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The Effect of Contributory Pension Scheme on Socio-Economic Status of Retired Staff in the Federal Government Girls College Bauchi

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Abstract: *This study investigated the effect of contributory pension scheme on socio-economic status of retired staff in the Federal Government Girls College Bauchi. Contribution rates and adequacy, timeliness of pension payments and regulatory compliance and transparency were used as the dimension of contributory pension scheme with reference to the conceptual framework; the research tested 3 hypotheses in order to determine the degree of positive linear relationship between contributory pension scheme and socio-economic status. Cross sectional survey design was used for the study. The study made use of cross-sectional survey design and was carried out in among forty seven (47) retirees' of the Federal Government Girls College Bauchi. A sample size of forty two (42) was arrived at using the Krejcie and Morgan table of sample determination (Krejcie & Morgan, 1970). The researcher collected data on a micro level unit of analysis using a five-point Likert scale questionnaire. The research instrument was validated through expert opinion and approval while Cronchbach Alpha Coefficient was used to test reality of the instrument. Data collected was analyzed and presented using both descriptive and inferential statistical techniques. The hypotheses were tested using linear regression. The result of the findings revealed that, contributory pension scheme had significant effect on socio-economic status of retired staff in the Federal Government Girls College Bauchi, The study also found out that the dimensions of contributory pension scheme (contribution rates and adequacy, timeliness of pension payments and regulatory compliance and transparency) significantly affected the socio-economic status of retired staff in the Federal Government Girls College Bauchi. Thus, the study recommends that pension authorities regularly review and adjust the rates to reflect inflation and the rising cost of living. Additionally, retirees should be encouraged to make voluntary contributions to boost their retirement savings.*

Keywords: *Contribution Rates and Adequacy, Contributory Pension Scheme, Regulatory Compliance and Transparency, Socio-Economic Status and Timeliness of Pension Payments*

Introduction

The Contributory Pension Scheme (CPS) was introduced in Nigeria in 2004 as part of the Pension Reform Act, aiming to provide a more sustainable and equitable pension system for public and private sector employees. Prior to this reform, pension management in Nigeria faced numerous challenges, including inadequate funding, inefficiency, and corruption (Anam, 2024). The CPS was designed to address these issues by establishing a mandatory savings mechanism where both employees and employers contribute a percentage of the employee's salary to a pension fund. Odunaike and Azeez (2024) emphasized that this system was intended to enhance the financial security of retirees by ensuring a steady income post-retirement. Understanding how effectively the CPS has impacted retirees' socio-economic status, particularly within specific institutions such as the Federal Government Girls College Bauchi, is crucial for evaluating its overall success and identifying areas for improvement.

The Federal Government Girls College Bauchi, a prominent educational institution, employs numerous staff members whose pensions are managed under the CPS framework (Wakjissa & Idris, 2023). This institution serves as an ideal case study for examining the broader effects of the CPS due to its diverse range of employees, from teaching staff to administrative personnel. The college has been under the CPS system for a significant period, providing a substantial pool of retired staff whose experiences can offer valuable insights into the scheme's impact. Akpan (2021) opined that analyzing the socio-economic status of these retirees can reveal how well the CPS meets its objectives of providing financial stability and improving the quality of life for retirees.

Socio-economic status, which encompasses income levels, standard of living, access to healthcare, and overall financial stability, is a critical metric for evaluating the success of the CPS (McMaughan, Oloruntoba & Smith, 2020). For retired staff, a stable pension should ideally translate into a comfortable and secure retirement. However, various factors such as the amount of pension received, inflation, and personal savings habits can influence this outcome. The study aims to assess how the CPS has affected these dimensions of socio-economic status among retirees of the Federal Government Girls College Bauchi, providing a clear picture of the scheme's effectiveness in real-world scenarios.

