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Corporate governance disclosure in a South African public pension fund

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Orientation: The importance of corporate governance in a public pension fund.

Research purpose: Determining the disclosure of corporate governance principles in a South African public pension fund.

Motivation for the study: Media reports have reported on the mismanagement and governance concerns of a public pension fund, creating concern for public pension fund members where membership is mandatory.

Research design, approach and method: The article followed a qualitative approach and used a content analysis. The content was extracted from a public pension fund's 2017–2021 annual reports. The content was analysed using a corporate governance framework.

Main findings: A sound theoretical checklist framework for corporate governance was established. The public pension fund annual reports were investigated against each principle. The research revealed that the fund fully disclosed the majority of the King IV principles with room for improvement.

Practical/managerial implications: The study is significant in that it guides organisations with a checklist to review corporate governance. Furthermore, it offers pension fund members more clarity regarding the fund's management from the annual reports.

Contribution/value-add: A framework was established based on the 17 principles of the King IV report to examine if corporate governance is disclosed in South African organisations' annual reports. Annual reports on their own may not be sufficient to review the fund's management, and further studies are recommended to evaluate financial statements and day-to-day operations.

Keywords: annual reports; content analysis; corporate governance; pension fund; King IV.

Introduction

Pension funds play a significant role in retirement planning and the economy (Mosoahle & Idahosa 2018; Sanusi & Eita 2022). Pension funds are a crucial component of retirement planning as they collect contributions from members, invest funds on their behalf and pay out pension benefits once members stop working (Marumoagae 2016). A large number of individuals use pension funds to save for their retirement, with South Africa having over 5000 pension funds (FSCA 2020), 16.4 million members (BusinessTech 2022) and an investment growth rate year on year of 14% between 2007 and 2017 (Moleko & Ikhide 2017).

Pension funds allow members to access their money to meet their necessities at retirement (Marumoagae 2016). In South Africa, pension fund membership is compulsory for employees of a participating employer and the fund selection is limited to the investment funds offered by the pension fund. The members trust the fund will invest their money wisely for their future and retirement, whereas pension funds are often the members' primary or only source of income once they retire. As pension funds make provisions for old age, their performance is crucial to the economy, highlighting the necessity for good pension fund management (George & Joubert 2007). South Africa has one of the continent's most significant public pension funds, the Government Employees Pension Fund (GEPF), which is also considered to be among the most sizeable funds globally (based on assets under management) (FSCA 2020). The GEPF has more than 1.61 trillion assets and 1.2 million active members (GEPF 2019a). It is an occupational pension fund, and membership is mandatory for all employees (GEPF 2019a). Responsible pension fund management is essential considering the size and objectives of the GEPF and the fact that employees have no choice in their investment vehicle.

Therefore, public responsibility should be above private interest in decision-making in the pension fund (Thomas 2014).

Members invest their capital in the GEPF and would like the fund to maximise their retirement savings. The challenge is when the people investing in the fund do not control or manage the fund (Hermalin 2013). This relates to the importance of corporate governance because of a separation of management and ownership, resulting in conflicting interests between the stakeholders and managers (Khan 2011). In recent years, the media reported mismanagement and governance concerns in the GEPF, which are not unique to the GEPF. It has also been reported by other state-owned companies in South Africa (Thabane & Snyman-Van Deventer 2018), which intensified members' concerns towards public pension funds compared to private pension funds. Subsequently, with the increased reports on mismanagement, poor investment decisions and governance concerns, it has become increasingly difficult for fund members to have confidence in the management of the GEPF in South Africa. In 2019, a proposal was presented at the African National Congress (ANC)'s policy conference investigating the introduction of prescribed assets from the funds of financial institutions to invest in infrastructure, forcing the pensions and savings industry to invest in state-owned enterprises (Donnelly 2019). In the same year, President Cyril Ramaphosa was ordered by the Public Protector to take action against Public Enterprise Minister Pravin Gordhan for alleged constitutional violations, authorising a pension payout of the former South African Revenue Service (SARS) deputy commissioner Ivan Pillay from the GEPF. At the time, no statutory provision was entitling Mr Pillay to an early retirement with full pension benefits (Marrian 2019). In 2021, a new mandate between the GEPF and the Public Investment Corporation (PIC) was negotiated, where some of the investment and administration activities of the GEPF are outsourced to the PIC (GEPF 2019a). The mandate included consequence management for poor investments. The decision was made after a judicial inquiry that concentrated on the PIC's Isibaya Fund. The judicial panel scrutinised the governance of the division and the disregard for investment protocols. After the judicial investigation, the PIC reported that the Isibaya Fund missed its annual investment target by 72% (Bloomberg 2021). In 2022, President Cyril Ramaphosa considered using the GEPF to assist in decreasing state power company Eskom's debt. With over R380 billion in debt, Eskom has been dependent on the National Treasury for a significant portion of its debt service payments in recent years. Eskom is unable to borrow money to fund new developments because of its enormous debt load (Paton 2022). Strong criticism has been directed at the suggestion of using the GEPF as a strategy to save Eskom, which has been regarded as a bad investment (Bloomberg 2020; Omarjee 2019). Another report on poor investment decisions was published in 2023, stating that the PIC was still attempting to recover an R4.3 billion investment in Ayo Technology in 2017 with claims that Ayo allegedly fabricated important information and that due process was not followed (Moodley 2023). In addition to the above, media reports revealed corruption among pension funds (Marrian 2019), misuse of funds invested by PIC (Fredericks 2019), delayed payment of benefits and contributions to pensioners and undue pressure from senior politicians to finance their business ventures (AIDC 2019). These adverse reports could significantly impact members' confidence in fund management and make them question the fund's growth potential and retirement security. Furthermore, the investment in the fund is compulsory, where members cannot withdraw their accumulated savings and invest in another pension fund while employed by the government institution. As a result of a lack of members' confidence, financial planners have faced questions from members about resigning compared to the retirement of retirees because of their mistrust of the GEPF (Fisher-French 2021; Glacier n.d.; Macpherson 2015).

