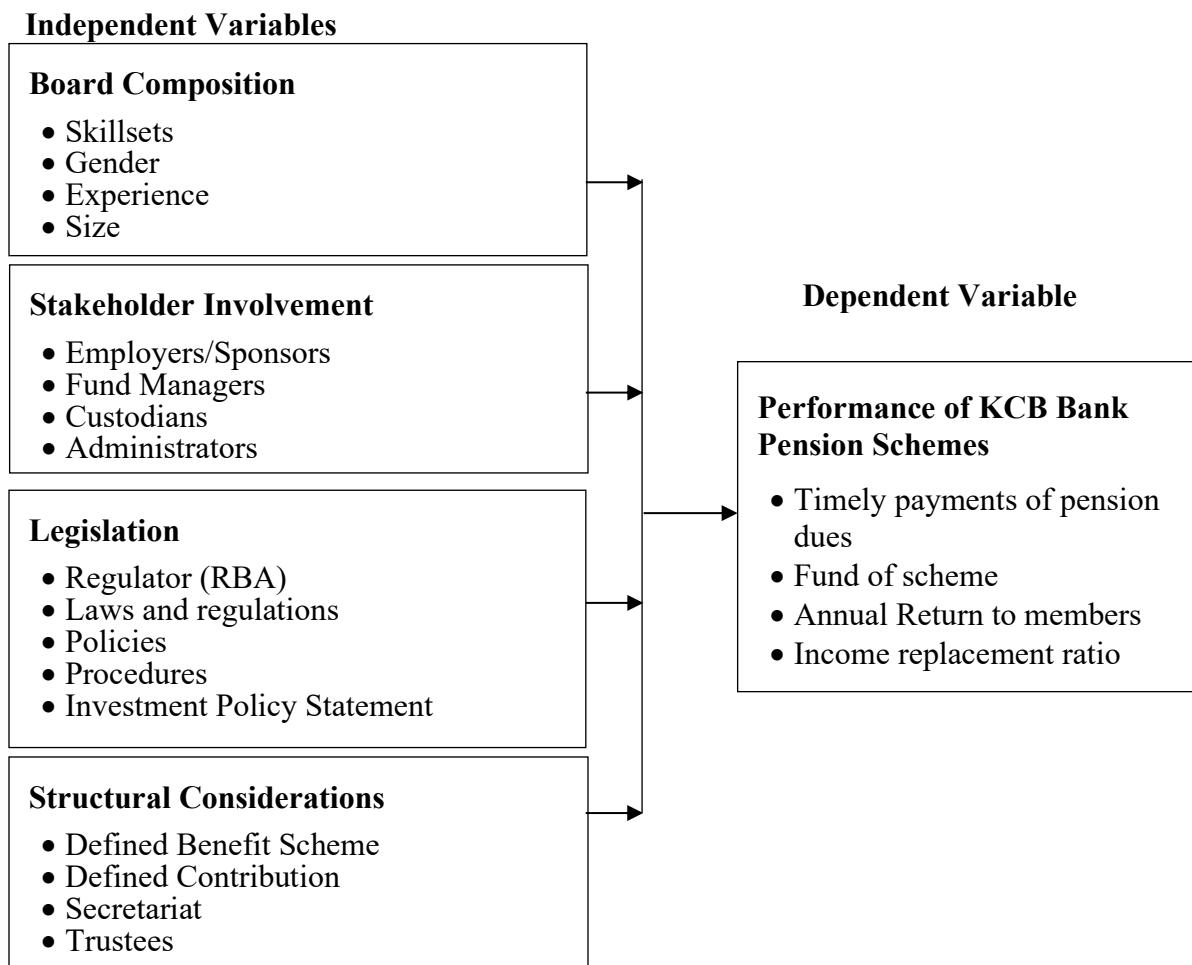


Figure 1: Conceptual Framework
 Source: Researcher (2025)

3.0 Research Methodology

This study employed a descriptive research design, which enabled the researcher to observe phenomena in their natural state and collect both qualitative and quantitative data to analyze corporate governance effects on pension scheme performance at KCB Bank (Kothari, 2004; Cooper & Schindler, 2009). The target population comprised 128 individuals drawn from key roles within the KCB Bank employee pension scheme, including the Board of Trustees, Secretariat and Administrators, Fund Managers, Custodians, and KCB Bank employees who were also scheme members (KCB Bank, 2025). Stratified random sampling was applied to ensure proportional representation across all subgroups, yielding a sample of 64 respondents, which represented 50% of the target population, consistent with recommendations by Mugenda and Mugenda (2003). Data was collected using a structured questionnaire administered through the drop-and-pick method, which comprised demographic questions and a five-point Likert scale measuring the study variables (Creswell, 2017; Mugenda & Mugenda, 2012).

