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The Effect of Pension Fund Administration on Poverty Reduction Among Retirees in Lagos, Abuja, and Port Harcourt

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Abstract

This study examined the effect of pension fund administration on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt. The study specifically investigated the effect of contribution management, investment management practices, record management systems, regulatory compliance practices, and Information and Communication Technology (ICT) adoption on poverty reduction among retirees. The study adopted a survey research design, while primary data were collected through the administration of structured questionnaires to staff of ten selected Pension Fund Administrators operating within the study areas. A total of 200 questionnaires were distributed, out of which 186 were correctly completed and returned, representing a response rate of 93%. Data collected were analyzed using descriptive statistics, including frequency distributions, percentages, means, and standard deviations, and multiple regression analysis was employed to test the hypotheses in the Statistical Package for the Social Sciences (SPSS) version 27. The findings revealed that contribution management, investment management practices, record management systems, regulatory compliance practices, and ICT adoption all have positive and significant effects on poverty reduction among retirees. The study further revealed that ICT adoption had the strongest influence on poverty reduction, owing to its role in improving operational efficiency, reducing delays, and enhancing pension service delivery. The study concluded that efficient pension fund administration significantly contributes to poverty reduction and retirees' welfare in Nigeria. The study recommended improved regulatory monitoring, enhanced ICT infrastructure, efficient record management systems, and prudent investment practices to strengthen pension administration and improve retirees' economic wellbeing.

Keywords: ICT, investment management, pension fund, poverty reduction, retirees

INTRODUCTION

Pension administration has become an important aspect of social security systems across the world due to its role in ensuring financial stability and economic security for retired workers. Pension schemes are designed to provide income support to employees after retirement, thereby reducing the risk of poverty and financial hardship during old age (World Bank, 2019). In many developing countries, including Nigeria, the effectiveness of pension fund administration has increasingly attracted attention because of concerns relating to delayed payments, mismanagement of pension funds, corruption, and inefficiencies in pension operations (Adebayo & Dada, 2020).

The introduction of the Contributory Pension Scheme under the Pension Reform Act of 2004, later amended in 2014, was aimed at addressing the challenges associated with the old pension system in Nigeria (PENCOM, 2022). The reform sought to ensure that both employers and employees contribute towards retirement savings, while Pension Fund Administrators (PFAs) manage and invest the accumulated funds on behalf of contributors (Odia & Okoye, 2012). The establishment of the National Pension Commission was also intended to regulate and supervise pension operations to ensure transparency, accountability, and efficiency within the pension industry (National Pension Commission, 2021).

Despite these reforms, many retirees in Nigeria still experience economic difficulties and hardship after retirement due to poor pension administration practices. Delayed pension payments, inaccurate records, inadequate customer service, and limited access to retirement benefits continue to expose retirees to poverty and financial insecurity (Ugwu, 2019). This situation raises concerns regarding the extent to which pension fund administration contributes to poverty reduction among retirees and pension beneficiaries.

Effective contribution management is essential in ensuring that pension contributions are remitted promptly and accurately into employees' retirement savings accounts. When contributions are not properly managed, contributors may face difficulties accessing their retirement benefits, thereby worsening their economic conditions after retirement (Ijeoma & Nwufo, 2018). Similarly, benefit payment efficiency plays a significant role in poverty reduction because timely access to pension benefits enables retirees to meet their financial obligations and maintain a reasonable standard of living (Akinsola & Olowookere, 2021).

Transparency and accountability in pension fund administration are equally important in promoting public confidence in pension institutions. Transparent management of pension funds reduces the likelihood of fraud, corruption, and misappropriation of contributors' funds (Ezeh & Ugwu, 2020). In addition, proper investment management practices ensure that pension funds generate sustainable returns that can improve retirees' welfare over time (Ahmed, 2021). Furthermore, the adoption of Information and Communication Technology (ICT) in pension administration has enhanced record management, electronic payment systems, and communication between pension administrators and contributors, thereby improving service delivery (Okafor & Ezeani, 2022).