Subsequently, members fear that their returns might not be optimised because of a potential misalignment between their goals and those of the fund management (Hermalin 2013). Concerns regarding corporate governance, especially those arising when investors (members of the GEPF) and controlling entities (fund management) are different, have long persisted (Hermalin 2013). To address these concerns, establishing diverse mechanisms that limit the actions of controlling entities to better align with their interests is necessary. In essence, it requires implementing a governance framework within the organisation. Reporting corporate governance in organisations and companies is essential, especially in the interest of the stakeholders. Corporate governance revolves around protecting the interests of investors (members of pension funds) in situations where they do not hold complete control over the organisation (Hermalin 2013). Corporate governance can be described as the cornerstone of an organisation and effectively ensures a robust risk management system. Therefore, this article provides a starting point to evaluate the reporting of corporate governance principles within the GEPF annual reports. The first objective is to establish a sound theoretical checklist framework for corporate governance through a critical review of the literature. The second objective is to evaluate whether the GEPF discloses the corporate governance principles (from the framework) in the annual report. A qualitative approach was followed, and a content analysis was performed to determine how corporate governance is disclosed in the annual reports.

Literature review

Pension funds

A pension fund organisation is any association established with the goal of providing members or former members with annuities or lump sum payments when they retire or to provide such benefits to the dependents of members or former members upon their death (*Pension Fund Act* [PFA] *24 of 1965*, Section 1[x]). Members contribute a portion of their monthly income towards their pension fund savings, accumulating for their retirement benefits (Botha et al. 2023). Globally, a pension fund is set up similarly to a business organisation, foundation or trust (Terziew 2019). A large number of pension funds are managed by financial institutions, including insurance, security and banking organisations, as well as by qualified managers of investment portfolios. Furthermore, pension funds may be managed by private or public institutions (Terziew 2019).

In South Africa, pension funds are distinct legal entities from the employer, and independent laws govern them. Over 5000 pension funds are registered in South Africa (FSCA 2020). The management of pension funds involves ensuring that the rules and legislation governing pension funds are followed and that the assets of pension funds are protected and not misused, among other things. It ensures that members receive the best returns on their investments and benefits are paid on time, that pension funds are managed transparently and fairly, that members are treated fairly, and are regularly informed (Marumoagae 2016).

Pension funds consist of public-sector funds and private-sector funds. In South Africa, the PFA regulates funds in the private sector, while some public pension funds are subject to their own laws. The GEPF is governed by the Government Employees Pension Law 21 of 1996, which makes provision for the payment of pensions and other benefits. This act requires that the board reports on the state of affairs of the fund, with reference to its financial position and business (Government Employees Pension Law, Section 8). The board members are equally represented by the employer and members of the fund (Government Employees Pension Law, Section 6(1)).

Furthermore, pension funds in the private sector are regulated by Regulation 28 of the PFA, which protects investors against poorly diversified investment portfolios. The GEPF is not subject to the PFA and, therefore, not to Regulation 28 (GEPF 2019b). Membership is compulsory, and members must be confident that these funds are wisely invested to optimise their retirement savings. When the media regularly reports on mismanagement and governance issues within the GEPF, it becomes challenging for its members to maintain confidence in the fund. Repeated negative narratives erode trust, raising doubts about the fund's ability to safeguard its investments and fulfil its obligation. These reports highlighting mismanagement, raise concerns about the security of members' contributions and question the competence of the fund's governance structure.

