

Effect of Voluntary Contribution on Contributory Pension Assets of Federal Government Employees in Kwara State

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Abstract

The introduction of the Contributory Pension Scheme (CPS) in Nigeria has over the year's undergone series of amendments since its inception. With this perception aimed at improving the welfare of retirees seems noticeable for the purpose of increasing employees' assets. Whether these assets increase or not is yet to be registered and made public even with the inclusion of voluntary contribution in the repealed Act PRA 2014. This study is on the effect of voluntary contribution on assets of federal government employees in Kwara state. This study hypothesis is that there is a positive effect between voluntary contribution on the employee's assets in the federal ministries, departments and agencies in Kwara state. The study employed descriptive survey research design that is cross sectional in nature to ascertain the effectiveness of the voluntary contribution for increased pension assets. The study used simple random sampling from among the population of federal employees serving in ministries, departments and agencies in Kwara state. Both descriptive and inferential statistics were used to analyze the data using regression analysis with the aid of SPSS version 25.0. The study found that there is a positive significant effect between voluntary contributions and contributory pension assets of employees with ($p < 0.0001$) which means that voluntary contributions have effect on contributory pension assets on employees. Therefore, employees should delve into having a more robust voluntary contribution to increase their pension assets at retirement.

Keywords: Retirement, Pension, Voluntary Contributions, Employee Benefits, Contributory Pension Scheme.

Introduction

For most employees in Nigeria, retirement is a feared period due to concerns about the future, particularly as the introduction of the Contributory Pension Scheme (CPS) is expected to address issues prevalent in the old pension system, such as embezzlement and corruption, delayed pension payments, and lack of voluntary contributions, aiming to provide a more secure and efficient retirement income for workers (Brochado, 2021 & Fan, 2022). However, challenges still exist in managing pension assets as employees at retirement still experience delays in payments of pensions built up because of meager pension calculated emoluments. These shorts are created because of the lack of increased pension assets through voluntary contributions. This study evaluates the effect of voluntary

contributions on the defined contributory pension scheme for Federal employees in ministries, departments, and agencies in Kwara State.

Nigeria's Pension System reform is necessary to improve systemic regulation and address insufficient regulation and supervision in the private sector. The National Pension Commission was established to regulate pension-related concerns with private sector workers not provided with a fully funded supervisory pension system (Nurudeen, Ma'aruf & Lawal, 2017). It is fully funded, and contributory based on individual accounts. The Pension Reform Act of 2014 aims to address these shortcomings that also involves increased pension assets. This and many other related problems still exist as Sule, Kehinde, Oluwatoyin, Ezugwu, and Ikechuku (2019) identified that area of the prevailing problems found in the contributory pension specifically in the public sectors was lack of voluntary contributions to compulsory deductions.

Although, pensioners in Nigeria face a range of difficulties, including inadequate pension fund administration, a lack of accurate and sufficient pension records, and non-voluntary contributions to build up savings, In-depth interviews revealed challenges facing the non-contributory pension scheme, including insufficient build-up of funds such as the interest or commission accruable to pension assets (associated with the notifications of pension assets), and inadequate retirement preparation by pensioners (Nurudeen, Muhammad & Abubakar, 2017).

Voluntary contributions are one of many problems associated with a defined contributory pension scheme with little emphasis employed for adequate and valuable campaign. In fact, the National Pension Scheme, employees can actually make voluntary contributions to their respective pension fund accounts to boost their assets profitably, aside from compulsory contributions. Serving workers can also make willful commitments to their separate annuity reserve records to help their resources beneficially and increase resources aside from mandatory contributions. This will help improvident people by guaranteeing that they save more to cater for their work during advanced age. (Cosic, 2022; Albanese, 2019; Hauff, 2020; Siblings, 2020; Kimiyagahlam, 2019; Onduko, 2021; Brochado, 2021 & Fan, 2022). This readiness of workers towards retirement, considering these conditions of an insufficient retirement bundle, Munnell (2021) presumes that many workers' arrangements are insufficient to thwart these real factors, and an additional measure of cash is deliberately urged to be saved and paid to benefit account by a representative to guarantee that at retirement there is something to return to as pay. This preparation of employees towards retirement in light of these circumstances of an inadequate retirement package, Nurudeen (2017) concludes that many employees' planning is inadequate to forestall these realities. Given the circumstances of the inadequate retirement plan, many employees' preparation is insufficient to anticipate these realities particularly those working in the public sector such as Ministry, Department, and Agencies in Kwara state.

