

INFLUENCE OF PENSION REVIEW AND PENSION SCHEMES FUNDING ON THE ESTABLISHMENT OF SMALL AND MEDIUM BUSINESSES BY RETIREES IN KWARA STATE TERTIARY INSTITUTIONS

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Abstract

The study examined the influence of pension review and pension schemes funding on the establishment of small and medium businesses by retirees in kwara state tertiary institutions. A descriptive survey design was adopted. The study population comprised retirees from the University of Ilorin, Federal Polytechnic Offa, and Kwara State Polytechnic, totaling 1,537 (947 old scheme and 590 new scheme retirees). A sample of 763 retirees was selected using The Research Advisors (2006) sample size determination table and proportionate sampling techniques. Data were collected using a researcher-designed questionnaire titled "The influence of pension review and pension schemes funding on the establishment of small and medium businesses by retirees in Kwara state tertiary institutions Questionnaire ((IPRPSFMBRQ))." The instrument was validated by three experts in Business Education, and its reliability was established using Cronbach's alpha method, yielding a coefficient of 0.720. Descriptive statistics such as frequency and percentage were used to analyze demographic data, while mean and standard deviation were used to answer research questions. Hypotheses were tested using independent sample t-test at a 0.05 level of significance. The findings revealed that the retiree's pension review influenced the establishment of small and medium businesses by retirees of Kwara State tertiary institution. (grand mean = 3.02 ; SD = 0.57) also pension schemes funding influence the level of the establishment of small and medium businesses by retirees of Kwara State tertiary institution (grand mean=2.81; SD=0.62). Significant difference also existed between the mean ratings of male and female respondents regarding the influence of pension review on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions. It was concluded that pension review and pension scheme funding have a significant positive influence on the establishment of small and medium businesses by retirees in Kwara State tertiary institutions. While pension review was seen to strongly influence retirees' mindset towards entrepreneurship, pension scheme funding. The study recommended amongst that Nigeria government and relevant pension authorities such as PENCOM invest in comprehensive awareness programs for retirees.

Keywords: Pension Review, Pension schemes funding, Retirees, Small and Medium Business, Tertiary Institutions

Introduction

The pension scheme in Nigeria has undergone significant transformations over the years, with the most notable change being the introduction of the Contributory Pension Scheme (CPS) in 2004. Prior to this, the Nigerian pension system was primarily based on the Defined Benefit Scheme (DBS), which faced serious challenges such as poor administration, corruption, unreliable record-keeping, and an inability to pay retirees their entitlements on time (Ohai et al., 2013). The new scheme was designed to address these challenges by introducing a more efficient, transparent, and sustainable system. However, despite the promise of the Contributory Pension Scheme, it has faced its own challenges, including low levels of awareness among retirees, irregularities in pension payments, and inadequate regulatory oversight by the National Pension Commission (PENCOM) (Omoni, 2013). The low level of awareness among retirees has left many uncertain about the workings of the new system, leading to widespread anxiety about their retirement years (Omoni, 2013). Furthermore, although the CPS was

intended to guarantee the timely payment of pensions and reduce fraud, the problems persist. Many retirees still face delays in receiving their pension benefits, and the amount received is significantly lower than what was promised under the previous pension scheme. For example, retirees now receive only 20-25% of their last pay as monthly pension, while under the old scheme, they were entitled to 80% (Idowu & Olanike, 2010). These issues have left many retirees financially insecure, with some even resorting to starting small and medium-sized businesses (SMEs) to sustain themselves after retirement.

Considering these challenges, this study seeks to examine the impact of the Contributory Pension Scheme on the establishment of SMEs by retirees of Kwara State tertiary institutions. The study aims to explore the relationship between pension review, pension scheme funding, and the ability of retirees to establish and sustain businesses after retirement. The introduction of the Contributory Pension Scheme (CPS) in 2004 was hailed as a much-needed reform to Nigeria's pension system, which had been marred by poor administration, corruption, and unreliable record-keeping (Ohai et al., 2013). However, after over a decade of implementation, significant issues continue to plague the system. Many pensioners and would-be retirees remain poorly informed about the operations of the scheme, leading to anxiety and uncertainty about their financial future (Omoni, 2013). Moreover, while the pension scheme was intended to ensure timely and sufficient pension payments, many retirees still face delays, irregularities, and payment amounts that are far below what was promised under the old pension scheme (Idowu & Olanike, 2010).

