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IMPACT OF PENSION FUND ON THE ECONOMIC GROWTH OF NIGERIA

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ABSTRACT

In a quest to solve problems associated with the old unfunded pension scheme and improve economic growth in Nigeria, the Federal Republic of Nigeria repealed her pension degree 1959 and enact a new Pension Reform Act 2004 to adopt a Chilean contributory pension scheme model which is designed towards mobilization of savings for long-term capital, financial markets development and improved economic growth. This study examines the relationship between pension fund and economic

Introduction

According to Adejoh (2013), the word 'pension' refers to a regular monthly payment made by the employer or from the provident fund into which the retiree and his employer both deposited their contributions. In the case of pension fund, is a cumulative regular sum of monies deposited monthly by both the employee and the employer in order to provide the employee with an income when he or she retires (Adekoya, 2019).

A large number of countries have huge individual pension plans, such countries includes: the California Public Employees Retirement System (CalPERS), the California State Teachers Retirement System (CalSTRS), and the combined retirement systems of New York City all total $150.9 billion in the United States of America. The United States Social Security Trust Fund has a balance of $2.8 billion as of March 2015. In the Netherlands, ABP is $445.3 billion and PFZW is $189.0 billion, as examples. The $1.2 trillion Government Pension Investment Fund is a good example from Japan. $72 billion is well-liked in Brazil. The Government Employees Pension Fund (GEPF) in South Africa is the continent's largest pension fund at $133.4 billion (OECD, 2013). As a result, the contribution of pension funds to economic growth in a country like Nigeria can be needfully evaluated in consonance with her Contributory Pension Scheme (CPS) birthed by Pension Reform enacted in 2004 to replace Pension Ordinance of 1951 which provided for Non-contributory Pension Scheme (NPS).

Orifowomo (2006) posits that the Pension Reform Act (2004) is a multi-pillar pension plan passed so that Nigeria may follow the

growth in Nigeria from the year 2004 to 2021. In this pursuit, the study adopted ex post facto research design method and the secondary data obtained from the National Pension Commission Annual Report and the Central Bank of Nigeria Statistical Bulletin for the purpose of the study were analyzed with the use of Autoregressive Distributive Lag Model. The findings of the study revealed that pension contributions from public sector have a positive impact on the economic growth. Meanwhile, pension contributions from private sector have a negative and significant impact on the economic growth of Nigeria. The study concluded that pension fund have significant impact on the economic growth of Nigeria. To address the negative impact of pension fund on the economic growth of Nigeria, the study recommended that appropriate investments analytical technique should be employed in the determination of investment that smooth out returns on investment. It also recommended that the stakeholders in pension industry should put in place policy that will ease the accessibility to pension fund contributions by pension contributors who are willing to undertake investments from the outset as soon as they discovered viable investment opportunity and not when they attain retirement age.

Keywords: Pension Fund, Public Sector Pension Contribution, Private Sector Pension Contribution, Economic Growth, Gross Domestic Product.

Chilean model of providing long-term capital in order to expand the financial markets and enhance economic growth. (Gunu & Tsado, 2012) also asserts that Nigeria capital markets and economy would improve as a result of the contributory pension plan purpose of mobilizing funds, which is why the scheme was created. However, a country's economic growth can be measured by its ability to create more goods and services than it did in the past. To gauge the level of government performance, the trend of economic growth is an excellent indication because it is so critical to the welfare and quality of life of the people (Nwanne, 2015). Consequently, it is essential that governments and policymakers alike work toward maintaining a high and steady rate of economic growth.
Based on the above illustration, this study sought to examine the following;

a. the extent of public sector pension contribution impact on the economic growth of Nigeria
b. the extent of private sector pension contribution impact on the economic growth of Nigeria