Corporate governance

Corporate governance is a system that controls and directs companies (King 1994). It comprises structures and processes that outline relationships within an organisation. Corporate governance involves the connection between stakeholders, investors and management, where the investor (in the case of GEPFs, the members) supplies capital to management with expectations of returns on their investments (Abid & Ahmed 2014). One aspect involves the internal structure's role in facilitating the establishment and attainment of organisational objectives and implementing controls for performance monitoring and resource utilisation. Simultaneously, managers are tasked with assuring stakeholders about the safety of their investments by consistently providing transparent operational and financial reports (Abid & Ahmed 2014). In addition, corporate governance also refers to a set of relationships between institution management, policymakers and stakeholders that specify how an institution's goals will be met, monitored and evaluated to measure the organisation's performance level (Matei & Drumasu 2015). Numerous elements can contribute to the failure of businesses. Ineffective internal controls have been identified as significant contributors to corporate collapses (Abid & Ahmed 2014) and not adhering to corporate governance principles is a potential cause for failure (Şendur 2023). The importance of corporate governance is a result of the separation of management and ownership's conflicting interests between the shareholders and managers (Khan 2011). Although pension fund members do not typically fall within this category of shareholders, the members are the stakeholders who invested their retirement savings. The fund manages the members' retirement benefits, creating a separation of management and ownership of retirement savings, where only half of the board members are represented by pension fund members. Corporate governance requires the GEPF to strike a balance between the interests of the management and stakeholders across all levels (Khan 2011). Concerns about conflict of interest and misappropriation were highlighted in the studies by Marumoagae (2016, 2021) and the media reports discussed in the introduction (Marrian 2019; Moodley 2023; Paton 2022). Instead of safeguarding members' interests, misappropriation of funds occurred in 31% of corporate giants that collapsed between 1990 and 2014 (Abid & Ahmed 2014).

Traditionally, the annual reports have been the leading platform for disclosing an institution's detailed financial and non-financial information (O'Sullivan, Percy & Stewart 2008). Annual reports offer organisations an efficient means of managing external perceptions. These reports, read by the organisation's pertinent audiences, hold a level of credibility distinct from other advertising formats (Neu, Warsame & Pedwell 1998). Companies utilise the annual report as a vital platform for disclosure because of its effectiveness as both a marketing tool and a medium for conveying a specific corporate image or message (O'Sullivan et al. 2008). Stakeholders typically depend on published annual reports, supported by auditors' evaluations, as these are believed to present a comprehensive and accurate perspective of the company's financial and administrative performance (Abid & Ahmed 2014). O'Sullivan et al. (2008) argue that although annual reports are not the only platform to disclose information, high-quality information will be included in the annual report. It can be concluded that sound corporate governance helps increase stakeholder confidence and enhance management transparency, diminishing information disparities (Lemos, Serra & Oliveira 2022). The annual reports will be the starting point to examine whether an institution adheres to corporate governance principles.

Pension funds and corporate governance

Several studies have reported on the mismanagement of retirement funds and corporate governance transgressions in South Africa. Studies reported on mismanagement and regulation of pension funds and others on corporate governance of other institutions. This section will first review studies on retirement funds and then those on corporate governance.

Marumoagae (2016) highlighted several concerns about how the board of trustees in South Africa manages pension funds. These concerns include disclosing potential or actual conflicts of interest to the board of trustees, board decisions that may not have been made in the best interests of the funds and to the detriment of members, and the performance of investments and fund assets. Marumaoge discussed the significance of efficient pension fund management in South Africa by considering the risks of mismanagement, mainly how mismanagement affects members' benefits (Marumoagae 2021). Rusconi (2021) discussed the various ways the Financial Sector Authority (FSCA) and the South African Regulator of Retirement Funds could put more effort into clarifying its objectives. Rusconi (2021) suggests a set of practical regulatory objectives to pursue sustainability efficiency, adequacy, and security of old age provision. In 2021, another study by Marumoagae assesses whether the legislative framework in South Africa provides retirement funds and their members with sufficient protection. The study revealed that retirement fund administrators, fund asset managers and members of the boards of management of retirement funds had misappropriated retirement fund assets. There are concerns about whether members will be protected from mismanagement, fraudulent activities, gross negligence and open looting of retirement fund assets as a result of the misappropriation (Marumoagae 2021). These collective findings underscore the alarming absence of protection mechanisms, raising substantial apprehensions about safeguarding pension funds and their members' financial security. Furthermore, conflict of interest between board members and members impacts corporate governance. Corporate governance requires a pension fund to strike a balance between the interests of the board and the members (Khan 2011).