Previous research on the CPS has yielded mixed results. While some studies highlight improvements in pension management and retiree benefits, others point out persistent challenges such as inadequate pension payouts and delays in processing claims (Thomas & Waldfogel, 2022; Jantan, 2020). This study seeks to contribute to this body of knowledge by focusing specifically on the experiences of retired staff from a single institution, offering a detailed examination of their financial well-being and life quality post-retirement. By doing so, it aims to provide actionable insights that can help policymakers and pension administrators address existing shortcomings in the system.

Statement of the Problem and Justification for the Study

The primary problem addressed by this study is the unclear impact of the Contributory Pension Scheme (CPS) on the socio-economic status of retired staff at the Federal Government Girls College Bauchi. While the CPS was designed to provide financial stability and improve retirees' quality of life, there is limited empirical evidence on how well it has achieved these objectives within specific institutions. Issues such as the adequacy of pension benefits, the reliability of pension disbursements, and the overall financial well-being of retirees need thorough examination (Alao, 2023). Without a detailed analysis, it is challenging to determine whether the CPS has met its goals or if there are significant gaps that need to be addressed.

The justification for this study stems from the necessity to evaluate the real-world effectiveness of the CPS in a specific context. Mohammed and Bawale (2020) said in understanding the experiences of retirees from the Federal Government Girls College Bauchi can provide crucial insights into the scheme's operational success and its impact on individual lives. This localized focus allows for a detailed assessment of how pension benefits translate into socio-economic outcomes such as income security, access to healthcare, and overall quality of life (Cooper, 2021). By pinpointing any deficiencies or

areas for improvement, the study aims to offer actionable recommendations that could enhance the efficacy of the CPS and ensure it better serves its beneficiaries.
Furthermore, this study holds significant value for policymakers and pension administrators. By examining the specific challenges and successes faced by retired staff of the Federal Government Girls College Bauchi, the research can contribute to a broader understanding of the CPS's effectiveness across similar institutions. The findings will be instrumental in refining pension policies, addressing systemic issues, and improving the implementation of the scheme. Ultimately, this study seeks to ensure that the Contributory Pension Scheme fulfills its promise of providing a secure and dignified retirement for all eligible individuals, thus contributing to the overall stability and fairness of the pension system.
The study provided answers to the following research questions:

i. What impact does contribution rates and adequacy have on socio-economic status of retired staff in the Federal Government Girls College Bauchi?
ii. How does timeliness of pension payments impact the socio-economic status of retired staff in the Federal Government Girls College Bauchi?
iii. What impact does regulatory compliance and transparency have on socio-economic status of retired staff in the Federal Government Girls College Bauchi?

Literature Review

Underpinning Theory

Social Exchange Theory

Social Exchange Theory was originally developed by sociologist George Homans in the 1960s. Homans built upon earlier works in psychology and economics to formulate this theory, which posits that human interactions are driven by the exchange of resources and that individuals evaluate these interactions based on perceived costs and benefits. According to the theory, people engage in social exchanges with the expectation of receiving rewards proportional to their contributions, and they continuously assess the balance of these exchanges to maintain or improve their social relationships. Homans' work laid the groundwork for understanding social behavior as a form of economic transaction, extending the principles of rational choice theory into the realm of social interactions.

Despite its foundational contributions, Social Exchange Theory has faced criticism over the years. Critics argue that the theory's focus on cost-benefit analysis oversimplifies human behavior by neglecting emotional, cultural, and ethical factors that influence social exchanges (Armijo, Fisher & Hill, 2021). For instance, it may not fully account for altruistic behaviors or social norms that impact how people engage in exchanges beyond mere self-interest. Additionally, the theory's reliance on a rational choice framework can be limiting when addressing complex social phenomena where motives and interactions are less quantifiable.

In the context of this study, Social Exchange Theory provides a robust framework for understanding how retirees evaluate the pension scheme. The theory helps to analyze whether retirees perceive the benefits of the Contributory Pension Scheme as meeting their expectations and needs (Ogbonna & Mbah, 2022). By focusing on the reciprocal nature of contributions and benefits, the study can assess how well the CPS fulfills its promise of financial security for retirees and impacts their overall socio-economic status. This theoretical lens helps to interpret retirees' satisfaction with their pension income, their perceived fairness of the scheme, and how these perceptions influence their financial well-being and quality of life post-retirement.