REVIEW OF RELATED LITERATURE

Conceptual Review

The Nigeria Pension System Evolution

Colonial governments set up a pension plan for British workers in Nigeria so that they would have a consistent flow of money in retirement. Nigeria's first pension law was the 1951 pension

ordinance (Nwite & Perpetua, 2004). (2014). In 1954, Nigerian Breweries established the country's first private pension plan for workers. Private pension plans were established by the United African Company (UAC) in 1957. When the National Provident Fund (NPF) was set up in 1961, it was the first official pension plan for private sector workers who didn't have any other kind of retirement savings. Both the individual and their employer contributed four times a month to a savings scheme known as the National Pension Fund (NPF). It distributes one-time payments in lump sums (Ene, Uche & Uche, 2014). Pension Act (Cap. Chapter 147), Pension (Special Pensions) Act (Cap. Number 15), Widows and Orphans Pension Act (Cap. Chapter 220), Police pension decree (Cap. Number 60) and Military Pensions Amendment Decrees (Cap. Number 13) were all enacted between 1961 and 2014, as well as a number of other military pension-related statutes (Ahmed, (2008) & Abubakar, (2014)).

To replace the defined benefit pension plan, which was characterized by a lack of funding and non-contributory nature, inadequate and budgetary provision, bureaucracy and open liable to corrupt practices, and the inability to cover private sector employees, the 2004 pension act established the contribution pension scheme (CPS).

The Pension Reform Act of June 2004 establishes a long-term framework for the payment of pensions to Nigeria's retired workforce. With the passage of this legislation, a fully funded contribution pension plan (CPS), pension fund administrators (PFA), pension fund custodians (PenCom), as well as the National Pensions Commission (PenCom) were all established. On July 1, 2014, a new Pension Reform Act 2014 was signed into law after the 2004 Act's huge mismanagement and fraud was not addressed, leading stakeholders to look at the 2004 Act's gaps and specific difficulties. Rewriting the 2004 Act, this repealed it, and brought about greater reforms for the safety and security of retired workers' contributions and future pension payments with ease.

Determinants of Economic Growth

The three main elements that affect economic growth are categorized as follows: Gross Domestic Product, Per Capital Income and infrastructure development. This study is structure to proxy economic growth as Gross Domestic Product.

Gross Domestic Product (GDP)

One of the most useful metrics for assessing economic progress is the Gross Domestic Product (GDP). In other words, it measures how much money a country's entire population makes as a result of its production activities in a given period. Economic growth rates are measured in a variety of ways by economists. Real GDP is the most commonly used measure of economic growth in the United States (Bank of Canada, 2022). GDP is simply the total worth of all the goods and services produced by a country's economy. The term "real" refers to the fact that the entire worth of all products and services produced has been adjusted to reflect inflation.

Concept of Economic Growth

Baridoo and Micah (2019) define economic growth as an increase in a country's overall output of goods and services that is sustained in a given period. It is possible to think of economic

growth as a proxy for per capita income when population size is taken into account by dividing the overall output of goods and services in a particular year by the total population of that same year. As a result, it is possible to talk about economic growth in both nominal and real terms. Real economic growth occurs when inflation is deducted from the total amount of goods and services produced. When inflation is not taken into consideration, it is referred to as nominal economic growth. A country's economy has been said to be growing "economically" if the total amount of goods and services it produces over a given time period has increased steadily. Over a lengthy period of time, the country's actual per capita income increases. The increase in the number of products and services produced in a country is used to measure this. An expanding economy produces more goods and services with each passing year. Basically, it means making sure that everyone gets the same amount of money and so enhancing their level of living. According to Zhattau (2013), the accumulation of additional capital and inventions that contribute to technological progress is the key to economic growth. Economic growth can be defined as an increase in total GDP due to an increase in population, technological progress, and investments, as in Solow's (2002) growth model.

Public Sector Pension Contribution

In the words of Fapohunda (2013), "public pension contribution" refers to the amount of money that is set aside by the government and/or public sector employees to ensure that when an employee retires, they have an income to fall rely on. The PRA 2004 established a public sector contributory pension plan, which is crucial in preventing older workers from feeling financially stranded or dissatisfied. Main objective of the plan is to provide workers with financial stability through the establishment of retirement or estate plans that can give a guaranteed income.