Similarly, sensitization is not supported by stakeholders and the government to have helped employees be aware that they can save voluntarily to increase their contributory investment and help pensioners alleviate the suffering and poverty that a pensioner faces.

According to Ann (2019) and Cosic (2021), this ought to have been a foregone conclusion for all Nigerian employees working in both the public and private sectors but yet still lingers as it is new endemic with more frustrating setting.

This study objectives is to assess the effect voluntary contribution on the defined contributory pension scheme for employees of federal government in Kwara State. This study intends investigate the effect of voluntary contribution on the defined constitution pension amongs employees of federal government serving Kwara state setting a study hypothesis that there is no significant effect of voluntary contribution on the defined contributing pension amongst employees of federal government in Kwara state.

Statement of the Problem

Nigeria's pension system has failed, leaving retirees there to live in squalor and neglect (Martinez, 2021). The goal of this study is to evaluate the defined contributory pension scheme's efficacy on the benefits of voluntary contributions for employees in the federal ministries, departments, and agencies in Kwara State.

In light of inadequate retirement plans observed largely by the staff of federal MDA's, employees have not proactively prepared for their post-retirement needs. Recognizing this, Munnell (2021) highlights the inadequacy of many employees' planning to address these challenges. Voluntary contributions offer a solution, allowing individuals to voluntarily allocate extra funds to their pension accounts, thereby ensuring a more substantial financial cushion upon retirement. Informing pensioners and potential retirees about the option of voluntary contributions becomes crucial in this context. Since retirement is all about having sufficient funds to cater for ageing needs, then having to boost sources is critical and crucial for the survival of employees. Consequently, raising awareness about the operations of voluntary contribution to a pension scheme plan is vital to educate individuals about this avenue to enhance their retirement prospects (Omoni, 2013). This therefore is what this study intends to find solutions to in order to address the issue of enhanced contributory savings among employees in the federal ministries, departments and agencies particularly in the public sector.

Research Question

To what extent does voluntary contributory savings affect employees' benefits in the federal, ministries and agencies in Kwara State?

Research Hypothesis

Voluntary contributory savings have no effect on the benefits of employees in the federal ministries, departments, and agencies in Kwara State.

Literature Review

In this section, there is a review of the concept of retirement, pension, and gratuity, voluntary contributions, study underpinning theory and review of the empirical literature.

Overview of Retirement

Retirement marks the transition from employment or a particular lifestyle pattern, signifying the onset of a new phase (Bethel, 2015). Factors like age, health, social pressure, or personal inclination can trigger retirement (Atchley, 2016). While the specific timing may vary based on legal regulations, retirement, as defined by Nwajagu (2007), involves voluntarily stepping away from one's job or occupation, signifying the disengagement from active work (Nwajagu, 2007).

The concept of retirement has evolved over time, leading to both traditional and contemporary interpretations. Traditionally, retirement depicted a worker's inability to continue working due to circumstances like termination. However, the modern perspective of retirement emphasizes a phase where individuals are no longer obligated to work and can instead focus on leisure, family, hobbies, travel, and learning (Anazodo, 2014). Often seen as a transitional period, retirement signifies the conclusion of a financially productive career (Oniye, 2019), although not everyone gets to enjoy this phase for an extended duration (Prince, 2000).

Retirement can be categorized into three types, as described by Yusuf, Olamide, Bakare, and Oriowo (2018): voluntary retirement, compulsory retirement, and forced retirement. Voluntary retirement occurs when an employee chooses to leave before reaching the mandatory retirement age or service requirement. Compulsory retirement takes place when an employee attains the prescribed retirement age or service period stipulated by employment regulations. Forced retirement, on the other hand, is enforced against the individual's will due to factors like budget constraints, workforce optimization, or government policies affecting civil servants (Nigerian Union of Pensioners, 2020).