In major urban centres such as Lagos, Abuja, and Port Harcourt, pension administrators play a critical role in managing retirement savings and ensuring effective pension service delivery. However, variations in operational efficiency, customer service quality, and fund management practices among pension administrators may influence the extent to which pension administration contributes to poverty reduction among retirees.

Therefore, this study seeks to analyze the effect of pension fund administration on poverty reduction, with particular focus on contribution management, record management system, regulatory compliance practices, investment management practices, and ICT adoption among pension administrators in Lagos, Abuja, and Port Harcourt.

STATEMENT OF THE PROBLEM

Poverty among retirees has become a major socio-economic challenge in Nigeria despite several reforms introduced in the pension sector. Ideally, pension schemes are expected to provide financial security and improve the welfare of retired workers. However, many retirees still experience economic hardship, poor living conditions, inability to meet healthcare needs, and dependence on family members due to inefficiencies associated with pension fund administration. Although the contributory pension scheme was introduced to address the weaknesses of the previous pension system, several problems continue to affect the administration of pension funds in Nigeria. Delays in benefit payments, poor contribution management, inadequate record keeping, lack of transparency, and weak customer service have negatively affected retirees' access to pension benefits. In many cases, retirees spend several months or years attempting to access their retirement savings, thereby exposing them to severe financial difficulties and poverty.

Furthermore, concerns have been raised regarding the accountability and investment practices of some Pension Fund Administrators. Mismanagement of pension funds and poor investment decisions may reduce the value of retirement savings and limit the ability of pension schemes to provide adequate financial support for retirees. Similarly, inadequate adoption of Information and Communication Technology in pension operations may contribute to errors in documentation, poor communication, and delays in service delivery.

Despite the existence of regulatory oversight by the National Pension Commission, the persistence of these challenges suggests that pension fund administration may not have fully achieved its objective of reducing poverty among retirees. Previous studies have largely focused on pension reforms, pension administration, and employee welfare, with limited attention given to the relationship between pension fund administration and poverty reduction, particularly among pension administrators in major Nigerian cities such as Lagos, Abuja, and Port Harcourt.

It is against this background that this study seeks to examine the effect of pension fund administration on poverty reduction by analyzing how contribution management, record management system, regulatory compliance practices, investment management practices, and ICT adoption influence the economic wellbeing of retirees in Lagos, Abuja, and Port Harcourt.

OBJECTIVES OF THE STUDY

The broad objective of this study is to examine the effect of pension fund administration on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt. The specific objectives are to:

1. Examine the effect of contribution management on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt;

2. Evaluate the effect of investment management practices on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt;
3. Determine the effect of record management system on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt;
4. Assess the effect of regulatory compliance practices on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt;
5. Examine the effect of Information and Communication Technology (ICT) adoption on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt

LITERATURE REVIEW

Concept of Pension Fund Administration

Pension fund administration refers to the processes, structures, and activities involved in managing pension contributions, maintaining contributors' records, investing pension funds, ensuring compliance with pension regulations, and facilitating the payment of retirement benefits to retirees (Odia & Okoye, 2012). Pension administration is an essential component of social security systems because it guarantees income security for workers after retirement and reduces the risk of old-age poverty. In Nigeria, pension administration operates primarily under the Contributory Pension Scheme established by the Pension Reform Act of 2004 and amended in 2014. The contributory pension scheme requires both employers and employees to contribute a percentage of employees' monthly earnings into Retirement Savings Accounts managed by Pension Fund Administrators (PFAs) under the supervision of the National Pension Commission. Effective pension fund administration is therefore necessary to ensure prompt remittance of contributions, efficient management of records, prudent investment of pension assets, compliance with pension regulations, and adoption of modern technologies that improve service delivery (PENCOM, 2022).

Concept of Poverty Reduction

Poverty reduction refers to policies, programmes, and institutional mechanisms aimed at improving the living conditions and economic wellbeing of individuals by increasing their access to income, employment opportunities, social protection, healthcare, and other basic needs (World Bank, 2021). Among retirees, poverty reduction involves ensuring financial stability and adequate income after retirement through effective pension systems.