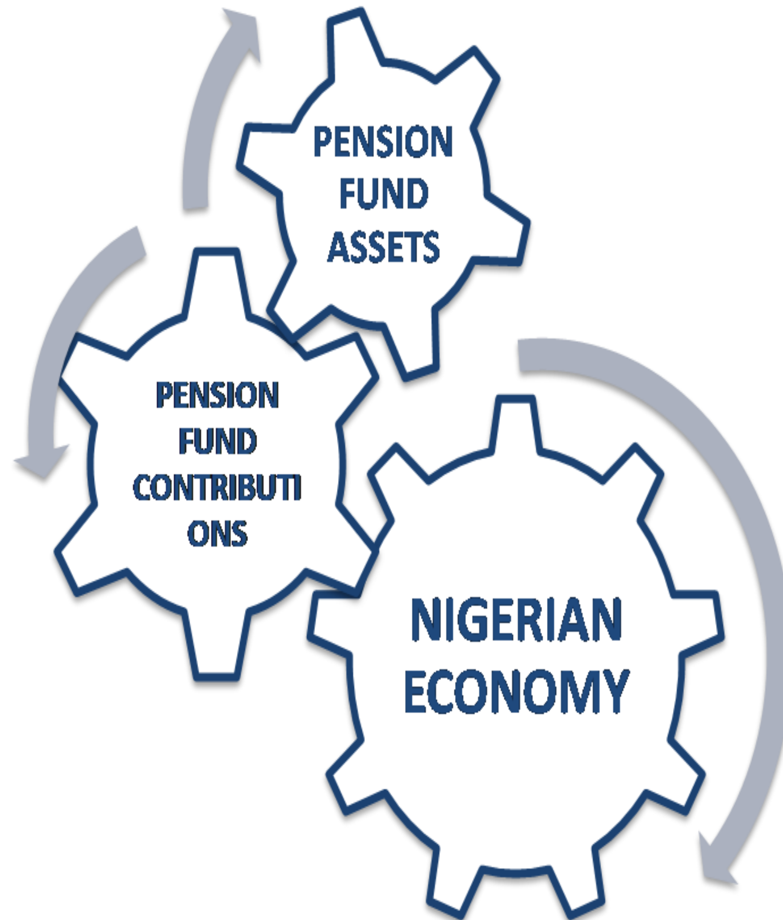
Governments have a moral obligation to provide adequate social security for their employees, particularly those who have worked for extended periods of time. The government must show that it cares about public sector workers through pension schemes in order to motivate them to be more productive (Adesoji & Oladapo, 2016).

Private Sector Pension Contribution

If a person has worked for an organization for a particular number of years, it is usually thought that the employee is entitled to some benefits, such as a bonus or a pension, provided by the company upon retirement. The PRA 2004 created a contributory pension scheme that set away 8% and 10% of an employee's income and his employer's contribution as a retirement benefit payable on a regular basis after retirement. This is an example of a private sector pension contribution (Amadou, 2017).

Employers in the private sector often choose not to take any money from employees' paychecks in order to contribute fully to a pension plan for their workers' retirement. Taxed as earned income in the same way as the public sector pension contribution, private sector payments provide retirement income. The term "private sector pension contribution" is

commonly used to refer to regular pension contributions made by enrollees of private organizations.



Conceptual Diagram of Pension Fund and the Nigerian Economy
Source: Researcher's Conceptualization 2023

Theoretical Review

Harrod-Domar Economic Growth Theory

The theory underpinning this study is Harrod-Domar Economic Growth Theory otherwise refer to as H-D Keynesian model of economic growth which was propounded by Sir Roy, Harrold in the year 1939 and was contextually enhanced by Evsey Domar in 1946. It was first proposed by Sir Roy Harrold in 1939, and later contextualized by Evsey Domar in 1946, as a paradigm for economic progress. An enhanced capital formation and savings mobilization is a result of this theory's explanation of economic growth. According to H-economic D's growth theory, the following is the case: ion or consequence of an expanded capital formation and savings mobilization. H-D economic growth postulates as follows:

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- Productivity = ∑consumption of goods and service and capital goods
- Investment = Capital Formation = Economic Growth

Economic growth, according to Sir Roy Harrod in his article "An essay in Dynamic theory" (1939), can only be achieved if savings are mobilized and capital is created. As a result of the Harrod-Domar theory of economic growth, saving involves deferring current consumption in order to increase capital stock.
Since the accumulation of savings, new capital, investment assets, and economic growth are all intertwined in this study; it is therefore the basis for anchoring this research on Harrod-Domar theory of economic growth.