One of the most pressing issues is the low awareness of retirees about their entitlements under the new system. Many are unaware of how the scheme operates, how to access their funds, and what financial security they can expect in retirement. This lack of awareness has resulted in confusion and a heightened sense of insecurity among retirees. Furthermore, the pension regulatory body, PENCOM, lacks the capacity to effectively monitor and regulate the activities of Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs), exacerbating the challenges faced by retirees (Omoni, 2013). The new pension system was also intended to provide an avenue for retirees to engage in productive post-retirement activities, such as establishing SMEs. However, despite these aims, many retirees in Nigeria have been unable to utilize the funds from the Contributory Pension Scheme to start businesses, as they have faced challenges in accessing their pension funds or have received insufficient amounts to invest in such ventures (Idowu & Olanike, 2010). Retirees from Kwara State tertiary institutions have expressed frustration over the perceived inefficiency of the scheme, as they continue to struggle with both the management and payment of their pensions.

In summary, the Contributory Pension Scheme, despite its promises, has failed to fully address the needs of retirees, particularly in relation to enabling them to establish sustainable businesses. The gap between the intended benefits of the scheme and its actual impact on retirees' post-retirement economic well-being remains a critical issue. This study, therefore, seeks to assess the influence of the pension review and pension scheme funding on the establishment of SMEs by retirees of Kwara State tertiary institutions, thereby addressing a significant gap in literature.

Research Questions

The following research questions were raised to guide the conduct of this study:

1. To what extent has retirees pension review influenced the establishment of small and medium businesses by retirees of Kwara State tertiary institutions?
2. To what extent retirees' pension schemes funding influence the establishment of small and medium businesses by retirees of Kwara State tertiary institutions?

Research Hypotheses

The following research hypotheses were formulated and tested in this study.

- H₀₁:** There is no significant difference between the mean ratings of male and female respondents regarding the influence of pension review on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria.
- H₀₂:** There is no significant difference between the mean ratings of retirees from Federal and State institutions regarding the influence of pension scheme funding on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria

Methodology

This study adopted a descriptive survey research design, deemed appropriate for obtaining comprehensive data on respondents' beliefs, attitudes, behaviors, and perceptions regarding the influence of pension review and pension schemes funding on the establishment of small and medium businesses by retirees in Kwara state tertiary institutions. The choice of this design facilitated the systematic collection and analysis of quantifiable data from a defined population. The study population consisted of 1,537 retirees from three tertiary institutions in Kwara State: University of Ilorin, Federal Polytechnic Offa, and Kwara State Polytechnic, Ilorin. Of this total, 947 retirees were beneficiaries of the old pension scheme, while 590 were enrolled under the new contributory pension scheme. These institutions were specifically selected because they have many retirees who had firsthand experience with the pension systems under investigation, as well as varying levels of engagement in post-retirement economic activities. A sample size of 763 respondents was determined using the sample size determination table developed by The Research Advisors (2006). A proportionate sampling technique was employed to ensure fair representation across the institutions and pension categories. Specifically, 466 respondents were selected from the old pension scheme group, and 297 were drawn from the new pension scheme group, based on their proportional representation in the total population. Data were collected using a researcher-developed instrument titled; *The influence of pension review and pension schemes funding on the establishment of small and medium businesses by retirees in kwara state tertiary institutions*

Questionnaire (IPRPSFMBRQ). The questionnaire was designed to measure key dimensions of the study such as access to pension funds, financial autonomy, and entrepreneurial engagement after retirement. To ensure the validity of the instrument, face and content validations were conducted by three experts in Business Education from Nigerian tertiary institutions. Their professional input helped to refine the questionnaire items for clarity, relevance, and alignment with the study's objectives. To establish the reliability of the instrument, a pilot study was conducted involving 40 retirees drawn from the same institutions but excluded from the main study sample. The test-retest method was used to assess reliability, and the data obtained were analyzed using Cronbach's alpha coefficient, which yielded a value of .720. This value indicates an acceptable level of internal consistency (Field, 2018). Data collected were analyzed using both descriptive and inferential statistics. Frequency counts and percentages were used to analyze respondents' demographic information. Mean and standard deviation were used to answer the research questions. The following decision rule guided interpretation: Very High Extent (VHE) = 3.25–4.00, High Extent (HE) = 2.50–3.24, Low Extent (LE) = 1.75–2.49, and Very Low Extent (VLE) = 1.00–1.74. Two null hypotheses were formulated and tested using the independent samples t-test at the 0.05 level of significance. The decision criterion for hypothesis testing was as follows: a null hypothesis was rejected when the p-value was less than 0.05 and retained when the p-value was greater than or equal to 0.05. This statistical approach allowed for an objective comparison of responses across different groups of retirees based on their pension scheme affiliation and institutional background.