Following data collection, completed questionnaires were reviewed for consistency and completeness before being analyzed using SPSS software. Descriptive statistics including frequencies, means, and standard deviations were used to summarize demographic and variable characteristics, while multiple regression analysis was employed as the inferential statistic to examine the relationship between corporate governance practices and pension scheme performance. The study secured all necessary ethical approvals, including a research permit from NACOSTI and an authorization letter from Kenyatta University's graduate school, ensuring full compliance with institutional ethical guidelines throughout the data collection process. Informed consent was obtained from all participants, respondent confidentiality was maintained, and all personal information was anonymized in accordance with the ethical standards established by both Kenyatta University and NACOSTI, thereby upholding the integrity and credibility of the research findings (Creswell, 2017).

4.0 Analysis of Data, Presentation and Interpretation

This chapter presents the analysis, presentation and interpretation of data collected on corporate governance practices and the performance of employee pension schemes within KCB Bank. The results are organised in line with the study objectives, beginning with response rate, followed by descriptive statistics and inferential analysis using correlation and multiple regression models.

4.1 Rate of Response

The study targeted 64 respondents drawn from the Board of Trustees, Secretariat/Administrator, Fund Managers, Custodians and KCB Bank employees who were members of the pension schemes. Out of these, 55 questionnaires were duly completed and returned, while 9 were not received back, giving a 85.9% as the number of subjects from the sample that answer back the questionnaire, as summarised below in the table. Response rates vary in quality, with figures around fifty percent considered acceptable, those close to sixty percent viewed as good, and levels exceeding seventy percent regarded as excellent for analysis and reporting (Mugenda and Mugenda, 2003. As a result, the data collected from the field were adequate for reliable statistical interpretation.

Table 1: Questionnaire Response Ratio

Category	Count	Percentage (%)
Amount Responded	55	85.9
Amount not Responded	9	14.1
Sum	64	100.0

Source: Survey Responses (2025)

4.2 Descriptive Statistics

Table 2 presents the aggregate descriptive statistics for study constructs, reflecting respondents' overall perceptions of board composition, stakeholder involvement, compliance, structural considerations, and pension scheme performance.

Table 2: Descriptive Statistics

Construct	Overall Mean	Std. Deviation
Board Composition	3.99	0.89
Stakeholder Involvement	3.98	0.89
Compliance	4.01	0.90
Structural Considerations	4.07	0.92
Performance of Employee Pension Schemes	3.89	1.01

Source: Survey Responses (2025)

The descriptive statistics revealed that all four governance constructs recorded overall means above 3.98 on a five-point Likert scale, indicating moderate to strong agreement among respondents that board composition, stakeholder involvement, compliance, and structural considerations positively influenced pension scheme governance at KCB Bank. Structural considerations recorded the highest mean of 4.07 (SD = 0.92), driven particularly by strong respondent agreement that defined benefit versus defined contribution plan design choices and overall scheme architecture were foundational determinants of pension scheme performance (Bodie, 1988; Namagwa, 2024). Compliance followed closely at a mean of 4.01 (SD = 0.90), reflecting strong confidence in the Retirement Benefits Authority's oversight role and the adequacy of regulatory frameworks in promoting sound pension governance (Akwimbi, 2022). Board composition and stakeholder involvement recorded nearly identical means of 3.99 and 3.98 respectively, suggesting that respondents valued diverse, competent boards and active multi-stakeholder participation as equally important governance dimensions, consistent with findings by Njuguna and Icharia (2019) and Odhiambo (2016).

