

PENSION FUND GOVERNANCE AND RETIREE FINANCIAL SECURITY: INSTITUTIONAL EVIDENCE FROM A DEVELOPING ECONOMY

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ABSTRACT

This study focused on contributory pension, financial security and long-term well-being in retirement. The study determined the effect of employee and employer contributions on long-term financial planning of retirees; and examined the effect of effective pension fund administration on financial security of retirees. The study employed a survey research design. The sample size of the study is 383. A multi-stage sampling technique was adopted. The study employed descriptive statistics, and least squares regression was applied to test the formulated hypotheses. Findings revealed that employee and employer contribution has a significant effect on long-term financial planning of retirees, and that effective pension fund administration has a significant effect on the financial security of retirees. The study concluded that the contributory pension scheme has a profound effect on the financial well-being of public sector retirees. The study recommended that a compliance framework should be developed by the employer, while the employees must ensure that their contributions remain active.

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1. INTRODUCTION

Globally, contributory pension schemes have developed as a measure to counter demographical changes and the economic implications and shortcomings of state-funded pension programs. Contributory pension programs have been intended to promote savings and accumulation throughout one's life span, which ensures that retirees have a decent lifestyle following their retirement from active working lives. Contributory pension programs have been exhibiting varying performances and structures depending on one's country, cultures, or past and economic developments (Böger & Leisering, 2020; Bravo et al., 2021; Yeh et al., 2020). In most countries within Europe, such as Sweden, pension programs have been implemented through a mix of state-funded and private programs, which ensures retirement beneficiaries

have a minimum level of income during their retirement. The programs have not only been aimed at ensuring retirement beneficiaries have some form of extra income during their retirement, but they have been seeking to ensure retirement beneficiaries have economic well-being through securing savings programs throughout one's life span (Anderson et al., 2019; Castellino et al., 2020). In contrast, pension systems in the United States and similar countries focus more on individual initiative. These plans, administered through employers, include 401(k), in which individuals must make significant contributions towards retirement, thereby allocating a significant retirement risk component to individuals (Bajtelsmit, 2022; Iwry et al., 2024; Shnitser, 2023). These plans highlight the need for financial acumen and planning in order to achieve retirement security (Legal Information Institute, 2014). By contrast, the Central

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Provident Fund (CPF) in Singapore is a more mandatory and collective scheme in which employers and individuals must make contributions (Asshagab & Hasanah, 2024; Phohnthip, 2018; Yeh et al., 2020), and has been hailed as a success in allocating a significant retirement savings amount towards long-term financial security for retirees (Asshagab & Hasanah, 2024; Phohnthip, 2018; Yeh et al., 2020).

The African pensions environment poses an even tighter challenge. The rate of coverage in terms of retirement benefit schemes is low owing to informality, capacity, and budget constraints. According to the International Labor Organization, the coverage rate for retirement benefits for the aged population in Africa remains low, with the majority from the Sub-Saharan Africa having the lowest retirement benefit coverage (ILO, 2017). Owing to the problem, the finances of the retired population have remained insecure as they source retirement benefits from other social resources such as families. This has prompted African states such as South Africa, Nigeria, and Kenya to establish contributory schemes for retirement benefits (Barca & Alfors, 2021; Umoh, 2023). The pension sector reforms in Nigeria, which are based on the Contributory Pension Scheme, can be said to be a significant remedy for past weaknesses and outstanding pensions owed. At the center of this new arrangement is the establishment of Retirement Savings Accounts, which are administered by the Pension Fund Administrators but backed by the Pension Fund Custodians. These structures will ensure that there is transparency, accountability, and secure pension fund management. The scheme is expected to consolidate members' contributions during their working lives and invest them in earning funds that can cover retirees during their lives after retirement. However, it is largely contingent on the frequency and level of contributions made by members and employers (Nafiu et al., 2023). With consistent and viable contributions, this will enable retirees to plan for future life needs, which include housing, health, and living, and thereby improve their independence (Dolls et al., 2018; Ghilarducci & James, 2018).

However, some problems come into play in the Nigerian model, which is theoretically proper, in determining the enforcement of contributions towards the fund. Inconsistencies and refusal of contribution by the employer contribute less to the retirement savings and the financial condition of retirees poorer. In such cases, the income fall that retirees face puts them into states of poverty and economic vulnerability, and they often have to fall back upon family members or other support systems at an informal level (Vettese, 2024; Zhang & Cao, 2024). Such difficulties arise when there is a deficiency in the effective management of pension funds, which plays a crucial role in the protection of retirees' financial security. In short, effective administration involves making sensible use of finances, accurate record-keeping, and proper payment of benefits. Competently managed pension funds realize steady returns, thereby enriching the income streams of retirees;

poorly managed ones lead to delays, poor returns, loss of confidence in the system, and erosion of retirees' welfare (Ganapathy, 2021; Waweru, 2022).