Results

Research Question One: To what extent has retirees pension review influence on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions?

Table 1: Mean and standard deviation of responses on the retiree’s pension review influence on the establishment of small and medium businesses

S/N	Item statements	Mean	SD	Decision
15	The retirement savings account on pension review is seen as a practical and sustainable solution to the many problems of the retirees on the establishment.	3.16	1.01	VHE
16	Establishment of small and medium businesses by retirees on pension review has not attracted substantial private sector financial contributions, produce self sufficient enterprising individuals and to create wealth for them	2.87	0.99	VHE
17	Pension review has provided for the establishment of small and medium business as an essential ingredient in re-orienting the mindset of retirees towards job creation after retirement from public service.	3.12	1.01	VHE
18	Pension review enables recognizing mind, the designing mind, the risk managing mind and the resilient mind through the establishment of small and medium business	2.99	0.61	VHE
19	Most of retirees are ill-informed, uninformed and sometimes misinformed about career that change lives after retirement from public service.	3.11	0.55	VHE
20	Pension review has good impact on the contributory pension scheme for better establishment of small and medium business by retirees.	2.87	0.91	VHE
	Average mean	3.02	0.85	VHE

Table 1 displays the responses on the retiree’s pension review influence on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions. The statement items have mean scores of 3.16, 2.87, 3.12, 2.99, 3.11 and 2.87 respectively. The standard deviations of 1.01, 0.99, 1.01, 0.61, 0.55, and 0.91 respectively. The average mean of these statement items is 3.02 with the standard deviation of 0.85 which is greater than 2.50 bench mark. This implies that, the average mean was very high extent. This shows that, retiree’s pension review influenced the establishment of small and medium businesses by retirees of Kwara State tertiary institution.

Research Question 2: To what extent retirees pension schemes funding influenced the establishment of small and medium businesses by retirees of Kwara State tertiary institutions?

Table 2: Mean and standard deviation of responses on the retirees’ pension schemes funding influenced on the establishment of small and medium businesses

S/N	Item statements	Mean	SD	Decision
21	Contributory pension scheme suffers from numerous problems, including: inadequate funding, reduced administration, fraudulent practices, and inaccurate benefit calculations	3.06	0.86	VHE
22	Contributory pension scheme is a fully funded pension scheme that generates adequate funds through certain percentage of contributions from monthly earnings by both employee and employer through a form of savings.	2.90	0.51	VHE
23	Contributory pension scheme was characterized by series of problems ranging from lack of fund to the presence of ineligible pensioners on the pension payroll.	3.01	0.62	VHE
24	Contributory pension scheme is a plan for the rainy days after retirement, an arrangement to provide people with income when they	2.57	0.47	VHE

are no longer active.

25	Contributory pension scheme is a system in which an employer pays certain amount of money regularly into a pension fund administrator	2.61	0.52	VHE
26	Contributory pension scheme has not provided huge funds for retirees to establish small business	2.72	0.72	VHE
Average mean		2.81	0.62	VHE

Table 2 displays the responses on the retirees’ pension schemes funding influence on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions. The statement items have mean scores of 3.06, 2.90, 3.01, 2.57, 2.61 and 2.72 respectively. The standard deviations of 0.86, 0.51, 0.62, 0.47, 0.52, and 0.72 respectively. The average mean of these statement items is 2.81 with the standard deviation of 0.62 which is greater than 2.50 benchmark. This implies that the average mean was very high extent. This shows that, pension schemes funding influences the level of the establishment of small and medium businesses by retirees of Kwara State tertiary institution.