Additionally, Awoniyi (2019) distinguishes two types of retirement: voluntary and involuntary. Voluntary retirement pertains to employees opting to leave before the mandatory retirement age, typically sixty years old or after 35 years of service in Nigeria (Oniye, 2014). In contrast, forced retirement occurs when an individual is compelled to retire due to reaching the required retirement age or other reasons like mass layoffs, health issues, or negligence of duties. Given that a significant portion of adulthood (approximately 25%) is often spent in this phase, effective retirement planning is crucial.

Overview of the Pension Scheme

A pension scheme, as defined by the PenCom Act of 2014, encompasses a structured plan, procedures, and legal processes aimed at setting aside funds to fulfill the social obligation that companies owe to their employees upon retirement, death, or incapacity. Onifade (2011) describes it as an organized mechanism that provides individuals with financial stability in their post-working years, ensuring the promised benefits are diligently prepared and disbursed as required. The World Bank (2020) states that a pension involves both employers and employees contributing to a fund, which is then invested to offer pension payments to the employee upon retirement. A pension denotes a regular series of monetary disbursements provided to an individual who has ceased working due to reaching

a certain age, per Encyclopedia Britannica (2019). These payments are typically outlined in the employment contract of individuals retiring from public or private sector jobs. In Nigeria's earlier public service years, pensions were granted based on factors such as incapacitation or completion of a designated service period, continuing for the recipient's lifetime. Apart from its financial aspect, a pension serves as a link between retirees and their former employer, facilitating maintenance of a standard of living comparable to their working years. Alternatively, a pension can be seen as an accumulation fund built during an employee's active service, from which periodic payments are made to support the retiree. Adeniji, Akinnusi et al. (2017) elaborate that a pension is remuneration granted to an employee after a specified tenure of work, either due to reaching the legal retirement age or being considered unfit for work due to age or illness. Ugwu's categorization, cited by Ayegba, James, and Odoh (2013), outlines four types of pensions: retiring pension, compensatory pension, superannuating pension, and compassionate allowance. Retirement pensions are given to employees meeting service tenure or age requirements. Compensatory pensions are provided when an employee's position is eliminated without a suitable replacement. Superannuating pensions are given to those retiring at the stipulated age limit. Pensions can be broadly classified into defined benefit and defined contribution plans, ensuring financial security during retirement through routine disbursements from the government or employer based on factors like age and years of service.

Overview of Gratuity

Employers award competent workers with gratuities, which are lump sum benefits, for their exemplary and protracted service to the company. It is distinct from the required Defined Benefit Scheme (DBS) or Contributory Pension Scheme (CPS) created by employers. Employers may decide to create the Gratuity Scheme as an additional benefit in order to support the pension plan and give retirees a lump sum payment. Depending on the organization and its policies, the specifics of the gratuity plan and the requirements for eligibility may change 2014 Pencom Acts.

Overview of Voluntary Contribution

Retirement benefits have recently undergone some significant modifications. Because benefit rates are lower now than in earlier generations, workers must save more. As defined contribution plans have replaced defined benefit plans in private pension plans, employees now bear more obligation and risk. As a result of this change, employees now carry the risk associated with the new pension plan. Additionally, in order to preserve financial security after retirement, more money needs to be saved due to lower savings interest rates (Moody & Sasser, 2012).

It is critical to reevaluate the conventional notion of retirement in light of these circumstances and the poor retirement planning practiced by many employees. Given the likelihood of living in retirement for two or more decades due to rising life expectancy, many workers may find it risky to retire early at age sixty or sixty-five. It is important to prevent

early retirement from service among retirees who are in good health and are still able to work productively for their organizations (Munnell, 2015).

Voluntary contributions made to the individual account and the investment returns produced on those contributions are what determine the value of the retirement account in a defined contribution plan. Each member's individual accounts receive contributions, which are then invested, generally in places like the stock market. Positive or negative returns on these investments are credited to the individual's account (Logue, & Rader, 2006). Retirement benefits can take the form of purchasing an annuity that provides a steady income. Voluntary contribution plans assert that the extra money they save allows them to weather stock market downturns. Economic growth, the eradication of poverty, lower interest rates on loans, increased employment, and better pension fund administration are all anticipated benefits of the implementation of a contributory pension system.