Retirement without reliable pension benefits often exposes retirees to economic hardship, dependence on relatives, inability to access healthcare, and poor living standards. Consequently, an efficient pension administration system contributes significantly to poverty reduction by guaranteeing timely and adequate retirement income for pension beneficiaries (Ugwu, 2019).

Contribution Management and Poverty Reduction

Contribution management refers to the processes involved in collecting, remitting, monitoring, and maintaining accurate pension contributions on behalf of employees. Effective contribution management ensures that employees' retirement savings are accurately credited into their Retirement Savings Accounts without delay or manipulation (Ijeoma & Nwufo, 2018).

Efficient contribution management contributes to poverty reduction because it guarantees the availability of retirement funds when employees retire. Delayed remittance or inaccurate deductions may negatively affect pension balances and reduce retirees' financial security after retirement. According to Adebayo and Dada (2020), poor contribution management has been one of the major causes of pension-related disputes and financial hardship among retirees in Nigeria.

Furthermore, regular and transparent contribution remittance enhances contributors' confidence in the pension system and improves long-term financial planning. In urban centres such as Lagos, Abuja, and Port Harcourt, effective contribution management is particularly important due to the large number of workers enrolled in the contributory pension scheme.

Investment Management Practices and Poverty Reduction
Investment management practices refer to the strategies and procedures adopted by Pension Fund Administrators in investing pension assets to generate returns while minimizing risks. Pension funds are commonly invested in government securities, equities, real estate, and other financial instruments approved by the National Pension Commission (PENCOM, 2022).

Prudent investment management contributes to poverty reduction by increasing the value of retirement savings and ensuring long-term sustainability of pension funds. Effective investment practices generate returns that improve retirees' income and financial wellbeing after retirement (Ahmed, 2021). Conversely, poor investment decisions may reduce pension fund value and expose retirees to economic insecurity.

According to Ekezie and Onyekwelu (2020), investment diversification and professional fund management significantly influence the performance of pension schemes in Nigeria. Proper investment management therefore enhances retirees' ability to meet basic needs such as housing, healthcare, and feeding, thereby reducing poverty among retired workers.

Record Management System and Poverty Reduction
Record management system refers to the procedures and technologies used in storing, updating, retrieving, and securing pension-related information and documents. Accurate record management is essential for efficient pension administration because it ensures proper documentation of contributions, beneficiaries, and retirement benefits (Okoye & Ezejiofor, 2013).

Poor record management often results in loss of documents, delayed pension processing, incorrect benefit calculations, and disputes between retirees and pension administrators. Such problems may delay access to retirement benefits and increase the vulnerability of retirees to poverty and financial hardship.

Modern record management systems, particularly electronic databases, improve operational efficiency and facilitate quick verification of pension information. According to Okafor and Ezeani (2022), effective record management systems enhance transparency, reduce administrative errors, and improve retirees' satisfaction with pension services. Consequently, efficient record management contributes to poverty reduction by ensuring that retirees receive their benefits promptly and accurately.

Regulatory Compliance Practices and Poverty Reduction

Regulatory compliance practices refer to the extent to which Pension Fund Administrators adhere to pension laws, guidelines, ethical standards, and operational regulations established by regulatory authorities. In Nigeria, the National Pension Commission is responsible for regulating and monitoring pension operations to ensure accountability and transparency within the pension industry.

Compliance with pension regulations is important in protecting contributors' funds from fraud, corruption, and mismanagement. Regulatory compliance also enhances public trust and ensures that pension administrators operate according to approved investment and administrative standards (National Pension Commission, 2021).

According to Ezeh and Ugwu (2020), weak compliance practices contribute to pension fraud, financial irregularities, and delayed payment of benefits, all of which negatively affect retirees' welfare. Effective regulatory compliance therefore supports poverty reduction by safeguarding retirement savings and promoting efficient pension service delivery.