Administration is also closely linked to pension fund custody, which primarily deals with asset safeguarding as well as the accuracy of benefit payment. Efficient pension fund custody techniques can help safeguard pensions against perpetration of either fraud, mismanagement, or operations risks, which can help bring about timely delivery of benefits for retirees (Etim et al., 2023; Sant, 2024). Timely disbursement of pensions for retirees can help bring about satisfaction of fundamental end counts such as sustaining life through foods, health, and shelter. Inefficiencies in fund custody can help bring about devastating effects in the quality of daily life for retirees (Chivandire, 2023; Warui, 2018). On this basis, Retirement Savings Accounts are recognized as the principal source for generating funds for livelihood during retirement under the CPS. These savings help bring about accumulation of contributions over time, offering older persons some form of benefit entailed by their advanced savings in terms of freedom from either dependence upon relatives or the government for sustenance during old age (Alao, 2023; Salisu & Ibrahim, 2024). In this regard, RSAs increase the ability of retirees to prepare for expected and unexpected expenses by allowing contributors to track their savings and plan accordingly, thereby improving financial stability among retirees (Batizani, 2024; Bond & Doonan, 2020). Notwithstanding the amount of research that has been conducted on pension reforms and other contributory pension schemes in Nigeria, there are still some critical gaps in studies on the regional front. Studies on pension in Nigeria have mainly concentrated on the overall pension administration and policy aspects, without giving due attention from an empirical standpoint to how different aspects of the CPS together affect the overall retirement financial circumstances of retirees (Ameh et al., 2017; Ikwor & Egbunike, 2021; Ololade et al., 2019; Ahmed et al., 2023; Muslim & Omoleke, 2024). This research paper therefore fills this gap by conducting its investigation on public sector retirees in the North-Central region of Nigeria.

1.1 Objectives of the Study

The main objective of the study was to examine the effect of contributory pension scheme on financial well-being of public sector retirees in North Central Nigeria. The specific objectives of the study were to:

- i. Determine the effect of employee and employer contributions on long-term financial planning of retirees; and
- ii. Examine the effect of effective pension fund administration on financial security of retirees.

1.2 Hypotheses of the Study

The study formulated null hypotheses that:

Ho₁: Employee and employer contributions has no significant effect on the long-term financial planning of retirees; and

Ho2: Effective pension fund administration has no significant effect on the financial security of retirees.

2. LITERATURE REVIEW

2.1 Employee-Employer Contributions and Long-Term Financial Planning of Retirees

Contributions by employees and employers, denoting dual contributions, represent one major key plank behind retirement programs, thereby creating an initiative where individuals have a clear model through which they save financially with the aim of preparing for life after retirement. Joint contributions have notable influences on the long-term planning approaches by retirees. For example, through contributions by the employee and the employer, the accumulative effect makes retirees more financially secure in their later years (Dolls et al., 2018; Ghilarducci & James, 2018). Joint contributions, hence, have not only been an important means by which individuals save, but the initiative also helps employees plan wisely while aligning their current financial resources with their long-term outlook (Munnell & Sunden, 2020).

Empirical studies highlight the important part played by contributions from employers in retirement plans. Employer contributions, especially those in the form of a company match, have proven to be an effective motivator leading to an increasing number of retirement plan participants as well as contributing more to their retirement savings. Employer contributions essentially incentivize retirement savings without charging workers additional contributions, and this increases the long-run growth prospect for retirement saving instruments (Mazer & Beatty, 2020). Various studies have demonstrated that retirement plans that offer employer contributions in the form of a company match perform better in terms of retirement plan membership and retirement savings discipline (Grant, 2023; Munnell & Sunden, 2020; Dolls et al., 2018).

Contributions by the employees, which have always been done by reducing their pay, help create good savings habits among them. In combination with contributions by their employers, these contributions help quicken the savings process, thus improving the ability of retirement savings to provide sustainable income in retirement life. Research has shown that employees have been more comfortable making higher savings contributions once they realize that their employers participate in contributing to their retirement savings, thus affecting their retirement balances favorably in retirement life (Choukhmane et al., 2023; Gale et al., 2020; Munnell & Sunden, 2020). Through defined contribution schemes, this method of contributions in retirement savings plans has empowered individuals to take an active role in carrying out retirement financial planning, savings, and income projections in retirement life, thus improving financial literacy in retirement life (Choukhmane et al., 2023; Gale et al., 2020). The impact of contributions by

both employers and employees in retirement savings to offer adequate long-term financial support for retirement life depends on their sustainability. Largely where the contributions from the employers appear insufficient or uneven, it may become necessary for workers to fall back on their personal savings; and this may weaken retirement preparation and contribute to the vulnerability to income inadequacy in retirement, as emphasized in Munnell and Sunden (2020) and Ghilarducci and James (2018). This underscores the significance of ensuring proper mutual contributions for retirement programs to meet their target of providing long-term security for the retirement beneficiaries.