Several studies reported on governance concerns in South Africa. Thomas (2014) reviewed articles from newspapers for two years on the reported transgressions of South African mining companies. Thomas (2014) created a framework of best practices with six principles. While Thomas's framework only included six principles of the King III report as well as other legislations and codes, it was done before the implementation of the 17 principles of the King IV report. Thomas's research identified that political interference, nepotism, and fronting were the most mentioned categories of governance transgressions, followed by mismanagement, negligence, fraud and arrangements of controversial Black Economic Empowerment (BEE) deals (Thomas 2014). Moloi (2015) conducted a study to evaluate the extent of corporate governance disclosures in the annual reports of the South African national government departments. According to Moloi's research findings, there is insufficient evidence of the national government department adhering to sound corporate governance practices as suggested by the King III Report on Corporate Governance, the *Public Finance Management Act 1 of 1999*, and the Treasury's Regulations (Moloi 2015). Thabane and Snyman-Van Deventer (2018) critically evaluated the corporate governance of state-owned companies. The study investigated the origins of the lack of corporate governance and found and attributed it to a twofold problem: board members did not grasp the importance of corporate governance principles because the government is the primary shareholder. Although the GEPF was listed as such entities by Thabane and Snyman-Van Deventer (2018), they were not included in the primary investigation. Thabane and Snyman-Van Deventer highlighted that state-owned companies, which include the GEPF, are subject to significant political interference. Mans-Kemp, Erasmus and Viviers (2016) conducted a research study to measure the corporate governance practices reported in the annual reports of 230 JSE-listed firms between 2002 and 2010. The findings indicated a rising trend in compliance leading up to 2010; however, these practices were not inherently deemed acceptable.

In light of the crucial role that the GEPF plays in both the economy and the members' long-term retirement savings, the concern about conflict of interest and misappropriation of funds leads to an investigation of corporate governance. Mismanagement of the GEPF may have severe financial repercussions and adverse effects on the pension funds and their members (Marumoagae 2016). Mismanagement of the GEPF raised profound concerns regarding the financial security of its members, potentially jeopardising their retirement stability. It could have a ripple effect and impact the long-term financial well-being of those relying on these funds for retirement. The above studies raise awareness about the deficient corporate governance in state-owned corporations and express concerns regarding mismanagement and government concerns within the GEPF. Political influence in the GEPF is a significant concern, contributing to governance transgressions. The studies question the existence of corporate governance within the GEPF, prompting a review of whether the fund addresses these principles in its annual reports. Therefore, the starting point is to examine whether the GEPF reports on corporate governance principles.

Framework

An established framework of relevant corporate governance principles is essential to examine whether the GEPF reports on these principles. Corporate governance is an internationally and widely acknowledged concept, and a literature review will establish a relevant and applicable framework for the GEPF. The section will first review international corporate governance and then review the three most relevant corporate governance principles used to establish a framework and a checklist to examine whether the GEPF discloses corporate governance principles.

International corporate governance

Corporate governance is a concept accepted and recognised in South Africa and internationally. A broader viewpoint is achieved by situating corporate governance internationally, enabling the global understanding of various governance systems, methodologies and regulations. This global comprehension is a foundation, offering comparative benchmarks, best practices and lessons learned from multiple contexts. Each country is unique and significant in its own manner, and several countries have developed corporate governance frameworks that are appropriate for their country. The UK and US each have one of the largest economies, illustrating the size of the economies and the large volumes of money in circulation between the different countries (WorldData Info 2022). This highlights the necessity of good corporate governance to protect the economy and the people.

The Financial Reporting Council (FRC) regulates corporate governance in the UK and oversees actuaries, auditors, and accountants (FRC 2018). The FRC focuses on investors and other parties who rely on company reports, auditing, and excellent risk management, and it promotes integrity and transparency (FRC 2018), which results in additional investment in the UK equity market (FRC 2022). The UK Corporate Governance Code categories include division of responsibilities; board leadership and company purpose; risk, audit, remuneration and internal control; composition, succession and evaluation (FRC 2018).

In the US, legislation was implemented to regulate and supervise the financial markets. These include the Securities Exchange Commission (SEC), which was given broad power to investigate contraventions of the law (Wiese 2017) and regulate disclosure, ensuring investors and stakeholders are informed (Brown 2007). The SEC's objectives include protecting investors, preserving fair, orderly and efficient markets and facilitating or assisting capital formation (US Sec 2016). The *Sarbanes-Oxley Act of 2002* (SOX) was introduced to enhance corporate accountability, enhance financial reporting, and eliminate accounting and corporate fraud (Investor.gov 2022). In addition, the *Sarbanes-Oxley Act of 2002* (SOX) established the Public Company Accounting Oversight Board (PCAOB), which oversees audits of public companies (Investor.gov 2022). As a result of SOX, adherence to corporate governance regulations is now required, with severe legal and civil consequences for non-compliance (Wiese 2017).

The necessity for robust corporate governance practices is evident in major economies such as the UK and US. These established models of governance set significant benchmarks, making it imperative for developing nations like South Africa to emulate and adopt similar frameworks.

Corporate governance principles

The study reviewed three internationally recognised corporate governance principles, which act as a standard for good corporate governance. The three corporate governance principles include the International Corporate Governance Network (ICGN) Global Governance Principles (ICGN 2022), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance (OECD 2015) and the King IV Report (IoDSA 2016).