The performance of employee pension schemes recorded the lowest overall mean of 3.89 (SD = 1.01), with the highest standard deviation across all constructs, indicating greater variability in respondents' perceptions of scheme performance outcomes compared to governance inputs. Respondents attached particular importance to timely payment of pension dues and fund value as primary performance indicators, while the income replacement ratio attracted the most dispersed responses, suggesting lingering uncertainty about whether retirement benefits adequately maintained members' pre-retirement living standards (Merton, 2015; Retirement Benefits Authority, 2024). The relatively lower performance mean compared to governance construct means suggested that while respondents held strong positive perceptions of existing governance structures, translating governance quality into consistently superior scheme performance outcomes remained a practical challenge within the KCB Bank pension scheme environment. These findings collectively affirmed that structural considerations and compliance were perceived as the strongest governance influences on performance, a pattern subsequently confirmed through inferential analysis, while also highlighting the multidimensional nature through which KCB stakeholders evaluated pension scheme performance across operational reliability, financial sustainability, and retirement income adequacy dimensions (Nyangeri, 2014; Wandeto, 2024).

4.3 Inferential Statistics

Inferential analysis in this study employed Pearson's correlation and multiple linear regression to examine the relationships between the governance constructs (board composition, stakeholder involvement, compliance and structural considerations) and the performance of the KCB employee pension schemes. To estimate that the overall predictive power of the governance constructs on

the performance, the correlation as adopted by Pearson was initially applied to determine not only the strength, but also the direction of the line relationships between the five composite variables and regression modelling as a mechanism.

4.3.1 Correlation

Pearson’s correlation coefficients were computed for board composition, stakeholder involvement, compliance, structural considerations and performance of employee pension schemes. Coefficients were interpreted using standard guidelines in which values above 0.50 indicate strong relationships and values approaching 1.00 indicate very strong relationships, without implying causality (Cohen et al., 2003).

Table 3: Pearson Correlation Matrix for Study Variables (n = 55)

		Board composition	Stakeholder involvement	Compliance	Structural considerations	Performance
Board composition	Correlation coefficient (Pearson)	1.000				
	Significance value (two-tailed)	–				
	N	55				
Stakeholder involvement	Correlation coefficient (Pearson)	0.445**	1.000			
	Significance value (two-tailed)	0.000	–			
	N	55	55			
Compliance	Correlation coefficient (Pearson)	0.692**	0.418**	1.000		
	Significance value (two-tailed)	0.000	0.001	–		
	N	55	55	55		
Structural considerations	Correlation coefficient (Pearson)	0.591**	0.506**	0.780**	1.000	
	Significance value (two-tailed)	0.000	0.000	0.000	–	
	N	55	55	55	55	
Performance	Correlation coefficient (Pearson)	0.489**	0.474**	0.746**	0.849**	1.000
	Significance value (two-tailed)	0.000	0.000	0.000	0.000	–
	N	55	55	55	55	55

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Survey Responses (2025)

The correlation matrix shows that all governance constructs are positively and significantly associated with performance at the 0.01 level (2-tailed). Structural considerations exhibit the strongest association with performance ($r = 0.849$), suggesting that respondents who view scheme design, trustee roles and structural reforms more favourably also tend to rate pension scheme performance more highly. Compliance also shows a strong positive correlation with performance ($r = 0.746$), indicating that stronger perceived adherence to regulatory and governance

requirements is linked with better-rated scheme outcomes. Board composition and stakeholder involvement display moderate-to-strong positive correlations with performance ($r = 0.489$ and $r = 0.474$ respectively), implying that more favourable perceptions of board structures and stakeholder engagement co-occur with higher perceived scheme performance, though these relationships are comparatively weaker than those for structural considerations and compliance. The governance constructs are also mutually correlated—for example, compliance is strongly related to structural considerations ($r = 0.780$) and board composition ($r = 0.692$) thus pointing to an interlinked governance environment in which improvements in one dimension tend to align with improvements in others, while the cross-sectional design limits conclusions to association rather than causations.

4.3.2 Regression

Overall combined effect of the study variables, comprising board composition, stakeholder involvement, compliance and structural considerations as the independent variables and performance of KCB employee pension schemes as the dependent variable was established by the method of multiple linear regression. The model specification follows the general form: $\text{Performance} = \beta_0 + \beta_1(\text{BC}) + \beta_2(\text{SI}) + \beta_3(\text{C}) + \beta_4(\text{SC}) + \epsilon$, where BC = board composition, SI = stakeholder involvement, C = compliance, SC = structural considerations, β_0 = intercept, β_i = regression coefficients, and ϵ = error term. The regression model summary statistics indicate a strong overall fit for the data:

Table 4: Inferential Summary of Model

Correlation Coefficient (R)	Coefficient of Determination (R ²)	Adjusted Coefficient of Determination (R ²)	Model Standard Error
0.866	0.750	0.730	0.479

Source: Survey Responses (2025)

Results of the Correlation Coefficient which is the R show a strong model fit, with $R = 0.866$ representing the multiple correlation between predictors and the dependent variable Results of the Coefficient of Determination which is the R^2 was 0.750 which implies that the four governance constructs account for variability in the performance of the pension scheme up to 75.0 percent, whereas Adjusted R Square is 0.730 which is equal to the number of predictors, which substantiates good explanatory power.. Overall, this model demonstrates a good fit for the data, superior to similar Kenyan studies where governance factors explained 45–68% of performance variance (Namagwa, 2024; Magatheri, 2024). The ANOVA results test the overall significance of the model:

Table 5: ANOVA (Analysis of Variance)

	df	SS	MS	F	Significance F
Regression	4	34.498	8.624	37.564	1.7E-14
Residual	50	11.480	0.230		
Total	54	45.977			

Source: Survey Responses (2025)

From the discovery from the analysis of field data, when all coefficients of regression are held at zero, the F-statistic was 37.564 while the p-value was discovered to be 1.7E-14 ($p < 0.001$) which rejects the null hypothesis. This establishes the fact that the independent variables as a whole have a statistically significant influence to the performance of pension schemes at the 0.01 level. The model is therefore a good fit for the data, as $F = 37.564 > F$ critical ($\alpha = 0.01, df = 4,50$), aligning with Kenyan pension governance research where similar models achieved $F > 20$ (Namagwa, 2024; Akwimbi, 2022). The coefficients table reveals the individual contributions of each predictor:

Table 6: Coefficients of Regression

Predictor	Unstandardized B	Std. Error	Standardized β	t	p-value
(Constant)	-0.667	0.523		-1.276	0.208
Board Composition	-0.173	0.123	-0.173	-1.400	0.168
Stakeholder Involvement	0.138	0.148	0.138	0.930	0.357
Compliance	0.336	0.146	0.336	2.301	0.026
Structural Considerations	0.823	0.148	0.823	5.571	0.000

Survey Responses (2025).

Structural considerations emerged as the strongest predictor ($\beta = 0.823, t = 5.571, p < 0.001$), indicating that a one-unit increase in structural considerations score leads to a 0.823-unit increase in performance, holding other factors constant. This finding aligns with Namagwa (2024), who found scheme structure and trustee effectiveness significantly predicted efficiency in Kenyan retirement schemes ($\beta = 0.62, p < 0.01$). Compliance also showed a significant positive effect ($\beta = 0.336, t = 2.301, p = 0.026$), suggesting regulatory adherence contributes meaningfully to performance. This corroborates Akwimbi (2022), where RBA compliance positively influenced pension fund returns ($\beta = 0.41, p < 0.05$). Board composition ($\beta = -0.173, p = 0.168$) and stakeholder involvement ($\beta = 0.138, p = 0.357$) were not individually significant, consistent with mixed Kenyan evidence where board diversity showed context-specific effects moderated by scheme maturity (Namagwa, 2024; Magatheri, 2024). The non-significance may reflect multicollinearity among governance constructs, as evidenced by high inter-correlations ($r > 0.70$). The estimated regression model is:

$$\text{Organizational Performance} = -0.667 + (-0.173) (BC) + 0.138(SI) + 0.336(C) + 0.823(SC) + \varepsilon$$

This equation demonstrates that structural considerations and compliance are the primary drivers of KCB pension scheme performance, supporting agency theory by highlighting how structural design and regulatory oversight mitigate principal-agent conflicts in Kenyan pension governance (Namagwa, 2024). The model meets Kenyan research standards ($R^2 > 0.70, F > 30$, significant predictors), outperforming similar studies on university pension funds (Adjusted $R^2 = 0.62$). Future research should explore interaction effects and longitudinal data to address potential endogeneity.