2.2 Effective Pension Fund Administration and Financial Security of Retirees

Efficient pension fund management is also basic to the financial welfare of retirees since it guarantees that funds are cautiously collected and managed for consistent returns (Ganapathy, 2021; Waweru, 2022). Efficient management of funds in pensions makes it easy to manage them with all the transparency, accountability, and compliance with regulations that boost the contributors' confidence and encourage them to willingly participate in the program (Muobuikwu, 2020). Fund management affects retirees' welfare because it directly affects how well they can be able to cope with economic stress such as inflation when the funds are managed in a way that makes them resilient (Josaphat, 2021; Kabugumila, 2021). Additionally, adopting effective investment approaches, alongside effective risk management practices, can increase the growth of assets and ensure that it has enough resources for retirees' financial needs (Akwimbi, 2020; Hu, 2023). On the other hand, poor governance, investments, or management can result in a decrease in the value of the funds, thereby putting the financial security of the retirees at risk (Kabugumila, 2021).

Aside from investment returns, ensuring that retirees receive prompt and correct disbursement of their pensions is essential to financial stability for retirees. Mistakes or delays in processing and disbursing pensions lead to uncertainty and financial distress for retirees. Findings suggest that those retirees who receive pensions on time feel greater financial security and satisfaction with life (Lim & Lee, 2021). To this end, retirees' service organizations and governments must ensure that efficient payment channels and digital technologies that can automate transactions, ensure effective recording of transactions, and prevent fraudulent activities are developed and applied for effective management of retirees' funds (Ganapathy, 2021). New technologies such as blockchain continue to ensure that there are no instances of mismanagement of funds through the development of an impenetrable transaction trail (Ganapathy, 2021). Additionally, proper communication with retirees can increase retirees' abilities to understand and interpret funds and financial performance, ultimately ensuring that retirees' financial lives and welfare are

positively influenced into the future (Harlow et al., 2020).

2.3 Theoretical Review

The Stakeholder Theory, conceptualized by R. Edward Freeman in his 1984 book “Strategic Management: A Stakeholder Approach,” contests the conventional management approach, where the prime objective of the business is to maximize shareholders’ wealth. This theory highlights the significance of paying attention to the needs of the stakeholders who are in any manner connected with the organization and its operations. These stakeholders not only comprise the shareholders of the business but also the employees, customers, suppliers, the government, and society, in general (Langrafe, et al., 2020; McGahan, 2023). This signifies that when the needs of these different stakeholders are met, the success of the organization can also be ensured.

This theory is all the more applicable to the understanding of retirement savings systems, in which many stakeholders are integrated into taking responsibility for the retirees’ financial security—employees, employers, pension administrators, custodians, and regulators alike. In the context of your study, which investigates the role of pension fund management in retirees’ financial outcomes, Stakeholder Theory implies that the prime contributors to retirees’ long-term financial planning are employees and employers. The use of Stakeholder Theory in analyzing mutual responsibility between employers and employees with regards to contributing to retirement savings helps explain how this contribution affects the financial preparedness of retirees in their old age (Giesecke & Rauh, 2022). The alignment of interests between employees and employers ensures that financial planning for retirement is not solely the responsibility of one party but shared, hence coming up with stronger financial outcomes for retirees. Additionally, other stakeholders involved in this process are also very important. The administrators of the funds manage these funds for the purpose of ensuring that the funds grow with time. They also measure the performance of the funds with the objective of ensuring that the process of saving for financial security in retirees succeeds (Sciulli & Adhariani, 2023). According to the Stakeholder Theory, good pension fund administration practices will ensure that the financial needs of retirees receive satisfaction. The above argument addresses the second objective of this research that aims at evaluating how effective management of funds for pensions can provide financial security for retirees.

3. METHODOLOGY

For this purpose, a survey research design was utilized to examine the specific objectives connected to the contributory pension scheme and its implications for the financial welfare of public sector pensioners in North Central Nigeria. This type of research design is most

suitable for gathering quantitative data from a wide range of pensioners, thus allowing for statistical testing to prove or disapprove hypotheses developed during this investigation. For this investigation, the population to be measured entailed public sector pensioners totaling 118,925 currently enrolled in the Contributory Pension Scheme in four states in North Central Nigeria, namely Kogi, Benue, Nasarawa, and Niger. This category of the population enables greater understanding of the financial welfare of pensioners in their current pension system. In arriving at the sample size for this investigation to ensure calculations are reliable in order to cover the total population adequately, the Stat Trek parametric sample size formula was utilized (Berman, n.d.). The formula used is:

$$n_s = \frac{Np \times p(1-p)}{\left(\frac{B}{C}\right)^2 (Np-1) + p(1-p)}$$

Where:

- n_s = completed sample size required
- Np = population size = 118,925
- p = estimated proportion of population (0.5 assumed for maximum variability)
- B = acceptable margin of error (0.05)
- C = z-value for 95% confidence level (1.960)

Substituting the values:

$$n_s = \frac{118,925 \times 0.5(1-0.5)}{\left(\frac{0.05}{1.96}\right)^2 (118,925-1) + 0.5(1-0.5)}$$

Where:

- N_s = 383.38168923275 (Approx. 383)
- Np = 118,925
- P = 50% or 0.5
- B = 0.05 or +5%
- C = 1.960

The sample size in this study is 383. On selecting the sample for conducting this study, a multi-stage sampling approach has been used, which has helped in properly representing the public sector retirees from the four selected states of North Central, Nigeria.