ICT Adoption and Poverty Reduction

Information and Communication Technology (ICT) adoption refers to the integration of digital technologies into pension administration processes such as record keeping, contribution tracking, customer communication, and electronic payment systems. ICT has become increasingly important in improving efficiency, transparency, and accessibility in pension administration (Okafor & Ezeani, 2022).

The adoption of ICT reduces administrative bottlenecks and minimizes delays associated with manual pension processes. Electronic pension platforms enable contributors and retirees to monitor account balances, verify transactions, and access pension services conveniently. ICT adoption also improves communication between pension administrators and beneficiaries, thereby enhancing service delivery.

In addition, ICT reduces errors in data processing and strengthens record security. According to Adeyemi and Salami (2021), pension organizations that adopt digital technologies experience greater operational efficiency and customer satisfaction than those relying on manual systems. Consequently, ICT adoption contributes to poverty reduction by facilitating timely pension payments and improving retirees' access to financial resources.

Empirical Review

Several empirical studies have examined pension administration and retirees' welfare in Nigeria and other developing economies. Adebayo and Dada (2020) investigated pension administration and retirees' welfare in Nigeria using survey data from public sector retirees. The study found that delayed contribution remittance and poor pension management significantly affected retirees' living standards.

Ahmed (2021) examined pension fund investment practices and retirees' financial security in Nigeria. The findings revealed that prudent investment management positively influenced pension fund growth and improved retirees' economic wellbeing.

Okafor and Ezeani (2022) studied ICT adoption and pension service delivery in Nigeria and found that digital pension systems significantly improved operational efficiency, reduced delays, and enhanced retirees' satisfaction.

Similarly, Ezeh and Ugwu (2020) examined transparency and regulatory compliance in pension administration and reported that weak regulatory compliance contributed to fraud and inefficiencies in pension operations.

Despite these studies, limited empirical attention has been given to the combined effect of contribution management, investment management practices, record management systems, regulatory compliance practices, and ICT adoption on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt. This gap justifies the need for the present study.

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

The analysis and interpretation of data collected for the study titled *"Analysis of Pension Fund Administration on Poverty Reduction: A Study of Pension Administrators in Lagos, Abuja and Port Harcourt."* Data obtained from respondents were analyzed using the Statistical Package for Social Sciences (SPSS) version 27. The analysis includes descriptive statistics and multiple regression analysis used in testing the hypotheses of the study.

A total of 200 questionnaires were distributed to respondents across the selected Pension Fund Administrators, out of which 186 copies were correctly completed and returned, representing a response rate of 93%.

Demographic Characteristics of Respondents

Gender Distribution of Respondents

Gender	Frequency	Percentage (%)
Male	104	55.9
Female	82	44.1
Total	186	100

The table shows that 104 respondents representing 55.9% were male, while 82 respondents representing 44.1% were female. This indicates that both male and female staff participated adequately in the study.

Age Distribution of Respondents

Age Range	Frequency	Percentage (%)
20–30 years	38	20.4
31–40 years	79	42.5
41–50 years	49	26.3
51 years and above	20	10.8
Total	186	100

The majority of respondents (42.5%) were between 31–40 years, indicating that most respondents were mature and experienced enough to provide reliable information concerning pension administration practices.

Descriptive Analysis of Study Variables

Contribution Management and Poverty Reduction

S/N	Questionnaire Items	Mean	Std. Dev	Decision
1	Timely remittance of pension contributions improves retirees' welfare	4.28	0.71	Accepted
2	Accurate contribution records reduce financial hardship among retirees	4.11	0.83	Accepted
3	Efficient contribution management enhances retirement security	4.35	0.66	Accepted
4	Delays in contribution remittance negatively affect retirees	4.20	0.79	Accepted
Grand Mean		4.24		Accepted

The grand mean of 4.24 indicates that respondents agreed that contribution management significantly contributes to poverty reduction among retirees. This suggests that effective remittance and management of pension contributions improve retirees' economic wellbeing.