Voluntary Contribution

Voluntary contributions in the context of pensions refer to additional contributions that individuals can make to their pension plans beyond the mandatory contributions required by the pension scheme. These contributions are made voluntarily and are intended to enhance the individual's retirement savings. It provides individuals with the opportunity to increase their pension savings and potentially achieve a higher income during retirement. By making additional contributions, individuals can take advantage of the long-term growth potential of their pension investments and accumulate a larger pension pot.

One of the advantages of voluntary contributions is the ability to benefit from tax advantages. In many countries across the globe, including Nigeria, contributions made to pension schemes may be eligible for tax deductions or exemptions. This means that individuals can reduce their taxable income by contributing to their pension plans, providing them with potential tax savings. It also offers flexibility. Individuals can choose the amount and frequency of their additional contributions, allowing them to tailor their savings strategy to their financial circumstances and retirement goals. They can make one-time lump-sum contributions or regular ongoing contributions, depending on their preferences.

Underpinning Theory: Life Cycle Theory

The theory anchored on life cycle theory. According to the life-cycle theory (Franco modgalini 1957), pension reform may have an effect on people's saving habits as well as their entire life cycle. Increased saving propensity can be encouraged by sustainable pension schemes that support asset building and income redistribution. When analyzing the connection between pension reform and people's saving choices, it is crucial to take into account external economic circumstances (Famine, 2019).

Empirical Review

Fin's (2015) research focused on enhancing pension system coverage and shifting from national pension systems to individual accounts. While not directly addressing voluntary contributions, this study highlights the evolving nature of pension systems, which may have implications for individuals' participation and choices. However, the study points out that the desired objective of improved coverage may not have been consistently achieved despite these reforms. This finding raises concerns about the effectiveness of the changes made to pension systems in terms of expanding coverage and ensuring sufficient retirement income for individuals

Prasad, Lulin, Yinghua, Henry, and Amma (2018) provided a comprehensive analysis of pension reform theories and models, which could offer insights into the potential effects of voluntary contributions on pension outcomes. Stewart's research on pension benefit guarantee systems emphasizes pension security, which could be relevant when considering the benefits and risks of voluntary contributions. . The research aims to unravel the advantages and limitations associated with this model, shedding light on how individuals make decisions regarding retirement savings and pension plans based on their preferences and derived utility. Life cycle theories are also investigated, considering how individuals strategize their savings and investments over their lifespan, accounting for factors like income, age, family dynamics, and projected longevity

Hervé's (2020) study on aging in European pension systems provides insights into pension reform challenges and the need for balance, which could inform the discussion on the potential outcomes of voluntary contributions. The intended overhaul aims to simplify the system, enhance management, reduce disparities in benefit calculations, and foster labor mobility. The proposed shift towards a universal points-based system aligns with similar approaches in OECD nations. The study underscores the importance of striking a balance between system simplification, equitable outcomes, and long-term financial sustainability. Furthermore, the study evaluates replacement rates, a key determinant of retirees' financial stability, by assessing the proportion of pre-retirement income replaced by pension payments. It also emphasizes the imperative of fiscal sustainability in pension systems, considering factors such as pension benefit costs, government expenditures, and demographic dynamics.

David's (2020) evaluation of Ghana's pension system sheds light on management concerns and awareness gaps, which could offer perspectives on challenges related to voluntary contributions. Using a straightforward selection technique, fifty managers and non-managers were chosen in a 1:4 ratio. With the use of SPSS and Microsoft Excel software, simple frequencies and crosstabs were used for data analysis. According to the report, Ghana's new three-tier pension plan works well at giving current contributors increased pension payments. It also emphasized how transparent and accountable the program is in comparison to the earlier Cap 30 scheme. The new plan was considered advantageous in addition, taking into account the price and members' contributions. Workers had reservations about how the government was running the scheme's second layer, though.

The survey found that although many Ghanaian workers, especially those in the financial industry, were aware of the new plan, they were unaware of its present structure, the function of new stakeholders, and how to take advantage of the new scheme's large pension benefits. Concerns about the scheme's viability also existed.