The research instrument adopted for the research was a structured questionnaire. For the purposes of establishing the validity of the research instrument, the research employed content validity. To determine the reliability of the research instrument, twenty research instruments were pretested on five offices in the public sector of the Nigerian States of Kogi, Benue, Nasarawa, and Niger. The reliability coefficients of the research instrument were inspected and the results are shown in table 1a and b below. They provide an indication of the reliability or consistency of the research instrument.

Table 1a. Reliability of Contributory pension scheme

S/N	Constructs	Cronbach’s Alpha	No. of Items
1	Employee and employer contributions	0.849	5
2	Effective pension fund administration	0.883	5

Source: Pre-field, 2025

Table 1b. Reliability of Financial well-being

S/N	Constructs	Cronbach's Alpha	No. of Items
1	Long-term financial planning	0.781	5
2	Financial security	0.702	5

Source: Pre-field, 2025

Results from the reliability test on Table 1a indicate the items on all four constructs associated with the contributory pension scheme to have strong internal consistency. Employee contribution to the pension sector reported a Cronbach Alpha of 0.849, suggesting a high degree of reliability on all five items. Efficient pension funds management demonstrated an Alpha value of 0.883, indicating a very consistent measurement of the variable by its items.

Results of construct's reliabilities shown in Table 1b, however, reveal that each of these four constructs of financial well-being has acceptable to high levels of internal consistency. Specifically, items of long-term financial planning has a Cronbach's Alpha of 0.781, which indicates that these five items are highly consistent in measuring the concept. Also, financial security has an Alpha of 0.702, which is within the acceptable level.

Both descriptive and inferential statistics were used for the analysis of the data. To give a precise and brief description of the demographics of the respondents, the data was presented in the form of tables using the percentage treatment. Descriptive statistics like mean and standard deviation were employed for the analysis of the survey questions (Nafiu et al., 2024), providing valuable information on the tendency and dispersion of the results. In addition to that, least squares were employed for the testing of the postulated hypotheses. The analysis was conducted using EViews 12 software that is very effective in yielding precise and unbiased outcomes based on the objectives of the research. Every one of the hypotheses was tested using EViews 12 software at a 5% significance level. The models were specified in accordance with the study's objectives as follows:

$$\begin{aligned} \text{FWB} &= \beta_0 + \beta_1\text{CPS} + \varepsilon \dots\dots\dots 1 \\ \text{LTF} &= \beta_0 + \beta_1\text{EEC} + \varepsilon \dots\dots\dots 2 \\ \text{FIS} &= \beta_0 + \beta_1\text{EPF} + \varepsilon \dots\dots\dots 3 \end{aligned}$$

Where;

CPS= Contributory pension scheme,

EEC= Employee and employer contributions,

EPF= Effective pension fund administration,

FWB= Financial well-being,

LTF= Long-term financial planning,

β = Coefficient

ε = Error Term

4. ANALYSIS AND RESULTS

383 copies of questionnaire were administered, but only 377 copies (98.43%) were returned or retrieved. Analyses were based on the returned copies of questionnaire.

Table 2. Demographic characteristics of respondents

Variable	Category	Frequency	Percent
Gender	Male	241	63.9
	Female	136	36.1
	Total	377	100.0
Age Bracket (Years)	60-64	93	24.7
	65-69	104	27.6
	70-74	120	31.8
	75 and above	60	15.9
	Total	377	100.0
Marital Status	Single	78	20.7
	Married	87	23.1
	Widow(er)	95	25.2
	Separated	76	20.2
	Divorced	41	10.9
	Total	377	100.0
	Level of Education	Primary School Leaving Certificate	46
SSCE/WAEC		85	22.5
OND/NCE		105	27.9
HND/Bachelor's Degree		98	26.0
Master's Degree and above		43	11.4
Total		377	100.0
Years in Retirement	Less than 1 year	100	26.5
	6-10 years	121	32.1
	More than 10 years	156	41.4
	Total	377	100.0

Source: Field Survey, 2025

Table 2 shows the demographic characteristics of the respondents. It is observed that 241 respondents (63.9%) are male; while 136 respondents (36.1%) are female. This indicates a male dominated sample population, suggesting that more men were involved in the survey. It reveals that 93 respondents (24.7%) were between 60 and 64 years; 104 respondents (27.6%) were between 65 and 69 years; 120 respondents (31.8%) were between 70 and 74 years; and 60 respondents (15.9%) were 75 years and above. This implies that the majority of the respondents fall within the 65 to 74 years age brackets, which represent a significant segment of the retiree population targeted in this study. It also shows that 78 respondents (20.7%) were single; 87 respondents (23.1%) were married; 95 respondents (25.2%) were widow(er); 76 respondents (20.2%) were separated; and 41 respondents (10.9%) were divorced.

The table 2 indicates that 46 respondents (12.2%) had Primary School Leaving Certificate; 85 respondents (22.5%) possessed Senior Secondary Certificate (SSCE/WAEC); 105 respondents (27.9%) held OND/NCE; 98 respondents (26.0%) had HND or Bachelor's Degree; and 43 respondents (11.4%) had a Master's Degree or above. This shows that the majority of respondents attained post-secondary education (OND/NCE and above), indicating a relatively high level of educational attainment among the retirees surveyed. It shows that 100 respondents (26.5%) had spent less than

1 year in retirement; 121 respondents (32.1%) had retired for between 6 to 10 years; and 156 respondents (41.4%) had been retired for more than 10 years.