H₀₁: There is no significant difference between the mean ratings of male and female respondents regarding the influence of pension review on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria

Table 3: Independent Sample t-test analysis of male and female respondents on the influence of pension review on the establishment of small and medium businesses

Gender	N	Mean	SD	Df	Cal. t-value	p-value	Decision
Male	324	2.31	0.61	614	2.99*	0.000	H₀₃ Rejected
Female	292	2.90	0.75				

***Significant, p<0.05**

Table 3 indicates t-test of the difference in the mean ratings of male and female respondents regarding the influence of pension review on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria. The finding shows that the calculated t-value of 2.99 is greater than the critical t-value of 1.96 with a corresponding p-value of .000 which is less than 0.05 alpha level of significance for 614 degrees of freedom. Since the calculated t-value is greater than the critical t-value and the p-value is less than 0.05 significant level. In this regard, the null hypothesis which states that there is no significant difference between the mean ratings of male and female respondents regarding the influence of pension review on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria was rejected. This shows that, significant difference existed between the mean ratings of male and female respondents regarding the influence of pension review on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria. This indicates that, pension review influences the establishment of small and medium businesses based on retirees’ gender.

H₀₂: There is no significant difference between the mean ratings of retirees from Federal and State institutions regarding the influence of pension scheme funding on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria

Table 4: Independent Sample t-test analysis of retirees from Federal and State institutions regarding the influence of pension scheme funding on the establishment of small and medium businesses

Institutions	N	Mean	SD	Df	Cal. t-value	p-value	Decision
Federal	476	2.99	1.88	614	2.41*	0.010	Ho₄ Rejected
State	140	2.20	0.59				

***Significant, $p < 0.05$**

Table 4 indicates t-test of the difference in the mean ratings of retirees from Federal and State institutions regarding the influence of pension scheme funding on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria. The result shows that the calculated t-value of 2.41 is greater than the critical t-value of 1.96 with a corresponding p-value of .010 which is less than 0.05 alpha level of significance for 614 degrees of freedom. Thus, since the calculated t-value is greater than the critical t-value and the p-value is less than 0.05 significant level. Therefore, the null hypothesis which states that there is no significant difference between the mean ratings of retirees from Federal and State institutions regarding the influence of pension scheme funding on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria was rejected. Meaning that, significant difference existed between the mean ratings of retirees from Federal and State institutions regarding the influence of pension scheme funding on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria. This indicates that influence of pension scheme funding on the establishment of small and medium businesses by retirees from Federal and State institutions differs.

Discussion of Findings

Based on the data analysis conducted using mean and standard deviation answering research questions and testing the hypotheses using independent samples t-test at 0.05 alpha level of significance. The discussion of findings is as follows; The findings of research question one revealed that retiree’s pension review influenced the establishment of small and medium businesses by retirees of Kwara State tertiary institution. Continuous pension review could be able to address and influence the establishment of small and medium businesses by retirees. This is in line with the findings of Faruk (2011) that retiree’s pension review needs to give room for the establishment of small and medium businesses after retirement from public service. Sterns (2006) observed that pension review could not discourage labour turnover. If both the employees and employers contribute to the scheme, then it serves as a general area of joint interest and cooperation and therefore helps to foster better employment relations. Chizueze et al. (2011) revealed that contributive pension review significantly affects workers commitment to work, retention and attitude towards retirement.

Results of research question two indicated that pension schemes funding influenced the level of the establishment of small and medium businesses by retirees of Kwara State tertiary institution. Retirees of Kwara State tertiary institution agreed that proper monitoring and supervision of pension schemes funding will enhance the level of establishment of small and medium businesses. This finding supports with the findings of Ilesanmi (2006) that pension schemes funding needs social security maintenance plan for workers after their disengagement as employees through retirement. However, since most citizens in such countries might have at one time or another, been workers, social security benefits are co-terminus with the working class. Ozor (2006) suggested that pension schemes funding helps retirees to read just them properly into society after leaving employment and a pension system is essentially an income security programme which provides benefits to beneficiaries who may be retirees and pensioners. Sule and Ezugwu (2009) concluded that the application of the pension schemes funding has positive impact on employee retirement benefits in Nigeria