Investment Management Practices and Poverty Reduction

S/N	Questionnaire Items	Mean	Std. Dev	Decision
1	Proper investment of pension funds improves retirees' income security	4.30	0.74	Accepted
2	Investment diversification enhances pension fund sustainability	4.18	0.81	Accepted
3	Poor investment decisions reduce retirees' welfare	4.25	0.70	Accepted
4	Pension fund investments generate returns that reduce poverty	4.22	0.76	Accepted
Grand Mean		4.24		Accepted

The grand mean of 4.24 reveals that respondents agreed that investment management practices have a positive effect on poverty reduction. This implies that prudent pension fund investment enhances retirees' financial stability.

Record Management System and Poverty Reduction

S/N	Questionnaire Items	Mean	Std. Dev	Decision
1	Effective record management improves pension administration efficiency	4.16	0.82	Accepted
2	Electronic record systems reduce delays in pension processing	4.27	0.75	Accepted
3	Poor record management contributes to retirees' hardship	4.12	0.80	Accepted
4	Accurate pension records improve retirees' access to benefits	4.31	0.69	Accepted
Grand Mean		4.22		Accepted

The result indicates that respondents agreed that record management systems significantly influence poverty reduction. Efficient record systems facilitate timely access to pension benefits and reduce retirees' financial difficulties.

Regulatory Compliance Practices and Poverty Reduction

S/N	Questionnaire Items	Mean	Std. Dev	Decision
1	Compliance with pension regulations protects contributors' funds	4.40	0.63	Accepted
2	Regulatory compliance enhances transparency in pension administration	4.18	0.77	Accepted
3	Weak compliance practices contribute to pension fraud	4.24	0.71	Accepted

4	Effective compliance practices improve retirees' welfare	4.29	0.68	Accepted
Grand Mean		4.28		Accepted

Interpretation

The grand mean score of 4.28 indicates that respondents strongly agreed that regulatory compliance practices positively influence poverty reduction by promoting accountability and protecting pension funds.

ICT Adoption and Poverty Reduction

S/N	Questionnaire Items	Mean	Std. Dev	Decision
1	ICT adoption improves pension service delivery	4.35	0.65	Accepted
2	Electronic pension systems reduce processing delays	4.26	0.74	Accepted
3	ICT improves communication between PFAs and retirees	4.19	0.80	Accepted
4	Digital pension systems enhance retirees' access to benefits	4.33	0.67	Accepted
Grand Mean		4.28		Accepted

The findings show that ICT adoption significantly contributes to poverty reduction through improved operational efficiency, timely service delivery, and easier access to pension information and benefits.

Test of Hypotheses
Multiple Regression Analysis
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.842	0.709	0.701	0.418

The R value of 0.842 indicates a strong relationship between pension fund administration variables and poverty reduction. The R-square value of 0.709 implies that 70.9% of the variation in poverty reduction is explained by contribution management, investment management practices, record management system, regulatory compliance practices, and ICT adoption.

ANOVA Result

Model	Sum of Squares	df	Mean Square	F	Sig.

Regression	72.418	5	14.484	82.936	0.000
Residual	31.443	180	0.175		
Total	103.861	185			

The ANOVA result shows that the regression model is statistically significant because the significance value of 0.000 is less than 0.05. This indicates that pension fund administration variables jointly have a significant effect on poverty reduction.

Table 4.10: Coefficients Table

Variables	Beta	t-value	Sig.	Decision
Constant	1.214	3.417	0.001	Significant
Contribution Management	0.286	4.892	0.000	Significant
Investment Management Practices	0.241	4.105	0.000	Significant
Record Management System	0.198	3.682	0.001	Significant
Regulatory Compliance Practices	0.254	4.334	0.000	Significant
ICT Adoption	0.301	5.117	0.000	Significant

Interpretation of Regression Results

The regression analysis revealed that contribution management has a positive and significant effect on poverty reduction ($\beta = 0.286$, $p < 0.05$). This implies that efficient remittance and management of pension contributions improve retirees' financial wellbeing.