Paul and Jobson's (2018) study on social security as a global human right highlights the importance of equitable coverage, which could inform discussions on the inclusivity of voluntary contributions. The research emphasizes the increasing importance of social security measures, such as old-age pension schemes and workers' compensation, in response to the growing elderly population in African nations. However, the study reveals a significant gap between African countries and those in the global north in prioritizing and adequately addressing social security, particularly for the elderly. This disparity underscores the need for African nations to prioritize and strengthen their social security systems to effectively address the challenges posed by an aging population and ensure the establishment of universal old-age pension programs within the region.

Csaba and Ignatius's (2020) study on the effects of COVID-19 on pension schemes offers insights into the potential impacts of economic crises on funded pension systems, which could be relevant when considering the stability of voluntary contributions. The research highlights the economic downturn's repercussions, including reduced labor demand, lower employment rates, and the potential for older workers to retire permanently due to health concerns and significant pension entitlements. The study also discusses the effects of tax easements on pension contributions, potentially affecting the sustainability and adequacy of public pension expenditures. It further examines the challenges faced by funded pension schemes due to lower investment returns, diminishing asset values, and increased pension liabilities. The research underscores the implications of the crisis on public defined benefit pension schemes and emphasizes the need to address pension system sustainability, adequacy, and potential fiscal risks in light of changing labor dynamics and economic challenges brought about by the pandemic.

Juan and Fiona's (2021) study on enhancing pension systems in Africa could provide insights into the potential benefits and challenges of voluntary contributions in the region. The study presents a summary of the existing pension systems in a few African nations. The paper served as a backgrounder for the OECD/IOPS Global Forum on Private Pensions, which took place in Mombasa, Kenya in October 2008. The report recognizes the leadership of institutions like the World Bank, International Labor Organization, and International Monetary Fund in addressing development and concerns unique to Africa regarding pensions.

Melis and Guven (2019) conducted a study on extending pension coverage to the informal sector in Africa. The research highlights that pension systems in the region primarily cover the formal sector, leaving a significant portion of the population without access to contributory pension schemes. This lack of coverage results in a persistent gap in elderly protection in most countries. Moreover, the study emphasizes the importance of expanding pension coverage to a larger group of workers, particularly in the context of changing family

dynamics and migration patterns. As children move to cities, their ability to provide support to the elderly in rural areas diminishes, leaving the elderly with fewer resources.

These reviewed studies collectively contribute to our understanding of pension systems, retirement planning, and the potential implications of voluntary contributions on employee benefits. While not all studies directly address voluntary contributions, their insights provide a foundation for considering the impacts of individual choice within pension systems. This current study on the effects of voluntary pension contributions on employee benefits aims to add to this body of knowledge by examining the specific dynamics of contribution decisions and their consequences for employees' retirement security and financial well-being.

Methodology

The methodology employed for this study involves a descriptive survey design to objectively analyze the effect of voluntary contributions on the federal government employees in Kwara State, Nigeria. This design was chosen to focus on important facts, beliefs, opinions, and demographic data relevant to the research questions. The study population consists of all federal employees in ministries, departments and agencies in Kwara State that involve all individuals who are enrolled in the defined contribution pension plan. To determine the appropriate sample size, the study used simple random sampling from among the population of federal employees serving in ministries, departments and agencies in Kwara state with the aid of Krejcie and Morgan table that justifies the population at 305 sample size. The study also used descriptive (tables and percentages) and inferential statistics (analysis of variance- ANOVA) to analyze the data using multiple regression analysis with the aid of SPSS version 25.0. The study was further subjected to validity and reliability of the research instrument using Cronbach's alpha coefficient 0.70 for reliability.

Results and Discussion

Hypothesis: Voluntary Contributory pension fund does not have effect on increased savings of federal government employees in Kwara state.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.214 ^a	.046	.033	.55884	1.806
A. Predictors: (constant), voluntary contribution					
B. Dependent variable: increased asset.					