The involvement of significant international institutional investors resulted in the establishment of ICGN in 1995. The ICGN created corporate governance principles to promote effective markets globally (ICGN 2022). The global benchmark for corporate governance is the OECD, which can also be applied to countries that do not form part of the OECD countries. These principles guide policymakers to improve corporate governance to support financial stability and economic efficiency (OECD 2015). Lastly, the King IV Report is internationally recognised by many entities and companies and is used in South Africa as a guideline to ensure good corporate governance. The King IV Report promotes and develops standards of corporate governance in South Africa to benefit the country and its people (IoDSA 2016). The King IV principles have values, principles and objectives similar to the internationally recognised corporate governance principles of the ICGN and OECD (ICGN 2022; IoDSA 2016; OECD 2015).

The fact that the King IV is comparable to the ICGN and the OECD demonstrates the level of relevance that the King IV holds internationally. The King IV is highly recognised and acknowledged in South Africa and worldwide. In addition, the King IV includes international principles and other relevant principles. The King IV Report has been the leading corporate governance framework in South Africa for many years. The King committee has regularly updated its reports to stay current with the most recent corporate governance principles and practices.

Therefore, South African organisations, including the GEPF, must apply King IV principles to promote effective corporate governance and proper management. The annual reports present a comprehensive and accurate perspective of the company's financial and administrative performance (Abid & Ahmed 2014) and include high-quality information (O'Sullivan et al. 2008). The GEPF will report where they comply with corporate governance principles in the annual report.

Framework: Key areas of disclosure

A corporate governance theoretical framework was established after considering the international and local corporate governance principles, and it was concluded that King IV includes international principles and provides the corporate governance principles relevant to South Africa. Subsequently, the King IV Report is the most recent available and suitable for the current investigation. The framework was established from the King IV principles with a checklist

TABLE 1: Framework: Key areas of disclosure.

Description of the disclosure requirement	Key areas of disclosure	Principle requirement
1. Leadership, ethics and corporate citizenship	• Leadership	Principle 1: Effective and ethical leadership.
	• Organisation ethics	Principle 2: Promote and develop an ethical culture through organisational ethics.
	• Responsible corporate citizenship	Principle 3: Responsible corporate citizens within the organisations.
2. Strategy, performance and reporting	• Strategy and performance	Principle 4: Value creation is influenced by an organisation's core purpose, strategy, risk and opportunity management, business model, performance and sustainable development.
	• Reporting	Principle 5: Informative reports that assist stakeholders in making informed assessments of the organisation's performance.
3. Governing structures and delegation	• Primary role and responsibilities of governing body	Principle 6: Informative reports that assist stakeholders in making informed assessments of the organisation's performance.
	• Composition of the governing body	Principle 7: Have the necessary skills, knowledge, experience and independence to achieve roles and responsibilities.
	• Committees of the governing body	Principle 8: Encourage independent judgment, balance of power and efficient performance of duties.
	• Evaluations of the performance of the governing body	Principle 9: Continuous improvement of the performance and effectiveness of the chair, committees and individual members.
	• Appointment and delegation to management	Principle 10: To ensure that roles are clear and that authority and responsibilities are exercised effectively, the management that has been assigned needs to assist and add value.
4. Governance functional areas	• Risk governance	Principle 11: Govern risks to achieve the organisation's strategic objectives.
	• Technology and information governance	Principle 12: Monitor the technology and information within the organisation to achieve organisational objectives.
	• Compliance governance	Principle 13: The governing body should ensure that the laws that are in place are followed, as well as non-binding rules, codes and standards that promote the organisation's commitment to ethics and good corporate citizenship.
	• Remuneration governance	Principle 14: Promote fair, responsible and transparent remuneration within the organisation.
	• Assurance	Principle 15: The governing body should ensure that assurance services and functions support the integrity of information for internal decision-making and of the organisation's external reporting and enable an effective control environment.
5. Stakeholder relationship	• Stakeholders	Principle 16: Adopt a stakeholder-inclusive strategy that meets significant stakeholders' requirements, interests and expectations.
	• Responsibilities of institutional investors	Principle 17: Practise responsible investment, encourage good governance and value creation.

Source: Established and adopted from King IV

(cf. section 'Checklist: Criteria of disclosure') to examine the annual reports. The framework is relevant to all South African companies and organisations to evaluate whether the corporate governance principles are disclosed in the annual reports. Therefore, the GEPF's annual reports are reviewed to examine whether they disclose the governance principles included in the framework. A framework with the King IV principles (IoDSA 2016) is established from the literature for the first objective, as seen in Table 1.

Checklist: Criteria of disclosure

Moloi (2008) created a content-analysis-guideline table to assess the quantity and quality of information presented in the annual reports in a study to evaluate the extent of corporate governance disclosures in the annual reports of the top-40 JSE listed companies. The criteria of (cf. Table 2) were adopted from Moloi's (2008) study for each principle listed in the framework established from King IV to score the GEPF as fully disclosed, partly disclosed and not disclosed.

