Determinants of Pension Fund Efficiency in Kenya: An Exploratory Study

Abstract
This paper investigates the determinants of the operational and financial efficiency of pension funds in Kenya. A sample of 362 pension schemes was drawn from the Kenyan Retirement Benefits Authority (RBA) register. The empirical results show that pension governance, leadership and regulations do not significantly influence the operational and financial efficiency of pension funds. The results do however reveal that pension regulations influence the leadership and governance practices of the pension schemes. Moreover, the schemes with more middle-aged members (31-40 years) are perceived to be better governed. Lastly, the results reveal fund size to be an important determinant of the financial efficiency of the pension funds.

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