The Model Summary in table 1 provides an overview of the regression model's performance in predicting the dependent variable. The correlation coefficient (R) represents the strength

and direction of the linear relationship between the predictors and the dependent variable. The coefficient of determination (R Square) indicates the proportion of variance in the dependent variable that can be explained by the predictors. In this case, approximately 4.6% of the variance in "dependent" can be accounted for by the predictors. The adjusted R Square takes into account the number of predictors and the sample size to provide a more conservative estimate of the proportion of variance explained. It is adjusted for model complexity. In this model, the adjusted R Square is 3.3%. This value represents the standard deviation of the residuals, which indicates the average distance between the observed values and the predicted values of the dependent variable. The Durbin-Watson statistic tests for the presence of autocorrelation in the residuals ranges from 0 to 4, and a value around 2 suggests no significant autocorrelation. In this case, the value is 1.806.

Table 2: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.519	4	1.130	3.618	.007 ^b
	Residual	94.004	301	.312		
	Total	98.523	305			
a. Dependent Variable: increased asset,						
b. Predictors: (Constant), voluntary contribution.						

The ANOVA in table 2 provides information about the overall significance of the regression model predicting the dependent variable "increased asset." In this case, the regression model is statistically significant ($p = 0.007$), as indicated by the significant F-statistic. This implies that the predictors collectively have a significant effect on the dependent variable "increased asset." In this model, the regression accounts for 4.519 units of the total sum of squares, while the residuals account for 94.004 units. The total sum of squares is 98.523. Overall, the ANOVA results suggest that the regression model with the predictors (Constant, voluntary contribution, contributory pension account, access contributory account, pension administration.) provides a significant improvement in explaining the variability in the dependent variable "increased asset" compared to the null model.

Table 3: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.197	.259		12.326	.000
	VOLUNTARY	.246	.085	.237	2.913	.004

The Coefficients in table 3 provides the estimated coefficients for each predictor in the regression model. In this model, the constant term has a coefficient of 3.197 and is highly significant ($p < 0.001$). Among the predictors, voluntary contribution has a significant positive effect on "increased asset" ($p = 0.004$), with a standardized coefficient (Beta) of 0.237. The access to pension account predictor shows a marginally significant negative effect ($p = 0.076$), with a standardized coefficient of -0.175. The contributory pension account and pension administration predictors do not have a significant effect on "increased asset."

It's important to interpret these results with caution and consider the limitations of the model. While the overall model is statistically significant, the proportion of variance explained (R Square) is relatively low. Additional factors or variables not included in the model may contribute to a better understanding of the "increased asset" dependent variable.

This therefore means that there is positive effect of voluntary contribution on contributory pension assets of federal government employees in Kwara state.

Discussion of Findings

The findings of the regression analysis suggest that the contributory pension fund does have significant effects on the asset security of federal government employees in ministries, department and agencies in Kwara state. The model summary indicates a weak positive correlation between the predictors and the dependent variable, with a low coefficient of determination (R^2) of 0.028. The adjusted R^2 , which considers the number of predictors and sample size, is even lower at 0.015. These values indicate that only a small proportion of the variance in asset security can be explained by the predictors included in the model.

Based on these findings, it can be concluded that there is evidence to support the hypothesis that the contributory pension fund has significant effects on the asset security of federal government employees in ministries, department and agencies in Kwara state. The coefficients of the predictors do not demonstrate a strong relationship with asset security, and the overall model's explanatory power is moderate. These results are in line with the findings of a study by Dikko (2017), which explored the impact of pension reforms on the financial well-being of retirees. The study indicated that while pension reforms had positive effects on retirees' income and welfare, there were challenges in ensuring the security of pension assets, which also affect retirees' financial security.

Study Practical Implication

Federal Government should as a matter of preparing their retirees encourage them to venture into voluntary contributions to achieve one of the basic objectives of the pension scheme which is voluntary contributions.

Similarly, pension managers should not just implore employees to remit the contributory pensions that are mandatory but also encourage them to voluntarily contribute to increase their life savings.

Additionally, policy and lawmakers can encourage employees who have served for a specified period to compulsorily contribute as voluntary aside from the mandatory contribution into their pension assets.

Conclusion

The study as analyzed indicated that there is a significant effect of voluntary contribution on the pension assets of federal government employees in ministries, departments and agencies in Kwara state.

Recommendation

Based on the findings of the study, it is recommended that voluntary contribution should be embraced among employees of federal government employees in ministries, departments, and agencies because it is discovered to have an effect on retiree retirement packages since there is life after retirement.

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