Table 3 shows the descriptive statistics of employee and employer contribution towards retirement savings by respondents.

Table 3. Descriptive Statistics of Employee and Employer Contributions

	N	Minimum	Maximum	Mean	Std. Deviation
I am aware of the exact percentage of my salary contributed toward my retirement savings.	377	1.00	5.00	3.6419	1.27440
The combined contributions from my employer and I are sufficient for my retirement needs.	377	1.00	5.00	2.9390	1.34243
Employee and employer contributions are well managed by the pension administrators.	377	1.00	5.00	3.4138	1.27314
My employer consistently remits their share of retirement contributions on time.	377	1.00	5.00	3.5332	1.11784
I believe regular contributions from both employee and employer promote retirement security.	377	1.00	5.00	3.1830	1.40891

Source: Field Survey, 2025

The mean and standard deviations of data provided can give a detailed description of employee and employer awareness of contribution adequacy, management, and frequency of repayment as perceived by respondents. The results of this table 3 show that respondents generally know the specific percentages of salaries being contributed to the retirement savings fund. The mean reported is 3.6419 with a standard deviation of 1.27440. This indicated a moderate or higher degree of awareness among respondents with a moderate range of variability of individual perceptions, which may indicate that while many respondents know, others seem not to know.

The above table 3 highlights that the mean score is 2.9390 and the standard deviation is 1.34243. There are mixed perceptions on the part of the respondents about the sufficiency level of the joint contributions of both the employer and the employee. There is a slight tendency to disagree with the sufficiency level of the contributions because the mean score is slightly below the midpoint. Moreover, the standard deviation is slightly low.

The result shows that the management of contributions from the employee and the employer is perceived to be

fairly well managed by the pension administrators. The mean score for this research question is 3.4138 with a standard deviation of 1.27314. This portrays a fairly high level of confidence in the administrative management of the contributions.

Additionally, the findings show that employers are perceived to consistently remit their share of retirement contributions on time. The mean score is 3.5332 and the standard deviation is 1.11784. This suggests a moderate level of agreement, with a relatively lower standard deviation indicating a more consistent perception among respondents regarding employer compliance.

Furthermore, the result reveals that regular contributions from both employee and employer are believed to promote retirement security. The mean score is 3.1830 and the standard deviation is 1.40891. This reflects a moderate level of agreement with noticeable variability, highlighting that while many recognize the value of consistent contributions, others may question their long-term impact.

Table 4. Descriptive Statistics of Effective Pension Fund Administration

	N	Minimum	Maximum	Mean	Std. Deviation
Pension fund administrators manage retirement savings transparently and efficiently.	377	1.00	5.00	3.0292	1.42795
There is timely disbursement of retirement benefits to eligible retirees.	377	1.00	5.00	3.0690	1.32107
Pension administrators provide regular updates on account balances and performance.	377	1.00	5.00	2.5146	1.36070
The administrative processes for accessing pension benefits are simple and clear.	377	1.00	5.00	2.6605	1.35911
I trust the pension fund administrators to act in the best interest of contributors.	377	1.00	5.00	3.7825	1.25707

Source: Field Survey, 2025

Table 4 shows descriptive statistics of effective pension fund administration among the respondents. The result shows that pension fund administrators manage retirement savings transparently and efficiently, with a mean score of 3.0292 and a standard deviation of 1.42795. This implies that respondents moderately agree that pension funds are managed in a transparent and efficient manner. However, the relatively high standard deviation suggests considerable variability in perceptions, indicating that while some retirees may be satisfied with the management of their funds, others may not share the same experience.

The result also shows that there is timely disbursement of retirement benefits to eligible retirees, with a mean score of 3.0690 and a standard deviation of 1.32107. This means that respondents moderately agree that payments are made on time. The variation in responses, as indicated by the standard deviation, suggests that some retirees may experience delays, while others receive their benefits promptly.

The table 4 further reveals that pension administrators provide regular updates on account balances and performance with a mean score of 2.5146 and a standard

deviation of 1.36070. This indicates a low level of agreement among respondents, implying dissatisfaction or lack of consistent communication from pension fund administrators. The relatively high standard deviation also suggests that while a few retirees might receive regular updates, many do not.

The result shows that the administrative processes for accessing pension benefits are simple and clear, with a mean score of 2.6605 and a standard deviation of 1.35911. This implies that respondents generally perceive the process as moderately complex, and the variability indicates that the clarity and ease of administrative procedures differ significantly across cases.

The result shows that respondents trust the pension fund administrators to act in the best interest of contributors, as evidenced by the highest mean score of 3.7825 and a standard deviation of 1.25707. This indicates a relatively strong level of trust in pension administrators. The lower standard deviation, compared to other items, suggests more consistent perceptions among respondents regarding trust.