Conceptual Review

Socio-Economic Status

Chakrabartty (2024) proved that socio-economic status (SES) is a multidimensional construct that encompasses an individual's or a household's economic and social position relative to others. It is typically measured using a combination of factors including income, education, and occupation. Income reflects the financial resources available to individuals or families, education indicates the level of formal schooling or training received, and occupation represents the type and prestige of the work performed (Deming, 2022). SES is a critical determinant of access to resources, opportunities, and services, influencing various life outcomes such as health, education, and overall quality of life. Individuals with higher SES generally experience better health outcomes, higher levels of educational attainment, and greater access to opportunities compared to those with lower SES (Suna, Tanberkan, Gür, Perc & Özer, 2020).

In addition to its direct impacts, SES also affects social dynamics and intergenerational mobility. Lower SES can lead to increased exposure to stressors and fewer opportunities for social advancement, perpetuating cycles of disadvantage across generations (Thomas Tobin, Erving & Barve, 2021). Conversely, higher SES can provide individuals with greater stability, access to networks, and opportunities for growth, often leading to more favorable socio-economic conditions for their descendants. Thus, understanding SES is essential for addressing inequalities and developing policies that promote equitable access to resources and opportunities, thereby fostering broader social and economic development.

Concept of Contributory Pension Scheme

The Contributory Pension Scheme is a retirement savings plan in which both employees and employers make regular contributions to a pension fund (Odo, Ani & Agbo, 2021). This system is designed to ensure that workers accumulate savings over their careers, which can then be used to provide income in retirement. Contributions are typically a percentage of the employee's salary, with the exact rate varying by country or organization. Jantan (2020) opined the scheme is often mandatory, aiming to provide a stable and predictable source of income for retirees, thereby reducing the risk of poverty in old age. By pooling contributions from multiple participants, the scheme also benefits from economies of scale and investment opportunities, potentially increasing the returns on individual contributions.

Hinrichs (2021) pointed one of the key advantages of a contributory pension scheme is its ability to provide financial security for retirees while also fostering personal responsibility and planning for the future. Participants can benefit from compounding returns on their savings, and many schemes offer additional features such as investment options and insurance coverage. However, the effectiveness of such schemes can be influenced by factors such as investment performance, administrative efficiency, and the overall design of the pension system (Liu, Zou & Wang, 2020). Ensuring that contributions are well-managed and that the scheme is sustainable over the long term is crucial for meeting the retirement needs of current and future retirees, while also addressing issues such as income adequacy and financial stability in the later stages of life.

Dimensions of Contributory Pension Scheme

Though there are various measures for contributory pension scheme, this study adopted the following:

Contribution Rates and Adequacy

Bunn and Asen (2021) says contribution rates refer to the percentage of an individual's income that is set aside for retirement savings, typically within a pension scheme. These rates are crucial for ensuring that enough funds are accumulated over a person's working life to provide adequate income during retirement. Solomon (2023) pointed that the adequacy of these contributions is determined by how well they meet the future financial needs of retirees, including considerations of inflation, life expectancy, and desired standard of living. Higher contribution rates generally lead to larger retirement savings and greater financial security in retirement, but the optimal rate depends on various factors, including the expected rate of return on investments and the individual’s retirement goals.

Ensuring adequacy involves striking a balance between contribution rates and projected retirement benefits. Lim and Lee (2021) proved that if contribution rates are too low, individuals may not accumulate sufficient savings to maintain their pre-retirement standard of living, leading to financial insecurity in retirement. Conversely, excessively high contribution rates could place undue financial strain on current income and spending. Effective pension planning requires careful consideration of both contribution rates and the expected performance of the pension fund, along with periodic adjustments to account for changes in economic conditions and individual circumstances. Policymakers and pension fund managers often review and adjust contribution rates to help ensure that future retirees will have adequate financial resources, aligning contributions with the anticipated needs and expectations of the aging population (Banks & Crawford, 2022).