The study has showed that there was no significant difference between the mean ratings of

male and female respondents regarding the perceived influence of new pension scheme on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria (p-value .134 > significant level .05). This means that both male and female retirees of Kwara State tertiary institutions believed that new pension scheme has not encouraged establishment of small and medium businesses. This finding supports the view of Omoni, (2013) that, new pension scheme on retirees' awareness is an event everybody must experience after working for a specified period. Most prospective retirees dread the phenomenon, perhaps, due to erroneous beliefs attached to it. Adegbayi (2005) views gratuity as the payment of a lump sum to an ex-employee at the period of retirement while pension is the payment of monthly stipend to a person who has retired from active employment or business engagement. Ahmed and Oyadiran (2013) concluded that the new pension scheme on staff welfare has not improved the life of retired civil servants in some Federal Ministries in Nigeria. This finding agrees with the findings of Anazodo et al. (2014) new pension scheme on retirees in Nigeria lacks adequate and untimely budgetary provisions coupled with poor retirees' welfare smacked off the introduction of the new pension scheme, otherwise called the contributory pension scheme. . Amujiri (2009) opined that the introduction of the new pension scheme in Nigeria marked a turning point in Nigeria economy because it made the incidence of Ghost Pensioner to disappear completely from payroll of pensioners nationwide.

The findings revealed that there was significant difference between the mean ratings of retirees from Federal and State institutions regarding the perceived influence of old pension scheme on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria (p-value .001 < significant level .05). This implies that retirees from Federal institutions believe that old pension scheme has influenced the establishment of small and medium businesses than retirees from state institutions. Fapohunda (2013) agreed that old pension scheme is the package put in place by the government to cater for retired workers at old age. Fapohunda (2013) old pension scheme was designed as a regularly paid stipend as benefit due to a person in consideration of past services. It is referred to as a sum set aside for retirement purposes. It is a form of arrangement that hopes that at retirement, retirees will not be stranded financially and to be able to sustain their lives economically. Iwu (2007) agreed that old pension scheme is the periodic payment granted to an employee for services rendered, based on contractual legal enforceable agreement, paid by an employer at the agree time of termination of employment.

The findings revealed that significant difference existed between the mean ratings of male and female respondents regarding the influence of pension review on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria (p-value .000 < significant level .05). This finding is in line with the findings of Anazodo et al. (2014) that pension review stipulates that retirees would be paid at least 50% of their last salary as their monthly pension has been a source of concern. Retirees were owed pension for several months, just like the old scheme. Ahmed (2006) confirmed that every worker receives his retirement benefits as and when due; to empower the worker and assist workers to save to cater for their livelihood during old age, stem the growth of pension liabilities, establish uniform rules, regulation and standards for the administration of pension review, secure compliance and promote wider coverage.

The study has shown that significant difference existed between the mean ratings of retirees from Federal and State institutions regarding the influence of pension scheme funding on the establishment of small and medium businesses by retirees of Kwara State tertiary institutions, Nigeria (p-value .010 < significant level .05). This conforms to the findings of Duze (2019) that, various increases in salaries, which ultimately led to increase pensions and hence undue pressure on government fiscal responsibilities on the issue of pension scheme funding,

Ahmed et al.(2016) agreed with this finding that, there was significant relationship between adequate retirement package on pension scheme funding and employees' productivity and that it has a positive impact on the organization efficiency. Yusuf (2014) accessed the university employees' perception and the impact of contributory pension scheme on their welfare and discovered that the contributory pension scheme gave the employees the choice as to how their pension funds are managed and gives them the assurance about the security of their retirement benefits

Conclusion

The study concludes that the pension review and pension scheme funding have a significant positive influence on the establishment of small and medium businesses by retirees in Kwara State tertiary institutions. While pension review was seen to strongly influence retirees' mindset towards entrepreneurship, pension scheme funding, despite its challenges, also played a notable role in providing retirees with the resources to start businesses. These findings imply that continuous improvements in pension review and adequate funding are crucial in enhancing retirees' financial security and empowering them to pursue entrepreneurial ventures post-retirement.

Recommendations

1. Nigeria government and relevant pension authorities such as PENCOM invest in comprehensive awareness programs for retirees. These programs should focus on educating retirees about the benefits of the pension review and available funding options, as well as how to leverage the pension scheme to establish small and medium businesses post-retirement.
2. Pension scheme funding be adequately enhanced and properly regulated. Improved oversight of pension fund administrators and custodians is necessary to prevent fraud, ensure timely payments, and guarantee sufficient funding for retirees.

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