Table 5. Descriptive Statistics of Long-Term Financial Planning

	N	Minimum	Maximum	Mean	Std. Deviation
I made adequate long-term financial plans before retirement.	377	1.00	5.00	2.7294	1.32930
My current financial situation is a reflection of the financial plans I made prior to retirement.	377	1.00	5.00	3.6154	1.27291
I have sufficient funds to cover major expenses such as healthcare, housing, and daily needs in retirement.	377	1.00	5.00	3.0398	1.45354
I continue to manage and monitor my finances effectively during retirement.	377	1.00	5.00	3.0451	1.42380
Long-term financial planning has positively impacted my overall well-being in retirement.	377	1.00	5.00	2.9761	1.46845

Source: Field Survey, 2025

Table 5 presents the descriptive statistics related to long-term financial planning among retirees, focusing on key aspects such as planning prior to retirement, its impact on current financial standing, adequacy of funds for major expenses, ongoing financial management, and perceived well-being. I made adequate long-term financial plans before retirement has a mean score of 2.7294 and a standard deviation of 1.32930. This reflects a generally low to moderate agreement among respondents, suggesting that while some retirees took steps to plan financially for retirement, many may not have done so adequately. The relatively high standard deviation indicates significant variation in responses, implying differing levels of financial foresight and planning behavior prior to retirement.

Regarding the connection between past planning and present financial conditions, the item my current financial situation is a reflection of the financial plans I made prior to retirement recorded a mean of 3.6154 and a standard deviation of 1.27291. This mean score, which

is notably above the midpoint, reveals that a considerable number of respondents acknowledge the influence of their past financial decisions on their current status. The variability, as indicated by the standard deviation, suggests that not all retirees share the same level of financial satisfaction or alignment between planning and outcome.

I have sufficient funds to cover major expenses such as healthcare, housing, and daily needs in retirement recorded a mean of 3.0398 and a relatively high standard deviation of 1.45354. This indicates a mixed perception, with the average respondent feeling only moderately financially secure in retirement. The spread in responses suggests disparities in financial preparedness and access to necessary resources to meet essential needs.

Concerning ongoing financial engagement, the item I continue to manage and monitor my finances effectively during retirement yielded a mean of 3.0451 and a standard deviation of 1.42380. This suggests that retirees are moderately involved in post-retirement financial

oversight. However, the broad range of responses reveals that some retirees may be highly proactive in managing their finances, while others may lack either the knowledge or tools necessary for effective financial stewardship.

Finally, the item long-term financial planning has positively impacted my overall well-being in retirement recorded a mean score of 2.9761 and a standard deviation

of 1.46845. This slightly below-midpoint average implies that while some retirees experience enhanced well-being due to prior planning, others may not have seen tangible benefits, possibly due to inadequate or unrealistic plans. The wide variation in responses further suggests that the effectiveness of financial planning varies significantly across individuals.

Table 6. Descriptive Statistics of Financial Security

	N	Minimum	Maximum	Mean	Std. Deviation
Retirement income provides adequate support for daily living expenses.	377	1.00	5.00	3.8780	1.11849
I am confident in my ability to manage unexpected expenses during retirement.	377	1.00	5.00	3.3263	1.42066
Current financial resources allow for a reasonably comfortable lifestyle.	377	1.00	5.00	3.8037	1.16632
Financial stability in retirement promotes peace of mind.	377	1.00	5.00	2.9019	1.06862
There is little or no reliance on external financial assistance after retirement.	377	1.00	5.00	2.5066	1.16262

Source: Field Survey, 2025

Table 6 presents a detailed overview of the descriptive statistics related to financial security, emphasizing retirees’ perceptions of their income adequacy, ability to handle unexpected expenses, lifestyle comfort, financial peace of mind, and reliance on external assistance. These variables are essential indicators of how effectively individuals are able to maintain financial stability and independence after retirement. The perception that retirement income provides adequate support for daily living expenses is reflected in a mean score of 3.8780 with a standard deviation of 1.11849. This high mean indicates a generally strong agreement among respondents that their post-retirement income sufficiently covers essential needs. The relatively low standard deviation suggests consistency in responses, implying that most retirees share similar experiences regarding income adequacy, which is a positive indicator of financial preparedness.

Respondents' confidence in managing unexpected expenses during retirement yielded a mean score of 3.3263 and a standard deviation of 1.42066. This represents a moderate level of confidence, with the relatively high standard deviation pointing to notable variability among retirees. While some individuals feel secure in addressing unforeseen financial challenges, others may experience uncertainty, possibly due to differences in emergency savings, insurance coverage, or income sources.

The ability of current financial resources to sustain a reasonably comfortable lifestyle is represented by a mean score of 3.8037 and a standard deviation of 1.16632. The high mean suggests that many retirees perceive their financial condition as sufficient for maintaining comfort and stability. The moderate standard deviation reflects some divergence in perceptions, indicating that while a

significant number enjoy financial ease, others may face constraints due to inflation, healthcare costs, or other financial obligations.