Timeliness of Pension Payments

Timeliness of pension payments refers to the punctual and consistent disbursement of retirement benefits to individuals as stipulated by the pension plan (Nwuzor & Njoku, 2023). This aspect is crucial for ensuring that retirees receive their payments on schedule, providing them with a reliable source of income for their daily needs and financial obligations. Delays in pension payments can create significant financial stress and uncertainty for retirees, affecting their ability to manage expenses and maintain their standard of living. Egolum and Ndum (2021) opined that timely payments are essential for the overall effectiveness and trustworthiness of a pension system, as they directly impact the financial stability and well-being of retirees.

Umoh, Okonkwo and Mbah (2024) showed that ensuring the timeliness of pension payments involves effective administrative processes, accurate record-keeping, and efficient management of the pension fund. Factors such as bureaucratic inefficiencies, funding shortfalls, or technical issues can lead to delays. To address these challenges, pension systems may implement measures such as automated payment systems, regular audits, and contingency planning to prevent and address delays. Timely pension payments are not only a fundamental aspect of retirement security but also a key indicator of the health and reliability of a pension system (Braholli & Meka, 2022). Consistent and reliable disbursement of funds helps build confidence in the system and ensures that retirees can depend on their pension income throughout their retirement years.

Regulatory Compliance and Transparency

Kalogirou, Kiosse and Pope (2021) showed regulatory compliance and transparency are critical components in the management and operation of pension schemes. Regulatory compliance refers to adhering to the laws, regulations, and standards governing pension funds and their operations. This includes meeting requirements related to fund management, contribution rates, benefit calculations, and reporting. Compliance ensures that pension schemes operate within the legal framework, protecting the interests of participants and maintaining the integrity of the system (Schmidt, 2020). Adhering to these regulations helps prevent mismanagement, fraud, and other issues that could undermine the fund's stability and the security of retirement benefits.

Ebinger and Omondi (2020) proved transparency involves clear and open communication about the operations, financial status, and decision-making processes of pension schemes. It includes providing accessible information to stakeholders, such as contributors and retirees, about how the fund is managed, how contributions are invested, and how benefits are calculated and distributed. Transparency fosters trust and accountability by allowing participants to see how their funds are being used and ensuring that decisions are made in an equitable and informed manner (Vian, 2020). Effective regulatory compliance and transparency work together to enhance the credibility of pension systems, ensure that funds are managed prudently, and protect the rights and interests of all stakeholders involved.

The Effect of Contributory Pension Scheme on Socio-Economic Status

Ebbinghaus (2021) posited the Contributory Pension Scheme significantly impacts socio-economic status by providing individuals with a structured and systematic approach to retirement savings, which can enhance their financial stability in later life. By requiring both employees and employers to contribute a portion of earnings to a pension fund, these schemes help ensure that individuals accumulate sufficient savings over their working years. This accumulated wealth can substantially improve retirement income, reducing the risk of poverty among the elderly and contributing to a higher overall socio-economic status (Bond & Doonan, 2020). As retirees have access to a reliable income source, they can better manage their financial needs, health expenses, and maintain a quality of life that aligns more closely with their pre-retirement standards.

Furthermore, Sarpong-Kumankoma (2023) opined the contributory nature of these pension schemes often encourages broader financial planning and literacy among participants, which can have long-term benefits for their socio-economic status. Knowing that their financial future is being secured through regular contributions may lead individuals to make more informed decisions about their savings, investments, and overall financial management (Broby, 2021; Nanda & Banerjee, 2021). This proactive approach can enhance their economic stability and foster a more secure transition into retirement. Additionally, the expectation of receiving pension benefits upon retirement can encourage individuals to stay in the workforce longer, potentially leading to higher lifetime earnings and further improving their socio-economic standing.