Investment management practices also showed a positive and significant effect on poverty reduction ($\beta = 0.241$, $p < 0.05$). This indicates that prudent investment of pension funds contributes to retirees' economic security.

The findings further revealed that record management systems significantly influence poverty reduction ($\beta = 0.198$, $p < 0.05$). Effective record management enhances accessibility to pension benefits and reduces delays.

Regulatory compliance practices demonstrated a positive and significant effect on poverty reduction ($\beta = 0.254$, $p < 0.05$). This suggests that adherence to pension regulations protects pension funds and promotes retirees' welfare.

Finally, ICT adoption showed the strongest positive effect on poverty reduction ($\beta = 0.301$, $p < 0.05$). This indicates that digital technologies significantly improve pension administration efficiency and retirees' access to pension services.

Discussion of Findings

The study found that contribution management significantly affects poverty reduction among retirees. This finding agrees with Ijeoma and Nwufo (2018), who observed that effective contribution management enhances retirement security.

The study also established that investment management practices positively influence poverty reduction. This supports Ahmed (2021), who found that prudent pension investments improve retirees' economic wellbeing.

Similarly, record management systems were found to significantly affect poverty reduction. This aligns with Okafor and Ezeani (2022), who reported that efficient record systems improve pension service delivery.

Furthermore, regulatory compliance practices significantly influenced poverty reduction, supporting Ezeh and Ugwu (2020), who concluded that compliance enhances accountability and transparency in pension administration.

Finally, ICT adoption was found to have the strongest influence on poverty reduction. This finding is consistent with Adeyemi and Salami (2021), who noted that ICT adoption improves operational efficiency and customer satisfaction in pension administration.

CONCLUSION

This study examined the effect of pension fund administration on poverty reduction among retirees in Lagos, Abuja, and Port Harcourt, with specific focus on contribution management, investment management practices, record management systems, regulatory compliance practices, and Information and Communication Technology (ICT) adoption. Findings from the study revealed that pension fund administration plays a significant role in reducing poverty among retirees in Nigeria. The study established that effective contribution management enhances retirement security by ensuring timely remittance and proper management of pension contributions. Efficient investment management practices were also found to improve the financial wellbeing of retirees through sustainable returns on pension investments.

The study further revealed that record management systems significantly influence poverty reduction by facilitating accurate documentation, efficient processing of pension records, and timely access to retirement benefits. Regulatory compliance practices were equally found to contribute positively to poverty reduction by promoting transparency, accountability, and protection of contributors' funds against fraud and mismanagement. In addition, the study showed that ICT adoption has a significant positive effect on pension administration and poverty reduction. The integration of digital technologies into pension operations improves service delivery, enhances communication, reduces processing delays, and enables retirees to access pension services more efficiently.

The regression analysis confirmed that all the independent variables jointly and individually have significant effects on poverty reduction among retirees. Among the variables examined, ICT adoption emerged as the strongest predictor of poverty reduction, indicating the growing importance of technology-driven pension administration in modern pension systems.

Based on the findings, the study concludes that efficient pension fund administration is essential for improving retirees' welfare and reducing poverty in Nigeria. Therefore, strengthening pension administration practices will significantly contribute to enhancing economic security and quality of life among retirees.

Recommendations

Based on the findings and conclusion of the study, the following recommendations are made:

1. Pension Fund Administrators should strengthen contribution management systems to ensure prompt remittance, accurate deductions, and proper documentation of contributors' pension accounts in order to enhance retirees' financial security.
2. Pension administrators should adopt prudent and diversified investment management strategies that will guarantee sustainable returns on pension funds while minimizing investment risks.
3. Pension organizations should improve their record management systems through the adoption of modern electronic databases and automated documentation systems to reduce errors, delays, and loss of pension records.
4. The National Pension Commission should intensify monitoring and enforcement of regulatory compliance practices among Pension Fund Administrators to promote transparency, accountability, and protection of contributors' funds.
5. Pension Fund Administrators should increase investment in Information and Communication Technology (ICT) infrastructure to improve operational efficiency, online service delivery, and communication with retirees and contributors.

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