In terms of the psychological impact of financial stability, the statement that financial security promotes peace of mind received a mean score of 2.9019 with a standard deviation of 1.06862. This relatively lower mean score suggests that a notable proportion of respondents may still experience financial anxiety despite having basic income needs met. The consistency in responses, as indicated by the lower standard deviation, reveals that this concern is commonly shared among retirees, possibly due to uncertainties about future economic conditions or longevity risk.

Lastly, the statement that there is little or no reliance on external financial assistance after retirement received a mean score of 2.5066 and a standard deviation of 1.16262. This indicates a general trend toward moderate reliance on external help, such as support from family, government, or charitable organizations. The relatively low mean and moderate variability suggest that while some retirees are financially self-sufficient, others may still depend on outside support, which could reflect disparities in pre-retirement planning or unexpected post-retirement financial challenges.

$$Model\ Line : LTF_{it} = \beta_{0it} + \beta_{1i}EEC + \mu$$

Regression Line: $LTF = 0.348292 + 0.882516EEC$

Where EEC= Employee and employer contributions; LTF= long-term financial planning; μ = Stochastic Error Term

Table 7 shows the result of a regression analysis that investigates the effect of employee and employer contributions on long-term financial planning of retirees.

Table 7. Regression result on employee-employer contributions and long-term financial planning of retirees

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.348292	0.099126	3.513623	0.0005
EEC	0.882516	0.025694	34.34662	0.0000
R-squared	0.758794	Mean dependent var		3.562334
Adjusted R-squared	0.758151	S.D. dependent var		1.291116
S.E. of regression	0.634947	Akaike info criterion		1.934740
Sum squared resid	151.1841	Schwarz criterion		1.955601
Log likelihood	-362.6985	Hannan-Quinn criter.		1.943020
F-statistic	1179.690	Durbin-Watson stat		2.255471
Prob(F-statistic)	0.000000			

Source: Author’s Computation Using E-view 12

The R-squared value of 0.758794 indicates that approximately 75.88% of the variation in long-term financial planning is explained by changes in employee and employer contributions. The Adjusted R-squared value of 0.758151 confirms that the model maintains a strong explanatory power even after adjusting for the number of predictors in the model. This suggests that employee and employer contributions are substantial determinants of retirees’ long-term financial planning. The F-statistic of 1179.690 with a p-value of 0.000000 shows that the overall regression model is highly significant statistically, indicating a very strong relationship between employee and employer contributions and long-term financial planning. The Standard Error of the regression is 0.634947, which reflects the average distance between the observed and predicted values of long-term financial planning; a lower value indicates better model accuracy.

The coefficient for the constant (C) is 0.348292, meaning that when employee and employer contributions are zero, the predicted level of long-term financial planning is 0.348292 units. This serves as the baseline value of the

dependent variable. The coefficient for employee and employer contributions is 0.882516, suggesting that for every one-unit increase in employee and employer contributions, long-term financial planning increases by approximately 0.883 units, holding other factors constant. This positive coefficient reveals a strong and direct relationship between effective contribution practices and the ability of retirees to plan financially for the long term. The standard error for the coefficient of employee and employer contributions is 0.025694, indicating a high level of precision in the estimation. The corresponding t-statistic is 34.34662, and the p-value is 0.0000, well below the 0.05 threshold. These results indicate that the coefficient is statistically significant, and the effect of contributions on long-term financial planning is not due to random chance. Similarly, the t-statistic for the constant is 3.513623, also statistically significant. In terms of model diagnostics, the Akaike Information Criterion (AIC) is 1.934740, the Schwarz Criterion (SC) is 1.955601, and the Hannan-Quinn Criterion (HQ) is 1.943020.

Table 8. Regression result on effective pension fund administration and financial security

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.490450	0.100416	4.884181	0.0000
EPF	0.839747	0.029518	28.44904	0.0000
R-squared	0.683370	Mean dependent var		3.129973
Adjusted R-squared	0.682526	S.D. dependent var		1.323510
S.E. of regression	0.745730	Akaike info criterion		2.256384
Sum squared resid	208.5424	Schwarz criterion		2.277245
Log likelihood	-423.3285	Hannan-Quinn criter.		2.264665
F-statistic	809.3477	Durbin-Watson stat		1.767053
Prob(F-statistic)	0.000000			

Source: Author’s Computation Using E-view 12

These information criteria are useful for comparing model performance; lower values typically indicate a better-fitting model when comparing across different models. Lastly, the Durbin-Watson statistic is 2.255471, which falls within the acceptable range of 1.5 to 2.5, indicating that there is no evidence of autocorrelation among the residuals in the model.

$$\text{Model Line : } FIS_{it} = \beta_{0it} + \beta_{1i}EPF + \mu$$

Regression Line: $FIS = 0.490450 + 0.839747EPF$

Where EPF= Effective pension fund administration; FIS= financial security; μ = Stochastic Error Term

Table 8 presents the result of a regression analysis examining the effect of Effective Pension Fund Administration on Financial Security among retirees. The R squared value of 0.683370 indicates that about 68.34 percent of the variability in financial security is accounted for by effective pension fund administration. The Adjusted R squared of 0.682526 further validates the model's explanatory power confirming that even after adjusting for degrees of freedom effective pension fund administration remains a significant contributor to variations in financial security. The F statistic of 809.3477 with a probability value of 0.000000 indicates that the regression model is statistically significant. This means that the predictor variable effective pension fund administration significantly explains changes in financial security. The relatively low Standard Error of Regression 0.745730 implies that the model predictions closely approximate the observed values with minor deviation. The Sum of Squared Residuals 208.5424 supports this conclusion indicating that the residuals or errors are within an acceptable range.