However, the effectiveness of contributory pension schemes in improving socio-economic status can be influenced by several factors, including the adequacy of contribution rates, the performance of investment funds, and the timeliness of pension payments (Wolf & Caridad y Ocerin, 2021). If contribution rates are too low or if investment returns are poor, retirees might not accumulate sufficient funds to support their desired lifestyle. Similarly, Ezenwa and Obiagwu (2020) shows that delays in pension payments or lack of transparency in fund management can undermine the benefits of the scheme, impacting retirees' financial security. Therefore, while contributory pension schemes have the potential to enhance socio-economic status, their success depends on effective management, regulatory compliance, and the ability to adapt to changing economic conditions.

The study was guided by the following hypothesis:

H01: Contribution rates and adequacy does not significantly impact the socio-economic status of retired staff in the Federal Government Girls College Bauchi

H02: Timeliness of pension payments does not significantly impact the socio-economic status of retired staff in the Federal Government Girls College Bauchi

H03: Regulatory compliance and transparency does not significantly impact the socio-economic status of retired staff in the Federal Government Girls College Bauchi

Methodology

The study made use of cross-sectional survey design and was carried out in among forty seven (47) retirees' of the Federal Government Girls College Bauchi as at December, 2023. A sample size of forty two (42) was arrived at using the Krejcie and Morgan table of sample determination (Krejcie & Morgan, 1970). The simple random sampling technique was used. The information for this research was gathered from primary sources. Primary data were collected by distributing designed surveys to the study participants. Inferential statistics (Linear Regression) was employed for data analysis using SPSS 23.0 to examine the connection between the independent and dependent variables.

Data Analysis and Result Presentation

Multiple Regression Analysis

Table 1: ANOVA for Dimension variable impact on SME's Performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	153.196	4	38.299	224.681	.000[b]
	Residual	38.694	227	.170		
	Total	191.891	231			

a. Dependent Variable: SME's Performance

b. Predictors: (Constant), Contribution Rates and Adequacy, Timeliness of Pension Payments, Regulatory Compliance and Transparency

From table 1, the F-value of 224.681, P = 0.000, (degrees of freedom for the model and the residuals, as well as the desired level of significance that is, α = 0.05)., for the predictors of contribution rates and adequacy, timeliness of pension payments, regulatory compliance and transparency (in order of ranking) indicate that the model is highly significant. With regression and residual value of 153.196 and 38.694 respectively with p value = 0.000, and α = 0.05. This means that the combined effect of these predictors is statistically significant in explaining the variation in the socio-economic status of retired staff (dependent variable).

Table 2: Coefficients for the Impact of Dimension of Contributory Pension Scheme on Socio-Economic Status of Retired Staff

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.172	.123		9.545	.000
	Contribution Rates and Adequacy	.213	.109	.211	1.962	.051
	Timeliness of Pension Payments	.933	.064	1.004	14.477	.000
	Regulatory Compliance and Transparency	.219	.046	.254	4.721	.000

a. Dependent Variable: **Socio-Economic Status of Retired Staff**

Table 2 presents the results of a regression analysis examining the relationship between various dimensions of a contributory pension scheme and the socio-economic status of retired staff. The dependent variable is the socio-economic status of retired staff, while the independent variables represent different dimensions of the pension scheme. All of the independent variables included in the model are statistically significant at the 0.05

level or lower, indicating that they have a significant impact on the socio-economic status of retired staff.

1. **Contribution Rates and Adequacy:** While this variable is significant, its standardized coefficient (0.211) is relatively small compared to the other variables. This suggests that while contribution rates and adequacy play a role in determining socio-economic status, their impact is less pronounced than other factors.
2. **Timeliness of Pension Payments:** This variable has the largest standardized coefficient (1.004), indicating that it has the strongest and most significant impact on the socio-economic status of retired staff. This suggests that timely pension payments are crucial for ensuring the financial well-being of retirees.
3. **Regulatory Compliance and Transparency:** This variable also has a significant impact, with a standardized coefficient of 0.254. This suggests that adherence to regulations and transparency in pension administration are important factors in determining the socio-economic status of retirees.