The information in the annual reports will be examined alongside the key area of disclosure principles in Table 1 and the criteria of disclosures in Table 2, which together form the corporate governance framework checklist. The disclosure criteria in Table 2 indicate whether a corporate governance principle from the framework reports full disclosure, partial disclosure, or nondisclosure. Table 2 details the meanings of each criteria item.

TABLE 2: Criteria of disclosure.

Criteria	Definition of criteria
Full disclosure	Refers to a paragraph that contains the necessary information on a key area of disclosure as specified in the framework. A few paragraphs or an entire page would be needed for full disclosure, and this information would include all the necessary details and any voluntary disclosures applicable to that category.
Partial disclosure	Where the minimum, and only necessary information on a key area of disclosure is required to be disclosed, as stated in the framework, but it is not disclosed separately under its category or in detail. That is, it appears in a single paragraph without providing sufficient context.
No disclosure	No disclosure indicates that the minimum information needed by the framework is not disclosed in any way.

Source: Adopted from Moloi, T., 2008, 'Assessment of corporate governance reporting in the annual report of South African listed companies', Masters dissertation, University of South Africa, Pretoria

The framework established from the King IV principles (key area of disclosure) and Moloi's (2008) checklist (criteria of disclosure) served as a foundation for developing the checklist questions in the corporate governance framework. The checklist questions were used to investigate the annual reports of the GEPF. Every principle was addressed with the question, 'Does the annual report of the GEPF discuss <*insert principle*> …?'

Research method and design

The study follows a qualitative content analysis to investigate and examine the reporting of corporate governance in the GEPF in South Africa. A content analysis approach compares and analyses the information obtained through the annual reports (Baxter 2020). The content analysis involves breaking down texts into smaller units such as single words, sentences, phrases or paragraphs, making sense of recorded human communication through the annual reports (Auriacombe 2007; Baxter 2020). Subsequently, the annual reports were collected, and the reports were used to break down text into smaller units to identify words, sentences and patterns.

Research setting, population and collection

The researcher used a qualitative framework established from the literature (Table 1) and a checklist (Table 2) adopted from a study by Moloi (2008). The framework was established from the essential principles of King IV in the literature review. The annual reports of the GEPF were downloaded from 2017 to 2021. Five years provides a clear indication of consistency and is consistent with previous research on corporate governance and annual reports (Dalwai et al. 2023).

Data analysis

The content analysis involved two elements in organising the data: units of meaning and a set of categories or criteria. The information from the annual reports was organised in a unit of meaning referring to each principle in the framework. The collection of categories refers to how it was reported in the criteria of full disclosure, partial disclosure or no disclosure. The corporate governance framework was applied to each principle individually to assess its consistency and continuous presence of corporate governance over 5 years. The checklist's questions were divided into separate sections for each principle: (1) Leadership, ethics and corporate citizenship; (2) strategy, performance, and reporting; (3) governing structures and delegation; (4) governance Functional areas and (5) stakeholder relationship. All 5 years were examined individually and collectively to obtain a holistic view of corporate governance over the 5 years and assess how corporate governance has been implemented overall over the 5 years. The findings are presented in a tabular format after the years have been consolidated. The annual reports of the GEPF from 2017 to 2021 were investigated against each principle and not referenced again when discussed unless referred to specific information only relevant to a selected year. Suppose Table notes are listed in a particular disclosure category (criteria of disclosure). In that case, it means that corporate governance was either fully disclosed, not disclosed, or partly disclosed for specific years, contrary to the other years as indicated in the Table notes. If the disclosure category was the same for all 5 years for a particular key area of disclosure, it was marked once without a Table note.

Ethical considerations

An application for full ethical approval was made to the CBE, DFIM Research Ethics Committee and ethics consent was received on 22 February 2022. The ethics approval number is 22SOM03.

Findings

The corporate governance framework presents results from 2017 to 2021 based on the information disclosed in the annual reports. The study has marked off the results as fully disclosed, partly disclosed and not disclosed.

Table 3 indicates the key area of disclosure with an 'x' for the disclosure criteria of all 5 years if no Table note is included. This shows that the disclosure criteria were the same for all 5 years for the specific key area of disclosure. The only exception was principle 12, where the key areas of disclosure were fully disclosed for 3 years and partly disclosed for 2 years. The area of disclosure for the rest of the principles was the same for each 5 years.

The majority of the corporate governance principles have been considered and disclosed by the GEPF's annual reports,

TABLE 3: Corporate governance framework checklist.