Empirical Review
Private Sector Contribution and Economic Growth
Baridoo and Micah explored the link between Nigerian economic development and contributions to pension funds (2019). Secondary data from the PenCom data bank was collected between 2014 and 2016 for both commercial and public sector donations. A strong and large correlation between public sector PenCom contributions and real GDP and Per Capital Income was found, but a negative and negligible correlation between private sector PenCom contributions and real GDP and Per Capital Income. Raise real GDP and per-capita income as a result of boosting public sector pension payments PenCom was recommended to ensure that the Pension Reform Act of 2014, as modified, is properly implemented, particularly in the private sector, in order to avoid economic leakage.

Combined Public and Private Sector Impact on Economic Growth
Secondary data on GDP and pension funds from the public and private sectors is used in Fashagba's (2020) analysis due to the availability of data over a ten-year timeframe. In order to deduce the study's conclusions from the data, researchers employed the standard least squares method. The new pension fund would have a significant impact on Nigeria's economic growth, according to the research. According to the findings of the study, a merger of the country's contributory pension system is necessary to boost economic growth.

Pension Fund and Economic Growth
Ikwor and Nkwagu (2020) find out how the 2014 Pension Reform Act affected Nigeria's economic growth. "Ex-post facto" research design was used in this study. From 2011 to 2019, secondary data was provided to us every three months by the National Pension Commission. The study's model specification stated that the Ordinary Least Squares approach was employed to estimate the hypotheses.. According to the findings, Nigeria's economic growth is positively influenced by the performance of retirement savings accounts, closed pension fund managers, and contributory pension systems. As a result, Nigeria's economy is benefiting greatly from its pension business. Policymakers and regulators, such as PenCom, should work

together to increase and control the number of areas where pension fund custodians can invest in the country, according to the report.

Pension Fund Contribution and Economic Growth

Iwegbu (2020) looked into the banking sector's role in pension fund expansion in Nigeria. The Autoregressive Distributive Lag (ARDL) approach of investing in portfolios that give short-term returns was shown in the study to be useful in stimulating growth. This means that donations to pension funds have little impact on the economy if the financial system is unstable. Investing in short-term return portfolios is one of the study's policy recommendations for PFAs. A large percentage of the money invested in federal government securities should be unbundled and shifted to alternative portfolios with higher short-term returns.

METHODOLOGY

Model Specification

The specific model adapted for this study is elucidated in Farabiyi, (2016). The model is as stated below:

RGDP = F(CPSPU, CPSPP, TCPS, MC, TPFA)

The regression form of the model specification is thus:

$RGDPt = \beta_0 + \beta_1 CPSPUt + \beta_2 CPSPPt + \beta_3 TCPSt + \beta_4 MCt + \beta_5 TPFAt + \mu t$

$(\beta_1, \beta_2, \beta_3 \ \beta_4, \beta_5 > 0)$

Where the dependent variable is RGDP and other variables on the right-hand side are independent variables.

RDGP = Real Gross Domestic Product.

CPSPU = Public Sector Pension Fund Contribution within the period.

CPSPP = Private Sector Pension Fund Contribution for the period.

TCPS = Total Pension Fund Contribution for both private and public sectors within the period.

MC = Market Capitalization.

μt = Error term

Leaning on the study of Farabiyi, (2016) and consequent to adequate modifications to accommodate the essence of this study, the above model is remodified thus:

RGDP = F(ΔRGDP, PAS PRC PUC)

Where;

RGDP = Real Gross Domestic Product

ΔRGDP = Change in Real Gross Domestic Product

PAS = Pension Assets

PUC = Public Pension Contributions

PRC = Private Pension Contributions

For the purpose of estimation, the model is specified as follow:

$LogRGDPt = \beta_0 + \beta_1 LogRGDPt\text{-}i + \beta_2 LogPASt\text{-}i + \beta_3 LogPRCt\text{-}i + \beta_4 LogPUCt\text{-}i + \mu t$

The error term (μ) is assumed to satisfy the least square assumptions of normality, constant variance (Homoskedastic) and zero covariance (absence of autocorrelation).
The subscript; t and t-i denote the present time and the previous time periods respectively.
Theoretically, this study conceives the economic growth as dependent variable determined by the pension fund which is exogenous variable.