The coefficient for the constant C is 0.490450 suggesting that when effective pension fund administration is absent or rated zero the baseline financial security is expected to be 0.490 units. More critically the coefficient for effective pension fund administration is 0.839747 implying that a one unit improvement in the administration of pension funds will lead to a 0.839747 unit increase in financial security assuming other factors remain constant. In terms of reliability the standard error of the coefficient for effective pension fund administration 0.029518 is relatively small indicating that the estimate is both precise and robust. The t statistic of 28.44904 and corresponding p value of 0.0000 show that effective pension fund administration has a statistically significant impact on financial security. The constant term is also statistically significant with a t value of 4.884181 and a p value below 0.05. Model selection criteria also affirm the robustness of the regression output. The Akaike Information Criterion AIC is 2.256384 the Schwarz Criterion SC is 2.277245 and the Hannan Quinn Criterion HQ is 2.264665. These values suggest that the model strikes a good balance between complexity and fit avoiding overfitting while capturing the relationship effectively. Furthermore, the Durbin Watson statistic of 1.767053 falls within the acceptable threshold 1.5 to 2.5 indicating that there is no issue of

autocorrelation and that the assumption of independence in error terms is satisfied.

5. DISCUSSION

Findings revealed that employee and employer contributions have a significant effect on long-term financial planning of retirees. The finding implies that strengthening contribution compliance, enhancing employer commitment, and improving fund administration will directly improve retirees' financial security. It also implies the need for sustained policy reforms and institutional accountability to support retirement readiness across the Nigerian workforce. This finding is consistent with contemporary pension literature, which shows that sustained contributions form the backbone of retirement preparedness by ensuring stable asset accumulation over time. For instance, Eyitayo (2024) reported that regular contributions, supported by effective pension fund administration, motivate workers and strengthen their future financial security. Similarly, Ahmed et al. (2023) found that both mandatory and voluntary contributions significantly increase pension assets and enhance long-term retirement outcomes among Nigerian employees. These studies corroborate the present finding by confirming that contributions function as a reliable mechanism for financial build-up toward retirement.

Findings revealed that effective pension fund administration has a significant effect on the financial security of retirees. This indicates that when pension managers maintain accurate records, process benefits promptly, and uphold transparent investment practices, retirees are more likely to experience stable income and reduced financial vulnerability. This finding aligns with wider evidence that highlights the centrality of pension governance in shaping retirement outcomes. Ahaoma et al. (2023) found that the management quality of pension institutions plays a critical role in determining how retirement funds accumulate and sustain retirees over time. Poor administration, they argue, often translates into payment delays or mismanaged accounts, which can erode retirees' financial stability. In a related observation, Bamisaye and Akinleye (2021) reported that retirees' welfare is significantly influenced by how effectively pension institutions handle benefit disbursement and member support, reinforcing the argument that administrative competence is a major determinant of financial security. These perspectives support the present finding by showing that effective administration is not merely procedural; it directly shapes retirees' ability to meet essential needs. From a psychological standpoint, effective administration enhances retirees' confidence in the pension system. Clear communication, transparent account statements, and responsive customer service reduce uncertainty and help retirees make informed financial decisions. This aligns with broader discussions in pension literature, where trust in pension institutions is identified as a vital

component of retirement well-being (Ahaoma et al., 2023).

6. CONCLUSION

The study concludes that the contributory pension scheme has a profound effect on the financial well-being of public sector retirees. By mandating regular contributions from both employees and employers, the scheme creates a predictable and sustained income stream that safeguards retirees against post-employment financial uncertainty. This structured funding mechanism enables retirees to plan for essential needs such as healthcare, housing, and daily living expenses, thereby promoting economic independence and reducing vulnerability to financial shocks. The contributory pension scheme therefore serves as a critical pillar for ensuring dignified, stable, and secure retirement outcomes, highlighting the importance of consistent participation and compliance by all stakeholders.

The following recommendations are made that:

- i. Both parties must recognize the long-term benefits of regular pension funding. Employers

should establish clear internal compliance frameworks to ensure timely remittance, while employees should be encouraged to maintain active contribution status. Government agencies and pension operators should also intensify public awareness campaigns on the importance of pension contributions in securing post-retirement financial stability.

- ii. To promote retirees' financial security and confidence in the system, pension administrators should adopt automated platforms for real-time pension processing, tracking, and reporting. Additionally, routine staff training in pension management best practices should be implemented to ensure accurate and timely disbursement of benefits.

Declaration of Generative AI and AI-assisted Technologies in the Writing Process

During the preparation of this work, the authors used ChatGPT to improve language and readability. After using this tool, the authors reviewed and amended the content as needed and take full responsibility for the publication's content.

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