Description of the disclosure requirement	Key areas of disclosure	Principle number	Criteria of disclosure		
			Fully disclosed	Partially disclosed	Not disclosed
1. Leadership, ethics and corporate citizenship	• Leadership	Principle 1	-	X	-
	• Organisation ethics	Principle 2	X	-	-
	• Responsible corporate citizenship	Principle 3	-	X	-
2. Strategy, performance and reporting	• Strategy	Principle 4	X	-	-
	• Performance and Reporting	Principle 5	X	-	-
3. Governing structures and delegation	• Primary role and responsibilities of the governing body	Principle 6	X	-	-
	• Composition of the governing body	Principle 7	X	-	-
	• Committees of the governing body	Principle 8	X	-	-
	• Evaluations of the performance of the governing body	Principle 9	-	X	-
	• Appointment and delegation to management	Principle 10	X	-	-
4. Governance Functional areas	• Risk governance	Principle 11	X	-	-
	• Technology and information governance	Principle 12	X†	X‡	-
	• Compliance governance	Principle 13	X	-	-
	• Remuneration governance	Principle 14	X	-	-
	• Assurance	Principle 15	-	X	-
5. Stakeholder relationship	• Stakeholders	Principle 16	X	-	-
	• Responsibilities of institutional investors	Principle 17	X	-	-

Source: Established from data and adopted from King IV and adopted from Moloi, T., 2008, 'Assessment of corporate governance reporting in the annual report of South African listed companies', Masters dissertation, University of South Africa, Pretoria

†, Technology and information governance, Principle 12 was fully disclosed from 2019–2021.

‡, Technology and information governance, Principle 12 was partially disclosed between 2017–2018.

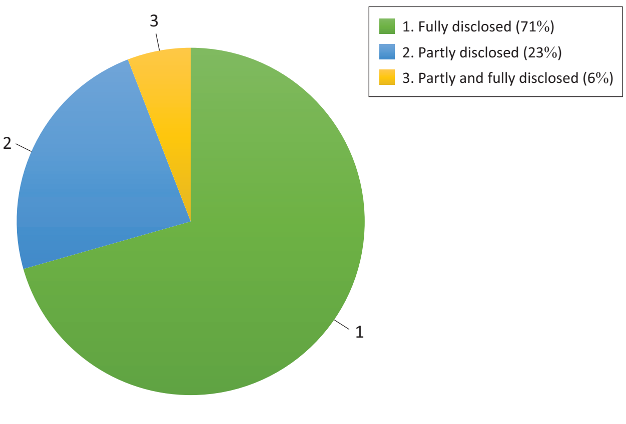
which also report how the fund is managed. Before the release of King IV in 2016, King III served as the fund's guiding principle; as a result, the GEPF continued to report on corporate governance through the guidance of King IV. Although King IV was introduced in 2016, the annual reports of the GEPF discussed King IV in the annual reports in 2017. The fund has made no efforts to improve corporate governance for areas that have been partially disclosed since 2017. Only a shift was noted for principle 12, which was previously partially disclosed and fully disclosed from 2019 onwards.

Discussion

A summary of the disclosure criteria of the corporate governance principles in the annual reports of the GEPF is presented in Figure 1.

In the past 5 years, the GEPF disclosed the principles of King IV. The principles were disclosed in designated sections in the annual reports, and evidence was provided for each. Twelve out of 17 principles of King IV were fully disclosed. For various studies, various disclosure outcomes are acceptable and appropriate (Mans-Kemp et al. 2016; Moloi 2008, 2015). Tsipouri and Zanthakis (2004) found that 70% of disclosure was reasonably satisfactory; however, they applied a different rating. Therefore, in relation to this study, 12 of 17 principles (71%) is a fairly satisfactory outcome. The findings suggest that the GEPF tries to adhere to laws and rules supporting good corporate governance.

For Principle 5 (Performance), in 2021, the fund value increased by 27.5%, and supporting information was provided to demonstrate the fund's increase. This is relevant information for fund members regarding their concerns about the fund's performance and their retirement benefits, especially in line with the media reports on poor investment decisions. Principle 7 (Composition of the governing body) was fully disclosed in the annual reports of the GEPF; board



Fully disclosed	Partly disclosed	Partly and fully disclosed
Principles 2,4,5,6,7,8,10, 11,13,14,16 and 17	Principles 1,3,9 and 15	Principle 12

FIGURE 1: Government Employees Pension Fund principle disclosure.

trustees one (1) and seven (7) have the necessary skills, experience, and knowledge to achieve their roles. Board trustee one (1) has a PhD, and seven (7) has a master's degree. Disclosure of board members is essential for the members as the board holds decision-making authority and significantly impacts the fund's direction and strategy. Principle 8 (Committees of the governing body) was fully disclosed, and complete details of the roles and responsibilities of committees were provided. For instance, board trustee two (2) attended all meetings for three committees, which were all detailed in the annual report. Furthermore, the Benefits and Administration Committee has proposed the creation of a complaints-handling office, the Government Employees Pension Ombud (GEPO), to the board for approval (GEPF 2020). The GEPO will be valuable to the members as it will provide a platform for them to discuss any problems or complaints. Principle 14 (Remuneration governance) encourages fair, responsible and transparent remuneration. The annual reports offered in-depth information about the individuals accountable for remuneration governance, their responsibilities and their ongoing efforts to ensure proper remuneration governance. From the findings, it seems the fund considers its members' best interests when making decisions, backed by data from the risk management division. In addition, the fund must monitor and report any fraud within the PIC. These disclosures provide fund members with information about measures in place related to the media reports and concerns about political influence and questioning investing decisions. In addition, the Exco meetings always include fraud risk management as a standing agenda item in their meetings (GEPF 2020).