DATA PRESENTATION AND ANALYSIS

Descriptive Statistics

Table 1 Descriptive Statistics

	LOGGDP	LOGPAS	LOGPRC	LOGPUC
Mean	13.81875	3.439849	2.118825	2.201924
Median	13.87960	3.556338	2.277904	2.356762
Maximum	14.20683	4.152686	2.567179	2.732522
Minimum	13.23858	2.324282	1.079181	1.193125
Std. Dev.	0.296038	0.534194	0.490014	0.413608
Skewness	-0.454609	-0.534527	-0.965525	-1.064583
Kurtosis	2.084638	2.266776	2.725957	3.295613
Jarque-Bera	1.248423	1.260370	2.853043	3.465550
Probability	0.535684	0.532493	0.240143	0.176793
Sum	248.7375	61.91728	38.13884	39.63463
Sum Sq. Dev.	1.489854	4.851173	4.081929	2.908212
Observations	18	18	18	18

Source: Researchers' Computation (2023)

Table 1 shows the descriptive statistics. It was revealed from the table that average values of the variables of estimate were relatively low with Gross Domestic Product(LOGGDP) 13.82 and its median value(13.87) approximately the mean value. The maximum (14.21) and minimum (13.24) value of the GDP showed a minimum spread indicating that the variables accounted for low spread. This is confirmed by the low value of the standard deviation of 0.29. The GDP documented a negative skewness of -0.45 with moderate peak of 2.08 as indicated by the estimates of the Kurtosis. The same trends were exhibited by the private pension contribution (PRC) 2.11 and 2.28 mean and median values respectivelyand Public pension contribution (PUC) with stable values of 2.20 and 2.36 mean and median values respectively. The PRC and PUC confirmed a high variability of spread of pension contributions to growth of the economy as typified by maximum and minimum value estimates of the private contributions(PRC) (2.57) and 1.08 and public contributions (PUC) 2.73 and 1.19 respectively. This was also confirmed by their respective low standard deviation estimates of 0.49 and 0.41 for PRC and PUC respectively. While PRC had a negative skewness (-0.96), the PUC had

negative skewness (-1.06). The Kurtosis values were less than 3.0 except PUC indicating a mesokurtic distribution or relatively normal distribution. The distributions described in table 4.1 are further demonstrated hereunder using series of the LOGGDP among the series described.

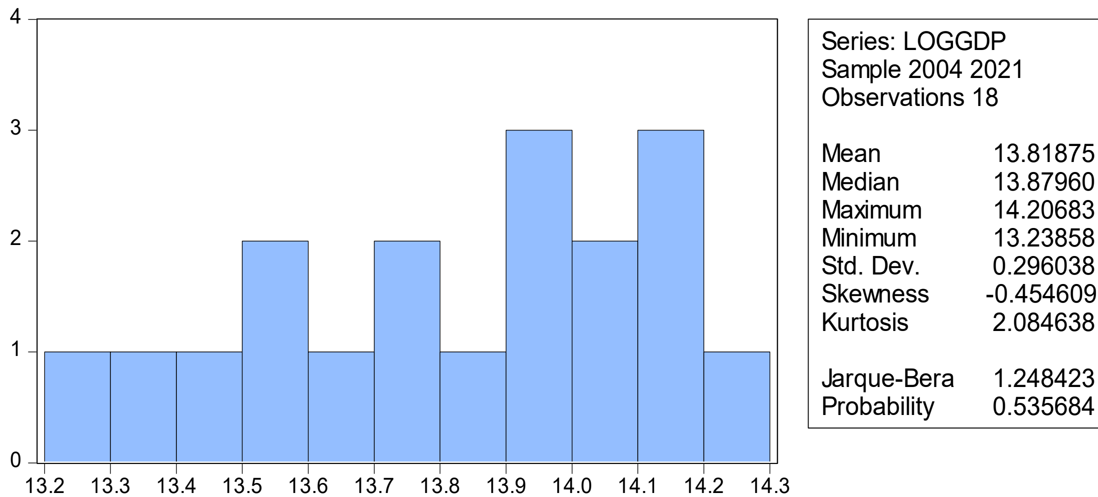

Figure 1 Showing a well distribution of the GDP series.