Based on the above, the earlier stated null hypotheses were rejected thus the stud found out that:

HI1: Contribution rates and adequacy significantly impact the socio-economic status of retired staff in the Federal Government Girls College Bauchi

HI2: Timeliness of pension payments significantly impact the socio-economic status of retired staff in the Federal Government Girls College Bauchi

HI3: Regulatory compliance and transparency significantly impact the socio-economic status of retired staff in the Federal Government Girls College Bauchi

Discussion of Findings

The study assessed the effect of contributory pension scheme on socio-economic status of retired staff in the Federal Government Girls College Bauchi. The study found out that contributory pension scheme significantly affected the socio-economic status of retired staff in the Federal Government Girls College Bauchi. Specifically, the study found out that contribution rates and adequacy, timeliness of pension payments, and regulatory compliance and transparency each had significant positive effect on socio-economic status of retired staff in the Federal Government Girls College Bauchi. The study was corroborated by Akpan (2021) whose study found that CPS significantly improved the financial stability of retirees, enabling them to maintain a decent standard of living post-retirement. Their research showed that retirees under the CPS were less likely to fall into poverty compared to those under the old pension scheme.

Afolabi and Erasmus, (2023) indicated that CPS led to a more sustainable pension system, improving the socio-economic condition of retirees. The structured nature of regular contributions and the establishment of Pension Fund Administrators (PFAs) were seen as positive factors that ensured better financial security for retirees, echoing the findings of a significant positive impact on socio-economic status. Abere, Banjo and Saka, (2023). established a significant positive relationship between CPS and the quality of life of retirees, revealing that the pension system provided retirees with sufficient funds to meet their daily needs, reduce dependence on family members, and engage in small-scale economic activities to supplement their income.

Ihejirka (2020) found that retirees who benefited from the CPS experienced higher levels of economic security and social inclusion. The availability of a steady pension income allowed retirees to meet healthcare costs, maintain housing, and contribute to household expenses, aligning with the positive socio-economic impacts found in the original study. Daniel, A. (2022) found that retirees with access to CPS were more likely to have better healthcare access, financial independence, and improved overall well-being. The study reinforced the idea that CPS is a critical tool in enhancing the socio-economic status of retirees, providing them with the necessary resources to sustain themselves after their active working years.

Conclusion and Recommendations

The study on the Effect of the Contributory Pension Scheme (CPS) on the Socio-Economic Status of Retired Staff in the Federal Government Girls College Bauchi concludes that the CPS has had a significant positive impact on the financial well-being and overall quality of life of the retirees. The implementation of the CPS has provided retirees with a reliable source of income, ensuring financial stability and reducing their dependence on family support post-retirement. Key components such as regular contributions and timely disbursements of pension benefits have enabled retired staff to meet their daily needs, maintain healthcare access, and sustain a decent standard of living. These findings affirm that the CPS is an essential tool for enhancing the socio-economic security of retired public sector employees in Nigeria.

Moreover, the study highlights the importance of maintaining a robust and transparent pension management system to ensure continued success of the scheme. Despite the positive outcomes, challenges such as occasional delays in pension payments and inflationary pressures affecting retirees' purchasing power were noted. To maximize the effectiveness of the CPS, addressing these challenges is essential. Ensuring that contributions and benefits are adjusted to meet rising costs of living, along with strengthening oversight mechanisms to guarantee timely payments, will further enhance the socio-economic status of retirees in the future. Overall, the CPS remains a vital mechanism for securing the financial independence and well-being of retired staff in public institutions like the Federal Government Girls College Bauchi.

The study recommended that:

i. Pension authorities regularly review and adjust the rates to reflect inflation and the rising cost of living. Additionally, retirees should be encouraged to make voluntary contributions to boost their retirement savings.

ii. To improve the timeliness of pension payments, automated payment systems should be implemented to reduce delays. Clear payment schedules should be enforced, and monitoring mechanisms should be established to ensure prompt disbursement.

iii. To enhance regulatory compliance and transparency, regular audits should be conducted, and pension administrators should strictly adhere to guidelines. Additionally, technology-driven solutions, such as online platforms, should be introduced to allow retirees to track contributions and payments.

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