From 2017 to 2021, four principles were partly disclosed: Principle 1 (Effective and ethical leadership), Principle 3 (Responsible corporate citizenship), Principle 9 (Evaluations of the performance of the governing body) and Principle 15 (Assurance). The fund is encouraged to disclose its principles fully in the future. When it comes to Principle 1 (Effective and ethical leadership), even though leadership was partially disclosed, the fund has good values, which include transparency, integrity, accountability, client-centricity and innovation (GEPF 2020). Some of the values form part of the essential objectives of corporate governance (Wiese 2017). It is suggested that the fund must improve its leadership so that it can be fully disclosed. Principle 9 (Evaluations of the performance of the governing body) was partly disclosed. Stakeholders require detailed information on performance evaluation as this information is essential, as the governing body's performance may affect the fund as a whole.

In 2017 and 2018, Principle 12 (Technology and information governance) was partly disclosed; however, from 2019 to 2021, it was fully disclosed. The publication of the King IV principles in 2016 might have been a contributing factor to this change. Several factors may have contributed to this change, but the fund attempted to adhere to the King IV principles, which were released in 2016. This effort also impacted the fund's endeavours to improve information governance and technology, as doing so would benefit the fund's members, pensioners, beneficiaries and the fund itself. Members can easily access their personal information using the self-service system, first implemented in 2021. The fund upgraded its IT governance structure in 2019 to ensure that information and technology are regulated to support the business objectives. The members will benefit as the fund fully discloses information about its technology and information governance. The fund has improved information governance and used more technologically advanced governance to better communicate with its members while finding innovative ways to protect members and fund information. As technological governance is necessary to guarantee that the pension fund's data is always protected, focusing on it within the fund is required to achieve its objectives. Additionally, information governance protects and continuously monitors the fund's and members' private information. Ensuring technology and information governance may reduce any risks within the fund that could jeopardise the fund from achieving its objectives.

The GEPF might not seem trustworthy based on the news reports. However, discussing corporate governance principles and disclosing crucial information can increase trust and confidence in the GEPF. Based on the investigation, the researcher has not identified any principles that are not disclosed; they have discovered principles that are fully disclosed, partly disclosed or both fully and partially disclosed, as was previously stated. It seems as if the GEPF is trying to adhere to the King IV corporate governance principles. Even though the fund's daily operations are not made public, most of the fund's annual reports have discussed King IV's principles. In some of those reports, evidence of the principles' application has also been given.

In summary, a content analysis was conducted using annual reports, where the findings revealed that the annual reports of the GEPF report on the majority of the corporate governance principles established in the framework of the King IV principles. A framework checklist was used to identify relevant sections, and a checklist was used to examine annual reports. The research revealed that the fund disclosed 71% of the King IV principles with room for improvement. Reporting on corporate governance principles is the starting point where there are claims of conflict of interest, misappropriation and suspicious investment decisions. However, many international corporate scandals misled investors despite presenting seemingly credible annual reports (Abid & Ahmed 2014). Further investigation into the governance practices is suggested for future research.

Conclusion

The research has identified that the GEPF has met the majority requirements and principles of King IV, which may increase members' trust in the fund and their level of confidence. Examining the disclosures in the GEPF annual reports was based on corporate governance principles. The fund has been reporting many King IV principles in its annual reports from 2017 to 2021. It should be highlighted that the examination was based on the information disclosed in the annual reports rather than on how these principles were applied or carried out in practice.

Considering the media reports questioning the regulations and management of the fund, the findings indicate that the GEPF annual reports disclose that the fund operates ethically, effectively and fairly and has applied 12 out of 17 King IV principles. It is evident from the findings that the information presented by the media is not aligned, which supports further investigation into the fund's day-to-day operation and decision-making. It also emphasises the importance of fund members reading the annual reports and any other significant documentation of the fund. However, only considering the King IV principles does not provide sufficient clarity on the identified claims, particularly from a financial point of view. Further exploration and investigation of the fund's financial statements and other relevant financial documents are encouraged. Therefore, further research is encouraged to review the fund's investment decisions and financial allocation.

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The authors declare that they have no financial or personal relationship(s) that may have inappropriately influenced them in writing this article.

Authors' contributions

A.S. conceptualised, gathered and evaluated the data. M.L. reviewed and finalised the article.

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Data availability

Raw data were generated at the College of Business and Economics, University of Johannesburg. Derived data supporting the findings of this study are available from the corresponding author, A.S., on reasonable request.

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