Table 2 Correlation Results

	LOGGDP	LOGPAS	LOGPRC	LOGPUC
LOGGDP	1.000000	0.998715	0.956276	0.943524
LOGPAS	0.998715	1.000000	0.959115	0.951439
LOGPRC	0.956276	0.959115	1.000000	0.939278
LOGPUC	0.943524	0.951439	0.939278	1.000000

Table 3 ARDL Estimated Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LOGGDP(-2)	0.897393	0.034943	25.68196	0.0000
D(LOGPUC(-1))	-0.023056	0.034195	-0.674252	0.5192
D(LOGPUC(-2))	0.159938	0.052213	3.063159	0.0155
D(LOGPAS(-1))	-0.475254	0.288388	-1.647970	0.1380
D(LOGPRC(-1))	0.005013	0.029213	0.171612	0.8680
D(LOGPRC(-2))	-0.090895	0.033802	-2.689067	0.0275
C	1.515296	0.506348	2.992596	0.0173
R-squared	0.998628	**Mean dependent var**		13.86296
Adjusted R-squared	0.997599	**S.D. dependent var**		0.231682
S.E. of regression	0.011352	**Akaike info criterion**		-5.814152

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Sum squared resid	0.001031	Schwarz criterion		-5.483728
Log likelihood	50.60614	Hannan-Quinn criter.		-5.817671
F-statistic	970.5869	Durbin-Watson stat		2.321646
Prob(F-statistic)	0.000000			

Source: Author's Computation (2023)

Table 4 Correlation Results

	LOGGDP	LOGPAS	LOGPRC	LOGPUC
LOGGDP	1.000000	0.998715	0.956276	0.943524
LOGPAS	0.998715	1.000000	0.959115	0.951439
LOGPRC	0.956276	0.959115	1.000000	0.939278
LOGPUC	0.943524	0.951439	0.939278	1.000000

Table 5 ARDL Estimated Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LOGGDP(-2)	0.897393	0.034943	25.68196	0.0000
D(LOGPUC(-1))	-0.023056	0.034195	-0.674252	0.5192
D(LOGPUC(-2))	0.159938	0.052213	3.063159	0.0155
D(LOGPAS(-1))	-0.475254	0.288388	-1.647970	0.1380
D(LOGPRC(-1))	0.005013	0.029213	0.171612	0.8680
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R-squared	0.998628	Mean dependent var		13.86296
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S.E. of regression	0.011352	Akaike info criterion		-5.814152
Sum squared resid	0.001031	Schwarz criterion		-5.483728
Log likelihood	50.60614	Hannan-Quinn criter.		-5.817671
F-statistic	970.5869	Durbin-Watson stat		2.321646
Prob(F-statistic)	0.000000			

Source: Author's Computation (2023)

DISCUSSION OF FINDINGS

Impact of public sector pension contributions on economic growth in Nigeria

After a one-year period, public pension contributions (PUC) were insignificant and had a detrimental impact on the economy's growth. An increase in the public pension contribution resulted to a comparable decrease of 0.02 units, or 2%, in GDP, according to the estimated coefficient. This suggests that initial pension contributions from the public have a limited impact on the economy because it takes some time for these contributions to have an impact

on the economy. Investment behavior where time plays a dominating role in determining expected returns on investment leads to this finding of non-significant and negative association between public pension contributions in the first year lag period being seen as usual.
This study integrates a two-year lag period for public pension contributions into the model to determine the relevant time lag in determining pension contributions to the economy. After a two-year lag time, it was shown that public pension contributions (PUC) and Nigeria's GDP growth (GDP) were positively correlated. Studies show that after two years, an adjustment to the public pension contribution has increased GDP by roughly 0.16(16%); this is based on the study's calculations (GDP). An analysis of the t-statistics (3.06) and the p-value (0.01), which is less than 0.05(5 percent) significant, shows that this effect on economic growth was statistically significant, verifying the time variance and yield from public pension contributions. That the short-term impact of pensions on economic growth can't be reliably estimated by looking at GDP in the second lag period estimate is a troubling sign for policymakers. The long-term influence of pension contributions on the economy can be studied through the investing of pension funds in the capital markets. According to the results of the study conducted in Barido and Micah, this is consistent with the findings (2019).