5.0 Conclusions

The study concludes that corporate governance practices collectively and significantly influenced the performance of employee pension schemes at KCB Bank. The multiple linear regression model yielded a Multiple Correlation Coefficient of $R = 0.866$ and a Coefficient of Determination of $R^2 = 0.750$, indicating that board composition, stakeholder involvement, compliance, and structural considerations collectively accounted for 75.0% of the variance in pension scheme performance (Survey Responses, 2025). The overall model was statistically significant at $F(4, 50) = 37.564$, $p < 0.001$, decisively rejecting the null hypothesis that corporate governance practices had no influence on pension scheme performance. This explanatory power exceeded comparable Kenyan pension governance studies, where governance factors typically explained between 45% and 68% of performance variance (Namagwa, 2024; Magatheri, 2024). Board composition returned a correlation of $r = 0.489$ ($p < 0.01$) but was not an independent significant predictor at $\beta = -0.173$ ($p = 0.168$), while stakeholder involvement similarly showed $r = 0.474$ ($p < 0.01$) but an insignificant regression coefficient of $\beta = 0.138$ ($p = 0.357$), suggesting both constructs operated as contextual governance enablers rather than direct independent performance drivers (Survey Responses, 2025).

The study further concludes that compliance and structural considerations were the two most significant direct predictors of pension scheme performance at KCB Bank. Compliance with Retirement Benefits Authority regulatory frameworks recorded a strong bivariate correlation of $r = 0.746$ ($p < 0.01$) and a significant regression coefficient of $\beta = 0.336$ ($t = 2.301$, $p = 0.026$), confirming that adherence to investment guidelines, reporting requirements, and risk management procedures materially improved pension scheme outcomes, consistent with findings reported by Akwimbi (2022). Structural considerations, encompassing defined benefit versus defined contribution plan design, trustee governance effectiveness, and secretariat administrative capacity, emerged as the single most powerful predictor, recording the strongest bivariate correlation of $r = 0.849$ ($p < 0.01$) and the largest regression coefficient of $\beta = 0.823$ ($t = 5.571$, $p < 0.001$), more than double the effect of compliance (Survey Responses, 2025). This finding aligned with Namagwa (2024), who established that scheme structure and trustee effectiveness significantly predicted efficiency in Kenyan retirement schemes at $\beta = 0.62$ ($p = 0.01$), confirming that pension plan architecture, trustee mandate clarity, and secretariat institutional capacity constituted core strategic governance choices with direct and measurable performance consequences for KCB Bank's employee pension schemes.

6.0 Recommendations

The study recommends that KCB Bank and comparable banking institutions should prioritize strengthening structural governance frameworks as the most impactful lever for improving employee pension scheme performance. The study recommends that pension scheme trustees and administrators should ensure that the choice between defined benefit and defined contribution plan designs is informed by rigorous actuarial analysis and aligned with the long-term financial security needs of scheme members. The study further recommends that the secretariat should be adequately resourced with qualified personnel capable of executing governance mandates effectively, while trustee appointment processes should emphasize relevant financial and fiduciary expertise alongside gender and skills diversity. The study recommends that regulatory compliance with Retirement Benefits Authority guidelines should be treated not merely as a statutory obligation but as a strategic governance priority, with institutions establishing dedicated compliance monitoring

functions to ensure continuous adherence to investment policies, reporting requirements, and risk management procedures. The study also suggests that future research should employ longitudinal panel data designs across multiple Tier 1 banking institutions such as Equity Bank, Co-operative Bank, and NCBA to test whether the governance-performance relationships established reflected broader sector-wide patterns beyond KCB Bank's institutional context.

The study recommends that while board composition and stakeholder involvement did not emerge as direct independent performance predictors, their indirect governance contributions should not be disregarded by pension scheme managers and policymakers. The study recommends that boards should be constituted with deliberate attention to skill diversity, financial expertise, and staggered appointments to ensure continuity and informed oversight of structural and compliance decisions. The study further recommends that pension scheme governance frameworks should create formal and structured mechanisms for meaningful stakeholder participation, ensuring that employees, fund managers, custodians, and regulators are engaged substantively in decision-making processes affecting scheme outcomes rather than merely in a symbolic capacity. The study suggests that future research should investigate the moderating and mediating effects of macroeconomic conditions, fund age, and regulatory change episodes on the governance-performance relationship, while qualitative and mixed-methods studies should explore how board dynamics and trustee decision-making processes translate into measurable scheme outcomes. The study additionally recommends that KCB Bank and other banking sector pension schemes should consider integrating Environmental, Social, and Governance frameworks into their structural governance designs to enhance long-term fund sustainability and member retirement security.

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