Impact of pension contributions from the private sector on the economic growth of Nigeria
An effect on GDP of private pension contribution (PRC) has been established after a one-year delay period. As a result, in the People's Republic of China, a shift in a unit increased GDP by 0.005 (0.5 percent) (GDP). According to its t-statistics (0.17) and p-value (0.9) > 0.05(5 percent), this is not statistically significant in terms of the level of private sector participation in economic activities to promote overall economic growth.. It was found that private pension contributions (PRC) had a decreasing effect on GDP after two periods. From the computed coefficient, it can be seen that a unit change in private pension contributions reduced GDP by 0.09 (9%). As evidenced by the t-statistics (-2.69%) and p-value (0.03%), this was statistically significant. Accordingly, it was made clear that, if the private sector keeps contributing despite restrictions on access and poor mobilization of funds to productive investments and thereby reduces GDP due to non-performance of the funds, this will lead to a drop in financial productivity. Private sector pension contributions are also found to have a minor negative impact on GDP and PPI, according to a study by Baridoo and Micah (2019).

SUMMARY OF FINDINDS, CONCLUSION AND RECOMMENDATIONS
This study examines the link between Nigeria's pension fund individual organization contributions from public and private sector to the economic growth of Nigeria. Retrospective data relating to public sector employees' pension contributions, as well as private sector employees' contributions, and pension fund assets were retrieved from the National Pension Commission records. Also included are GDP figures taken from the Central Bank of Nigeria's (CBN) quarterly statistical bulletin. It was necessary to conduct a thorough pre-analysis of the

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data, a background study of conceptual concerns, and a literature assessment on pension contributions and administrations. The study used an adequate research design that included the blueprint for the study's implementation. Theoretical framework, model formulation, data and sources, variable descriptions, diagnostic and analytical approaches are all included in this comprehensive list. As a result, results and their policy implications were presented, analyzed, and summarized before the study was concluded.

Therefore, the highlights of the findings are:

i. The study acknowledged that pension contribution from public sectors of the economy has significant impact on the economic growth of Nigeria. Though, their significant effects are felt after the two lag period but not after the first lag period.
ii. The study observed that the private sector contributions have statistically significant and negative effect on the economic growth in Nigeria after two year lag period.

Conclusion

This study found that pension contributions in Nigeria, whether private or government-funded, have no short term impact on the country's economic growth, but they do have a long-term impact. In the first and second lag periods, the effects of private and public pension contributions are, however, diametrically opposed.

Recommendations

Given the conclusion reached, the study recommends as thus:

i. This study recommends that private and public sector pension contributions have a major impact on Nigeria's economic growth, according to the report. This effect is not often felt immediately, but rather two years later. In the first lag period, that after a year of contributions from the public sectors, negative influence on economic growth was seen but not significant. To smooth the performances of pension contributions both in the immediate and long run period, appropriate investments analytical approach should be applied in the decision of investment that smooth out returns on investment so supporting economic growth in Nigeria.
ii. Individuals who are eager to start investing as soon as they find an opportunity should be encouraged to do so by pension fund administrators and legislators, as well as the Pension Commission and pension fund administrators, to improve access to pension contributions.
iii. Even after a two-year lag period, private sector contributions were found to have a detrimental impact on Nigeria's economic growth. Policies that improve and encourage people to buy into the plan are advocated as a solution to this problem. To encourage early investment and growth, policies that require employees to wait until a certain age before being eligible for individual contributions should be avoided. However, most employers of labor have bought

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into this scheme. This is because, by the time they reach retirement age, the majority of contributors will have encountered age-related health issues and, in the case of those who are still working, may be more susceptible to health problems.

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